## SURVEY OF CURRENT BUSINESS



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> NOTE--IVA is inventory valuation and CCAdj. is capital consumption adjustment.
U.S. Department of Commerce, Bureau of Economic Analysis 18.11-1

REVISED estimates show that real GNP increased about $3 \not 1 / 2$ percent (annual rate), the same as in the preliminary (15-day) estimates (table 1). The increase in GNP prices, as measured by the fixed-weighted and chain price indexes, was about $7 \frac{1}{2}$ percent, one-half a percentage point more than in the preliminary estimates. The change in business inventories was revised downward, and final sales were revised upward. Among final sales, upward revisions in personal consumption expenditures and nonresidential fixed investment were partly offset by a downward revision in government purchases.

## Corporate profits

Third-quarter corporate profits from current production-profits with inventory valuation and capital consumption adjustments-increased at an annual rate of $\$ 5$ billion, according to preliminary estimates (chart 1). In the second quarter they had increased $\$ 31$ billion, following a decrease of $\$ 151 / 2$ billion in the first. The severe winter weather and the coal strike have affected profits throughout the year. In the first quarter, they depressed profits; in the second quarter, makeup from them added to profits; in the third quarter, there was an additional but smaller makeup. The second-quarter increase in profits was inflated about $\$ 13$ billion and the third-quarter increase was held down about $\$ 3$ billion by the weather and strike effects. On the other hand, the third-quarter increase was raised about $\$ 2$ billion by the California property tax reductions that resulted from Proposition 13 which became effective July 1, 1978. Underlying this estimate is the assumption
that cost savings from tax reductions were not passed on in the form of price reductions in the third quarter.
Domestic profits of nonfinancial corporations accounted for most of the increase in profits from current production. They increased $\$ 31 / 2$ billion (annual rate), following an increase of $\$ 27$ billion. Increases were widespread among nonmanufacturing industries, with retail trade, air transportation, and communication showing the largest gains. Among manufacturing industries, increases in food, electrical equipment, and primary metals were offset by declines in nonelectrical machinery, motor vehicles, and petroleum and coal products.
Domestic profits of financial corporations increased $\$ 1 \frac{1}{2}$ billion (annual rate), the same as in the second quarter. Profits from the rest of the world, as measured by the net inflow of branch profits and dividends, were unchanged, following an increase of $\$ 2 \frac{1}{2}$ billion.
Before-tax book profits increased $\$ 3$ billion (annual rate) in the third quarter, following an increase of $\$ 331 / 2$ billion in the second. These profits exclude the two valuation adjustments. These adjustments were made largely in order to value inventories and fixed capital used up in production at replacement cost, which is the valuation procedure underlying national income and product accounting, rather than at historical cost, which is the procedure generally underlying business accounting. If, as in the third quarter, the historical cost of inventories used up, fall short of their replacement cost, profits as measured by business exceed profits as measured in the national income and product accounts by an amount that is called inventory profits.

Inventory profits decreased $\$ 4$ billion in the third quarter following an increase of $\$ 1 \not 1 / 2$ billion in the second. A deceleration in third-quarter food price increases was mainly responsible for the decline. Corporate profits taxes, which are levied on profits including inventory profits, increased $\$ 1 \not 1 / 2$ billion, following an increase of $\$ 15$ billion in the second quarter.

## Special reconciliation tables

The reconciliation of changes in compensation per hour and average hourly earnings and of changes in the implicit price deflator for personal
consumption expenditures (PCE) and the Consumer Price Index (CPI) are shown in tables 2 and 3, respectively.

Compensation per hour of all persons in the business economy other than farm and housing increased 9.1 percent (annual rate) in the third quarter, slightly more than the 8.5 percent increase in the second quarter. In contrast, the increase in average hourly earnings of production and nonsupervisory workers in the private nonfarm economy decelerated in the third quarter to 7.8 percent from 10.1 percent. In the second quarter, the reconciliation items contributed to the smaller increase in compensation per hour; in
the third quarter, they contributed to the larger increase.
The implicit price deflator for PCE increased 6.5 percent (annual rate) in the third quarter, compared with 6.7 percent for the chain price index and 8.6 percent for the CPI for All Urban Consumers. The major factor in the larger increase in the CPI was the CPI expenditure component for homeownership, which has no comparable PCE component. In the third quarter, this component increased much faster than the average of all CPI components. Within the homeownership component, a sharp increase in contracted mortgage interest cost was the principal factor

Table 1.-Revisions in Selected Component Series of the NIPA's, Third Quarter of 1978

|  | Levels |  |  | Percent change from quarter |  | preceding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 15-day estimate | 45-day estimate | Revision | $\begin{gathered} \text { estimate } \\ \text { 15-day } \end{gathered}$ | 45-day estimate | Revision |
|  | Billions of current dollars |  |  |  |  |  |
| GNP.. | 2,141. 1 | 2,141.4 | 0.3 | 10.7 | 10.7 | 0 |
| Personal consumption expenditures | 1,354. 5 | 1,357.7 | 3.2 | 9.9 | 11.0 |  |
|  | 108.8 | 108.9 | 2.1 | 14.0 | 14.7 | . 7 |
| Change in business inventories. | 17.6 | 13.8 | -3.8 |  |  |  |
| Net exports-----------1. | -6.5 | -6.6 | -. 1 |  |  |  |
|  | 441.3 | 439.6 | -1.7 | 16.6 | 14.8 | $-1.8$ |
| Ftate and local.... | 285.2 | 285. 6 | -2.4 | 11.4 | 12.1 | -6. ${ }^{\mathbf{7}}$ |
| National income. <br> Compensation of employees Corporate profits with inventory valuation and capital consumption adjustments. ther. |  | 1,731.0 |  |  | 10.6 |  |
|  | 1,314.7 | 1,316.9 | 2.2 | 8.6 | 9.3 | 7 |
|  | 244.6 | $\begin{aligned} & 168.4 \\ & 245.8 \end{aligned}$ | 1.2 | 13.7 | 12.6 16.0 | 2.3 |
|  | Billions of constant (1972) dollars |  |  |  |  |  |
| GNP | 1,394.3 | 1,394,2 | -. 1 | 3.4 | 3.4 | 0 |
| Personal consumption expenditures...-------- | 893.7 | 895.5 | 1.8 | 3.4 | 4.2 | . 8 |
| Nonresidential | 140.4 59.7 | 141.9 69.7 | 1.5 | -1.5 | -1.5 | ${ }_{0} 4$ |
| Change in business inventories......-.-.........- | 10.7 | 9.2 | -1.5 |  |  |  |
|  | 12.0 | 11.3 | -. 7 |  |  |  |
| Government purchases....... | 277.8 101.9 | 276.6 100.4 | $-1.2$ | ${ }_{29}^{9.1}$ | 14.4 | $-1.9$ |
|  | 175.9 | 176.2 | -1.5 .3 | ${ }_{2.6}^{21.1}$ | 14.2 | -6. 6 |
|  | Index numbers, $1972=1001$ |  |  |  |  |  |
| GNP implicit price deflator. |  |  | . 03 |  | 7.1 |  |
| GNP fixed-weighted price index. | 155.6 | 155.8 | . 2 | 7.2 | 7.6 | . 5 |

[^1](revised) and September, and revised net investment income and other services receipts for the quarter; for government purchases of goods and services, Federal unified budget outlays for September, and State and local construction put in place for August (revised) and September; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for August and September; for net interest, revised net interest received from abroad for the quarter; for corporate profits, domestic book profits for the quarter, and dividends from abroad and branch profits (net) for the quarter; for GNP prices, the Consumer Price Index for September, unit value indexes for exports and imports for August (revised) and September, and residential housing and nonresidential buildings prices for the quarter.

Table 2.-Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

|  | 1978 |  |  |
| :---: | :---: | :---: | :---: |
|  | I | II ${ }^{\text {r }}$ | III ${ }^{\text {p }}$ |
| 1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) 1 | 11.7 | 8.5 | 9.1 |
|  | 1.8 | -. 2 | 7 |
|  | . 1 | 0 | 0 |
| 4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers. | -. 1 | -. 3 | . 2 |
| 5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate) | 10.1 | 9.0 | 8.2 |
|  | -. 2 | -. 5 | . 1 |
| 7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment...-- | 1.9 | $-.6$ | . 3 |
| Commodity-producing industries. | 1 | -1.4 | 0 |
|  | $-.2$ | $-.3$ | 0 |
|  | . 6 | . 7 | . 1 |
|  | 1.2 | . 1 | . 2 |
| 8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate). | 8.4 | 10.1 | 7.8 |

${ }^{\circ}$ Revised. ${ }^{p}$ Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the three quarters are $12.3,8.3$
and 8.7 percent.

Table 3.-Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted, Quarterly

|  | 1978 |  |
| :---: | :---: | :---: |
|  | II ${ }^{\text {P }}$ | III |
| 1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).... | 8.7 | 6.5 |
|  | $-1.2$ | $-.3$ |
|  | 1.7 | -1.9 |
|  | 0 | . 3 |
|  | $-1.9$ | $-1$ |
|  | .7 -2.1 | .2 -.5 |
| Purchased meals and beverages.............. | -2. 3 | -. 2 |
| Clothing and shoes..-. | . 7 | . 6 |
| Housing. | $-.3$ | $-1$ |
| Other...- | -. 3 | 1.4 |
| 3. Equals: PCE chain price index (percent change at annual rate) <br> 4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components. <br> Gasoline and oil <br> Electricity, gas, fuel oil, and coal <br> Furniture, appliances, floor coverings, other household furnishings <br> Food at home. <br> Food away from home <br> Apparel commodities. <br> Rent <br> Other | 10.0 | 6.7 |
|  | . 2 | 0 |
|  | 0 | -. 1 |
|  | $-1$ | -. 1 |
|  | 0 | $0^{-1}$ |
|  | .3 | 0 |
|  | -. 4 | $-2$ |
|  | - 2 | 0 |
|  | -. 3 | -.3 .6 |
|  | . 5 | . 6 |
| 5. Less: Contributions of PCE expenditure components not comparable with CPI components. <br> New autos. | -. 5 | .4 .1 |
|  | 0 | . 1 |
|  | $-.3$ | .2 |
| Services furnished without payment by financial intermediaries except life insurance carriers. | $-1$ | 0 |
| Current expenditures by private nonprofit institutions. | 0 | . 2 |
|  | 0 | -. 1 |
| 6. Plus: Contribution of CPI expenditure components not comparable with PCE components. - <br> New autos | .1 -.2 | ${ }_{0}^{2.2}$ |
| Used autos. | -. 1 | 0 |
| Homeownership. | . 7 | 2.1 |
| Other..... | -. 4 | 0 |
| 7. Less: Contribution of differences in seasonal adjustment 1 $\qquad$ <br> 8. Equals: Consumer Price Index, all items (percent change at annual rate) $\qquad$ | -. 5 | -. 1 |
|  | 10.9 | 8.6 |

## $r$ Revised.

1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

NATIONAL INCOME AND PRODUCT TABLES


Table 1.-Gross National Product in Current and Constant Dollars (1.1, 1.2)

| Gross nitional product | 1,700.1 | 1,887.2 | 1,867.0 | 1,916.8 | 1,958. 1 | 1,992.0 | 2,087.5 | 2,141.4 | 1,271.0 | 1,332.7 | 1,325.5 | 1,343.9 | 1,354.5 | 1,354.2 | 1,382,6 | 1,394. 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 1,090.2 | 1,206. 5 | 1,188.6 | 1,214.5 | 1,255. 2 | 1,276.7 | 1,322.9 | 1,357.7 | 819.4 | 857.7 | 849.5 | 858.0 | 876.6 | 873.5 | 886.3 | 895.5 |
| Durable goods. | - 156.6 | 178.4 | 175.6 | 177.4 | 187.2 | 183.5 | 197.8 | 199.4 | 125.9 | 137.8 | 136.2 | 136.9 | 143.0 | 137.8 | 145.8 | 144.7 |
| Nondurable good | 442.6 | 479.0 | 473.6 | 479.7 | 496.9 | 501.4 | 519.3 | 532.0 | 320.2 | 330.4 | 327.2 | 329.2 | 338.1 | 333.3 | 336.3 | 340.6 |
| Services. | 491.0 | 549.2 | 539.4 | 557.5 | 571.1 | 591.8 | 605.8 | 626.3 | 373.2 | 389.5 | 386.0 | 391.8 | 395.6 | 402.4 | 404.2 | 410.2 |
| Gross private domestic investment | 243.0 | 297.8 | 295.6 | 309.7 | 313.5 | 322.7 | 345.4 | 350.6 | 173.4 | 196. 3 | 197. 1 | 201.7 | 200.3 | 205.7 | 213.1 | 210.8 |
| Fixed investment | 232.8 | 282.3 | 278.6 | 287.8 | 300.5 | 306.0 | 325.3 | 336.8 | 166.8 | 187.4 | 187.1 | 189.5 | 192.8 | 193.4 | 200.4 | 201.6 |
| Nonresidential | 164.6 | 190.4 | 187.2 | 193.5 | 200.3 | 205.6 | 220.1 | 227.9 | 118.9 | 129.8 | 129.1 | 130.8 | 132.5 | 133.8 | 140.5 | 141.9 |
| Structures. | 57.3 | 63.9 | 63.4 | 65.4 | 67.4 | 68.5 | 76.6 | 81.3 | 38.3 | 40.0 | 40.0 | 40.8 | 41.0 | 41.0 | 44.6 | 45.8 |
| Producers' durable equipment. | 107.3 | 126.5 | 123.8 | 128.1 | 132.8 | 137.1 | 143.5 | 146.6 | 80.6 | 89.8 | 89.0 | 90.0 | 91.5 | 92.9 | 95.9 | 96.1 |
| Residential. | 68.2 | 91.9 | 91.4 | 94.3 | 100.2 | 100.3 | 105.3 | 108.9 | 47.8 | 57.7 | 58.0 | 58.8 | 60.3 | 59.5 | 59.9 | 59.7 |
| Nonfarm structur | 65.8 | 88.9 | 88.4 | 91.2 | 97.5 | 97.3 | 102.1 | 105.7 | 46.0 | 55.6 | 55.9 | 56.6 | 58.4 | 57.4 | 57.8 | 57.6 |
| Farm structures | 1.1 | 1.5 | 1.6 | 1.6 | 1.2 | 1.3 | 1.4 | 1.5 | . 7 | . 9 | 1.0 | 1.0 | . 7 | . 8 | . 8 | . 8 |
| Producers' durable equipment | 1.3 | 1.5 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.7 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 1.3 |
| Change in business inventories | 10.2 | 15.6 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 | 13.8 | 6.7 | 8.9 | 10.0 | 12.2 | 7.5 | 12.3 | 12.7 | 9.2 |
| Nonfarm | 12.2 | 15.0 | 16.5 | 22.0 | 10.4 | 16.9 | 22.1 | 14.8 | 8.5 | 9.4 | 10.2 | 13.5 | 6.5 | 12.5 | 13.9 | 9.7 |
| Farm | $-2.0$ | . 6 | . 5 | $-1$ | 2.7 | -. 2 | -2.0 | -. 9 | $-1.9$ | -. 5 | -. 2 | -1.4 | . 9 | -. 1 | -1.2 | -. 6 |
| Net exports of goods and servicer | 7.4 | -11.1 | -5.9 | $-7.0$ | -23.2 | -24.1 | $-5.5$ | -6.6 | 15.4 | 9.5 | 11.0 | 12.5 | 3.1 | 2.9 | 11.3 | 11.3 |
| Exports. | 163.2 | 175.5 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 213.8 | 95.9 | 98.2 | 98.9 | 100.8 | 96.0 | 99.1 | 108. 4 | 110.8 |
| Imports | 155.7 | 186.6 | 184.0 | 187.8 | 195.2 | 205.8 | 210.9 | 220.3 | 80.5 | 88.7 | 87.9 | 88.2 | 92.9 | 96.2 | 97.1 | 99.5 |
| Government purchases of goods and services... | 359.5 | 394.0 | 388.8 | 399.5 | 412.5 | 416.7 | 424.7 | 439.6 | 262.8 | 269.2 | 267.9 | 271.7 | 274.5 | 272.1 | 271.9 | 276.6 |
| Federal | 129.9 | 145.1 | 142.9 | 146.8 | 152.2 | 151.5 | 147.2 | 154.0 | 96.6 | 101.6 | 101.3 | 102.9 | 103.6 | 101.2 | 97.1 | 100.4 |
| National defens | 86.8 | 94.3 | 93.7 | 94.4 | 97.1 | 97.9 | 98.6 | 99.8 |  |  |  |  |  |  |  |  |
| Nondefense | 43.1 | 50.8 | 49.3 | 52.4 | 55.1 | 53.6 | 48.6 | 54.3 |  |  |  |  |  |  |  |  |
| State and local. | 229.6 | 248.9 | 245.9 | 252.7 | 260.3 | 265.2 | 277.6 | 285.6 | 166.2 | 167.6 | 166.6 | 168.8 | 170.9 | 170.8 | 174.8 | 176.2 |

Table 2.-Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

| Gross national product- | 1,700.1 | 1,887.2 | 1,867.0 | 1,916. 8 | 1,958, 1 | 1,992.0 | 2,087. 5 | 2,141.4 | 1,271.0 | 1,332,7 | 1,325, 5 | 1,343.9 | 1,354. 5 | 1,354. 2 | 1,382.6 | 1,394, 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 1,689.9 | 1,871.6 | 1,850.0 | 1,894.9 | 1,945.0 | 1,975.3 | 2,067, 4 | 2, 127.6 | 1,264.4 | 1,323.8 | 1,315.5 | 1,331. 7 | 1,347. 1 | 1, 341.8 | 1,369.9 | 1,385. 0 |
| Change in business inventories | 10.2 | 15.6 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 | 13.8 | 6.7 | 8.9 | 10.0 | 12.2 | 7.5 | 12.3 | 12.7 | 9.2 |
| Goods. | 760.3 | 832.6 | 825.8 | 844.7 | 859.6 | 861.8 | 912. 2 | 928.5 | 576. 5 | 608.4 | 604.4 | 613.3 | 620,1 | 611.8 | 627.7 | 630.8 |
| Final sales. | 750.1 | 817.0 | 808.8 | 822.8 | 846.5 | 845.1 | 892.1 | 914.6 | 569.8 | 599.6 | 594.3 | 601.1 | 612.7 | 599.4 | 615.0 | 621.6 |
| Change in business inventorie | 10.2 | 15.6 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 | 13.8 | 6.7 | 8.9 | 10.0 | 12.2 | 7.5 | 12.3 | 12.7 | 9.2 |
| Durable goods | 304.6 | 341.3 | 339.1 | 346.5 | 347.4 | 351.2 | 375.8 | 380.6 | 236.2 | 253.7 | 253.0 | 255.9 | 255.1 | 254.6 | 266.6 | 265.0 |
| Final sales. | 299.3 | 332.9 | 330.0 | 334.6 | 341.1 | 336.3 | 365.0 | 370.6 | 232.5 | 248.0 | 246.9 | 248.0 | 250.5 | 245.0 | 260.2 | 259.1 |
| Change in business inventorie | 5.3 | 8.4 | 9.1 | 11.9 | 6.3 | 14.8 | 10.8 | 9.9 | 3. 6 | 5.8 | 6.1 | 7.9 | 4.6 | 9.6 | 6.4 | 5.9 |
| Nondurable goods. | 455.7 | 491.3 | 486.7 | 498.2 | 512.2 | 510.6 | 536.4 | 547.9 | 340.3 | 354.7 | 351.3 | 357.4 | 365.0 | 357.2 | 361.2 | 365.8 |
| Final sales. | 450.7 | 484.1 | 478.8 | 488.2 | 505.4 | 508.7 | 527.1 | 544.0 | 337.3 | 351.6 | 347.5 | 353.1 | 362.1 | 354.5 | 354.8 | 362. 5 |
| Change in business inventories. | 4.9 | 7.2 | 7.9 | 10.0 | 6.8 | 1.9 | 9.3 | 3.9 | 3.0 | 3.1 | 3.9 | 4.3 | 2.9 | 2.7 | 6.3 | 3.3 |
| Services. | 778.0 | 862.8 | 850.0 | 875.3 | 893.6 | 926.4 | 952.0 | 977.4 | 583.0 | 602.9 | 598.8 | 606.9 | 609.6 | 620.1 | 625.6 | 631.5 |
| Structures | 161.9 | 191.8 | 191.3 | 196.8 | 204.9 | 203.8 | 223.4 | 235.5 | 111.6 | 121.3 | 122.3 | 123.7 | 124.8 | 122.3 | 129.3 | 131.9 |

Table 3.-Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)


## - Revised.

## HISTORICAL STATISTICS

The national income and product data for 1929-72 are in The National Income and Products Accounts of the United States, 1929-74: Statistical Tables (available for \$4.95, SN 003-010-00652-9, from Commerce Department District Offices or the Superintendent of

Documents; see addresses inside front cover). Data for 1973, 1974, and 1975-77 are in July 1976, July 1977, and Juy 1978 issues of the SURVEY, respectively.

| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 4.-Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

| Gross national product | 1,700. 1 | 1,887. 2 | 1,867.0 | 1,916.8 | 1,958.1 | 1,992.0 | 2,087.5 | 2,141.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with capital consump- | 177.8 | 195.2 | 192.4 | 198.5 | 202.6 | 207.3 | 213.3 | 220.8 |
| Capital consumption allowances without capital consumption adjustment | 141.3 | 153.6 | 151.9 | 155.9 | 157.8 | 161.0 | 163.9 | 166.9 |
| Less: Capital consumption adjustment. $\qquad$ | -36.5 | -41.6 | -40.4 | -42.6 | 4.7 | 3 | -49.4 | -53.8 |
| Equals: Net national product.. | 1,522.3 | 1,692.0 | 1,674.6 | 1,718.3 | 1,755.5 | 1,784.7 | 1,874.2 | 1,920.6 |
| Less: Indirect business tax and nontax liability | 151.3 | 165.1 | 163.3 | 166.5 | 170.1 | 173.3 | 179.4 | 177.8 |
| Business transfer pay- ments............. | 8.3 | 9.6 | 9.4 | 9.9 | 10.0 | 10.2 | 10.5 | 10.9 |
| Statistical discrepancy-- | 4.2 | 4.7 | 3.7 | 7.1 | 4.8 | 2.2 | 5 | 3.0 |
| Plus: Subsidies less current enterprises............. | 7 | 2.8 | 1.1 | 2.7 | 6.3 | 4.1 | 4.3 | 2.1 |
| Equals: National income | 1,359.2 | 1,515.3 | 1,499.3 | 1,537.6 | 1,576.9 | 1,603. 1 | 1,688.1 | 1,731.0 |
| Less: Corporate profits with inventory valuation and capital consump- |  |  |  |  |  |  |  |  |
| tion adjustments..-- | 127.0 | 144.2 | 143.7 | 154.8 | 148.2 | 132.6 | 163.4 | 168.4 |
| Contributions for | 84.3 | 95.4 | 93.7 | 97.3 | 99.0 | 101.7 | 104.6 | 107.1 |
| insurance | 125.1 | 0.3 | 139.1 | 141.3 | 145.0 | 157.4 | 162.7 | 166.3 |
| Wage accruals less disbursements |  |  |  |  |  |  |  | . 2 |
| Plus: Government transfer payments to persons.- | 185.6 | 199.2 | 194.6 | 202.0 | 205. | 208.9 | 210. | 219.7 |
| Personal interest in- come--------- |  |  | 139.1 | 143.6 | 146.0 | 151.4 | 156.3 | 160.8 |
| Net interest | 84.3 | 95.4 | 93.7 | 97.3 | 99.0 | 101.7 | 104.6 | 107.1 |
| Interest paid by government to persons and business | 39.6 | 43.0 | 42 | 43.3 |  |  | 48.4 | 50.0 |
| Less: Interest recei |  |  |  |  |  |  | 48. | 50.0 |
| by government- | 8 | 25. | 25.3 | 26.3 | 27.3 | 28.5 | 29. | 30. |
| Interest paid by con- sumers to business.-- | 25.1 | 28.6 | 28.2 |  |  |  |  |  |
| Dividends. | 37.9 | 43.7 | 42.7 | 44.1 | 46.3 | 47.0 | 48.1 | 50.1 |
| Business transfer pay- ments............. |  |  | 9.4 | 9.9 | 0 | 10.2 | 10.5 | 10.9 |
| Equals: Personal income------ | 1,380.9 | 1,529. 1 | 1,508.6 | 1,543.7 | 1,593.0 | 1,628.9 | 1,682.4 | 1,730.6 |

Table 5.-Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)
[Billions of 1972 dollars]

| Gross national product. | $\text { ( } 1,271.0$ | $1,332.7$ | $\begin{array}{r} 1,325.5 \\ 128.4 \\ 1,197.0 \end{array}$ | 1,343.9 | 1,354.5 | \|1, 354.2| | 1,382.6 | 1,394.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with capital consumption adjust- |  |  |  | 129.3 | 130.2 | 130.9 | \| 131.6 | 132.3$1,261.9$ |
| Equals: Net national product |  |  |  |  |  |  |  |  |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsiplus of government enterprise. |  |  |  |  |  |  |  |  |
| Residual ${ }^{\text {a }}$ |  |  |  |  |  |  |  | 6.0 |
| Equala : National Incon | 1,014.2 | , 065. | 1,060.2 | 1,073.9 | 1,083.0 | 1,082.8 |  | 1,116.8 |


| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 6.-Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

| Net national product | $\|1,522.3\|$ | 1,692.0 | 1,674.6 | 1,718.3 | 1,755. 5 | 1,784.7 | 1,874 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product | 1,507.9 | 1,674, 7 | 1,656.7 | 1,700.2 | 1,739.6 | 1,766.5 | 1, 853.2 | 1,899.9 |
|  |  |  |  |  |  |  |  |  |
| Business. | $1,258.91$ | 1, 404.1 | 1,390. 2 | 1,427.9 | 1,457.8 | 1, 476.8 | 1, 558.5 | 0.1 |
| Nonfarm | 1,221.0 | 1,363 | 1,349 |  | 1,413.9 | , 336.7 | 517.0 |  |
| Farm. | 33.7 | 36.1 | 36.6 | 33.2 | 39.1 | 37.9 | 41.0 | 42.8 |
| Statistical discrepancy | 4.2 | 4.7 | 3.7 | 7.1 | 4.8 | 2.2 | 5 | 3.0 |
| Households and institutions- | 56.5 | 62.7 | 61.3 | 63.5 | 65.9 | 68.8 | 70.5 | 72.3 |
|  | 192.5 | 208.0 | 205.2 | 208.9 | 215.9 | 221.0 | 224.1 | 227. |
| Rest of the $\mathbf{w}$ | 14.4 | 17.3 | 18.0 | 18.1 | 15.9 | 18.2 | 1.1 | 20.7 |
| National incom | 1,359: 21 | 1,515.3 | 1,499.3 | 1,537.6 | 1,576.9 | 1,603. | 1,688.1 | 1,731.0 |
| omestic income | 1,344.8 1 | 1,498.0 | 1,481,3 | 1,519,5 | 1,560 | 1,584. | 1,667.1 | 1,710.3 |
| Business | 1,095.8 | ,227.4 | 1,214.8 |  |  | 1,295. | 1,372. |  |
| Nonfa | 1,064. 21 | 1, 192.6 | 1, 180.5 | $1,216.0$ | , 238 | 1,257.7 | 1,332. | . 2 |
| Farm | 31.6 | 34.8 | 34.3 | 31.1 | 40.5 | 37.4 | 40.0 | 41.3 |
| Households and inst | 56.5 | 62.7 | 61.3 | 63.5 | 65.9 | 68.8 | 70.5 | 72.3 |
| Government. | 192.5 | 208.0 | 205.2 | 208.9 | 215.9 | 221.0 | 224.1 | 227.5 |
| Rest of the world.............- | 14.4 | 17.3 | 18.0 | 18.1 | . 9 | 18.2 | 1.1 | 20.7 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Net national product | 1,145. 1 | 1,203.8 | 1,197.0 | 1,214.6 | 1,224.4 | 1,223.3 | 1, 251.1 | 1,261 |
| Net domestic product | 1,138.3 | 196.4 | 1,189.31 | 1,207.0 | 1,217.7 | 1,215.8 | 1,242.3 | 1,253.5 |
| Business | 952.0 | , 007.0 | 1,001.2 | 1,016.8 | 1,025.7 | 1,022.6 | 1,048.5 | 1,058. |
| Nonfar | 923.4 | 974.5 |  | 982.5 | 991.5 | 993.8 | 1,022.8 |  |
| Farm | 23.0 | 25.2 | 25.0 | 25.3 | 26.9 | 23.3 | 21.3 | 23.9 |
| Residual ${ }^{\text {a }}$ - | 5. 6 | 7.3 | 6. 6 | 9.0 | 7.4 | 5.5 | 4.3 | 6. |
| Households and inst | 40.7 | 42.2 | 41.7 | ${ }^{42} 5$. | 43.6 | 43.8 | 44.3 | 45.3 |
| Government. | 145.6 | 147.2 | 146.3 | 147.7 | 148.4 | 149.4 | 149.6 | 149.8 |
| Rest of the world | 6.8 | 7.3 | 7.8 | 7.6 | 6.6 | 7.5 | . 8 | 8. |
| National incom | 1,014.2 | , 065.1 | 1,060.2 | 1,073. | 1,083. | 1,082.8 | 1,109. | 1,116 |
| Domestic income | 1,007.4 | , 057.7 | 1,052.4 | 1,066.3 | 1,076.4 | 1,075.3 | 1,100.6 | 1,108.4 |
| Business | 821.1 |  |  |  | 884.3 |  | 906.8 |  |
| Nonfar | 796.3 | 841.4 | 837.8 | 849.1 | 855.7 | 857.3 | 884.1 | 888.0 |
| Farm | 24.8 | 26.9 | 26.6 | 27.0 | 28.7 | 24.8 | 22.7 | 25.3 |
| Households and in | 40.7 145.6 | 42.2 147.2 | 41.7 | 42.5 <br> 147 | 43.6 | 43.8 | ${ }_{149.6}{ }^{44}$ | 149.8 |
| Rest of the world | 6.8 | 7.3 | 7.8 | 7.6 | 6.6 | 7.5 | 8.8 | 8.4 |

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates by the implicit price deflator for gross domestic business product.
Note.-Table 6: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

## Footnotes for tables 2 and 3.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statis
by the implicit price deflator for gross domestic business product.
Note.-Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory, for trade, by the type o other industries, nondurable.
Table S: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.
[^2]| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 7.-National Income by Type of Income (1.13)

| National income | 1,359.2 1 | 1,515.3 1 | 1,499.3 | 1,537.61 | 1,576.9 1 | 1,603.1 | 1,688.1 | 1,731.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees .- | 1,036.8 1 | 1,153.41 | 1,140.5 | 1,165.8 | 1,199.7 1 | 1,241.0 | 1,287.8 | 1,316.9 |
| Wages and salaries. | 890.1 | 983.6 | 973.4 | 993.6 | 1,021.2 1 | 1,050.8 | 1,090. | 1,113.2 |
| Government and government enterprises. |  |  |  | 201.7 | 208.1 | 211.4 | 213.9 | 216.8 |
| Other............ | 702.5 | 782.9 | 775.3 | 791.9 | 813.1 | 839.3 | 876.3 |  |
| Supplements to wages and salaries | 146.7 | 169.8 | 167.1 | 172.2 | 178.4 | 190.2 | 197.6 | 203.7 |
| Employer contributions for soclal insurance...... | 69.7 | 79.4 | 78.6 | 79.9 | 82.4 | 90.2 | 93.6 | 8 |
| Other labor income.-.- | 77.0 | 90.4 | 88.5 | 92.2 | 96.1 | 100.0 | 104.0 | 107.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 88.6 | 99.8 | 98.9 | 97.2 | 107.3 | 105.0 | 110.1 | 114.5 |
| Farm. | 18.4 | 20.2 | 20.0 | 16.5 | 25.1 | 21.9 | 24.0 | 25.0 |
| Proprietors income with inventory valuation adjustment and without capital consumption ad- | 22.4 | 24.6 | 24.2 | 21.0 | 29.8 | 26.6 | 28.8 | 29.7 |
| Capital consumption adjustment | -4.0 | -4.4 | -4.2 | -4.5 | -4.7 | -4.7 | -4.8 | -4.8 |
| Nonfarm--.--...-. | 70.2 | 79.5 | 78.9 | 80.8 | 82.3 | 83.1 | 86.1 | 89.5 |
| Proprietors' income without inventory valuation and capital consumption adjustments......... | 71.4 | 81.4 | 80.6 | 82.2 | 84.8 | 86.7 | 90.1 | 93.4 |
| Inventory valuation adjustment | -1.2 | -1.3 | -1.4 | -. 7 | -1.3 | -2.1 | -2.2 | -1.8 |
| Capital consumption adjustment. |  | -.6 | -. 3 | -.7 | -1.2 | -1.5 | -1.8 | -2.1 |
| Rental income of persons with capital consumption adjustment. | 22.5 | 22.5 | 22.4 | 22.4 | 22.7 | 22.8 | 22.2 | 24.3 |
| Rental income... | 38.7 | 42.1 | 41.5 | 42.6 | 44.0 | 44.6 | 45.5 | 49.5 |
| Capital consumption adjustment. | -16.2 | -19.6 | -19.0 | -20.2 | -21.3 | -21.8 | -23. 3 | -25.2 |
| Corporate profits with inventory valuation and capital consumption adjustments | 127.0 | 144.2 | 143.7 | 154.8 | 148.2 | 132.6 | 163.4 | 168.4 |
| Corporate profits with inventory valuation adjustment and without capital consumption ad- | 141.4 | 159.1 | 158.5 | 169.9 |  |  |  |  |
| Profts before tax | 155.9 | 173.9 | 175.1 | 177.5 | 178.3 | 172.1 | 205. 5 | 208.6 |
| Profits tax liability | 64.3 | 71.8 | 72.3 | 72.8 | 73.9 | 70.0 | 85.0 | 86.6 |
| Profits after tax. | 91.7 | 102.1 | 102.8 | 104.8 | 104.4 | 102.1 | 120.5 | 122.0 |
| Dividends | 37.9 | 43.7 | 42.7 | 44.1 | 46.3 | 47.0 | 48.1 | 50.1 |
| Undistributed profts- | 53.8 | 8.4 | 60.1 | 60.6 | 58. | 55.1 | 72.4 | 71.9 |
| Inventory valuation adjustment. | -14.5 | -14.8 | -16.6 | -7.7 | -14.8 | -23.5 | -24.9 | 9 -20.9 |
| Capital consumption adjust- | -14.4 | -14.9 | -14.8 | -15.0 | -15.3 | -16.1 | -17.2 | $2-19.3$ |
| Net interest. | 84.3 | 95.4 | 93.7 | 97.3 | 99.0 | 101.7 | 104.6 | 6107.1 |
| Addenda: <br> Corporate profts with inventory valuation and capital consumption adjustments consumption adjustment | 127.0 | 144.2 | 143.7 | 154.8 | 148.2 | 132.6 | 163.4 | 4168.4 |
| Profits tax liability | 64.3 | 71.8 | 72.3 | 72.8 | 73.9 | 70.0 | 85.0 | 086 |
| Profits after tax with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments. | 62.7 | 72.3 | 71.4 | 82.1 | 74.3 | 62.6 | 68.4 | $4 \quad 81.7$ |
| Dividends.-............ with inventory valua tion and capital con- | 37.9 | 43.7 | 42.7 | 44.1 | 46.3 | 47.0 | 48.1 | $1 \quad 50.1$ |
| sumption adjustments | 24.8 | 28.7 | 28.7 | 38.0 | 028.0 | 15.6 | 30.3 | $3 \quad 31.7$ |

Table 8.—Gross Domestic Product of Corporate Business (1.15, 7.8)

## Gross domestic product <br> of corporate business

Capital consumption allowances with capital consumpon adustment.-
Net domestic product. Indirect business tax and nontax liability plus business transfer payments Domestic income......................... Compensation of employees.................. Supplements to wages and salaries.


| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III r |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 8.-Gross Domestic Product of Corporate Business-Con.


PRevised.

1. Consists of the following industries: Banking; credit agencies other than banks; security, 1. Consity brokers and services; insurance carriers; regulated investment companies; smal business investment companies; and real estate investment trusts.
2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 9.-Auto Output in Current and Constant Dollars (1.16, 1.17)

| Avtc ontput. | 61.4 | 72.3 | 72.1 | 70.0 | 74.5 | 73.8 | 79.5 | 75.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 60.4 | 70.9 | 71.9 | 68.1 | 72.0 | 71.3 | 80.8 | 77.3 |
| Personal consumption expenditures. | 52.8 | 61.8 | 61.9 | 60.4 | 63.2 | 63.1 | 70.5 | 67.7 |
| New autos.............. | 39.2 | 46.3 | 47.2 | 45.0 | 47.3 | 47.3 | 54.1 | 49.7 |
| Net purchases of used autos. | 13.6 | 15.5 | 14.7 | 15.4 | 15.9 | 15.8 | 16.5 | 18.0 |
| Producers' durable equipment. | 9.6 | 12.2 | 12.2 | 11.7 | 13.0 | 13.4 | 15.0 | 15.6 |
| New autos | 15.5 | 19.0 | 19.2 | 18.5 | 19.7 | 20.3 | 22.7 | 23.5 |
| Net purchases of used autos. | -5.9 | $-6.8$ | -7.0 | -6.8 | -6.7 | -6.9 | -7.8 | -7.9 |
| Net exports.. | $-2.6$ | -3.6 | -2.8 | -4.6 | -4.8 | -5.8 | -5.2 | -6.5 |
| Exports... | 6.4 | 7.0 | 7.3 | 6.8 | 6.9 | 6.9 | 7.9 | 7.8 |
| Imports..--.........-.-. | 8.9 | 10.7 | 10.0 | 11.4 | 11.8 | 12.7 | 13.1 | 14.3 |
| Government purchases of goods and services. | . 5 | . 6 | .6 | . 6 | . 6 | . 6 | . 5 | . 5 |
| Change in business inventories of new and used autos...... | 1.0 | 1.4 | .1 | 1.9 | 2.5 | 2.5 | -1.3 | -1.7 |
| New | 1.0 | 1.6 | $-.7$ | 2.6 | 3.4 | 2.7 | -2.2 | -1.4 |
| Used | 0 | -. 2 | . 8 | $-.6$ | -. 9 | -. 2 | . 9 | -. 2 |
| Addends: <br> Domestic output of new autos ${ }^{1}$... | 50.2 | 59.4 | 59.1 | 58.4 | 60.2 | 60.5 | 65.3 | 64.2 |
| Sales of imported new autos ${ }^{2}$.-..- | 11.5 | 15.3 | 16.7 | 14.8 | 15.5 | 15.7 | 17.0 | 16.2 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Auto out | 49.2 | 55.2 | 55.6 | 53.7 | 55.4 | 54.1 | 57.0 | 53.3 |
| Final sales. | 48.5 | 54.0 | 55.2 | 52, 1 | 53.8 | 52.4 | 58.3 | 54.4 |
| Personal consumption expenditures. | 40.2 | 44.4 | 44.8 | 43.6 | 44.7 | 43.4 | 47.8 | 44.5 |
| New autos....-.-------.-. | 32.1 | 36.0 | 37.1 | 34.9 | 35.8 | 35.0 | 39.3 | 35.4 |
| Net purchases of used autos. | 8.2 | 8.5 | 7.8 | 8.7 | 9.0 | 8.4 | 8.4 | 9.1 |
| Producers' durable equipment | 8.8 | 10.6 | 11.0 | 10.1 | 10.6 | 10.8 | 11.8 | 12.0 |
| New autos...-................ | 12.7 | 14.8 | 15.0 | 14.3 | 14.9 | 15.1 | 16.5 | 16.8 |
| Net purchases of used autos. | -3.9 | -4.2 | -4.1 | -4.3 | $-4.3$ | -4.3 | $-4.7$ | -4.7 |
|  | $-1.0$ | $-1.5$ | -1.1 | $-2.0$ | -2.0 | -2.2 | -1.7 | -2.4 |
| Exports. | 5.2 | 5.4 | 5.7 | 5.2 | 5.2 | 5.2 | 5.8 | 5.5 |
| Imports.-.-......-...--....- | 6.2 | 6.9 | 6.7 | 7.2 | 7.2 | 7.3 | 7.5 | 8.0 |
| Government purchases of goods and services. | .5 | . 5 | . 5 | . 5 | . 4 | . 4 | . 4 | . 4 |
| Change in business inventories of new and used autos..... | . 7 | 1.2 | . 4 | 1.6 | 1.6 | 1.6 | -1.3 | -1.1 |
| New | . 7 | 1.3 | -. 1 | 2.0 | 2.2 | 1.8 | -1.8 | -. 9 |
| Used. | 0 | -. 2 | . 5 | -. 4 | -. 6 | -. 1 | . 5 | -. 1 |
| Addenda: <br> Domestic output of new autos 1 $\qquad$ | 41.1 | 46.1 | 46.3 | 45.2 | 45.5 | 44.9 | 47.5 | 45.7 |
| Sales of imported new autos ${ }^{2}$... | 9.4 | 11.9 | 13.1 | 11.5 | 11.8 | 11.6 | 12.3 | 11.5 |

- Revised.

1. Consists of final sales and change in business inventories of new autos produced in
the United States. government purchases.
facturing .
2. Consists of transportation; communication; electric, gas, and sanitary servicas; and
3. Consists of finance, insurance, and real estate; services; and rest of the world.

Note.-Table 10: The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial

| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III r |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |




Table 11.-Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)


| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 14.-Foreign Transactions in the National Income and Product Accounts (4.1)

| Receipts from foreigners | 163.2 | 175.5 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 213.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports ofgoods and services..- | 163.2 | 175.5 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 213.8 |
| Merchandise | 114.7 | 120.6 | 122.6 | 124.1 | 117.8 | 122.7 | 140.3 | 148.7 |
| Other. | 48.5 | 54.9 | 55.5 | 56.8 | 54.2 | 59.0 | 65.1 | 65.0 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to foreigners... | 163.2 | 175.5 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 213.8 |
| Imports of goods and services. - | 155.7 | 186.6 | 184.0 | 187.8 | 195.2 | 205.8 | 210.9 | 220.3 |
| Merchandise. | 124.0 | 151.6 | 149.0 | 153.1 | 158.5 | 167.5 | 171.5 | 179.9 |
| Other........ | 31.7 | 35.0 | 35.0 | 34.8 | 36.7 | 38.3 | 39.4 | 40.5 |
| Transfer payments (net)....... | 4.2 | 4.2 | 4.0 | 4.6 | 4.3 | 4.3 | 4.8 | 4.5 |
| From persons (net) --- | . ${ }^{9}$ | 1.0 3.2 | 1.0 3.0 | 4.9 | . ${ }^{4} 4$ | $\stackrel{1.0}{3}$ | 1.1 3.7 | 1. 1 |
| Interest paid by government to foreigners. | 4.5 | 5.5 | 5.2 | 5.5 | 6.6 | 7.9 | 8.5 | 9.0 |
| Net foreign investment. | -1.2 | -20.9 | -15.2 | -17.1 | -34.1 | -36.3 | -18.9 | -20.0 |

Table 15.-Gross Saving and Investment (5.1)

| Groes saving. | 237.5 | 272.2 | 276.8 | 285.5 | 274.7 | 284.2 | 326.1 | 327.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross private saving | 270.7 | 290.8 | 288.6 | 310.7 | 304, 3 | 305.4 | 319, 9 | 326.5 |
| Personal saving. | 68.0 | 66.9 | 67.5 | 74.3 | 73.7 | 82.4 | 76.3 | 74.1 |
| Undistributed profits with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments. | 24.8 | 28.7 | 28.7 | 38.0 | 28.0 | 15.6 | 30.3 | 31.7 |
| Undistributed profits-..- | 53.8 | 58.4 | 60.1 | 60.6 | 58.1 | 55.1 | 72.4 | 71.9 |
| Inventory valuation adjustment | -14.5 | -14.8 | -16.6 | -7.7 | -14.8 | -23.5 | -24 | -20. |
| Capital consumption adjustment | -14.4 | -14.9 | -14.8 | -15.0 | -15.3 | -16.1 | -17.2 | -19.3 |
| Corporate capital consumption allowances with capt- tal consumption adjustment | 111.5 | 120.9 | 119.8 | 122.6 | 124.6 | 127.4 | 130.5 | 134.7 |
| Noncorporate capital consumption allowances with capital consumption adjustment | 66.3 | 74.3 | 72.6 | 75.9 | 77.9 | 79.9 | 82.8 | 86.1 |
| Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit (-), national income and product accounts. | -33.2 | -18.6 | -11.8 | -25. 2 | -29,6 | -21.1 | 6.2 | 1.1 |
| Federal. <br> State and loc | $\begin{array}{r} -53.8 \\ 20.7 \end{array}$ | $\begin{array}{r} -48.1 \\ 29.6 \end{array}$ | $\begin{array}{r} -40.3 \\ 28.5 \end{array}$ | $\begin{array}{r} -56.4 \\ 31.2 \end{array}$ | $\begin{array}{r} -586 \\ 29.0 \end{array}$ | $\begin{array}{r} -52.6 \\ 31.5 \end{array}$ | $\begin{gathered} -23.6 \\ 29.8 \\ \hline \end{gathered}$ | -22.6 |
| Capital grante received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment. | 241.7 | 276.9 | 280.4 | 292.6 | 279.5 | 286.4 | 326.6 | 330.6 |
| Gross private domestic investment <br> Net foreign investment | $\begin{array}{r} 243.0 \\ -1.2 \end{array}$ | $\begin{array}{r} 297.8 \\ -20.9 \end{array}$ | $\begin{array}{r} 295.6 \\ -15.2 \end{array}$ | $\begin{array}{\|c} 309.7 \\ -17.1 \end{array}$ | $\begin{array}{r} 313.5 \\ -34.1 \end{array}$ | $\begin{array}{r} 322.7 \\ -36.3 \end{array}$ | $\begin{aligned} & 345.4 \\ & -18.9 \end{aligned}$ | 350.6 -20.0 |
| Statistical discrepancy.. | 4.2 | 4.7 | 3.7 | 7.1 | 4.8 | 2.2 | . 5 | 3.0 |

## $r$ Revised.

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) components of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at annual rates.
tories to final sales of business. These sales include a small mount of final sales by farms.
Note.-Table 16: Inventories are classified as durable or nondurable as follows: For manuacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construc tion, durable; and for other nonfarm industries, nondurable. The industry classification is Tased on the 1972 Standard Industrial Classification.
Table 17: The industry classification of compensation of employees, proprietors' income, and net interest is on a company basis. The industry classification of these items is based on the $19 \% 2$ Standard Industrial Classification.


Table 16.-Inventories and Final Sales of Business in Current and Constant Dollars $(5.9,5.10)$


Table 17.-National Income Without Capital Consumption

| National income without capital consumption adjustment... | 1,393, | 1,554.8 | 1,537.6 | 1,578.0 | 1,619.3 | 1,647. | 1,735. | 1,782,4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic incom | 1,379.4 | 1,537.5 | 1,519.6 | 1,559.9 | 1,603.4 | 1,629.0 | 1, |  |
| Agriculture, forestry, and fisheries | 40.5 | 44.6 | 43.9 | 41.1 | 50.6 | 47.9 | 50.7 |  |
| Mining and constructio | 88.0 | 100.4 | 100.9 | 103.6 | 104.2 | 101.6 | 118.9 |  |
| Manufacturing Nondurable a | 362.9 148.1 | 408.9 161.7 | 408.3 161.7 | 412.9 163.7 | 428.7 166.6 | 432.5 167.6 | 461.9 176.0 28.0 |  |
| Nondurable good | 214.8 | 247.2 | 246.6 | 249.2 | 262.1 | 265.0 | 285.9 |  |
| Transportation. | 51.6 | 58.4 | 57.8 | 59.6 | 61.3 36 | 61.3 38.6 | $66.5$ |  |
| Communication. | 31.4 | 35.0 | 34.3 | 35.4 |  |  |  |  |
| Electric, gas, and sanitary services. | 27.2 | 29.5 | 27.9 | 30.4 | 30.0 | 33.3 | 32.7 |  |
| Wholesale and | 215.3 | 237.0 | 233.2 | 245.5 | 242.9 | 245.7 | ${ }^{260.0}$ |  |
| Whiclesale. | 88.6 | 96.5 140.5 | 95.8 137.4 | 144.3 | $\stackrel{96.8}{146.1}$ | 147.5 | 154.5 |  |
| Retail. | 125.7 | 140.5 | 137.4 | 144.3 |  |  |  |  |
| Finance, insurance, and real estate | 157.9 | ${ }_{217.9}$ | 174.3 2096 | ${ }_{216.1}^{181.5}$ | 185.5 22.0 | $\begin{aligned} & 189.9 \\ & 231.0 \end{aligned}$ | $\begin{aligned} & 196.6 \\ & 236.8 \end{aligned}$ |  |
| Services.....- | 188.9 | 213.1 | . |  |  |  |  |  |
| ment enterprises......... | 215.7 | 232.7 | 229.6 | 233.8 | 241.5 | 247.2 | 250.7 |  |
| Rest of the world | 14.4 | 17.3 | 18.0 | 18.1 | 15.9 | 18.2 | 21.1 | 20.7 |


| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | Iv | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 18.-Corporate Profits by Industry (6.18)

| Corporate profits with inventory valuation and capital consumption adjustments..... | 127.0 | 144.2 | 143.7 | 154.8 | 148.2 | 132.6 | 163.4 | 168.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic industries. | 118.8 | 134.6 | 133.3 | 144.5 | 140.3 | 123.2 | 151.7 | 156.9 |
| Financial 1 | 17.4 | 20.7 | 19.8 | 21.7 | 21.6 | 22.3 | 23.9 | 25.6 |
| Nonfinancial | 101.3 | 113.9 | 113.5 | 122.8 | 118.7 | 100.9 | 127.8 | 131.4 |
| Rest of the wor | 8.2 | 9.6 | 10.4 | 10.3 | 7.9 | 9.4 | 11.7 | 11.4 |
| Corporate profits with inventory valuation adjastment and without capital consumption adjustment. | 141.4 | 159.1 | 158.5 | 169.9 | 163.5 | 148.7 | 180.6 | 187.7 |
| Domestic industries | 133.2 | 149.5 | 148.1 | 159.5 | 155.6 | 139.2 | 168.9 | 176.3 |
| Financial | 17.5 | 20.9 | 19.9 | 21.9 | 21.9 | 22.7 | 24.3 | 26.0 |
| Federal Reserve | 6.0 | 6.2 | 6.2 | 6.2 | 6.4 | 6.9 | 7.3 | 8.0 |
| Other.. | 11.6 | 14.6 | 13.7 | 15.7 | 15.5 | 15.7 | 17.0 | 18.0 |
| Nonfinancial. | 115.6 | 128.6 | 128.1 | 137.6 | 133.7 | 116.6 | 144.6 | 150.2 |
| Manufacturing | ${ }^{65.6}$ | 74.7 | 77.4 | 74.7 | 80.2 | ${ }^{69.8}$ | 87.8 |  |
| Nondurable goods. Food and kindred | 37.5 | 39.6 | 40.2 | 40.6 | 41.1 | 37.0 | 41.7 |  |
| products... | 7.3 | 5.7 | 5.7 | 7.0 | 5.7 | 4.3 | 5.4 |  |
| Chemicals and allied products | 7.9 | 8.2 | 8.5 | 7.9 | 8.2 | 8.1 | 8.3 |  |
| Petroleum and coal | 7. 11 | 8.2 | 8.5 | 7.9 | 8.2 | 8.1 | 8.3 |  |
| Other............... | 11.6 10.6 | 12.8 | 13.4 12.6 | 12.3 13.4 | 13.8 13.4 | 10.4 14.3 | 14.4 13.7 |  |
| Durable goods. | 28.1 | 35.1 | 37.2 | 34.2 | 39.1 | 32.8 | 46.1 |  |
| Primary metal industries | 2.0 | 1.8 | 2.9 | . 9 | 2.4 | 1.2 | 5.1 |  |
| Fabricated metal |  |  |  |  |  |  |  |  |
| products. | 3.8 | 4.0 | 4.1 | 3.9 | 4.2 | 3.2 | 4.3 |  |
| Machinery, electrical. | 5.6 | 7.1 | 6.8 | 7.3 | 8.5 | 6.4 | 9.2 |  |
| Electric and electronic |  |  |  |  |  |  |  |  |
| Motor vehicles and | 2.7 | 3.9 | 3.9 | 4.1 | 4.4 | 4.3 | 4.8 |  |
| equipment....... | 7.4 | 9.5 | 11.0 | 9.2 | 9.1 | 7.9 | 10.8 |  |
| Other..... | 6.6 | 8.8 | 8.6 | 8.7 | 10.5 | 9.7 | 11.9 |  |
| Wholesale and retail trade. | 24.0 | 24.0 | 22.8 | 30.6 | 22.1 | 16.7 | 22.0 |  |
| Transportation, communication, and electric, gas, and sanitary services. | 13.7 | 16.1 | 14.5 | 17.5 | 17.1 | 17.3 | 19.3 |  |
| Other | 12.4 | 13.8 | 13.5 | 14.7 | 14.3 | 12.8 | 15.4 |  |
| Reat of the world | 8.2 | 9.6 | 10.4 | 10.3 | 7.9 | 9.4 | 11.7 | 11.4 |
| Corporate profits before deduction of capital consumption allowraluation adjustment. | 238, 5 | 265.1 | 263.5 | 277.5 | 272.8 | 260.0 | 294.0 | 303.1 |
| Domestic industries. | 230.3 | 255.5 | 253.1 | 267.1 | 265.0 | 250.6 | 282.2 | 291.6 |
| Financial ${ }^{\text {l }}$ | 22.3 | 26.0 | 25.1 | 27.1 | 27.2 | 28.1 | 29.8 | 31.7 |
| Federal Reserve ban | 6.0 | 6.2 | 6.2 | 6.2 | 6.4 | 7.0 | 7.3 | 8.0 |
| Other.......... | 16.3 | 19.8 | 18.8 | 20.9 | 20.8 | 21.1 | 22.5 | 23.7 |
| Nonfinancial. | 208.0 | 229.5 | 228.0 | 240.0 | 237.7 | 222.5 | 252.4 | 260.0 |
| Manufacturing | 105.5 | 118.6 | 120.7 | 119.4 | 125.5 | 116.0 | 134.8 |  |
| Nondurable goods.-.- | 56.5 | 60.9 | 61.3 | 62.2 | 63.2 | 59.6 | 64.8 |  |
| products...... | 10.6 | 9.3 | 9.2 | 10.7 | 9.4 | 8.1 | 9.2 |  |
| Chemicals and allied |  |  |  |  |  |  |  |  |
| Protroleum and coal | 12.5 | 13.5 | 13.7 | 13.2 | 13.7 | 13.7 | 14.2 |  |
| products........ | 17.4 | 19.3 | 19.7 | 19.0 | 20.5 | 17.2 | 21.4 |  |
| Other............. | 16.0 | 18.8 | 18.7 | 19.3 | 19.5 | 20.6 | 20.0 |  |
| Durable goods. | 49.0 | 57.7 | 59.3 | 57.2 | 62.4 | 56.4 | 70.0 |  |
| Primary metal in- dustries.............. | 5.6 | 5.8 | 6.9 | 4.9 | 6.5 | 5.4 | 9.4 |  |
| Fabricated metal |  |  |  |  |  |  |  |  |
| products........... | 5.6 | 5.9 | 5.9 | 6.0 | 6.2 | 5.3 | 6.4 |  |
| Machinery, except electrical............. | 9.7 | 11.5 | 11.3 | 11.9 | 12.9 | 11.1 | 14.0 |  |
| Electric and electronic |  |  |  |  |  |  |  |  |
| equipment......... | 5.7 | 7.3 | 7.2 | 7.5 | 8.0 | 7.9 | 8.4 |  |
| Motor vehicles and equipment |  | 12.9 | 14.0 | 12.6 | 12.6 | 11.3 | 14.2 |  |
| Other... | 11.7 | 14.3 | 14.1 | 14.3 | 16.1 | 15.4 | 17.6 |  |
| Wholesale and retail trade. | 34.9 | 36.2 | 34.8 | 43.0 | 34.8 | 29.8 | 35.5 |  |
| Transportation, comnunication, and electric, gas, and sanitary serv- | 38.5 | 42.9 | 41.1 | 44.8 | 44.8 | 45.3 | 47.7 |  |
| Other. | 29.1 | 31.8 | 31.4 | 32.8 | 32.6 | 31.4 | 34.4 |  |
| Reat of the world... | 8.2 | 9.6 | 10.4 | 10.3 | 7.9 | 9.4 | 11.7 | 11.4 |


| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | 1 | II | III . |
|  |  | Seasonally sdjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

Table 19.-Implicit Price Deflators for Gross National Product (7.1)

| Grose national product... | 133. 76 | 141.61 | 140.86 | 142.63 | 144.56 | 147.10 | 150.98 | 153, 59 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pereonal consumption expenditures. | 133.1 | 140.7 | 139.9 | 141.6 | 143.2 | 146.2 | 149.3 | 151.6 |
| Durable goods. | 124.4 | 129.5 | 128.9 | 129.5 | 130.9 | 133.1 | 135.7 | 137.8 |
| Nondurable goods | 138.2 | 145.0 | 144.7 | 145.7 | 147.0 | 150.4 | 154.4 | 156.2 |
| Services......... | 131.6 | 141.0 | 139.7 | 142.3 | 144.4 | 147.1 | 149.9 | 152.7 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 139.6 | 150.6 | 148.9 | 151.9 | 155.9 | 158.2 | 162.3 | 167.1 |
| Nonresidential. | 138.4 | 146.7 | 145.0 | 147.9 | 151.2 | 153.6 | 156.7 | 160.6 |
| Structures....-........... | 149.5 | 159.6 | 158.3 | 160.2 | 164.5 | 167.2 | 171.8 | 177.3 |
| Producers durable equipment | 133.2 | 141.0 | 139.0 | 142.4 | 145.2 | 147.6 | 149.6 | 152.6 |
| Residential | 142.5 | 159.4 | 157.6 | 160.6 | 166.1 | 168.6 | 175.7 | 182.5 |
| Nonfarm structure | 143.0 | 160.0 | 158.2 | 161.3 | 166.9 | 169.5 | 176.7 | 183.6 |
| Farm structures........... | 142.6 | 159.7 | 158.7 | 161.8 | 167.5 | 168.9 | 176.5 | 182.7 |
| Producers' durable equipment..-.............. | 122.2 | 126.2 | 126.2 | 126.6 | 1275 | 128.8 | 131.8 | 133.4 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports | 170.1 | 178.7 | 180.0 | 179.4 | 179.2 | 183.3 | 189.4 | 192.9 |
| Imports. | 193.5 | 210.3 | 209.3 | 212.9 | 210.2 | 213.8 | 217.2 | 221.5 |
| Government purchases of goods and eervices. | 136.8 | 146.3 | 145.1 | 147.1 | 150.3 | 153.2 | 156.2 | 158.9 |
| Federal | 134.4 | 142.7 | 141.1 | 142.7 | 146.9 | 149.6 | 151.5 | 153.4 |
| State and local. | 138.1 | 148.5 | 147.6 | 149.7 | 152.3 | 155.2 | 158.8 | 162.1 |

Table 20.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights (7.2)

| Groes national product. .- | 134.9 | 143.3 | 142.5 | 144.1 | 146.5 | 149.0 | 152.9 | 155.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 133.9 | 141.8 | 141.2 | 142.8 | 144.5 | 147.3 | 150.9 | 153.4 |
| Durable goods. | 125.0 | 130.5 | 130.2 | 130.6 | 132.1 | 134.5 | 137.2 | 139.3 |
| Nondurable goods | 139.5 | 146.4 | 146.2 | 147.2 | 148.6 | 151.7 | 156.4 | 158. 6 |
| Services........... | 131.8 | 141.5 | 140.3 | 142.8 | 145.0 | 147.5 | 150.6 | 153.4 |
| Grose private domestic investment $\qquad$ |  |  |  |  |  |  |  |  |
| Fixed investment | 140.7 | 152.3 | 150.7 | 153.6 | 157.6 | 160.1 | 164.9 | 169.7 |
| Nonresidential. | 139.8 | 143.7 | 147.1 | 149.9 | 153.0 | 155.5 | 159.2 | 163.0 |
| Structures...-. Producers durable | 147.0 | 156.3 | 154.9 | 157.4 | 160.8 | 163.3 | 168.1 | 173.5 |
| Producers durable equipment | 135.7 | 144.3 | 142.6 | 145.6 | 148.5 | 151.1 | 154.0 | 157.0 |
| Residential..... | 142.5 | 159.2 | 157.4 | 160.4 | 166.1 | 168.6 | 175.5 | 182.2 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and serv. ices. |  |  |  |  |  |  |  |  |
| Exports | 172.4 | 181.3 | 182.0 | 181.8 | 181.7 | 185.2 | 190.9 | 194.6 |
| Imports..................................... | 184.7 | 199.0 | 199.2 | 202.0 | 203.5 | 209.5 | 211.0 | 215.1 |
| Government purchases of goods and services. | 137.2 | 146.8 | 145.6 | 147.4 | 151.0 | 153.4 | 156.4 | 158.9 |
| Federal. | 136.0 | 144.9 | 143.3 | 144.6 | 149.6 | 151.4 | 153.1 | 154.5 |
| State and local. | 138.0 | 148.1 | 147.2 | 149.3 | 152.0 | 154.9 | 158.6 | 161.9 |
| Addenda: |  |  |  |  |  | 148.9 | 152.8 |  |
| Final sales.-- | 134.8 134.4 | 143.3 | 142.4 142.0 | 144.0 143.6 | 146.4 | 148.5 | 152.5 | 155. 3 |
| ross domestic | 134.4 13.6 | 142.9 | 142.0 | 143.7 | 145.9 | 148.3 | 155.6 | 155.7 |
| Nonfari | 134.4 | 142.9 | 141.7 | 143.8 | 145.7 | 147.6 | 151.4 | 154.7 |

Revised.

1. Consists of the following industries: Banking; credit agencies other than banks; security; commodity brokers and services; insurance carriers,
business investment companies: and real estate investment trusts.
Nore.-Table 18: The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  | Seasonally adjusted |  |  |  |  |  |  |
| Inder numbers, 1972=100 |  |  |  |  |  |  |  |

Table 21.-Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

| Gross national product.- | 133.76 | 141.61 | 140.86 | 142.63 | 144, 56 | 147. 10 | 150, 98 | 153.59 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 133.7 | 141.4 | 140.6 | 142.3 | 144.4 | 147.2 | 150.9 | 153.6 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Goods | 131.9 | 136.8 | 136, 6 | 137.7 | 138.6 | 140.9 | 145.3 | 147.2 |
| Final sales. | 131.6 | 136.3 | 136.1 | 136.9 | 138.2 | 141.0 | 145.1 | 147.1 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Durable goods | 128.7 | 134.5 | 134.0 | 135.4 | 136.2 | 137.9 | 141.0 | 143.6 |
| Final sales .-.----------- |  | 134,3 | 133.7 | 134.9 | 136.1 | 137.3 | 140.3 | 143.0 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Nondurable goods | $\begin{aligned} & 133.9 \\ & 133.6 \end{aligned}$ | $\begin{aligned} & 138.5 \\ & 137.7 \end{aligned}$ | $\begin{aligned} & 138.5 \\ & 137.8 \end{aligned}$ | 139.4138.3 | 140.3139.6 | 143.0143.5 | 148.5 | $\begin{aligned} & 149.7 \\ & 150.1 \end{aligned}$ |
| Final sales . |  |  |  |  |  |  |  |  |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Services. | $\begin{aligned} & 133.5 \\ & 145.1 \end{aligned}$ | $\begin{aligned} & 143.1 \\ & 158.1 \end{aligned}$ | $\begin{aligned} & 141.9 \\ & 156.4 \end{aligned}$ | $\begin{aligned} & 144.2 \\ & 159.1 \end{aligned}$ | $\begin{aligned} & 146.6 \\ & 164.1 \end{aligned}$ | $\begin{aligned} & 149.4 \\ & 166.7 \end{aligned}$ | $\begin{aligned} & 152.2 \\ & 172.7 \end{aligned}$ | $\begin{aligned} & 154.8 \\ & 178.6 \end{aligned}$ |
| Structures. |  |  |  |  |  |  |  |  |

Table 22.-Implicit Price Deflators for Gross National Product by Sector (7.5)

| Gross national product. | 133.76 | 141.61 | 140.86 | 142.63 | 144, 56 | 147.10 | 150.98 | 153.59 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product.......- | 133.3 | 141.1 | 140.3 | 142.1 | 144.1 | 146.6 | 150.4 | 153.0 |
| Business. | 133.3 | 140.8 | 140.1 | 141.9 | 143.6 | 146.0 | 150.1 | 152.9 |
| Nonfarm. | 133.2 | 141.1 | 140.3 | 142.5 | 144.0 | 146.0 | 149.8 | 152.8 |
| Nonfarm less housing | 134.6 | 142.6 | 141.8 | 144.0 | 145.4 | 147.5 | 151.3 | 154.4 |
| Housing | 121.5 | 128.7 | 127.7 | 129.5 | 131.6 | 133.9 | 136.3 | 138.6 |
| Farm. | 145.7 | 146.7 | 148.9 | 138.4 | 149.4 | 163.2 | 184.7 | 176.6 |
| Households and institutions. | 138.7 | 148.3 | 146.9 | 149.4 | 151.1 | 157.1 | 159.2 | 159.6 |
| Government | 132.2 | 141.3 | 140.2 | 141.4 | 145.5 | 147.9 |  | 151.9 |
| Federal | 128.6 | 136.4 | 134.4 | 134. 6 | 142.5 | 143.3 | 143.5 | 143.9 |
| State and local | 134.0 | 143.8 | 143.2 | 144.7 | 146.9 | 150.2 | 152.9 | 155.8 |
| Rest of the world. |  |  |  |  |  |  |  |  |

Table 23.-Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6)

| Gross national product........- | 133.76 | 141.61 | 140.86 | 142.63 | 144, 56 | 147. 10 | 150.98 | 153. 59 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with capital consumption ad-justment-.............. | 141.2 | 151.5 | 149.8 | 153.5 | 155.6 | 158.4 | 162.2 | 166.9 |
| Equals: Net national product. | 132.9 | 140.6 | 139.9 | 141.5 | 143.4 | 145.9 | 149.8 | 152.2 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises. | 126.9 | 130.9 | 131.8 | 131.9 | 129.8 | 132.9 | 135.1 | 134.1 |
| Residual. ----.----- |  |  |  |  |  |  |  |  |
| Equals: National income.....- | 134.0 | 142.3 | 141.4 | 143.2 | 145.6 | 148. 1 | 152.2 | 155.0 |

## ${ }^{\prime}$ Revised.

1. Consists of final sales and change in business inventories of new autos produced in the 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
"Note.-Table 21: "Final sales", is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of prodindustries, nondurable. Tables $\delta 2$ and 24 The industry classification within the business sector is on an establish. ment basis and is based on the 1972 Standard Industrial Classification.

| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III |
|  |  | Seasonaily adjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

Table 24.-Implicit Price Deflators for Net National Product and National Income by Sector (7.7)

| Net national product-...- | 132.9 | 140,6 | 139.9 | 141.5 | 143.4 | 145.9 | 149.8 | 152.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product. | 132.5 | 140.0 | 139.3 | 140.9 | 142.9 | 145.3 | 149.2 | 151.6 |
| Business. | 132.2 | 139.4 | 138.8 | 140.4 | 142.1 | 144.4 | 148.6 | 151. 2 |
| Nonfarm. | 132.2 | 139.9 | 139.2 | 141.2 | 142.6 | 144.6 | 148.3 | 151. 1 |
| Farm | 146.3 | 143.3 | 146.8 | 131.2 | 145.4 | 163.0 | 192.6 | 179.1 |
| Residual |  |  |  |  |  |  |  |  |
| Households and institutions. | 138.7 | 148.3 | 146.9 | 149.4 | 151.1 | 157.1 | 159.2 | 159.6 |
| Government | 132.2 | 141.3 | 140.2 | 141.4 | 145.5 | 147.9 | 149.9 | 151.9 |
| Rest of the world. |  |  |  |  |  |  |  |  |
| National incoro | 134.0 | 142.3 | 141. 4 | 143.2 | 145.6 | 148.1 | 152.2 | 155.0 |
| Domestic income | 133.5 | 141.6 | 140.7 | 142. 5 | 145.0 | 147.4 | 151.5 | 154.3 |
| Business. | 133.5 | 141.4 | 140.5 | 142.4 | 144.6 | 146.8 | 151.3 | 154.4 |
| Nonfarm | 133.6 | 141.7 | 140.9 | 143.2 | 144.8 | 146.7 | 150.7 | 154.2 |
| Farm. | 127.5 | 129.2 | 129.2 | 115.5 | 141.2 | 150.8 | 176.1 | 163.4 |
| Households and institutions. | 138.7 | 148.3 | 146.9 | 149.4 | 151.1 | 157.1 | 159.2 | 159.6 |
| Government. | 132.2 | 141.3 | 140.2 | 141.4 | 145.5 | 147.9 | 149.9 | 151.9 |
| Rest of the world. |  |  |  |  |  |  |  |  |

Table 25.-Implicit Price Deflators for Auto Output (7.9)

| Auto output | 124.9 | 130.9 | 129.6 | 130.4 | 134, 3 | 136.4 | 139.4 | 141.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 124. 6 | 131.2 | 130.3 | 130.7 | 133.8 | 135.9 | 138.6 | 142.1 |
| Personal consumption expenditures. | 131.1 | 139.0 | 138.1 | 138.7 | 141.3 | 145.3 | 147.7 | 152.3 |
| New autos. <br> Net purchases of used autos |  | 128.6 | 127.4 | 129.1 | 132.2 | 135.0 | 137.5 |  |
| Producers' durable equipment | ${ }_{122.8}^{109.8}$ | 114.9 128.6 | 111.5 | 1129.1 | 1323.0 | 124.5 134.9 | 126.8 | 129.5 140.3 |
| New autos. <br> Net purchases of used autos. | 122.1 | 128.6 | 127.4 | 129.1 | 132.2 | 134.9 |  |  |
| Net exports |  |  |  |  |  |  |  |  |
| Exports Imports | 121.9 14.6 | 128.9 | 127.9 148.9 | 1350 | 132.2 163.6 | 133.0 172.4 | 135.3 175.4 | 140.3 178.9 |
| Government purchases of goods and services.. | 120.5 | 126.0 | 122.4 | 128.7 | 134.3 | 135.9 | 137.8 | 142.0 |
| Change in business inventories of new and used autos. $\qquad$ |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos |  |  | 127.5 | 129.2 | 132.2 | 134.7 | 137.3 | 140.3 |
| Sales of imported new autos ${ }^{\text {2 }}$ | 122.2 | 128.6 | 127.4 | 129.1 | 132.3 | 135.0 | 137. 5 | 140.4 |

Table 26.-Implicit Price Deflators for Personal Consumption Table 26.-Empicit Price Defators for Personal (7.11)

| Personal consumption expenditures. | 133.1 | 140.7 | 139.9 | 141.6 | 143.2 | 146.2 | 149.3 | 151.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 124,4 | 129.5 | 128.9 | 129.5 | 130.9 | 133.1 | 135.7 | 137.8 |
| Motor vehicles and parts | 128.4 | 135.8 | 134.8 | 135.7 | 137.9 | 141.3 | 144.0 | 147.8 |
| Furniture and household equipment | 120.7 | 123.8 | 123.5 | 124.1 | 124.7 | 125.7 | 128.0 | 129. 5 |
| Other.-. | 122.9 | 126.9 | 126.2 | 127.2 | 128.2 | 130.1 | 132.1 | 133.5 |
| Nondurable goods | 138.2 | 145.0 | 144.7 | 145.7 | 147.0 | 150.4 | 154.4 | 156.2 |
| Food. | 142.1 | 148.5 | 148.5 | 149.4 | 150.7 | 155. 6 | 162.6 | 165.1 |
| Clothing and shoe | 117.8 | 122.3 | 121.8 | 13.0 | 123.5 | 124.0 | 178.4 | 126.1 181.7 |
| Gasoline and oil | 164.9 | 174.4 | 175.2 | ${ }_{243.7}^{173.7}$ | ${ }_{244.8}^{176.8}$ | 178.2 247.2 | 252.1 | ${ }^{1854 .} 4$ |
| Fuel oil and coal | 131.7 | 139.0 | 137.9 | 140.0 | 142.0 | 143.7 | 145.5 | 148.1 |
| Services. | 131.6 | 141.0 | 139.7 | 142.3 | 144.4 | 147.1 | 149.9 | 52.7 |
| Housing | 123.5 | 131.5 | 130.4 | 132.4 | 134.8 | 137.3 | 140.0 | 142.5 |
| Household operation | 138.2 | 147.2 | 145.2 | 149.1 | 150.1 | 152.7 | 156.0 | . 1 |
| Electricity and gas | 154.2 | 169.5 | 166.8 | 172.9 | 174.1 | 135.8 | 187.6 | 140.0 |
| Transportation | 127.3 | ${ }_{143.3}^{132.1}$ | ${ }_{141.6}$ | 145.3 | ${ }_{118.2}^{134.1}$ | ${ }_{150.7}^{135.8}$ | ${ }_{153.3}$ | 155.4 |
| $\begin{aligned} & \text { Transportation } \\ & \text { Other........... } \end{aligned}$ | 136.9 | 146.6 | 145.6 | 147.9 | 150.0 | 152.8 | 155.7 | 158.7 |


| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | nt | nua |  |  |

Table 27.-Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

| Gross national product: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars. | 11.2 | 11.0 | 14.0 | 11.1 | 8.9 | 7.1 | 20.6 | 10.7 |
| 1972 dollars. | 5.7 | 4.9 | 5.9 | 5.7 | 3.2 | -. 1 | 8.7 | 3.4 |
| Implicit price deflator | 5.2 | 5.9 | 7.7 | 5.1 | 5.5 | 7.2 | 11.0 | 7.1 |
| Chain price index --. | 5.6 | 6.2 | 7.3 | 4.6 | 6.5 | 7.1 | 10.8 | 7.6 |
| Fixed-weighted price | 5.6 | 6.3 | 7.4 | 4.7 | 6.8 | 7.0 | 11.0 | 7.6 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |
| Current dollars . - .---------- | 11.4 | 10.7 | 7.3 | 9.0 | 14.1 | 7.0 | 15.3 | 11.0 |
| 1972 dollars- | 5.8 | 4.7 | 1.4 | 4.1 | 9.0 | -1.4 | 6. 0 | 4.2 |
| Implicit price deflat | 5.3 | 5.7 | 5.9 | 4.8 | 4.7 | 8.6 | 8.7 | 6.5 |
| Chain price index | 5.3 | 5.9 | 6.8 | 4.6 | 5.0 | 7.7 | 10.0 | 6.7 |
| Fixed-weighted price index-- | 5.3 | 5.9 | 6.9 | 4.6 | 5.0 | 7.9 | 10.2 | 6.8 |
| Durable goods: |  |  |  |  |  |  |  |  |
| Current dollars | 18.1 | 13.9 | 5. 6 | 4.0 | 24.1 | -7.7 | 35. 1 | 3.2 |
| 1972 dollars | 11.8 | 9.4 | 4.1 | 2.0 | 19.0 | $-13.7$ | 25.2 | $-3.0$ |
| Implicit price defiator | 5.6 | 4.1 | 1.5 | 2.0 | 4.3 | 7.0 | 8.0 | 6.4 |
| Chain price index.-.- | 5.6 | 4.3 | 2.6 | 1.4 | 4.4 | 7.2 | 8.2 | 6.2 |
| Fixed-weighted price index. | 5.8 | 4.4 | 2.8 | 1.2 | 4.7 | 7.5 | 8.4 | 6.4 |
| Nondurable goods: Current dollars. | 8.2 | 8.2 | 6.7 | 5.3 | 15.1 | 3.7 | 15.0 | 10.2 |
| 1972 dollars | 4.4 | 3.2 | . 1 | 2.5 | 11.2 | $-5.5$ | 3.6 | 5.2 |
| Implicit price deflator.-- | 3.7 | 4.9 | 6.6 | 2.7 | 3.6 | 9.8 | 11.0 | 4.7 |
| Chain price index. .-.--- | 3.6 | 4.9 | 7.2 | 2.9 | 3.9 | 8.4 | 12.5 | 5.8 |
| Fixed-woighted price index. | 3.6 | 5.0 | 7.4 | 2.9 | 3.9 | 8.6 | 12.8 | 5.9 |
| Services: Current dollars | 12.2 | 11.8 | 8.4 | 14.1 | 10.1 | 15.3 | 9.8 | 14.2 |
| 1972 dollars | 5.0 | 4.4 | 1.5 | 6.1 | 3.9 | 7.0 | 1.9 | 6.1 |
| Implicit price defator--- | 6.8 | 7.2 | 6.9 | 7.5 | 6.0 | 7.7 | 7.8 | 7.7 |
| Chain price index.- | 6.8 | 7.2 | 7.7 | 7.2 | 6.2 | 7.3 | 8.4 | 7.7 |
| Fixed-weighted price index--- | 6.9 | 7.3 | 7.8 | 7.3 | 6.2 | 7.3 | 8.4 | 7.7 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  |
| Current dollars. --.-.-.-.--- | 27.3 | 22.6 | 38.5 | 20.5 | 5.1 | 12.2 | 31.3 | 6.2 |
| 1972 dollars.--- | 21.6 | 13.2 | 25.7 | 9.7 | $-2.9$ | 11.3 | 15.2 | -4.3 |
| Implicit price deflator |  |  |  |  |  |  |  |  |
| Chain price index. |  |  |  |  |  |  |  |  |
| Fixed-weighted price index.- |  |  |  |  |  |  |  |  |
| Fixed investment: |  |  |  |  |  |  |  |  |
| Current dollars | 15.5 | 21.3 | 27.5 | 13.9 | 18.8 | 7.5 | 27.8 | 14.9 |
| 1972 dollars | 9.4 | 12.4 | 16.0 | 5.3 | 7.1 | 1.2 | 15.3 | 2.5 |
| Implicit price deflator. | 5.5 | 7.9 | 10.0 | 8.2 | 11.0 | 6.2 | 10.8 | 12.1 |
| Chain price index...---- | 5.9 | 7.8 | 9.6 | 8.2 | 10.8 | 6.5 | 11.9 | 12.0 |
| Fixed-weighted price index. | 5.9 | 8.2 | 9.9 | 7.9 | 10.9 | 6.5 | 12.5 | 12.3 |
| Nonresidential: |  |  |  |  |  |  |  |  |
| Current dollars | 9.6 | 15.7 | 15.3 | 14.1 | 14.8 | 11.1 | 31.2 | 15.0 |
| 1972 dollars... | 4.7 | 9.1 | 7.5 | 5.3 | 5.3 | 4.2 | 21.3 | 4.2 |
| Implicit price deflator.-- | 4.7 | 6.0 | 7.2 | 8.3 | 9.0 | 6.7 | 8.2 | 10.4 |
| Chain price index.....-- | 5.4 | 6.2 | 7.6 | 8.2 | 8.8 | 6.7 | 9.2 | 10.0 |
| Fixed-weighted price index | 5.2 | 6.3 | 7.6 | 7.9 | 8.6 | 6.7 | 9.7 | 10.0 |
| Structures: |  |  |  |  |  |  |  |  |
| Current dollars....... | 6.6 | 11.4 | 30.9 | 12.9 | 13.4 | 6.3 | 56.5 | 26.8 |
| 1972 dollars...-.-..-.-. | 3.3 | 4.4 | 19.9 | 7.6 | 2.0 | -. 3 | 40.3 | 11.8 |
| Implicit price deflator- | 3.1 | 6.7 | 9.2 | 5.0 | 11. 1 | 6.6 | 11.5 | 13.4 |
| Chain price index.-..-- | 2.8 | 6.5 | 9.5 | 7.5 | 9.2 | 5.9 | 12.4 | 13.7 |
| Fixed-weighted price index. | 2.5 | 6.3 | 8.5 | 6.6 | 8.9 | 6.2 | 12.5 | 13.4 |
| Producers' durable equipment: |  |  |  |  |  |  |  |  |
| Current dollars. . .-...- | 11.3 | 17.9 | 8.3 | 14.7 | 15.6 | 13.6 | 19.8 | 9.0 |
| 1972 dollars..-------.-- | 5.3 | 11.4 | 2.5 | 4.3 | 6.8 | 6.2 | 13.6 | . 8 |
| Implicit price deflator. | 5.7 | 5.8 | 5.6 | 9.9 | 8.2 | 6.9 | 5. 5 | 8.2 |
| Chain price index.-..- | 6.8 | 6.0 | 6.7 | 8.6 | 8.6 | 7.2 | 7.6 | 8.0 |
| Fixed-weighted price index. | 7.0 | 6.3 | 7.1 | 8.6 | 8.4 | 7.1 | 8.0 | 8.0 |
| Residential: |  |  |  |  |  |  |  |  |
| Current dollars. . .------ | 32.5 | 34.8 | 57.8 | 13.5 | 27.3 | . 5 | 21.0 | 14.7 |
| 1972 dollars...........---- | 23.4 | 20.5 | 37.8 | 5.2 | 11.1 | $-5.2$ | 2.7 | -1.5 |
| Implicit price deflator... | 7.3 | 11.8 | 14.5 | 7.9 | 14. 6 | 6.0 | 17.9 | 16.5 |
| Chain price index....-.- | 7.3 | 11.8 | 14.1 | 8.0 | 15.1 | 6.1 | 17.6 | 16.4 |
| Fixed-weighted price index. $\qquad$ | 7.3 | 11.8 | 14.1 | 8.0 | 14.9 | 6.2 | 17.5 | 16.2 |


| 1976 | 1977 | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III r |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | ent | nua |  |  |

Table 27.-Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes-Con.

|  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars | 10.8 | 7.5 | 17.7 | 6.4 | $-18.0$ | 24.3 | 63.4 | 17.3 |
| 1972 dollars.- | 6.5 | 2.4 | 7.8 | 7.6 | -17.6 | 13.7 | 43.3 | 9.1 |
| Implicit price deflator | 4.0 | 5.1 | 9.2 | -1.2 | -. 5 | 9.4 | 14.0 | 7.5 |
| Chain price index | 3.7 | 5.0 | 8.8 | -. 5 | -. 2 | 8.5 | 13.7 | 7.4 |
| Fixed-weighted price index.- | 3.1 | 5.2 | 8.5 | -. 4 | -. 4 | 8.1 | 12.9 | 7.9 |
| Imports: |  |  |  |  |  |  |  |  |
| Current dollars. | 22.8 | 19.8 | 10.6 | 8.5 | 16.8 | 23.4 | 10.3 | 19.2 |
| 1972 dollars-.-- | 19.3 | 10.2 | 9.8 | 1.4 | 22.8 | 15. 2 | 3.7 | 10.1 |
| Implicit price deflator | 2.9 | 8.7 | . 7 | 7.1 | -4.9 | 7.1 | 6. 4 | 8.2 |
| Chain price index... | 2.7 | 7.5 | 7.8 | 6.0 | 2.6 | 12.3 | 3.7 | 7.7 |
| Fixed-weighted price index.- | 2.2 | 7.8 | 8.4 | 5.7 | 3.1 | 12.3 | 2.9 | 8.0 |
| Government purchases of goods and services: |  |  |  |  |  |  |  |  |
| Current dollars...-.-.-.-..... | 6.2 | 9.6 | 15.5 | 11.5 | 13.7 | 4.1 | 7.9 | 14.8 |
| 1972 dollars. | . 1 | 2.4 | 8.0 | 5.8 | 4.2 | -3.5 | -. 2 | 7.1 |
| Implicit price deflator | 6.1 | 7.0 | 7.0 | 5.4 | 9.0 | 7.9 | 8.2 | 7.2 |
| Chain price index | 6. 2 | 7.0 | 7.2 | 5.0 | 9.5 | 7.3 | 7.5 | 6.9 |
| Fixed-weighted price index.- | 5.9 | 7.0 | 7.1 | 5.0 | 10.2 | 6.6 | 7.8 | 6.8 |
| Federal: |  |  |  |  |  |  |  |  |
| Current dollars | 5.5 | 11.7 | 14.0 | 11.3 | 15.7 | -2.0 | -10.9 | 20.1 |
| 1972 dollars. | . 1 | 5.2 | 10.7 | 6.4 | 2.9 | -8.9 | -15.3 | 14.4 |
| Implicit price defiato | 5.4 | 6.2 | 2.9 | 4.6 | 12.4 | 7.6 | 5.2 | 5.0 |
| Chain price index....... | 5.6 | 6.3 | 3.8 | 3.6 | 14.2 | 6.1 | 5.0 | 4.3 |
| Fixed-weighted price index | 5.4 | 6.5 | 3.8 | 3.6 | 14.7 | 4.9 | 4.5 | 3.9 |
| State and local: |  |  |  |  |  |  |  |  |
| Current dollars | 6.6 | 8.4 | 16.4 | 11.6 | 12.5 | 7.8 | 19.9 | 12.4 |
| 1972 dollars. | . 1 | . 8 | 6.3 | 5.4 | 5.1 | $-.1$ | 9.6 | 3.2 |
| Implicit price deflator | 6.5 | 7.5 | 9.5 | 5.9 | 7.1 | 8.0 | 9.5 | 8.6 |
| Chain price index | 6.5 | 7.4 | 9.2 | 5.8 | 6.9 | 8.0 | 9.0 | 8.3 |
| Fixed-weighted price index. | 6.2 | 7.3 | 9.3 | 5.9 | 7.4 | 7.8 | 10.0 | 8.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales: |  |  |  |  |  |  |  |  |
| Current dollars. | 9.8 | 10.8 | 12.5 | 10.1 | 11.0 | 6.4 | 20.0 | 12.1 |
| 1972 dollars.- | 4.3 | 4.7 | 4.6 | 5.0 | 4.7 | -1.6 | 8.6 | 4.5 |
| Implicit price deflator... | 5.2 | 5.8 | 7.6 | 4.8 | 6.0 | 8.0 | 10.5 | 7.3 |
| Chain price index -...... | 5.6 | 6.2 | 7.3 | 4.6 | 6.6 | 7.0 | 10.8 | 7.6 |
| Fixed-weighted price index. | 5.6 | 6.3 | 7.4 | 4.7 | 6.9 | 7.0 | 11.0 | 7.6 |
| Gross domestic product: |  |  |  |  |  |  |  |  |
| Current dollars. | 11.0 | 10.9 | 13.9 | 11.2 | 9.5 | 6.7 | 20.1 | 10.9 |
| 1972 dollars... | 5.6 | 4.8 | 5.8 | 5.8 | 3.5 | $-.4$ | 8.3 | 3.5 |
| Implicit price deflator | 5.2 | 5.8 | 7.7 | 5.1 | 5.8 | 7.1 | 10.9 | 7.2 |
| Chain price index. | 5.7 | 6.1 | 7.4 | 4.5 | 6.7 | 7.1 | 10.9 | 7.6 |
| Fixed-weighted price index.- | 5.7 | 6.3 | 7.5 | 4.6 | 7.0 | 7.0 | 11.0 | 7.6 |
|  |  |  |  |  |  |  |  |  |
| Current dollars | 11.4 | 11.3 | 15.1 | 11.6 | 8.6 | 5.8 | 22.5 | 11.5 |
| 1972 dollars | 6.3 | 5.4 | 6.5 | 6.0 | 3.5 | -. 8 | 9.5 | 3.7 |
| Implicit price deflator. | 4.8 | 5. 6 | 8.1 | 5.3 | 5.0 | 6.7 | 11.9 | 7.6 |
| Chain price index .....-- | 5.4 | 6.0 | 7.8 | 4.6 | 6.1 | 6.7 | 11.8 | 8.1 |
| Fixed-weighted price index. | 5.4 | 6.2 | 7.9 | 4.7 | 6.3 | 6.7 | 12.1 | 8.2 |
| Nonfarm: |  |  |  |  |  |  |  |  |
| Current dollars........ | 12.4 | 11.4 | 15.2 | 11.9 | 7.9 | 7.0 | 22.9 | 10.8 |
| 1972 dollars.---........ | 6.6 | 5.2 | 6.2 | 5.1 | 3.6 | 1.1 | 11.1 | 2.3 |
| Implicit price deflator. | 5. 4 | 5.9 | 8.5 | 6.4 | 4.1 | 5.8 | 10.6 | 8.3 |
| Chain price index----- | 5.5 | 6.2 | 7.9 | 6.1 | 5.1 | 5.4 | 10.7 | 8.7 |
| Fixed-weighted price index. | 5.5 | 6.4 | 8.0 | 6.2 | 5.3 | 5.3 | 10.8 | 8.9 |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Current dollars. | 9.0 | 10.0 | 12.5 | 10.9 | 12.9 | 9.8 | 12.5 | 9.9 |
| 1972 dollars | 3.5 | 4.1 | 6.2 | 5.9 | 7.8 | 1.1 | 3.5 | 3.3 |

- Revised

Note.-Table 27: The implicit price defiator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dolar output in that period. In other words, the price index for each
item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition
of output in the prior period, and, therefore, reflects only the change in prices between the of output in the prior period, and, theretore, reflects only the change in prices between the of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

## Revised Manufacturing and Trade Inventories and Sales, 1977: I-1978: III

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1977:I-1978:III, are shown in tables 1-4. These estimates are consistent with those presented in the July 1978 SURVEY OF CURRENT BUSINESS. Estimates for 1974:IV-1976:IV appear in the August 1978 SURVEY.

|  | Table 1.-Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter <br> [Billions of 1972 dollars] |  |  |  |  |  |  | Table 2.-Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Quarterly Totals at Monthly Rate <br> [Billions of 1972 dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1977 |  |  |  | 1978 |  |  | 1977 |  |  |  | 1978 |  |  |
|  | I | II | III | IV | I | II | III | I | II | III | IV | I | II r | III |
| Manufacturing and trade. | 227.0 | 229.3 | 232.4 | 233.8 | 237, 3 | 240.3 | 242.5 | 145.9 | 146.9 | 147.9 | 151.1 | 150.6 | 155.9 | 156.5 |
| Manufacturing | 127.3 | 128.3 | 129.1 | 128.8 | 129.9 | 131.5 | 132.9 | 70.3 | 70.3 | 70.7 | 72.2 | 72.6 | 74.9 | 74.9 |
| Durable goods | 83.0 | 83.6 | 84. 0 | 83.9 | 84.9 | 86.1 | 87.1 | 38.1 | 38. 3 | 38.3 | 39.3 | 39.6 | 41.0 | 41.1 |
| Primary metals | 14.0 | 14.0 | 14.1 | 13.9 | 13.2 | 13.2 | 13.4 | 4.9 | 5.1 | 4.9 | 5.0 | 5.1 | 5.3 | 5.4 |
| Fabricated metal products | 10.5 | 10.5 | 10.5 | 10.4 | 10.7 | 10.9 | 10.9 | 4.5 | 4.5 | 4.4 | 4.5 | 4.5 | 4.7 | 4.6 |
| Machinery, except electrical | 17.9 | 18.0 | 18.1 | 18.5 | 18.9 | 19.4 | 19.7 | 6.7 | 6.7 | 6.8 | 7.0 | 6.9 | 7.3 | 7.5 |
| Electrical machinery...- | 11.4 | 11.7 | 11.8 | 11.9 | 12.2 | 12.4 | 12.6 | 5.2 | 5.2 | 5.3 | 5.5 | 5.7 | 5.7 | 5.8 |
| Motor vehicles and parts .-... | 5.7 | 5.8 | 5.8 | 5. 6 | 5.7 | 5.6 | 5.9 | 6. 5 | 6.5 | 6. 5 | 6. 6 | 6. 6 | 6.9 | 6.7 |
| Other transportation equipment Other durable goods. ${ }^{\text {a }}$ - | 9.6 14.0 | 9.5 14.1 | 9.6 14.0 | 9.5 14.0 | 9.8 14.4 | 10.0 14.4 | 10.1 14.6 | 2.9 7.4 | 2.9 7.5 | 2.9 7.5 | 2.9 7.8 | 3.0 7.8 | 8.1 | 3.1 |
| Nondurable gcods. | 44.2 | 44.8 | 45.1 | 44.9 | 45.0 | 45.4 | 45.8 | 32.2 | 32.0 | 32.4 | 32.9 | 33.0 | 33.9 | 33.8 |
| Food and kindred products. | 13.5 | 13.5 | 13.5 | 13.1 | 12.9 | 13.0 | 13.2 | 10.5 | 10.2 | 10.4 | 10.6 | 10.5 | 10.6 | 10.7 |
| Nonfood.----.-.-.-.-....- | 30.7 | 31.2 | 31.6 | 31.8 | 32.1 | 32.4 | 32.7 | 21.7 | 21.8 | 21.9 | 22.2 | 22.5 | 23.3 | 23.1 |
| Paper and allied products. | 3.6 | 3.7 | 3.7 | 3.7 | 3.8 | 3.9 | 3.9 | 2.7 | 2.7 | 2.6 | 2.7 | 2.8 | 2.8 | 2.8 |
| Chemicals and allied products | 7.6 | 7.8 | 8.1 | 8.1 | 8.3 | 8.4 | 8.6 | 5.6 | 5.6 | 5.6 | 5.7 | 6.0 | 6.1 | 5.9 |
| Petroleum and coal products. | 3. 2 | 3.4 | 3.5 | 3.5 | 3.3 | 3.3 | 3.2 | 3.0 | 2.9 | 3.0 | 3.0 | 2.9 | 3.1 | 3.2 |
| Rubber and plastic products. | 2.8 | 2.8 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 |
| Other nondurable goods ${ }^{2}$. | 13.5 | 13.5 | 13.5 | 13.7 | 13.8 | 13.9 | 14.0 | 8.5 | 8.6 | 8.8 | 8.9 | 8.9 | 9.3 | 9.2 |
| Merchant wholesalers. | 42.4 | 42.7 | 43.5 | 44.3 | 46.3 | 47.1 | 47.4 | 32.7 | 33.5 | 33.7 | 34.2 | 34.3 | 36.3 | 36.6 |
| Durable goods. | 27.2 | 27.7 | 28.6 | 29.3 | 30.3 | 31.0 | 31.6 | 14.9 | 15.2 | 15.5 | 16.2 | 16.4 | 17.3 | 17.7 |
| Nondurable goods....-...-.- | 15.3 | 15.0 | 14.9 | 15.0 | 16.0 | 16.1 | 15.8 | 17.8 | 18.3 | 18.2 | 18.0 | 17.8 | 18.9 | 18.9 |
| Groceries and farm products | 5.4 | 5.3 | 5.0 | 5.3 | 5.7 | 5.7 | 5.2 | 9.2 | 9.8 | 9.9 | 9.7 | 9.5 | 10.0 | 9.9 |
| Other nondurable goods.. | 9.8 | 9.7 | 9.8 | 9.7 | 10.2 | 10.4 | 10.6 | 8.5 | 8.5 | 8.3 | 8.3 | 8.3 | 8.9 | 9.0 |
| Retail trade. | 57.3 | 58.3 | 59.8 | 60.6 | 61.1 | 61.7 | 62.2 | 42.9 | 43.1 | 43.5 | 44.7 | 43.7 | 44.7 | 45.0 |
| Durable goods | 25.9 | 26.3 | 26.9 | 27.5 | 27.6 | 27.3 | 27.0 | 14.9 | 14.9 | 15.0 | 15.6 | 15.0 | 15.8 | 15.9 |
| Automotive dealers. | 13.2 | 13.5 | 13.8 | 14.3 | 14.3 | 14.0 | 13.8 | 8.9 | 8.7 | 8.8 | 9.2 | 8.8 | 9.2 | 9.1 |
| Other durable goods. | 12.7 | 12.8 | 13.2 | 13.1 | 13.4 | 13.3 | 13.3 | 6.0 | 6.2 | 6.2 | 6.4 | 6.2 | 6.5 | 6.8 |
| Nondurable goods. | 31.4 | 32.0 | 32.8 | 33.2 | 33.5 | 34.4 | 35.1 | 28.0 | 28.1 | 28.5 | 29.2 | 28.7 | 29.0 | 29.1 |
| Food stores....-.. | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 8.9 | 9.0 | 9.0 | 9.1 | 9.1 | 9.0 | 9.0 |
| Other nondurable goods. | 25.1 | 25.7 | 26.4 | 26.8 | 27.1 | 28.0 | 28.7 | 19.1 | 19.1 | 19.4 | 20.0 | 19.6 | 20.0 | 20.1 |


|  | Table 3.-Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted <br> [Ratio, based on 1972 dollars] |  |  |  |  |  |  | Table 4.-Fixed-Weighted Constant-Dollar InventorySales Ratios for Manufacturing and Trade, Seasonally Adjusted <br> [Ratio, based on 1972 dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1977 |  |  |  | 1978 |  |  | 1977 |  |  |  | 1978 |  |  |
|  | I | II | III | IV | I | II r | III | I | II | III | IV | I | II r | III |
|  | 1.56 | 1,56 | 1.57 | 1.55 | 1.58 | 1.54 | 1.55 | 1. 55 | 1. 55 | 1. 56 | 1.53 | 1.56 | 1.52 | 1.52 |
|  | 1.81 | 1.83 | 1.83 | 1.79 | 1.79 | 1.76 | 1.77 | 1.82 | 1.83 | 1.83 | 1.78 | 1.79 | 1.76 | 1.77 |
| Durable goods | 2.18 | ${ }_{2}^{2.18}$ | 2.19 | 2.13 | 2.15 | 2. 10 | 2.12 | 2.19 | 2.19 | 2. 20 | 2.14 | 2.15 | 2.11 | 2.11 |
| Primary metals-.....----- | 2.85 | 2.78 | 2.87 | 2.77 | 2.58 2.39 | 2.50 | 2. 46 |  |  |  |  |  |  |  |
| Fabricated metal products | 2.35 2.68 | 2.35 2.69 | 2.42 2.64 | 2.32 <br> 2.64 | 2.39 2.72 | 2.33 2.66 | 2.38 2.62 |  |  |  |  |  |  |  |
| Electrical machinery ........ | 2.19 | 2.24 | 2.21 | 2.17 | 2.15 | 2.17 | 2.15 |  |  |  |  |  |  |  |
| Motor vehicles and parts. | 2.87 | . 89 | . 90 | . 86 | . 87 | . 82 | . 88 |  |  |  |  |  |  |  |
| Other transpertation epuipn | 3.33 | 3.29 | 3.35 | 3.23 | 3.29 | 3.28 | 3.23 |  |  |  |  |  |  |  |
| Other durable goods ${ }^{1}$.-.-.- | 1.89 | 1.87 | 1.86 | 1.80 | 1.85 | 1.79 | 1.84 |  |  |  |  |  |  |  |
| Nondurable goods.-...-. | 1.37 | 1.40 | 1.39 | 1.37 | 1.36 | 1.34 | 1.36 | 1.38 | 1.41 | 1.40 | 1.36 | 1.37 | 1.35 | 1.36 |
| Food ard kindred products | 1.29 | 1.33 | 1.29 | 1.23 | 1.23 | 1.22 | 1.36 1.23 | 1.38 | 1.4 | 1.40 | 1.36 |  |  |  |
| Nonfood.-.................. | 1.42 | 1.43 | 1.44 | 1. 43 | 1.42 | 1.39 | 1.41 1.38 |  |  |  |  |  |  |  |
| Paper and allied products.... Chemicals and allied products | 1.34 1.36 | 1.36 1.39 | 1.43 1.44 | 1.41 1.43 1.15 | 1.37 1.38 1.38 | 1.37 1.37 | 1.38 1.46 |  |  |  |  |  |  |  |
| Petroleum and coal products.. | 1.08 | 1.15 | 1.16 | 1.45 1.15 | 1.14 | 1.37 1.07 | 1.46 1.03 |  |  |  |  |  |  |  |
| Rubber and plastic products. | 1.46 | 1.48 | 1.48 | 1.43 | 1.48 | 1.48 | 1.44 |  |  |  |  |  |  |  |
| Other nondurable goods ${ }^{2}$... | 1.59 | 1.57 | 1.53 | 1.54 | 1.55 | 1.50 | 1.52 |  |  |  |  |  |  |  |
| Merchant wholesalers. | 1. 30 | 1. 27 | 1.29 | 1.30 | 1.35 | 1.30 | 1.30 | 1.30 | 1.28 | 1.30 | 1.29 | 1.36 | 1.29 | 1. 29 |
| Durable goods. | 1.82 | 1.82 | 1.85 | 1.80 | 1.84 | 1.79 | 1.78 | 1.83 | 1.83 | 1.85 | 1.82 | 1.88 | 1.81 | 1.81 |
| Nondurable goods.....- | . 86 | . 82 | . 82 | . 84 | . 89 | . 85 | . 84 | . 86 | . 83 | . 84 | . 86 | . 93 | . 86 | . 85 |
| Groceries and farm products. | .59 1.15 | .54 1.13 | .51 1.18 | .55 1.17 | .80 1.63 | .57 1.17 | .53 1.18 |  |  |  |  |  |  |  |
| Retail trade. | 1.34 | 1. 35 | 1.38 | 1. 36 | 1.40 | 1.38 | 1.38 | 1.30 | 1.31 | 1.33 | 1.30 | 1.35 | 1.32 | 1.31 |
| Durable goods | 1.74 | 1.76 | 1.80 | 1.76 | 1.85 | 1.73 | 1.70 | 1.73 | 1.75 | 1.79 | 1.75 | 1.84 | 1.72 | 1.68 |
| Automotive dealers. | 1.48 | 1.54 | 1.57 | 1.56 | 1. 62 | 1.52 | 1.52 |  |  |  |  |  |  |  |
| Other durable goods. | 2.12 | 2.08 | 2.12 | 2.06 | 2.17 | 2.03 | 1.94 | --...- |  |  |  |  |  |  |
| Nondurable goods. | 1.12 | 1. 14 | 1.15 | 1. 14 | 1.17 | 1.19 | 1.21 | 1.08 | 1.09 | 1.10 | 1.07 | 1.11 | 1.11 | 1.13 |
| Food stores...-. | . 72 | . 70 | . 71 | . 70 | . 69 | . 71 | . 72 |  |  |  |  |  |  |  |
| Other nondurable goods. | 1.31 | 1.34 | 1.36 | 1.34 | 1.39 | 1. 40 | 1.43 | ----- |  |  |  |  |  |  |

[^3]in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms. The industry classification is based on the 1972 Standard Industrial Classification.
Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales, for merchant wholesalers, 20 categories of business, and for retail trade, 8 .

By JOSEPH C. WAKEFIELD

## Federal Budg̣et Developments

THIS article discusses budget results for the third quarter of 1978 and for fiscal year 1978, and the budget outlook for fiscal 1979, with special reference to the Revenue and Energy Tax Acts of 1978.

## Third-quarter 1978

The Federal Government deficit as measured in the national income and product accounts (NIPA's), was $\$ 22.6$ billion (annual rate), in the third quarter, about the same as in the second. In the second quarter, when receipts had increased sharply, the deficit had declined $\$ 29.0$ billion.

The increase in receipts in the third quarter was much less than in the second- $\$ 17$ billion (annual rate) compared with over $\$ 28$ billion-reflecting a much smaller increase in corporate profits tax accruals. Corporate profits taxes had increased sharply in the second quarter, after having been held down in the first quarter by the effects of the severe weather and the coal strike. The third-quarter increase reflected a much smaller increase in GNP than in the second quarter and a decline in inventory profits. Personal tax and nontax receipts increased $\$ 121 / 2$ billion in the third quarter, compared with $\$ 10$ billion in the second. Although wages and salaries increased less than in the second quarter, individual income tax refunds (which are netted against payments) were about $\$ 6$ billion less. Reflecting provisions of the Tax Reduction and Simplification Act of 1977, these refunds had exceeded normal levels by $\$ 6$ billion in the first two quarters, and returned to more normal levels in the third. Contributions for social insurance increased over $\$ 2$ billion, including a small increase for the supplementary medical insurance
premium. Indirect business tax and nontax accruals increased only slightly.

Expenditures increased $\$ 16$ billion in the third quarter, after little change in the second. Transfer payments to persons and nondefense purchases of goods and services accounted for about 90 percent of the increase. Transfer payments increased over $\$ 8$ billion, including nearly $\$ 6$ billion for the 6.5 percent social security cost-of-living increase paid in July. Nondefense purchases increased $\$ 6$ billion, following a $\$ 5-$ billion decline in the second quarter. The swing was due to the agricultural price support operations of the Commodity Credit Corporation (CCC). The second-quarter decline was due to a
swing to net redemptions in CCC loans as farmers responded to higher market prices; the third-quarter increase was mainly due to a slowdown of these redemptions. (In the NIPA's, CCC loan redemptions are recorded as negative purchases, and CCC loan extensions as positive government purchases.)

Grants-in-aid to State and local governments increased nearly $\$ 2$ billion, mainly for local construction of waste treatment facilities, education, and food and nutrition programs. National defense purchases increased $\$ 1$ billion, and net interest paid increased over $\$ 1$ billion. Subsidies less current surplus of government enterprises declined $\$ 2$ billion, largely as a result of a decline

Table 1.-Federal Government Receipts and Expenditures

|  | Fiscal year 1977 | Fiscal year 1978 |  |  |  | Fiscal year 1979 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. | July | Oct. actual | Change: Jan. to Oct. | Jan. | July | Oct. | Change: <br> Jan. to Oct. |
|  |  | Estimates |  |  |  | Estimates |  |  |  |
| Unified budget: |  |  |  |  |  |  |  |  |  |
| Receipts. | 357.8 | 401.3 | 401.2 | 402.0 | 0.7 | 440.5 | 448.2 | 452.7 | 12.2 |
| Outlays.- | 402.8 | 463.1 | 452.3 | 450.7 | -12.4 | 501.0 | 496.6 | 491.6 | $-9.4$ |
| Surplus or deficit ( - ) | $-45.0$ | -61.8 | $-51.1$ | -48.7 | 13.1 | $-60.5$ | -48.5 | -38.9 | 21.6 |
| National income and product accounting basis: |  |  |  |  |  |  |  |  |  |
| Receipts. | 365.3 | 410.8 | 411.4 | 1412.1 | 1.3 | 451.4 | 457.7 | 462.7 | 11.3 |
| Personal tax and nontax receipts..---- | 165.9 | 185.5 | 187.4 | 184.5 | -1.0 | 195.6 | 204.3 | 207.2 | 11.6 |
| Corporate profits tax accruals | 58.8 | 63.1 | 63.9 | 67.3 | 4.2 | 69.7 | 67.5 | 76.0 | 6.3 |
| Indirect business tax and nontax accruals | 24.5 | 28.5 | 26.9 | 27.1 | -1.4 | 34.8 | 34.2 | 27.8 | -7.0 |
| Contributions for social insurance....- | 116.1 | 133.7 | 133.2 | 133.3 | $-.4$ | 151.3 | 151.7 | 151.7 | . 4 |
|  | 412.0 | 463.6 | 454.7 | 1451.5 | -12.1 | 504.0 | 499.7 | 495.6 | -8.4 |
| Purchases of goods and services....... | 140.7 | 158.4 | 153.5 | 151.2 | -7.2 | 171.6 | 169.0 | 166.8 | -4.8 |
|  | 92.3 | 99.8 | 98.5 | 98.3 | $-1.5$ | 108. 1 | 105.5 | 104.7 | -3. 4 |
|  | 48.5 | 58.6 | 55.0 | 52.9 | -5.7 | 63.5 | 63.5 | 62.1 | -1.4 |
| Transfer payments......................- | 169.6 | 184.2 | 182.4 | 182.0 | -2.2 | 201.8 | 202.1 | 201.4 | -. 4 |
| To persons.... | 166.4 | 180.7 | 178.9 | 178.6 | -2.1 | 198.0 | 198.2 | 197.5 | -. 5 |
| To foreigners. | 3.2 | 3.5 | 3.5 | 3.4 | -. 1 | 3.8 | 3.9 | 3.9 | . 1 |
| Grants-in-aid to State and local governments | 66.2 | 77.0 | 74.7 | 74.6 | -2.4 | 81.6 | 80.7 | 77.5 | -4. 1 |
| Net interest paid....-....................- | 28.4 | 34.5 | 34.0 | 33.7 | -. 8 | 39.8 | 38.9 | 41.3 | 1.5 |
| Subsidies less current surplus of government enterprises. | 7.0 | 9.5 | 10.1 | 9.8 | . 3 | 9.2 | 9.0 | 8.7 | -. 5 |
| Surplus or deficit ( - ). | -46.7 | -52.8 | -43.3 | $1-39.3$ | 13.5 | -52.6 | -42.0 | -32.9 | 19.7 |

1. Preliminary, based on seasonally adjusted data.
in the Postal Service deficit and in Government payments to farmers. The decline in the Postal Service deficit reflected the full impact of the postal rate increase that was effective in late May.

## Fiscal year 1978

The Federal deficit on the NIPA basis for fiscal year 1978 was over $\$ 39$ billion, $\$ 13$ billion less than the January budget estimate (table 1). Receipts were $\$ 1$ billion higher and expenditures were $\$ 12$ billion lower than estimated in January. (See the February Survey of Current Business for a detailed discussion of the January estimates.) Congressional delay in enactment and modifications to the administration's tax and energy proposals accounted for the revisions in receipts.

A spending shortfall of $\$ 11$ billion, congressional modifications to the energy proposal, and the administration's decision to delay retroactive social services grants until 1979 accounted for the revision in expenditures. The shortfall was evident in every NIPA category, except subsidies less current surplus of government enterprises, and was attributable to many factors, including changed economic conditions. (These are reflected in the revised economic assumptions underlying the budget estimates, which are shown in table 2.) Nondefense purchases accounted for nearly one-half: agricultural purchases by the CCC were $\$ 2$ billion lower, purchases for the strategic petroleum reserve were over $\$ 1$ billion lower, and purchases for a host of other programs were $\$ 2$ billion lower. The shortfall in CCC purchases was largely the result of loan redemptions, particularly in the second quarter; the shortfall in petroleum purchases was the result of delays in construction of storage facilities.

Grants-in-aid and transfer payments to persons were each over $\$ 2$ billion lower than estimated in January. The shift in payment of retroactive social services grants, the absence of any expenditures for the proposed energy conservation and insulation grants, and delays in highway and in waste treatment facilities construction by State and local governments more than ac-
counted for the shortfall in grants. Higher spending for public service jobs and local public works were partly offsetting. In transfer payments, fewer participants in social security, food stamps, and veterans programs, along with lower than expected unemployment, accounted for most of the shortfall. National defense purchases were over $\$ 1$ billion lower, largely reflecting an increase in the lag between appropriations and expenditures. Net interest paid was $\$ 1$ billion lower, largely because of higher than expected interest received. Subsidies less current surplus of government enterprises was about $\$ 0.5$ billion higher because of larger government payments to farmers under the target price program.

## Fiscal year 1979

Revised estimates of Federal unified budget receipts and outlays for fiscal year 1979 were released in late October by the Office of Management and Budget. The revised estimates reflect developments since the July midsession review (see the July Survey), including the recently enacted Revenue Act of 1978 and the Energy Tax of 1978,
other legislation enacted by Congress or proposed by the administration, reestimates of agency spending and of tax collections based on experience since early July, and revised economic assumptions.
The economic assumptions are shown in table 2. Consumer prices are assumed to rise much more rapidly than was assumed in January-about 71/2 percent in 1978 and about 7 percent in 1979. The slowing of the increase in 1979 is a result of the anti-inflation program announced in late October, and a more moderate rise in food prices. Growth in real GNP falls short of that assumed in January-for 1978, by one percentage point, and for 1979, by more than one percentage point. Despite the lower real growth, the decline in the unemployment rate exceeds that assumed earlier for 1978 and is about the same for 1979. The average interest rate on new 91-day Treasury bills issued in 1978 and 1979 is assumed to be 8.2 percent; only 6.1 percent had been assumed in January. (In early November, the rate was over 9 percent.)

For fiscal year 1979 , a $\$ 38.9$ billion deficit is estimated, compared with

Table 2.-Economic Assumptions Underlying the Fiscal Year 1979 Budget


[^4]$\$ 60.5$ billion estimated in January. Receipts are $\$ 12.2$ billion higher, $\$ 11.1$ billion the result of legislative actions, and $\$ 1.1$ billion the result of reestimates. The legislative actions include a delay in the effective date of the tax cut, from October 1978 to January 1979, and a reduction in its size, from $\$ 23.5$ billion to $\$ 11.5$ billion, which raised receipts, and modifications in the energy program and other legislative actions, which lowered receipts. The reestimates reflect the revisions in the economic assumptions and revisions in effective tax rates based on experience under current law.

Outlays are $\$ 9.4$ billion lower than estimated in January. Lower spending$\$ 10.9$ billion-mainly for defense, energy (strategic petroleum reserves), environmental protection, and contingencies, more than offset higher spending- $\$ 3.7$ billion-for interest, veterans programs, and agriculture. Offsetting receipts, particularly from Outer

Continental Shelf oil leases, are $\$ 2.2$ billion higher.

Relation to the budget resolution.-The revised estimate of the fiscal year 1979 deficit is virtually the same as the deficit agreed to in the second congressional budget resolution, which was passed in late September. However, the administration's estimates for both receipts and expenditures are $\$ 4$ billion above the totals in the resolution. The second resolution sets a floor of $\$ 448.7$ billion in receipts, and a ceiling-applicable to the actions of the Congress-of $\$ 487.5$ billion in outlays.

The revision in economic assumptions incorporated in the administration's estimates and differences in estimating techniques account for much of the difference in both receipts and outlays. In addition, the administration's receipts estimates reflect recent congressional action on a variety of tax bills, which, on balance, reduce receipts somewhat

Table 3.-Impact of Revenue Act of 1978 and Energy Tax Act of 1978 on Federal Receipts and Expenditures, NIPA Basis
[Billions of dollars]

|  | 1979 | 1980 | 1979 |  |  |  | 1980 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II | III | IV |
|  | Calendar year |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |
| Receipts. | -19.3 | -25.5 | -18.5 | -19.3 | -19.3 | -20.1 | -24.5 | -25.3 | -25.7 | -26.6 |
| Personal tax and nontax receipts.... Revenue Act. Energy Tax Act. | $\begin{array}{r} -13.0 \\ -1.2 \\ -.8 \end{array}$ | $\begin{array}{r} 18.0 \\ -17.5 \end{array}$ | $\begin{aligned} & -12.4 \\ & -11.3 \end{aligned}$ | $\begin{aligned} & -13.0 \\ & -11.9 \end{aligned}$ | $\begin{aligned} & -12.9 \\ & -12.4 \end{aligned}$ | $\begin{aligned} & -13.5 \\ & -13.0 \end{aligned}$ | $\begin{aligned} & -17.2 \\ & -16.7 \end{aligned}$ | -17.9 | -18.2 | -19.0 |
|  |  |  |  |  |  |  |  | -17.4 | -17.7 | -18.5 |
| Withheld income tax: Revenue Act Rate reductions. | $\begin{array}{r}-10.4 \\ -7.8 \\ \hline\end{array}$ | -12.2 | -9.6 | $-10.1$ | -10.6 | -11.1 | -11.6 | -12.0 | -12.4 | -12.9 |
|  |  | -1.4 | -7.2-1.2 | -7.6 | -8.0 | -8.4-1.4 | -8.8 | -9.2 | - $\begin{aligned} & -9.6 \\ & -1.4\end{aligned}$ |  |
|  | -7.8 -1.3 |  |  |  |  |  |  |  |  | ${ }_{-10.4}^{-1.4}$ |
| of general tax credit <br> repeal | $\underline{-1.2}$ | -1.3-1.1 | -1.2 | -1.2 | -1.2-1 | -1.2-.1 | -1.3-1.1 | -1.3-.1 | 1.3-1.3-.1 | -1.3-.1 |
| Earned income credit. |  |  |  |  |  |  |  |  |  |  |
| Declarations and net settlements. | - 2.6 | $-5.8$ | -2.8 | -2.9 | -2.3 | -2.4 | -5. 6 | $-5.9$ | -5.8 | -6.1 |
| Revenue Act.-. |  |  |  |  |  |  |  | -5.8 | - -2.9 |  |
| Rate reductions. | -1.4 | -2.9 | -1.2-.4 | -1.8-1.4 | -1.3-.4 | $\begin{array}{r}-1.4 \\ -.4 \\ \hline\end{array}$ | -2.7-2.6 |  |  | $-3.1$ |
| Capital gains <br> Earned income credit |  |  |  |  |  |  |  | -2.7 -.2 | -2.7 -.2 | -2.8 -.2 |
| Repeal of gasoline tax deduction. | . 2 | 1.2 | . 2 | . 2 | . 2 | . 2 | 1.2 | 1.2 | 1.2 | 1.2.3 |
| Tax on unemployment compensation. |  |  |  |  |  |  |  |  |  |  |
| Other --.-.-.-...-.-...... | $\begin{aligned} & -3 \\ & -.8 \end{aligned}$ | --1.0-.5 | $\begin{aligned} & -3 \\ & -1.1 \end{aligned}$ | - | $\begin{aligned} & -.3 \\ & -.5 \end{aligned}$ | $\begin{aligned} & -.3 \\ & -.5 \end{aligned}$ | --1.1-1.5 | -1.1-5 | -1.3 -1.5 | -1.0-1.5 |
| Energy Tax Act. |  |  |  |  |  |  |  |  | -. 5 |  |
| Corporate profits tax accruals | -6.3-6.0 | -7.5-7.1 | -6.1-5.8 | -6.3-6.0 | -6.4 | $-6.6$ | -7.3-6.9 | -7.4-7.0-5 | -7.5 | -7.6 |
| Revenue Act |  |  |  |  |  |  |  |  |  |  |
| Rate reductions. | - 6.0-.3-.3 | -5.5 | -4.9 | -5.0 | -5.1 | -5.2-.3 | -5.4 | -5.5-.6 | $\begin{array}{r}-5.6 \\ -.6 \\ \hline .6\end{array}$ | -5.7-.6-.1 |
| Investment tax credit |  | -. 6 | -. 3 | - 3 |  |  | - 6 |  |  |  |
| Capital gains | -. 6 | -.1-.8-.4 | -.5-.3 | -.-.6-.3 | -.6$=.8$-.3 | -. 7 | -. 8 | -. 8 | -. 8 | -.8-.8 |
| Energy Tax Act. |  |  |  |  |  | $-.3$ | -. 4 | -. 4 | $-.4$ |  |
| Expenditures | . 2 | . 9 |  | ...... | . 3 | . 3 | 1.0 | 1.0 | . 7 | . 7 |
| Transfer payments to persons | . 2 | $.9$ |  | --..-.... | $\begin{array}{r} .3 \\ .3 \end{array}$ | $\begin{aligned} & .3 \\ & .3 \end{aligned}$ | $\begin{aligned} & 1.0 \\ & 1.0 \end{aligned}$ | $\begin{aligned} & 1.0 \\ & 1.0 \end{aligned}$ | . 7 | . 7 |
| Earned income credit |  |  |  |  |  |  |  |  |  |  |
| Surplus or deficit (-) | -19.5 | -26.4 | -18.5 | -19.3 | -19.6 | -20.4 | -25.5 | -26.3 | -26.4 | -27.3 |

less than anticipated in the resolution. The largest single difference among outlays is the estimate for net interest; the administration's estimate is $\$ 3.4$ billion higher than assumed in the resolution.

Revised NIPA estimates.-BEA has prepared estimates of Federal sector receipts and expenditures on the NIPA basis consistent with the revised unified budget. On this basis, fiscal year 1979 receipts are $\$ 11.3$ billion higher than estimated in January, expenditures are $\$ 8.4$ billion lower, and the deficit is $\$ 19.7$ billion lower. Among receipts, personal tax and nontax receipts, corporate profits tax accruals, and contributions for social insurance are revised upward. Legislative changes to the administration's tax reduction and reform proposal are a major factor in the revision in personal taxes, and higher profits are the major factor in the revision in corporate profits taxes. Congressional rejection of the crude oil equalization tax is the major factor in a downward revision in indirect business tax and nontax accruals.

Among expenditures, only net interest paid, reflecting higher interest rates, is revised upward. The administration's decision not to extend countercyclical fiscal assistance-as part of the urban initiative proposal-and lower spending for waste treatment facilities construction and employment assistance, account for most of the downward revision in grants. Revised estimates of procurement account for the revision in national defense purchases. Lower spending for energy programs, particularly for the strategic petroleum reserve, largely account for the downward revision in nondefense purchases. Congressional rejection of the proposed energy rebates and revised spending for a variety of programs, reflecting the experience in fiscal year 1978, account for the revisions in transfer payments to persons and in subsidies less current surplus of Government enterprises.

## The Revenue and Energy Tax Acts of 1978

Shortly before adjournment, Congress passed the Revenue Act of 1978 and the Energy Tax Act of 1978; both were signed in early November. The

Revenue Act provides about $\$ 9$ billion less net tax reductions (on the NIPA basis) for individuals and corporations in calendar 1979 than the administration proposed last January (see the February Survey).
The Revenue Act provides rate reductions for individuals and corporations, including a substantial reduction in the tax on capital gains; an increase in the earned income credit; and con-tinuation-except for the general jobs tax credit, which is replaced by a smaller "targeted jobs credit"-of personal and corporate income tax cuts passed in 1975. The Act includes only two of the reforms proposed by the administration: repeal of the gasoline tax deduction, and a tax on unemployment compensation. Table 3 shows the impact of the Revenue Act of 1978 on Federal receipts and expenditures on the NIPA basis for calendar years 1979 and 1980.
Personal tax and nontax receipts are reduced $\$ 12.2$ billion in 1979, and $\$ 17.5$ billion in 1980. Most of the reduction is reflected in withheld taxes. (1) Rates are reduced by cutting the number of tax brackets from 25 to 16, and widening the brackets. The latter reduces effective tax rates because it slows the movement of taxpayers into higher tax brackets as incomes rise. (2) The standard deduction-which is now called the zero bracket-is increased to $\$ 2,300$ from $\$ 2,200$ for single persons and to $\$ 3,400$ from $\$ 3,200$ for joint returns. (3) The personal exemption is increased to $\$ 1,000$ from $\$ 750$, and the $\$ 35$ general tax credit is repealed. (The details of the provisions regarding the earned income credit are discussed later.)

A number of provisions of the Act reduce declarations and net settlements (final settlements less refunds) in 1979 and 1980. The largest item is rate reductions on income not subject to withholdings. The capital gains provisions, which will not affect declarations and net settlements significantly until 1980, include: (1) An increase to 60 percent from 50 percent in the amount of capital gains that can be excluded
from ordinary income, and a repeal of the alternative tax for capital gains, effective November 1, 1978; (2) a revision in the minimum tax applicable to capital gains, effective January 1, 1979; and (3) a one-time exclusion from taxation of up to $\$ 100,000$ in gains from the sale of a personal residence by taxpayers 55 years or older, effective July 26, 1978. Many other provisions, including the targeted jobs credit and an increase in the maximum earned income credit to $\$ 500$ from $\$ 400$ also reduce declarations and settlements. The targeted jobs provision provides a credit of 50 percent of wages up to $\$ 6,000$ in the first year of employment, and of 25 percent in the second year, for employers who hire among others, welfare recipients, handicapped people, and Vietnam veterans. The credit is available for three years for employees hired after September 26, 1978. Partly offsetting these reductions is the repeal of the gasoline tax deduction and a tax on unemployment compensation, which is levied when adjusted gross income exceeds $\$ 20,000$ for single persons and $\$ 25,000$ for joint returns.

Corporate profits tax accruals are reduced $\$ 6.0$ billion in 1979, and $\$ 7.1$ billion in 1980. The Act reduces the top rate on corporate income to 46 percent from 48 percent. The rate on the first $\$ 25,000$ of income is cut to 17 percent from 20 percent; on the second $\$ 25,000$ it is cut to 20 percent from 22 percent. In addition, two new tax brackets are created with rates of 30 percent and 40 percent for the third and fourth $\$ 25,000$ increments of corporate income.

The Act also liberalizes the investment tax credit. (1) The 10 -percent credit, which was scheduled to return to 7 percent in 1981, is made permanent. (2) The credit, which had applied only to machinery and equipment, is extended to rehabilitation of certain buildings, effective November 1, 1979. (3) The amount of tax liability that can be offset in any year by the credit is increased from 50 percent to 90 percent in increments of 10 percentage points per year beginning January 1, 1979.

Many other provisions, including a reduction in the corporate capital gains tax to 28 percent from 30 percent, the targeted-jobs credit, and deferred compensation plans, reduce corporate taxes.
In the NIPA's, the portions of the earned income credit that are not offset against taxes are recorded as transfer payments to persons, and thus as expenditures. The expanded earned income credit increases expenditures $\$ 0.2$ billion in 1979 and $\$ 0.9$ billion in 1980. The earned income credit is made permanent and increased, effective January 1,1979 , to 10 percent of the first $\$ 5,000$ of income (up to a maximum credit of $\$ 500$ ) and is phased out as income rises from $\$ 6,000$ to $\$ 10,000$. Previously, the credit was 10 percent of the first $\$ 4,000$ and phased out as income rose from $\$ 4,000$ to $\$ 8,000$. Eligible employees may elect to receive the credit in their paychecks, beginning July 1, 1979; previously they received the credit only after filing yearend tax returns. The income tax and social security tax withholding payments made by the employer, will be reduced by the amount of the advance payments made to their employees.
Energy Tax Act of 1978.-The Energy Tax Act of 1978 provides additional tax reductions for individuals and corporations. Among its major provisions are a tax credit of 15 percent of the first $\$ 2,000$ (up to a maximum credit of $\$ 300$ ) spent by homeowners to install insulation and other specified energy-conserving improvements at their principal residence (effective April 20, 1977), a 10 percent investment credit for corporations that install similar equipment, and a "gas guzzler tax" on the manufacturer of passenger cars-beginning with model year 1980that use fuel inefficiently.

Personal tax and nontax receipts are reduced $\$ 0.8$ billion in 1979 , and $\$ 0.5$ billion in 1980, entirely in declarations and net settlements. The reduction is larger in 1979, because the insulation credit is retroactive to 1977. Corporate profits tax accruals are reduced $\$ 0.3$ billion in 1979, and $\$ 0.4$ billion in 1980.

By SHELBY W. HERMAN

## The Farm Sector

T
HIS article discusses recent developments in farm income, prices, and production; describes the major Government farm programs; and defines the farm components of the National Income and Product Accounts (NIPA's) and describes the methodology underlying their estimation.

## Income, Prices, and Production

Net farm income increased about $\$ 5$ billion in 1978 to about $\$ 25$ billion. Despite this increase and a smaller one in 1977, net farm income, which consists mainly of farm proprietors' income, remained below its 1973 level (chart 2). The major factor in the 1978 increase was prices. Prices received by farmers for crops and livestock increased substantially more than prices paid by farmers for their production expenses. Changes in other key factors affecting farm income were offsetting. The volume of production decreased and the volume of production expenses increased, but Government subsidy payments increased.
Prices.-Prices received for crops and livestock in 1978 increased almost 14 percent, while prices paid for production expenses increased by about 8 percent (table 1 and chart 3). This year was the first since 1974 in which prices received increased more than prices paid.

Prices received by farmers for crops increased nearly 5 percent in 1978-the first increase since the record high in 1974. The turnaround in 1978 was sharp and widespread. Wheat, fruit, and vegetable prices showed the largest gains. Although crop prices had been expected to decline in the last quarter of 1978 because of the large harvests of corn and
soybeans, the declines had not occurred by mid-November.

Prices received by farmers for livestock increased over 20 percent in 1978, surpassing the previous record high in 1973. Livestock prices had decreased in 1974, and from 1974 to 1977 had increased slightly. The primary reason for the sharp increase in livestock prices in 1978 is the reduced supply of beef. Each year since 1975, beef producers cut back their herds because of droughts and reduced profits. The latter primarily

reflected the fact that the cost of raising cattle increased faster than prices received for cattle-evidenced by the low level of the ratio of prices received for beef cattle to prices paid for feed in 1975-77 (chart 4). By the end of 1978, the cattle herd was 16 -percent smaller than at the beginning of 1975. Producers are expected to begin rebuilding their herds because the beef cattle-feed price ratio has improved. Herd rebuilding will not immediately bring about a reduction in beef prices. In fact, it may maintain high prices in the short run, because the supply available for slaughter is reduced initially as cattle are kept off the market for breeding. After breeding, an animal is not ready for slaughter for about 24 months.

Prices paid by farmers for production expenses increased in 1978, as they have have each year since 1973. Feeder cattle prices and interest rates registered the largest increases.

Production.-The volume of production of crops and livestock-the sum of cash receipts from farm marketings and net Commodity Credit Corporation (CCC) loans, and change in farm in-ventories-declined in 1978 (chart 5). Crop production was about the same. Cash receipts for crops declined. Although domestic and export demand increased in 1978, much of the increase in demand was satisfied by sales of crops that were redemptions of 1977 crops under loan to the CCC. Crops held by farmers in inventory increased in 1978.
Livestock production decreased sharply in 1978. Both cash receipts and inventories declined, mainly because of the drop in beef production. The decline in 1978 was the first since 1975.

Table 1.-Prices Received and Paid by Farmers

| [Index numbers, 1972=100] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Prices received |  |  | Prices paid for production expenses |
|  | All farm products | Crops | Livestock |  |
| 1973...... | 142.6 | 153.2 | 134.8 | 118.9 |
| 1974-...- | 153.4 | 196.3 | 121.9 | 135.2 |
| 1975....-- | 147.8 | 175.9 | 127.2 | 148.8 |
| 1976-..-- | 148.2 | 172.3 | 130.3 | 158.4 |
| 1977-...-- | 145.6 165.9 | 167.6 175.9 | 129.4 158.8 | 166.3 179.6 |

Source: U.S. Department of Agriculture, Economics, Statistics, and Cooperatives Service.

Government subsidy payments.Government subsidy payments to farmers increased $\$ 1$ billion to $\$ 2 \frac{1}{2}$ billion in 1978-the largest amount paid to farmers since 1973 . In 1974-76, subsidies amounted to only about $\$ / 4$ billion a year (chart 1). A major reason for the step-up was the initiation of payments under the target price program for wheat and feed grains.

## Government Farm Programs

Since the 1930's, Federal Government farm programs have sought to support farm prices and income and to ensure adequate supplies of farm products. This section describes the major farm programs in effect, with particular reference to their impact on farm income in 1978. These programs are provided for in the Food and Agriculture Act of 1977, which serves as the framework for the operation of the program in 1978-81. The Act is essentially an extension of the Agriculture and Consumer Protection Act of 1973, with two key differences. First, the 1977 Act
established formulas for payments to farmers that take into account prices paid by farmers for production expenses as well as prices received by farmers. Second, the 1977 Act established a farmer-held reserve of grains to stabilize farm prices and to provide a stock upon which to draw when harvests are poor.

## Commodity Credit Corporation loans

The loan activity of the Commodity Credit Corporation (CCC) is the primary means by which the Government supports crop prices. Using specified crops (food grains, feed grains, cotton, tobacco, peanuts, soybeans, sugar, and several minor crops) as collateral, farmers can borrow an amount equal to the quantity of the crop put under loan times a unit price, or "loan rate". Farmers must comply with Government limitations on crop acreage, or setasides of cropland, to qualify for a loan.
Farmers usually obtain loans when the market price is below the loan rate, and may obtain loans when the market price is above the loan rate in order to increase their cash flow in the short run, if they expect market prices to rise before the end of the loan period (9 months for most crops). Farmers can redeem their loan and reclaim their crop at any time during the loan period by paying the loan principal, storage costs, and accrued interest. They can also default. In this case, the CCC takes title to the crop as full payment. Farmers usually default when the market price remains below the loan rate. Finally, farmers can extend loans for wheat, corn, and other feed grains for 3-5 years when they put these

Table 3.-Net Commodity Credit Corporation (CCC) Loans and Deficiency Payments


Source: U.S. Department of Agriculture, Economics, Statistics, and Cooperatives Service.
crops into the farmer-held reserve (see below).

CCC loan rates, which serve as price supports, were set by Congresswith provisions for future changes-in the 1977 Act. If the market price falls

Chart 3
Prices Received and Paid by Farmers

U.S. Department of Commerce, Bureau of Economic Analysis $\quad 78.11 \cdot 3$

Table 2.-Production of Crops and Livestock
[Billions of 1972 dollars]

to 105 percent of the loan rate, the Secretary of Agriculture can lower the rate within certain limits to ensure the international competitiveness of U.S. farm products. He may also increase loan rates to reflect increases in prices of production expenses.

The net value of CCC loans is included in farm income with cash receipts from marketings. In 1978, their net value was about $\$ 1 / 2$ billion, compared with over $\$ 31 / 2$ billion in 1977 , the high for 1973-77 (table 3). The reduced loan activity in 1978 reflected increased crop prices and, because many farmers did not comply with set-asides of cropland, a decrease in the number of eligible farmers.

## Target price program

The target price program, which was a major contributor to the 1978 increase in farm subsidy payments, is designed to support farm income through payments to farmers. It was established by the 1973 Act and continued in the 1977 Act. Under this program, Congress sets "target prices" sufficiently high to enable farmers to keep pace with the prices of their expenses. The target prices, which are higher than or equal to CCC loan rates, cover wheat, rice, feed grains, and cotton. The 1977 Act contains a formula for increasing target prices to
cover future increases in prices of production expenses, and the Emergency Farm Act of 1978 provides for additinonal increases, at the discretion of the Secretary of Agriculture when set-asides are in effect.

Payments under the target price program, which are called deficiency payments, are made if the market price of a covered crop falls below the target price for the first 5 months of the marketing year of that crop. The amount of the payment equals the difference between the target price and the market price or the CCC loan rate, whichever is higher, times the product of the number of acres planted and the average yield (subject to a maximum payment per crop to an individual farmer). To be eligible for these payments, farmers must comply with all set-asides of cropland.

Deficiency payments are recorded as subsidies and are included in farm income. The first payments were in 1977 and amounted to $\$ 0.8$ billion. In 1978, payments increased to about $\$ 1 \frac{1}{2}$ billion (table 3). In both years payments were largest for wheat.

## Cropland set-asides

In addition to supporting prices and income directly by the CCC loan and target price programs, there also are programs to prevent oversupply and the
resultant low prices. The 1977 Act, as did the 1973 Act, enables the Secretary of Agriculture to tie eligibility for both the CCC loan and target price programs to compliance with set-asides of cropland. Such mandatory set-asides were in effect for 1978 for the first time since 1974. Farmers were required to reduce their acreage for wheat by 20 percent and their acreage for corn and other feed grains by 10 percent. Compliance with the set-aside for wheat was over 70 percent and for feed grains other than corn about 60 percent. For corn, compliance was only 42 percent, reflecting early expectations of low yields due to poor weather during the planting season.

In addition to the mandatory setasides, voluntary set-asides were established in 1978. Under this program, farmers receive payments for taking more wheat, corn, and other feed grains acreage out of production than required by the mandatory set-asides. These payments, which amounted to $\$ 0.6$ billion in 1978, are also recorded as subsidies and are included in farm income.

## Farmer-held reserve

Set-aside programs are designed to lower production and to maintain higher farm prices. If the cutback in acreage is accompanied by poor yields, however, the supply of U.S. farm products would

be limited and prices would rise rapidly. To alleviate the world-wide impact of such shortages, the 1977 Act provided for a farmer-held reserve for wheat, corn, and other feed grains.

To create the farmer-held reserves, the CCC began offering special $3-5$ year loans at the end of 1977. (The loans are included in the net value of CCC loans along with 9 -month CCC loans.) Generally, these loans are extensions of 9 month CCC loans. For corn, however, 1978 crops can be put into the reserve without a 9 -month loan. Interest rates on reserve loans are the same as on regular 9 -month loans, but the Secretary of Agriculture can waive or lower the interest rate. The Government pays storage costs for the crops in the reserve and lends money to build additional storage facilities. Farmers cannot redeem their loans without penalty, unless the market price reaches a specified proportion of the loan rate. When market prices increase, the Government may wish to encourage redemptions, and to do so can either stop storage payments or make redemptions mandatory. Under present regulations, the market price at which redemption is mandatory is 175 percent of the loan rate for wheat and 140 percent for feed grains. Cur-

rently, market prices are not as high as the level at which storage payments are stopped or redemptions made mandatory.

The reserve for wheat was established at 400 million bushels, and this limit had been reached by November 1978. For feed grains, the reserve was established at 585 million bushels of corn and 170 million bushels of other feed grains. By November, the corn reserve was about 475 million bushels.

## The Farm Sector in the National Income and Product Accounts

In what follows, definitions of the farm components of the national income and product accounts (NIPA's) and a description of the methodology underlying the estimates of these components are provided. Tables A and B present current- and constant-dollar estimates of farm output, product, and income. The formats of these tables differ slightly from those of tables 1.18 and 1.19 in the July 1978 Survey of Current Business, and will be used in the July 1979 Surver. The estimates for 1976, 1977, and 1978 shown in tables $A$ and $B$ will be revised; the estimates for 1978 are based on preliminary and incomplete data, and are subject to substantial revisions. Quarterly estimates of some of the series shown in tables $A$ and $B$ are in tables $1.7,1.8,1.11$, and 1.12 of the July Survey and in tables $3,6,7$, and 10 of the National Income and Product Tables that appear monthly in the Survey.

The first section describes the sources and methods used to prepare the current-dollar estimates, shown in Table A. Unless otherwise noted, these estimates are prepared by the U.S. Department of Agriculture (USDA) from data collected by USDA and benchmarked periodically to data from the Census of Agriculture. Full explanations of the methodology underlying the USDA estimates can be found in Major Statistical Series of the USDA, How they are Constructed and Used-Volume 3: Gross and Net Farm Income, Agricultural Handbook No. 365, USDA, 1969, and in

Report of the Task Force on Farm Income Estimates, USDA, January 1975, an unpublished report available upon request from the Economics, Statistics, and Cooperatives Service of the USDA. Annual estimates are published in the July issue of Farm Income Situation and quarterly estimates in Agricultural Outlook. The quarterly estimates show only broad aggregates-cash receipts for crops, cash receipts for livestock, nonmoney, and other income, inventory change, and total production expenses; the annual estimates show extensive detail.

BEA prepares the constant-dollar estimates of farm output, product, and income. The second section describes the sources and methods used by BEA to prepare these estimates, shown in table B. For most series the constantdollar estimates are obtained by deflation: Current-dollar estimates are divided by appropriate price indexes. These indexes have 1972 as the base year, so that the result is in 1972 dollars. For a few series, the constant-dollar estimates are obtained by extrapolating values in 1972 by a physical quantity measure. Unless otherwise noted, the price indexes are derived from monthly USDA series on prices received by farmers and prices paid by farmers. These data are published by USDA in Agricultural Prices.

The quarterly current- and constantdollar estimates are adjusted for seasonal variation. In general, the currentdollar estimates are adjusted by USDA using the $\mathrm{X}-11$ variant of the Census Method II Seasonal Adjustment Program. For years where there are sharp variations in the volume of production, special adjustments are made. BEA seasonally adjusts the price measures used to obtain the constant-dollar estimates, also using the X-11 program.

## Current-Dollar Estimates

Farm output is the NIPA measure of the gross output of the farm sectorthat is, output before deduction of intermediate goods and services purchased. It consists of cash receipts from farm marketings and net Commodity Credit Corporation loans, gross rental value of farm housing, farm products
consumed on farms, other farm income, and change in farm inventories.

Cash receipts from farm marketings and net Commodity Credit Corporation loans is the gross revenue received by farmers from marketing crops and livestock and the net value of Commodity Credit Corporation (CCC) loans. When a loan is made, its value is added to cash receipts. If the crop under loan was produced in a prior period, it is offset within farm output by a reduction in farm inventories. If a loan is redeemed, its value is deducted from CCC loans at the time of redemption. The redemption is offset within farm output either by an addition to farm inventories or, if the crop is sold, by its inclusion in cash receipts.

The USDA estimates of cash receipts include, and BEA estimates exclude, the value of CCC loans for tobacco. BEA excludes these loans because, unlike loans on other crops, loans for tobacco traditionally have been redeemed; instead, BEA includes the net loan value for tobacco in the change in inventory component of farm output.

Annual and quarterly estimates of cash receipts from marketings of crops are the sum of monthly estimates based on quantities sold by detailed type of crop times market prices. Reported quantity data become available 18 months after the end of the calendar year from a survey of the production, disposition, and sales of major crops. Until they become available, monthly quantities sold are estimated as follows: (1) Crop-year production for each type of crop is projected; (2) crop-year sales are estimated by applying previous relationships between sales and production to the projected production; and (3) monthly sales are estimated by applying previous monthly marketing patterns to crop-year sales.

Annual and quarterly estimates of the net value of CCC loans are prepared by type of crop from monthly CCC reports on the value of loans and of loan redemptions. The BEA adjustment for tobacco loans also is derived from these CCC reports.

Cash receipts from marketings of livestock generally are estimated in the same way as crops-i.e., annual and quarterly estimates are the sum of

Table A.-Farm Output, Gross Product, and Income

| [Billions of dollars] |  |
| :--- | :--- |
|  |  |

[^5]monthly estimates based on quantities sold times market prices. Receipts from sales of meat animals are estimated from monthly reports on the live weight of animals slaughtered commercially and market prices. Receipts from sales of animals for building herds and for placement in feed lots are estimated from annual reports available several months after the end of the calendar year. Until these reports become available, sales of nonslaughter animals are based on the past relationship between these sales and the volume of commercial slaughter. Receipts from sales of poultry are estimates from monthly data on flock size, placements on feed, poultry hatchings, and from the relationship of those data to past marketing patterns. Receipts from sales of eggs and dairy products are estimated from monthly production reports. Receipts from sales of other livestock products are estimated from monthly data on production and/or by interpolating between annual estimates and extrapolating past trends.

Gross rental value of farm housing is the cash rent paid by tenants to farmers and the imputed rental income of owner-occupants of farm housing. It is estimated by multiplying the ratio of the value of all farm housing to the value of owner-occupied housing times the gross rental value of owneroccupied housing. The latter is the sum of a net rental value, repairs, capital consumption allowances with capital consumption adjustment, residential property taxes, and insurance. The net rental value, which represents mortgage interest payments, is estimated by multiplying the market price of the owner-occupied housing stock by a mortage interest rate. Repairs and insurance are estimated from annual surveys of farm production expenses. The estimation of capital consumption allowances with capital consumption adjustment is described under capital consumption allowances with capital consumption adjustment. Taxes are estimated from a survey of State and local government taxes.

Source data for gross rental value are available only annually. USDA prepares a quarterly estimate of nonmoney and other income-whi $h$ is the sum
of gross rental value of farm housing, farm products consumed on farms, and other farm income-by interpolating between annual estimates and extrapolating past trends.

Farm products consumed on farms is the quantity of food and fuel produced and consumed on farms valued at market prices as measured by prices received by farmers. For livestock, there are annual data on quantities consumed. For most crops, annual data on quantities consumed are available for the crop year and are assumed to be the same for the calendar year. For fruits, vegetables, and forest products, annual estimates are based on data on per capita consumption. For wood used as fuel, estimates are based on an annual survey.

Source data for farm products consumed on farms are available only annually. The quarterly estimate is in the quarterly estimate of nonmoney and other income (see gross rental value of farm housing).

Other farm income.-Is receipts by farmers for use of farms as recreational facilities, for hiring out machinery, and for providing custom operations such as clearing land, harvesting, and baling hay. Annual estimates are based on information from surveys of farm production expenses. The quarterly estimate is in the quarterly estimate of nonmoney and other income (see gross rental value of farm housing).

Change in farm inventories.-Is the change in the physical quantities of inventories of harvested crops and of livestock owned by farmers valued at their market price. Changes in inventories of crops under Commodity Credit Corporation (CCC) loan, except for tobacco, are excluded. Farm inventories do not include growing crops, seed, fuel, and fertilizer held by farmers.
The method for estimating the change in inventories for wheat, corn, barley, grain sorghum, oats, and soybeans was changed in July 1977 starting with the estimate for $1974 .^{1}$ Previously, inventories of these crops were estimated from USDA reports of inventories held only on farms, and excluded the value of crops owned by farmers

[^6]but stored in offfarm locations. Under the new procedure, annual and quarterly estimates of changes in inventories are derived as the difference between the value of production and marketings, which are based on survey data, adjusted for losses and CCC loan activity. This procedure gives a complete accounting for each crop of all farmerowned inventories regardless of storage location. Annual and quarterly estimates of inventory changes for other crops are derived in the same manner.
For inventories of livestock, data on the number and value per head of most animals on farms are available annually. Quarterly estimates are based on estimates of herd size, volume of slaughtering, placements of poultry, farrowings, and market prices.

Intermediate goods and services pur-chased.-Is the purchases by farmers of materials and business services used in the production of goods and services in the farm sector. It is a component of the USDA measure of production expenses, which includes all costs incurred by the farmer operator. In table $A$, intermediate goods and services purchased is shown in two components. The firstintermediate goods and services purchased, other than rent-consists of purchases of feed, seed, fertilizer, chemicals, utilities, livestock, contract labor, grazing fees, machine hire and custom operations, motor vehicle and building repair, petroleum, and miscellaneous
operating expenses. The second-rent paid to nonoperator landlords-consists of cash and inkind rent after deduction of insurance and miscellaneous operating expenses borne by the landlord.

Annual estimates of most items in intermediate goods and services purchased are based on information from surveys of farm production expenses. Livestock purchases are estimated from surveys of shipments of animals for feeding and breeding and of expenditures for chicks and poults.

Quarterly data on purchases by detailed type are not available. USDA prepares quarterly estimates of total production expenses based on past purchasing trends and current information on production and price movements. BEA derives quarterly total intermediate goods and services purchased by subtracting BEA quarterly estimates capital consumption allowances with capital consumption adjustment, indirect business taxes, employee compensation, and net interest from USDA total production expenses. The sources for the separate BEA estimates are described under these items.
Quarterly estimates of rent paid to nonoperator landlords are prepared by BEA by interpolating between annual estimates and extrapolating past trends. Intermediate goods and services purchased, other than rent is the difference between total intermediate goods and services purchased and rent.

Table B.-Farm Output, Gross Product, and Income

| [Billions of 1972 dollars] |
| :--- |

[^7]Other items is small adjustments that convert several USDA measures to a NIPA basis. These items include imputed interest received and monetary interest received by farmers, which are subtracted from the USDA estimate of interest paid by farmers, and certain supplemental labor costs, which are added to the USDA estimate of labor costs. These additional items are included in the NIPA measures of net interest and compensation of employees. Source data are available only annually; quarterly estimates are prepared by interpolating between annual estimates and extrapolating past trends.

Gross farm product is the NIPA measure of farm gross value-added, or the contribution of the farm sector to GNP. It is farm output plus other items less intermediate goods and services purchased, or, equivalently, factor incomes (employee compensation, net interest, and net farm income) plus nonfactor costs (capital consumption allowances with capital consumption adjustment, and indirect business tax and nontax liability) less subsidies to operators.

Capital consumption allowances with capital consumption adjustment.Capital consumption allowances consists of depreciation charges and accidental damages to farm capital. Capital consumption adjustment is the difference between historical cost depreciation adjusted for consistent accounting methods and replacement cost depreciation.

USDA prepares annual estimates of depreciation at replacement cost using separate depreciation rates for five types of capital-housing, service buildings, automobiles, tractors, and other farm machinery. Only 40 percent of automobile depreciation and 78 percent of truck depreciation are charged to production expenses; the remainder is attributed to nonfarm use. USDA prepares annual estimates of accidental damage from loss reports to insurance companies.

Annual estimates of the capital consumption adjustment are prepared by BEA. Estimates of capital stock at historical cost are developed using the perpetual inventory method, which uses estimates of gross investment and
service lives to derive gross stocks. ${ }^{2}$ Gross stocks are obtained by cumulating gross investment in prior years and substracting gross investment in assets that have completed their service lives. Capital consumption allowances are obtained by applying depreciation rates to the investment elements that remain in the gross stock.

Quarterly estimates of both capital consumption allowances and the capital consumption adjustment are prepared by BEA by interpolating between annual estimates and extrapolating past trends.

Indirect business tax and nontax liability is tax liabilities (except employer contributions for social insurance) that are chargeable to business expense in the calculation of net farm income, and certain other business liabilities to Government that it is convenient to treat like taxes. In the farm sector, property tax is the principal indirect business tax. Estimates of it are derived from an annual survey of State and local government taxes. Nontaxes, which include regulatory and inspection fees, special assessments, fines, and penalties are estimated from various Federal Government reports. Quarterly estimates are prepared by interpolating between annual estimates and extrapolating past trends.

Subsidies to operators is deficiency payments, wool payments, disaster payments, and other direct payments by the Federal Government to farmers. Monthly USDA data are summed to annual and quarterly totals.

Income originating is the NIPA measure of income originating in the production of goods and services in the farm sector that is attributable to labor and property located in the United States. It is the sum of factor incomes (compensation of employees, net interest, and net farm income), or, equivalently, farm product less nonfactor costs (capital consumption allowances with capital consumption adjustment, and indirect business tax and nontax liability) plus subsidies to operators.

[^8]Compensation of employees is the sum of wages and salaries, and supplements to wages and salaries.

Wages and salaries is monetary remuneration to employees including salaries of corporate officers and receipts in kind that represent income to the recipients. Because BEA includes salaries of corporate officers in wages and salaries and USDA includes them in net farm income, BEA adds an estimate of them, based on annual tabulations of corporate income tax returns prepared by the Internal Revenue Service, to the USDA wage and salary measure and subtracts the same amount from USDA net farm income. Annual wages and salaries of employees other than corporate officers are based on data collected from surveys of farm production expenses. Annual receipts in kind-mainly board, lodging, and farm food products-are based on USDA data from periodic surveys. Quarterly estimates of salaries of corporate officers and receipts in kind are prepared by interpolating between annual estimates and by extrapolating past trends. Quarterly estimates of wages and salaries of employees other than corporate officers are prepared by BEA using survey data on farm employment and wage rates.

Supplements to wages and salaries is employer payments to Federal old age, survivors, disability, and hospital insurance, to State unemployment insurance, under publicly administered workmen's compensation programs, and to private pension and welfare funds. Annual estimates are prepared by BEA based mainly on data collected by government agencies administering these programs and on information from surveys of farm production expenses. Quarterly estimates of supplements are prepared by interpolating and extrapolating annual estimates by the quarterly estimates of farm wages and salaries.

Net interest is monetary interest paid by farmers less monetary and imputed interest received. Because the USDA measure of interest does not includes monetary interest or imputed interest received, estimates of them are prepared by BEA and subtracted from the USDA measure. Annual estimates
of monetary interest paid and received are based on USDA data and imputed interest received on Federal Reserve Board and other banking agency reports. Quarterly estimates of net interest are prepared by BEA by interpolating between annual estimates and extrapolating past trends.

Net farm income is the profit from farming activities of corporate and noncorporate farms. The NIPA measure is the USDA measure of net farm income less salaries paid to corporate officers. Annual and quarterly estimates of net farm income are prepared by USDA as farm output plus subsidies less production expenses, which includes all costs incurred by the farm operator. Annual estimates of corporate profits are prepared by BEA based on annual Internal Revenue Service tabulations of corporate income tax returns for corporations whose principal activity is farming. To these estimates is added a BEA measure of farm profits of corporations whose principal activity is not farming. Quarterly estimates of corporate profits are prepared by interpolating and extrapolating annual estimates by the quarterly estimates of net farm income. Noncorporate (proprietors') income is derived as the difference between net farm income and farm corporate profits.

## Constant-Dollar Estimates

Farm output is derived as the sum of cash receipts from farm marketings, gross rental value of farm housing, farm products consumed on farms, other farm income, and change in farm inventories.

Cash receipts from farm marketings and net Commodity Credit Corporation loans.-Annual estimates are prepared by separately deflating nine crops (food grains; feed grains and hay; oilbearing crops; tobacco; cotton; vegetables; potatoes, sweet potatoes, and beans; fruit; and other crops) and five kinds of livestock (meat animals, dairy products, poultry and eggs, wool, and other livestock) using indexes of prices received by farmers. Quarterly, the crop and livestock totals are deflated using the indexes of prices received by
farmers adjusted by BEA to incorporate the previous year's quantity-sold weights and in some cases more recent information.

Gross rental value of farm housing.Annual estimates are prepared by extrapolating the value of rent in 1972 by the change in the net stock of housing in 1972 prices. Quarterly, because current-dollar estimates of gross rental value of farm housing are not prepared separately from estimates of farm products consumed on farms and other farm income, the current-dollar estimate of nonmoney and other income, which is the sum of these three items, is deflated by the rent component of the Consumer Price Index.

Farm products consumed on farms.Annual estimates are prepared in two parts-food and fuel. Food is deflated by a weighted average of prices received by farmers for fruits, vegetables, potatoes, meat animals, poultry and eggs, and dairy products. The weights are based on a USDA study of farm consumption of these commodities. Fuel is deflated by the BEA personal consumption expenditure deflator. Quarterly, farm products consumed on farms is included with the nonmoney and other income estimate (see gross rental value of farm housing in this section).

Other farm income.-Annual estimates are prepared in two parts-recreational services, and machine hire and custom operations. Recreational services is deflated by the implicit price deflator for personal consumption expenditures for recreational services. There are no price indexes for machine hire and custom operations, such as clearing land, harvesting, and baling hay. In lieu of such indexes, BEA prepares an index representing the cost of furnishing these services. This index is a weighted average of wage rates and prices paid by farmers for farm and motor supplies, tractors, and motor vehicles. Quarterly, other farm income is included with the nonmoney and other income estimate (see gross rental value of farm housing in this section).

Change in farm inventories.-Annual estimates are prepared by extrapolating 1972 values by changes in physical quantities for types of crops and live-
stock (bushels of corn, heads of cattle, etc.). Quarterly, the total change in farm inventories is deflated by the index of prices received by farmers for crops and livestock.

Intermediate goods and services pur-chased.-Estimates are prepared in two parts. Annual estimates of intermediate goods and services purchased, other than rent are prepared by separately deflating 13 components of the current-dollar estimate using appropriate indexes of prices paid by farmers. (For machine hire and custom operations, the deflator is the same as the one described for other farm income in this section.) Quarterly, the total of intermediate goods and services, other than rent is deflated using the index of prices paid by farmers for production expenses, which includes all costs incurred by the farm operator.

Annual and quarterly estimates of rent paid to nonoperator landlords are prepared by deflating the component by a weighted average of the index of prices received for crops, prices received for livestock, and prices paid for production expenses, which includes all costs incurred by the farm operator.

Other items.-Annual and quarterly estimates are prepared by deflating the component by an implicit price deflator derived by dividing the difference between current-dollar farm output and intermediate goods and services purchased by the difference between the respective constant-dollar estimates.

Gross farm product is derived by subtracting intermediate goods and services purchased from farm output plus other items.

Capital consumption allowances with capital consumption adjustment.-Annual estimates are prepared by using estimates of farm capital stock and of capital consumption allowances with capital consumption adjustment in current and constant dollars prepared by BEA. Quarterly estimates are derived by interpolating between annual estimates and extrapolating past trends.

Indirect business tax and nontax lia-bility.-Annual and quarterly estimates are prepared by multiplying the ratio of indirect taxes to net farm product in 1972 by the constant-dollar net farm
product in the current period. (Net farm product is gross farm product less capital consumption allowances with capital consumption adjustment.)

Subsidies to operators.-Annual and quarterly estimates are prepared by ex-
trapolating subsidies in 1972 by the change in cash receipts for crops in 1972 dollars.
Income originating is derived as gross farm product plus subsidies to operators less capital consumption al-
lowances with capital consumption adjustment and indirect business tax and nontax liability. The components of income originating-compensation of employees, net interest, and net farm income-are not deflated separately.

## Selected National Income and Product Account Estimates, 1929-74

Pre-1975 estimates for series that were added to the national income and product account (NIPA) tables after publication of The National Income and Product Accounts of the United States, 1929-74: Statistical Tables, and for which the historical series have not yet been published are shown below. (Historical estimates for corporate profits after tax and undistributed profits with inventory valuation and capital consumption adjustment that were added to table 1.13 are in the November, 1976 Survey of Current Business.) The number of the appropriate NIPA table for each new series or group of series is shown in parentheses. Data for 1975-77 are in the July 1978 SURVEY.

Table A.-Selected National Income

| Line | The figure in parentheses is the number of the appropriate NIPA table | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domestic business product-nonfarm less housing: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Current dollars, billions (1.7) .......................- | 75.8 | 67.0 | 53.3 | 39.4 | 37.6 | 46.5 | 51.6 | 59.4 | 66.6 | 60.8 | 66.0 |  |
| $\stackrel{2}{2}$ | Implicit price deflator, $1972=100(7.5)$ | 230.3 32.9 | 205.6 32.6 | 17.6 30.0 | 145.1 27.2 | 138.8 27.1 | 155.2 30.0 | 174.5 29.6 | 200.7 | 216.1 30.8 | 197.5 30.8 | 216.0 30.6 | 238.7 31.3 |
|  | Net domestic business product-nonfarm less housing: |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Current dollars, billions (1.11) .-..................... | 68.8 | 60.3 | 46.9 | 33.7 | 32.1 | 40.9 | 46.1 | 54.0 | 60.6 | 54.7 | 60.0 | 68.5 |
| 5 | 1972 dollars, billions (1.12).-...-7-7) | 207.0 33.2 | ${ }_{33}^{182.2}$ | 153.9 | 121.5 | 115.8 | 132.6 | 152.5 | 178.4 | 194.4 | 175.7 | 194.3 | 216.8 |
| 6 | Implicit price deflator, $1972=100$ (7.7)- | 33.2 | 33.1 | 30.5 | 27.7 | 27.7 | 30.9 | 30.2 | 30.2 | 31.2 | 31.1 | 30.9 | 31.6 |
|  | Domestic business income-nonfarm less housing: <br> Current dollars, billions (1.11) |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 |  | 186.3 | 162.9 | $\begin{array}{r}135.8 \\ \hline 1\end{array}$ | 106.0 | 99.9 | 34.3 14.1 | 39.2 131.9 | 464.9 | 52.7 169.5 | 46.9 152.0 | 52.0 168.9 | 59.9 189.5 |
| 9 | Implicit price deflator, $1972=100$ (7.7). | 34.1 | 33.7 | 30.7 | 26.8 | 26.2 | 30.0 | 29.7 | 30.0 | 31.1 | 30.9 | 10.8 | 31.6 |
| 10 | Fixed-weighted price index, $1972=100$ (7.2): <br> Final sales. |  |  |  |  |  |  |  |  |  |  |  |  |
| 11 | Gross domestic business product-nonfarm...-.---- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Percent change from preceding period (8.9): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Final sales: |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Current dollars, percent |  | -10.5 -7.8 | -15.2 -6.8 | -21.3 -12.1 | $-5.6$ | 15.1 6.8 | 8.8 | 14.1 | 8. ${ }_{3}{ }^{2}$ | -2.6 | 5.2 6.1 | 8.2 6.2 |
| 14 | Implicit price deflator, percent |  | -2.9 | -9.0 | $-10.5$ | -2.5 | 7.8 | 1.8 | . 8 | 4.2 | -1.4 | -.8 | 1.9 |
| 15 | Chain price index, percent.....--...................... |  |  |  |  |  |  |  |  |  |  |  |  |
| 16 | Fixed-weighted price index, percent.................- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Gross domestic business product-nonfarm: |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 | Current dollars, percent. |  | $-10.7$ | $-18.8$ | $-24.1$ | $-6.0$ | 19.4 | 9.8 | 13.8 | 11.6 | $-7.4$ | 7.9 | 12.3 |
| 18 | 1972 dollars, percent. |  | -10.2 | -12.8 -6.9 | -17.0 -8.5 | -4.2 -1.9 | 11.0 7.5 | -11.4 | 13.5 | 7.6 3.7 | -7.8 | 8.9 -9 | $\stackrel{10.0}{20}$ |
| 19 | Implicit price deflator, percent. |  | -. 6 | -6.9 | -8.5 | -1.9 | 7.5 | -1.5 | . 2 | 3.7 | . 5 | -. 9 | 2.1 |
|  | Chain price index, percent. |  |  |  |  |  |  |  |  |  |  |  |  |
| 21 | Fixed-weighted price index, percent.................. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Disposable personal income: |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 | Current dollars, percent. |  | -10.4 | -13.8 | $-23.5$ | $-6.5$ | 14.6 | 12.1 | 13.4 | 7.0 | -8. 1 | 7.4 | 7.6 |
| 23 | 1972 dollars, percent. |  |  | -4.2 | -13.6 | -2.6 | 5.9 | 9.4 | 12.3 | 3.2 | $-6.6$ | 8.1 | 6.2 |

Table A.-Selected National Income and Product Account Estimates-Continued

| Line | The figure in parentheses is the number of the appropriate NIPA table. | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domestic business product-nonfarm less housing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Current dollars, billions (1.7).-- | 339.0 | 374.6 | ${ }^{386.1}$ | 393.7 | 423.0 | ${ }_{6}^{446.3}$ | 480.4 | 521.4 | 569.0 | 598.5 | 655.9 | 70.5 | 732.2 | 786.0 | 866.5 | 957.9 | 1031.9 |
| 3 | Implicit price deflator, $1972=100$ ( 7.5 ) | 489.8 | 54.4 71.4 | ${ }^{532.5}$ | 539.9 72.9 | ${ }_{73.5}$ | 600.9 74.3 |  | 681.3 76.4 | 763.1 78.7 | 736.0 81.3 | 765.8 84.6 | 78.9 88.4 | ${ }_{92.7}$ | ${ }_{97.0}$ | 100.0 | 104.1 | 115.3 |
|  | Net domestic business product-nonfarm less housing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Current dollars, billions (1.11) -..----------- | 307.5 | 342.0 | 352.5 | 359.0 | 387.4 | 409.6 | 442.0 | 480.8 | 524.9 | 550.0 | 602.8 | 647.1 | 665.8 | 713.3 | 789.0 | 872.1 | 931.3 |
| 6 | 1972 dollars, billions (1.12)---- | 443.4 69.4 | 480.9 71.1 | 487.5 72.3 | 493.8 72.7 | ${ }_{73.4} 52$ | ${ }_{74.2} 5$ | ${ }^{585.4}$ | 628.9 76.4 | 666.4 78.8 | 675.9 81.4 | 712.1 84.6 | ${ }^{731.5}$ | ${ }_{92.7}^{718.3}$ | 735.4 97.0 | 789.0 100.0 | 837.7 104.1 | 808.9 115.1 |
|  | Domestic business income-nonfarm less housing. <br> Current dollars, billions (1.11) |  | 305.7 | 313.5 | 318.7 | 344.0 |  | 392.3 | 427.8 | 470.0 | 491.0 |  |  |  | 628.5 | 697.5 | 774.3 | 824.9 |
| 8 |  | 389.4 | 424.3 | 429.7 | 435.1 | 466.0 | ${ }_{487.7}^{363.2}$ | 518.6 | 558.7 | 592.5 | 600.2 | 632.8 | 649.5 | 634.8 | 648.9 | 697.5 | 740.6 | 824.9 <br> 713.9 |
| 9 | Implicit price deflator, $1972=100(7.7)$ | 70.5 | 72.0 | 72.9 | 73.3 | 73.8 | 74.5 | ${ }^{75.6}$ | 76.6 | 79.3 | 81.8 | 84.7 | 88.5 | 92.7 | 96.8 | 100.0 | 104.5 | 115.5 |
| 10 | Fixed-weighted price index, $1972=100$ (7.2): Final sales | 68.0 | 69.1 | 70.2 | 71.0 | 72.0 | 72.8 | 73.7 | 75.0 | 77.2 | 79.5 | 83.0 | 87.1 | 91.6 | 96.1 |  |  |  |
| 11 | Gross domestic business product-nonfarm | 71.8 | 72.9 | 73.9 | 74.6 | 75.3 | 75.9 | 76.6 | 77.6 | 79.4 | 81.8 | 85.0 | 88.9 | 93.0 | 97.2 | 100.0 | 104.0 | 115.5 |
|  | Percent change from preceding period (8.9): Final sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Current dollars, percent. | 2.0 | 6.9 | 4.4 | 3.8 | 6.9 | 5.6 | 7.0 | 7.7 | 8.9 | 6.4 | 9.5 | 7.6 | 5.7 | 8.0 | 9.9 | 10.9 | 8.9 |
| 13 | 1972 dollars, percent. | . 3 | 4.8 | 2.6 | 2.7 | 5.1 | 4.0 | 5.4 | 5.5 | 5.4 | 3.3 | 4.8 | 2.4 |  |  |  | 4.9 <br> 5.8 | -9.7 |
| 14 | Implicit price deflator, perc | 1.7 | 2.0 1.6 | 1.7 | 1.0 | 1.7 1.5 | 1.5 | 1.6 1.4 1.4 | 2.1 1.9 | 3.3 3.1 | 3.1 | 4.5 4.4 | 5.1 5.0 | 5.4 5.3 5. | 5.1 5.0 | 4.1 | 5.8 5.9 | 9.7 9.9 |
| 16 | Fixed-weighted price index, percent |  | 1.6 | 1.7 | 1.2 | 1.4 | 1.1 | 1.2 | 1.8 | 2.9 | 3.0 | 4.3 | 5.0 | 5.2 | 4.9 | 4.0 | 5.9 | 10.2 |
| 17 | Gross domestic business product-nonfarm: Current dollars, percent |  | 10.3 | 3.5 | 2.5 | 7.5 | 5.6 | 7.5 | 8.4 | 8.9 | 5.4 | 9.3 | 7.8 | 4.1 |  |  | 10.4 |  |
| 18 | 1972 dollars, percent. | -1.9 | 7.8 | 1.9 | 1.8 | 6.5 | 4.6 | 5.9 | 7.1 | 5.9 | 2.1 | 5.3 | 3.2 | -. 7 | 2.7 | 6.8 | 6.0 | -1.9 |
| 19 | Implicit price deflator, percent. | 1.5 | 2.3 | 1.5 | . 7 | . 9 | 1.0 | 1.5 | 1.2 | 2.8 | 3.2 | 3.8 | 4.5 | 4.8 | 4.6 | 3.1 | 4.1 | 10.1 |
| 20 | Chain price index, percent. |  | 1.6 | 1.5 | 1.0 | 1.1 | 1.1 | 1.1 | 1.4 | 2.5 | 3.0 | 3.9 | 4.6 | 4.7 4.6 |  | 2.9 | 4.0 |  |
| 21 | Fixed-weighted price index, percent |  | 1.5 | 1.4 | . 9 | . 9 | . 9 | . 9 | 1.3 | 2.3 | 3.0 | 3.9 | 4.6 | 4.6 | 4.5 | 2.9 | 4.0 | 11.1 |
| 22 | Disposable personal income: | 3.3 | 6.0 | 3.9 | 3.9 | 5.8 | 4.9 | 8.5 | 8.0 | 8.1 | 6.7 | 8.0 | 7.2 | 8.8 | 8.3 | 7.9 | 12.5 | 9.2 |
| 23 | 1972 dollars, percent. | 1.1 | 4.0 | 2.1 | 2.7 | 4.2 | 3.4 | 7.1 | 6.1 | 5.1 | 4.1 | 3.8 | 2.5 | 4.1 | 3.7 | 4.2 | 6.7 | -1.5 |

and Product Account Estimates

| 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 95.5 | 119.3 | 140.4 | 146.8 | 143.1 | 154.5 | 177.5 | 201.0 | 198.4 | 220.8 | 250.8 | 263.7 | 280.1 | 277.9 | 307.7 | 327.4 | 343.0 |  |
| 283.2 | 318.9 | 345.7 | 353.7 | 347.0 | 342.6 | 350.4 | 365.8 | 358.9 | 393.0 | 419.0 | 431.3 | 449.2 | 439.9 | 477.1 | 491.9 | 498.8 | 2 |
| 33.7 | 37.4 | 40.6 | 41.5 | 41.2 | 45.1 | 50.7 | 55.0 | 55.3 | 56.2 | 59.9 | 61.1 | 62.3 | 63.2 | 64.5 | 66.6 | 68.8 | 3 |
| 88.5 | 111.8 | 132.8 | 139.2 | 135.1 | 145.1 | 165.9 | 187.3 | 183.6 | 204.7 | 232.2 | 243.6 | 258.4 | 255.1 | 283.3 | 299.9 | 313.0 |  |
| 260.8 | 296.7 | 324.0 | 332.4 | 325.4 | 319.9 | 325.7 | 339.4 | 331.1 | 363.7 | 388.2 | 398.8 | 414.8 | 404.0 | 439.5 | 452.4 | 457.7 | 5 |
| 33.9 | 37.7 | 41.0 | 41.9 | 41.5 | 45.4 | 50.9 | 55.2 | 55.5 | 56.3 | 59.8 | 61.1 | 62.3 | 63.1 | 64.5 | 66.3 | 68.4 |  |
|  | 101.3 | 121.5 | 127.0 | 121.7 | 130.3 | 149.1 |  | 164.5 | 183.9 | 209.5 | 218.6 | 231.5 | 228.8 | 255.1 | 269.8 |  |  |
| 230.1 | 264.8 | 291.1 | 298.5 | 290.2 | 281.6 | 286.1 | 299.0 | 289.9 | 320.0 | 343.3 | 352.8 | 367.0 | 355.8 | 388.5 | 399.8 | 404.0 | 8 |
| 34.1 | 38.3 | 41.7 | 42.5 | 41.9 | 46.3 | 32.1 | 56.6 | 56.7 | 57.5 | 61.0 | 62.0 | 63.1 | 64.3 | 65.6 | 67.5 | 69.4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 10 |
| 23.1 | 30.0 | 23.0 | 9.8 |  | -4.8 |  |  |  |  | 14.5 | 7.6 | 6. 3 | . 6 | 6.9 | 5.8 | 6.1 |  |
| 14.7 | 17.8 | 16.6 | 7.6 | $-1.3$ | -17.5 | 1.8 | 2.9 | 2.7 | 5.6 | 7.6 | 5. 6 | 4.4 | $-.7$ | 5.1 | 2.5 | 2.5 | 13 |
| 7.4 | 10.4 | 5.5 | 2.0 | 2.2 | 15.5 | 13.8 | 6.0 | 0 | 1.3 | 6.4 | 1.9 | 1.8 | 1.3 | 1.8 | 3.2 | 3.6 | 14 |
| 26.0 | 23.9 | 16.9 | 4.6 | -2.2 | 7.6 | 14.4 | 13.2 | -. 5 | 11.3 | 13.5 | 5.6 | 6.6 | 0 | 10.5 | 6.5 | 5.1 |  |
| 17.8 6.9 | 12.4 | 8.3 8.0 | 2.4 | -1.7 -.5 | -1.1 | 2.4 11.8 | 4.4 8.4 | -1.3 -8 | 9.4 1.7 | 6.7 6.4 | 3.3 2.2 | 4.3 2.2 | -1.5 | 8.3 2.0 | 3.3 3.1 | 1.8 3.2 | 18 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 20 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13.8 | 14.1 | 4.14 | 9.5 3.5 | 2.4 -1.5 | -1.8 | 6.1 -4.1 | 11.3 | -. 2 | 9.8 7 | 9.4 | 2.8 | 4.0 | 1.2 | 6.9 5.9 | 6.5 4.5 | 5.4 2.0 | ${ }_{23}^{22}$ |

Table B.-Selected National Income and Product Account Estimates: Seasonally Adjusted at Annual Rates

| Line | The figure in parentheses is the number of the appropriate NIPA table | 1947 |  |  |  | 1948 |  |  |  | 1949 |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III | IV | 1 | II | III | IV | I | II | III | IV |
|  | Percent change from preceding period (8.9): Final sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 17.2 | 10.4 | 10.8 | 10.8 | 7.0 | 9.5 | 9.9 | 5.1 | -1.5 | 2.8 | -2.4 | 2.2 | 4.9 | 11.1 | 28.4 | 1.7 |
| ${ }_{3}^{2}$ | 1972 dollars, percent.-.......- |  | 3.9 6 | 2.1 | 10.7 | 1.9 | ${ }_{6}^{6.2}$ | 3.0 | 5.6 | -2. ${ }^{\text {a }}$ | 3.8 -1.9 | $-{ }^{-1}$ | . 8 | 8.4 | 8.4 | 13.8 | -1.4 |
| 3 | Implicit price deflator, percent |  | 6.2 | 8.5 | 10.7 | 5.0 | 3.0 | 6.7 | -. 5 | -2.1 | $-1.1$ | -2.3 | 1.4 | $-3.2$ | 2.5 | 12.9 | 3.1 |
|  | Gross domestic business product-nonfarm: Current dollars, percent | 8.0 | 11.8 | 7.7 | 18.2 |  | 10.3 | 9.8 | 5.8 | -7.1 | -7.1 | 2.9 | -6.2 | 16.7 | 22.4 | 30.2 | 14.3 |
| 5 |  |  | 4.6 | -1.1 | 5.9 | 7.2 | 6.1 | $\cdot 1$ | 3.5 | -5.9 | -4.0 | 2.6 | -5. 5 | 18.3 | 18.5 | 18.3 | 6.7 |
| 6 |  |  | 6.8 | 8.9 | 11.6 | 10.8 | 4.0 | 9.7 | 2.2 | $-1.3$ | -3.3 | $\stackrel{.}{ }{ }^{2}$ | --. 8 | -1.3 | ${ }_{3.3}$ | 10.0 | 7.2 |
| 7 | Disposable personal income: | 1.8 | -4.8 | 18.8 | 5.5 | 13.1 | 17.8 | 14.9 | -. 2 | -10.2 | -1.4 | -. 6 | 3.3 |  |  |  | 11.3 |
| 8 | 1972 dollars, percent.......- |  | $-8.5$ | 18.2 | $-5.1$ | ${ }_{9.0}$ | 12.6 | 8.4 | 1.7 | -7.4 | ${ }_{0}^{1.4}$ | $\underline{-1}$ | 1.6 | 30.5 | $-2.5$ | 3.4 | 6.9 |

Table B.-Selected National Income and Product Account

| Line | The figure in parentheses is the number of the appropriate NIPA table | 1951 |  |  |  | 1952 |  |  |  | 1953 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | Iv | I | II | III | Iv | I | II | III | IV |
|  | Percent change from preceding period (8.9): | 28.112.913.4 | 4.03.2.8 | $\begin{aligned} & 15.6 \\ & \begin{array}{l} 12.7 \\ 2.6 \end{array} \end{aligned}$ | $\begin{gathered} 12.1 \\ 6.2 \\ 5.6 \end{gathered}$ | $\begin{array}{r}3.1 \\ 3.7 \\ -.6 \\ \hline .6\end{array}$ | 9.57.61.7 | --1.1-1.3.3 | $\begin{gathered} 13.6 \\ 8.6 \\ 4.5 \end{gathered}$ | $\begin{aligned} & 10.7 \\ & 8.8 \\ & 1.8 \end{aligned}$ | 2.91.91.0 | $\begin{array}{r}1.6 \\ \times \mathbf{4} \\ \hline 2.0\end{array}$ | 0-.68-.6 |
|  | Final sales: <br> Current dollars, percent. |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{3}^{2}$ | Im72 dollars, percent --------------------- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Gross domestic business product-nonfarm: | $\begin{aligned} & \begin{array}{l} 3.8 .8 \\ 12.3 \\ 12.1 \end{array} \end{aligned}$ | 5.43.12.22.2 | 5.94.91.0 | 7.4 <br> 3.4 <br> 3.8 | 4.42.91.5 | 1.1.6.6 | 4.3 <br> 1.8 <br> 2.5 <br> 1 | $\begin{gathered} 22.4 \\ \begin{array}{c} \text { P4.1 } \\ \hline 7.2 \end{array} \end{gathered}$ | 77.36.3.9 | 4.83.51.3 | r-2.12.1 | -9.0-6.5-6.7 |
| ${ }_{5}^{4}$ | Current dollars, percent.-.------------------ |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 | Disposable personal income Current dollars, percent 1972 dollars, percent | 11.9 -2.9 | 8. ${ }_{8}^{9.4}$ | 3.1 1.8 | $\stackrel{5}{ }{ }^{1} 8$ | 1.1 -.4 | 5.0 4.4 | 11.3 8.8 | 8.7 4.1 | 5.8 4.4 | 6.9 5.8 | -1.4 | $\stackrel{3}{3}$ |


| Line |  | 1958 |  |  |  | 1959 |  |  |  | 1960 |  |  |  | 1961 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Gross domestic business product-nonfarm less <br> housing: Current dollars, billions (1.7) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{1}{2}$ | 1972 dollars, bilijons (1.8) ............................................ |  |  |  |  | 516.8 | 532.2 | 523.6 | 525.0 | 539.5 | ${ }_{534.9}^{38.6}$ | 530.7 | ${ }_{524.5}^{38}$ | 524.5 | 534.7 | 542.4 | 558.2 |
| 3 | Implicit price deflator, $1972=100(7.5)$. |  |  |  |  | 70.8 | 71.4 | 71.6 | 71.9 | 72.3 | 72.5 | 72.7 | 72.6 | 72.6 | 72.9 | 73.1 | 73.0 |
|  | Final sales ${ }^{\text {Feighted price index, } 1972=100}$ (7.2): |  |  |  |  |  |  |  |  | 697 |  |  |  |  |  |  |  |
| 5 | Gross domestic business product-nonfarm... | 71.6 | 71.6 | 71.9 | 72.1 | 71.4 | 72.7 | 73.1 | 73.4 | 73.4 | ${ }_{73.8}$ | 74.2 | 74.3 | 74.4 | ${ }_{74.6}$ | 74.7 | 74.6 |
|  | Percent change from preceding period (8.9): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Final sales: <br> Current dollars, percent..................................................... | -3.4 | 3.5 | 7.4 | 8.3 | 8.8 | 6.5 | 5.9 | .4 | 7.2 | 5.5 | 1.4 | 2.9 | 2.1 | 5.2 | 4.3 |  |
| 7 |  | -5.5 | 3.5 | 5.8 | 7.7 | 5.2 | 4.4 | 3.2 | -. 5 | 5.2 | ${ }_{3.8} 5$ | -. 7 | 1.7 | 2.15 | 3.7 | 4.7 | 10.0 |
| 8 | Implicit price deflator, percent | 2.2 | . 9 | 1.5 | .6 | 3.4 | 2.1 | 2.6 | . 9 | 2.0 | 1.6 | 2.1 | 1.2 | -. 4 | 1.4 | 1.5 | . 8 |
| 9 | Chain price index, percent. |  | 1.4 | 1.3 | . 2 | 2.2 | 1.8 | 2.0 | 1.9 | . 7 | 2.3 | 2.1 | 1.8 | . 6 | . 7 | 1.4 | . 5 |
| 10 | Fixed-weighted price index, percent............. |  | . 9 | 1.4 | . 4 | 2.2 | 1.8 | 2.1 | 1.8 | . 8 | 2.2 | 2.1 | 1.6 | . 6 | . 8 | 1.2 | .4 |
|  | Gross domestic business product-nonfarm: | -9.9 | . 5 | 12.1 | 16.3 | 13.9 | 15.1 |  | 3.2 | 13.4 | -1.9 | -1.1 | -3.6 | .4 | 9.9 | 7.1 |  |
| 12 | 1972 dollars, percent........-........................................- | -10.7 | -.9 | 9.4 | 13.9 | 10.6 | 11.9 | -5.2 | 1.6 | 10.9 | -2.7 | -2.3 | $-3.6$ | . 4 | 7.8 | 5.9 | 11.8 |
| 13 | Implicit price deflator, percent | 1.0 | 1.4 | 2.5 | 2.1 | 3.0 | 2.8 | 1.5 | 1.6 | 2.2 | -2.8 | -1.2 | -3.6 | ${ }_{0}$ | 2.0 | 1.2 | -. 9 |
| 14 | Chain price index, percent. |  | . 8 | 1.1 | 1.0 | 1.9 | 1.8 | 1.8 | 2.0 | . 3 | 2.0 | 1.7 | . 8 | . 9 | . 8 | 1.1 | -. 5 |
| 15 | Fixed-weighted price index, percent. |  | . 4 | 1.3 | 1.2 | 1.7 | 1.7 | 1.9 | 1.8 | .4 | 2.1 | 1.8 | . 7 | . 8 | . 8 | . 8 | -. 5 |
| 16 | Disposable personal income: <br> Current dollars percent |  |  | 10.0 |  |  |  |  |  | 5.5 | 4.7 |  | . 5 |  | 6.2 | 6.2 |  |
| 17 | 1972 dollars, percent.... | -3.9 | 2.5 | 9.0 | 5.7 | 2.6 | 6.4 | $-2.6$ | 3.3 | 4.1 | 2.4 | -. 2 | -1.6 | 3.6 | 5.8 | 4.3 | 7.5 |


| Line |  | 1967 |  |  |  | 1968 |  |  |  | 1969 |  |  |  | 1970 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Gross domestic business product-nonfarm less housing: <br> Current dollars, billions (1.7) |  |  |  |  | 632.3 |  |  |  |  |  | 714.2 | 717.8 | 719.8 | 728.3 | 740.1 | 740.7 |
| 2 |  | 686.0 726.3 | 739.8 | 738.7 | 747.1 | 632.3 759.0 | 771.9 | 783.9 | 788.0 | 7894.6 | 704.1 801.3 | 714.2 | 798.1 | 790.6 | 788.7 | 795.8 | 783.6 |
| 3 | Implicit price deflator, $1972=100(7.5)$ | 80.7 | 80.7 | 81.5 | 82.3 | 83.3 | 84.2 | 84.8 | 85.9 | 86.8 | 87.9 | 89.1 | 89.9 | 91.0 | 92.3 | 93.0 | 94.5 |
| 4 | Fixed-weighted price index, $1972=100$ (7.2): Final sales | 78.5 | 79.0 | 79.8 | 80.6 | 81.6 | 82.5 | 83.4 | 84.4 | 85.3 | 86.4 | 87.8 | 88.8 | 90.1 | 91.2 | 91.9 | 93.3 |
| 5 | Gross domestic business product-nonfarm | 81.0 | 81.3 | 82.1 | 82.9 | 83.6 | 84.6 | 85.4 | 86.3 | 87.3 | 88.3 | 89.5 | 90.4 | 91.4 | 92.6 | 93.3 | 94.8 |
|  | Percent change from preceding period (8.9): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Final sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 | Current dollars, percent. | 6.0 | 7.8 | 6.9 | 7.3 | 13.0 | 9.6 | 10.1 | 7.3 | 7.8 | 6.3 | 7.4 | 5.3 | 6.3 | 4.5 | 6.1 | 2.8 -28 |
| 7 | 1972 dollars, percent..--.- | 3.1 | 7.1 | 1. 8 | 2.5 | 7.1 | 5.0 | 5.9 | 1.7 | 3.0 | . 9 | 1.0 | 5.2 | - 0 | $-.5$ | 2.4 | -2.8 |
| 8 | Implicit price deflator, percent | 2.8 | . 6 | 5.0 | 4. 7 | 5.5 | 4.4 | 4.0 | 5.5 | 4.6 | 5.4 | 6.4 | 5.0 | 6.3 | 5. 0 | 3.6 | 5.8 5 |
| 9 | Chain price index, percent | 2.0 | 2.5 | 3.8 | 4.6 | 4.7 | 4.6 | 4.4 | 4.9 | 4.5 | 5. 3 | 6.5 | 4.9 | 6.2 | 5.1 | 3.6 | 5.8 |
| 10 | Fixed-weighted price index, percent | 2.0 | 2.5 | 3.8 | 4.4 | 4.7 | 4.6 | 4.3 | 4.9 | 4.6 | 5.4 | 6.3 | 4.8 | 5.8 | 5.0 | 3.5 | 5.9 |
|  | Gross domestic business product-nonfarm: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 11 | Current dollars, percent----- | 2.3 | 3.7 | 7.9 | 8.8 | 11.0 | 11.3 | 8.9 | 7.9 | 7.9 | 8.5 | 6. 2 | 2.8 | 2.1 | 4.8 | 6.6 | -6. 1 |
| 13 | 1972 dollars, percent............ | -1.3 3.7 | 3.3 .4 | 3.9 <br> 3.8 | 4.6 4.0 | 6.2 4.5 | 6.6 4.4 | 6. 2.6 2.6 | 2.6 5.1 | 3.3 4.4 | 3.5 4.8 | 5. 5 | -1.2 4.0 | -2.6 4.9 | $-5.8$ | 3.5 3.0 3.0 | -6.1 |
| 14 | Chain price index, percent.... | 2.6 | 1.5 | 3.8 | 4.0 | 3.8 | 4.5 | 3.7 | 4.4 | 4.6 | 4.8 | 5.6 | 3.9 | 4.6 | 5.7 | 3.1 | 6.7 |
| 15 | Fixed-weighted price index, percent. | 2.5 | 1.7 | 3.7 | 4.0 | 3.8 | 4.6 | 3.8 | 4.4 | 4.7 | 4.8 | 5.6 | 3.8 | 4.4 | 5.5 | 3.0 | 6.8 |
|  | Disposable personal income: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 16 17 | Current dollars, percent. 1972 dollars, percent | 6.7 5.6 | 6.0 3.6 | 6.7 3.1 | 6.8 3.1 | 10.7 5 | 10.2 6.2 | 4.2 | 6.6 2.1 | 4.6 | 8.9 3.1 | 12.0 6.7 | 7.6 2.4 | 7.2 2.5 | 12.8 8.6 | 7.9 4.1 | 3.0 -2.4 |
|  | 1972 dollars, percent.. | 5.6 | 3.6 |  | 3.1 |  | 6.2 | . 2 | 2.1 |  |  |  |  |  |  |  |  |

Estimates: Seasonally Adjusted at Annual Rates-Continued

| 1954 |  |  |  | 1955 |  |  |  | 1956 |  |  |  | 1957 |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |  |
| -2.7 | 0 | 4.3 | 6.0 | 10.1 | 6.9 | 9.1 |  | 2.8 | 7.3 | 5.1 | 8.1 | 10.0 | 1.7 |  | 0 |  |
| -6.2 | -1.1 | 4.9 | 4.9 | 7.0 | 4.8 | 6.2 | 3.3 | -. 7 | 3.3 | . 6 | 4.5 | 4.6 | 1.1 | 2.4 | -1.3 | ${ }_{2}$ |
| 3.8 | 1.1 | -. 6 | 1.0 | 2.9 | 2.0 | 2.8 | 2.0 | 3.5 | 3.8 | 4.5 | 3.5 | 5.2 | 1.7 | 3.5 | 1.4 | 3 |
| -. 2 | 1.4 | 4.0 | 13.1 | 15.0 | 11.0 | 9.6 | 8.1 | 3.2 | 6.2 | 3.6 | 9.8 | 8.1 | 1.3 | 4.1 | -4.8 |  |
| $-4.9$ | -. 9 | - 5.2 | ${ }_{3} 9.6$ | $\stackrel{12.6}{2.2}$ | 9.7 | 5.4 | 4.8 | ${ }^{4} 8$ | 4.4 | $-1.3$ | 5.9 | 3.1 | $\stackrel{.3}{18}$ | 1.0 | -5.4 | 5 |
| 2.2 | -. 9 | 4.1 | 8.2 | 5.9 | 9.9 | 9.4 | 6.5 | 4.7 | 6.3 | 5.5 | 8.9 | 4.1 | 5.0 | 5.7 | .3 | 7 |
| -. 2 | -2.0 | 6.7 | 8.0 | 3.0 | 8.8 | 6.9 | 6.6 | 2.9 | 3.1 | 2.1 | 5.2 | . 2 | 2.4 | 2.0 | -1.2 | 8 |


| 1962 |  |  |  | 1963 |  |  |  | 1964 |  |  |  | 1965 |  |  |  | 1966 |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |  |
| 415.5 | 420.9 | 425.5 | 430.0 | 43i. 2 | 442.5 | 450.2 | 457.5 | 467.6 | 476.1 |  | 491.5 | 506.6 | 515.2 | 524.6 | 539. 2 | 553.3 | 565.6 | 573.8 | 583.3 |  |
| 566.3 | 572.9 | 578.6 | 582.7 | 587.9 | 597.7 | 606.2 | 611.8 | 623.4 | 632.0 | 641.6 | 648.9 | 664.8 | 676.8 | 684.7 | 703.1 | 715.1 | ${ }^{505.6}$ | 727.1 | ${ }_{729.9} 88$ | ${ }_{2}^{1}$ |
| 73.4 | 72.5 | 73.5 | 73.8 | 74.0 | 74.0 | 74.3 | 74.8 | 75.0 | 75.3 | 75.8 | 75.7 | 76.2 | 76.1 | 76.6 | 76.7 | 77.4 | 78.5 | 78.9 | 79.9 |  |
| 71.6 | 72.1 | 72.0 | 72.3 | 72.5 | 72.6 | 72.8 | 73.1 | 73.3 | 73.5 | 73.8 | 74.0 | 74.4 | 74.8 | 75.2 | 75.5 | 76.1 | 76.9 | 77.5 | 78.2 | 4 |
| 75.0 | 75.2 | 75.4 | 75.5 | 75.7 | 75.8 | 76.0 | 76.2 | 76.3 | 76.5 | 76.9 | 77.0 | 77.3 | 77.4 | 77.9 | 77.9 | 78.4 | 79.2 | 79.7 | 80.5 | 5 |
| 6.9 | 7.8 | 4.7 | 4.9 | 4.4 | 5.9 | 7.5 | 8.0 | 8.8 | 5.4 |  | 2.4 | 9.3 | 9.8 | 9.2 |  | 9.7 | 5.7 | 7.8 | 4.4 |  |
| 3.8 | 6.1 | 3.7 | 2.4 | 2.4 | 5.5 | 6.4 | 5.0 | 7.5 | 4.3 | 4.3 | 1.3 | 6.4 | 7.4 | 6.4 | 10.5 | 5.6 | 1.0 | 5.0 | . 8 | 7 |
| 3. 0 | 1.6 | $\cdot 9$ | 2.5 | 1.9 | $\cdot 4$ | 1.0 | 2.8 | 1.3 | 1.1 | 2.2 | 1.1 | 2.8 | 2.2 | 2.7 | 2.1 | 4.0 | 4.6 | 2.6 | 3. 6 | 8 |
| 2.5 2.3 | 2.3 2.4 | .1 -.2 | 1.8 1.6 | 1.4 1.3 | . 7 | 1.1 1.0 | 2.2 1.9 | 1.2 1.0 | 1.0 .9 | 1.8 1.8 | 1.5 1.3 1.3 | 1.9 1.9 | 2.3 2.2 | 2.4 2.0 | 1.9 1.5 | 3.7 3.5 | 4.1 4.0 | 3.8 3.5 | 2.3 3.3 3.3 | 10 |
| 8.2 | 5.6 | 4.9 | 4.8 | 4.9 | 6.6 | 7.1 |  | 8.8 |  | 8.7 | 4.7 | 12.3 | 7.0 | 7.5 | 11.2 | 10.5 | 8.9 | 6.1 | 7.0 | 11 |
| 5.9 | 5.0 | 4.4 | 3.3 | 3.6 | 6.5 | 5.8 | 4.0 | 7.5 | 5.6 | 6.2 | 4.8 | 9.7 | 7.3 | 4.9 | 10.8 | 6.8 | 3.0 | 4.0 | 1.9 | 12 |
| 2.2 | .$^{5}$ | .$^{4}$ | 1.4 | 1.2 | . 2 | 1.2 | 2.6 | 1.2 | 1.7 | 2.3 | -. 1 | 2.3 | -. 3 | 2.5 | . 3 | 3.5 | 5.6 | 1.9 | 5.0 | 13 |
| 2.0 1.8 | 1.4 | 1.2 1.0 | $\begin{array}{r}1.0 \\ \hline .8\end{array}$ | 1.2 1.0 | . 3 | $\begin{array}{r}1.1 \\ \hline .9\end{array}$ | 1.7 1.5 | . .5 | : 78 | 1.8 1.8 | 1.0 .9 | 1.6 1.6 | .88 | 2.5 2.2 | . .4 | 2.6 2.4 | 4.4 4.2 | 2.8 2.5 | 4.0 4.0 | 14 15 |
| 5.6 | 5.7 | 3.2 | 3.9 | 5.2 | 4.6 | 6.3 | 7.8 | 9.8 | 12.5 | 6.6 | 5.7 | 6.1 | 8.2 | 13.7 | 9.5 | 7.0 | 5.0 | 8.2 | 6.9 | 16 |
| 3.5 | 3.7 | 2.0 | 1.8 | 3.5 | 3.7 | 4.3 | 6.0 | 8.0 | 12.0 | 5.1 | 4.7 | 4.0 | 5.4 | 11.5 | 7.5 | 3.1 | 1.8 | 4.7 | 3.9 | 17 |


| 1971 |  |  |  | 1972 |  |  |  | 1973 |  |  |  | 1974 |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |  |
| 764.4 | 779.2 | 794.0 | 806.5 | 836.0 | 855.4 | 873.4 | 901.3 | 933.3 | 946.2 | 963.4 | 988.5 | 997.8 | 1,026.8 | 1,047.4 | 1,055.7 |  |
| 799.7 | 805.1 | 813.8 | 822.2 | 842.5 | 888.1 | 873.4 | 892.2 | 916.9 | 918.6 | 921.8 | 922.0 | 911.9 | ${ }^{1}$ 903.5 | 1,893.7 | 1,871.8 | 2 |
| 95.6 | ${ }_{96.8}$ | 97.6 | 98.1 | 99.2 | 99.7 | 100.0 | 101.0 | 101.8 | 103.0 | 104.5 | 107.2 | 109.4 | 113.6 | 117.2 | 121.1 |  |
| 94.6 | 95.8 | 96.7 | 97.5 | 98.8 | 99.4 | 100.3 | 101.5 | 103.0 | 104.8 | 106.8 | 109.0 | 111.9 | 114.9 | ${ }_{117.3} 117$ | 121.8 | 4 |
| 95.8 | 96.8 | 97.8 | 98.3 | 99.3 | 99.7 | 100.0 | 101.0 | 101.8 | 103.0 | 104.4 |  | 109.5 | 113.7 | 117.3 |  |  |
| 13.9 | 8.0 | 8.3 | 7.7 | 13.3 | 9.0 | 8.1 | 14.2 | 15.7 | 6.3 | 9.5 | 7.6 | 9.1 | 9.8 | 12.2 | 5.1 |  |
| 7.4 | 2.2 | 4.7 | 4.0 | 7.2 | 5.9 | 4.6 | 9.0 | 9.3 | -. 6 | 2.0 | -1.6 | $-.3$ | $-{ }^{-3}$ | $-1.1$ | -7.0 | 7 |
| 6.0 5.7 | 5.7 6.1 | 3.4 4.2 | 3.6 3.3 | 5.7 5.6 6.6 | 2.8 <br> $\mathbf{2 . 6}$ <br> 1 | 3.4 3.7 | 4.8 4.8 | 6.9 6.2 | 6.9 7.1 | 7.4 | 9.4 8.6 | 9.5 10.0 | 10.1 10.9 | ${ }_{12.6}^{12.4}$ | 13.0 12.8 | 8 9 |
| 5.7 | 5.1 | 4.1 | 3.2 | 5.4 | 2.6 | 3.6 | 4.8 | 6.3 | 7.2 | 7.7 | 8.6 | 10.7 | 11.1 | 12.3 | 12.6 | 10 |
| 13.8 | 8.1 | 8.0 | 6.7 | 14.9 | 9.5 | 8.7 | 12.9 | 14.4 | 6.0 | 7.7 | 10.8 | 4.6 | 11.9 | 8.6 | 3.9 | 11 |
| 8.8 | 2.9 | 4.5 | 4.4 | 9.8 | 7.3 | 7.1 | 8.4 | 10.9 | 1.1 | 1.8 | . 7 | -3.4 | $-2.9$ | $-3.3$ | $-8.0$ | 12 |
| 4.6 | 5.1 | 3.3 | 2.2 | 4.6 | ${ }^{2.0}$ | 1.4 | 4.1 | 3.2 | 4.9 | ${ }_{5} 5$ | 10.1 |  |  |  |  | 13 |
| 4.12 | 4.4 4.5 | 4.3 4.2 | 1.8 | 4.2 4.2 | 1.6 1.7 | 1.4 | 3.9 3.8 | 3.5 3.5 | 4.4 4.7 | 5.7 5.6 | 9.2 9.5 | 10.2 10.5 | 15.8 16.4 | 13.7 13.3 | 12.4 12.2 | 14 15 |
| 13.4 | 9.4 | 4.4 | 6.0 | 8.7 | 6.3 | 10.1 | 16.2 | 14.9 | 11.7 | 9.6 | 12.0 | 5.1 | 10.3 | 11.4 | 6.8 | 16 |
| 8.7 | 4.6 | 0 | 3.2 | 4.1 | 3.6 | 6.8 | 12.2 | 9.0 | 3.7 | 2.6 | 1.8 | -6.9 | $-1.7$ | 0 | -3.7 | 17 |



## CURRENT BUSINESS STATISTICS

The statistics here update series published in the 1975 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for $\$ 6.80$ ) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 Business Statistics went to press are indicated by an asterisk (*) and a dagger ( $\dagger$ ), respectively. Unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1975 edition of Business Statistics; they appear in the main descriptive note for each series, and mare also listed alphabetically on pages $187-88$. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights

| Unless other wise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 978 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | I | II | III | IV | I | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  |  |  | Seasonally adjusted quarterly totals at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |


| NATIONAL INCOME AND PRODUCT $\dagger$ <br> Gross national product, total $\dagger$ $\qquad$ bil.\$. | 1,528.8 | 1,700.1 | 1,887.2 | 1,564.0 | 1,598.0 | 1,649.7 | 1,685. 4 | 1,715.6 | 1,749.8 | $\left\lvert\, \begin{gathered} : \\ 1,806.8 \end{gathered}\right.$ | 1,867,0 | 1,916.8 | 1,958. 1 | 1,992.0 | 2,087.5 | 2, 141.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures, total - do | 979.1 | 1,090.2 | 1,206.5 | 994.0 | 1, 021.6 | 1,053.8 | 1,075.1 | 1,098. 4 | 1,133. 7 | 1, 167. 7 | 1,188. 6 | 1,214. 5 | 1,255.2 | 1,276. 7 | 1,322.9 | 1,357.7 |
| Durable goods, total $9 . .$. ................. do | 132.6 | 156.6 | 178.4 | 136.3 | 143.5 | 152.2 | 154.7 | 156.7 | 162.8 | 173.2 | 175.6 | 177.4 | 187.2 | 183.5 | 197.8 | 199.4 |
| Motor vehicles and parts....-...........- do | 53.4 | 69.7 | 81.5 | 55.9 | 60.6 | 67.7 | 69.1 | 69.5 | 72.6 | 81.3 68.0 | 81.2 | 79.5 | 84.0 75.3 | 84.1 | 92.5 76.5 | 89.7 79.0 |
| Furniture and household equipmen | 58.0 | 63.9 | 71.3 | 58.7 | 60.8 | 61.9 | 63.0 | 64.2 | 66.5 | 68.0 | 69.9 | 72.0 | 75.3 | 72.1 | 76.5 | 79.0 |
| Nondurable goods, | 408.9 | 442.6 | 479.0 | 415.0 | 421.4 | 430.3 | 437.4 | 444.5 | 458.3 | 465.9 | 473.6 | 479.7 | 496.9 | 501.4 | 519.3 | 532.0 |
| Clothing and shoe | 70.1 | 75. 7 | 81.5 | 71.5 | 72.2 | 73.8 | 74.2 | 76.1 | 78.5 | 78.5 | 79.3 | 81.4 | 86.7 | 82.9 | 87.5 | 90.5 |
| Food | 209.6 | 225.8 | 245.2 | 212.4 | 216.6 | 219.4 | 223.9 | 227.4 | 232.3 | 237.5 | 244.5 | 246.4 | 252.6 | 257.7 | 267.8 49 | 272.3 |
| Gasoline and oi | 39.5 | 22.8 42.8 | 46.5 | 40.0 | 40.5 | 41.4 | 41.9 | 43.0 | 45.1 | 46.1 | 46.2 | 46.0 | 47.5 | 48.3 | 49.1 | 51.6 |
| Services, total | 437.5 | 491.0 | 549.2 | 442.7 | 456.7 | 471.3 | 483.0 | 497.2 | 512.6 | 528.6 | 539.4 | 557.5 | 571.1 | 591.8 | 605.8 | 626.3 |
| Houshold operat | 64.5 | 72.8 | 81.6 | 65.8 | 66.7 | 69.3 | 70.2 | 73.5 | 78.2 | 80.2 | 78.0 | 83.7 | 84.6 | 89.6 | 89.9 | 93.3 |
| Housing | 150.2 | 166.4 | 184.6 | 151.6 | 156.3 | 160.2 | 164.7 | 168.2 | 172.3 | 177.3 | 182. 1 | 186.9 45.0 | 192.0 47.3 | 198.1 49.7 | 204.1 52.1 | 209.9 53.7 |
| Transportat | 32.6 | 37.9 | 184.2 44 | 32.7 | 34.0 | 36.0 | 37.0 | 38.7 | 39.8 | 40.8 | 43.5 | 45.0 | 47.3 | 49.7 | 52.1 | 53.7 |
| Gross private domestic investment, total...-do | 190.9 | 243.0 | 297.8 | 206.8 | 203.9 | 231.5 | 243.5 | 249.9 | 247.1 | 272.5 | 295.6 | 309.7 | 313.5 | 322.7 | 345.4 | 350.6 |
| Fixed investmen | 201.6 | 232.8 | 282.3 | 202.3 | 208.8 | 220.1 | 228.1 | 235.3 | 247.6 | 262.2 | 278.6 | 287.8 | 300.5 | 306.0 | 325.3 | 336.8 |
| Nonresidential-...-............................- do | 150.2 | 164.6 | 190.4 | 149.7 | 151.5 | 157.7 | 162.2 | 168.1 | 170.5 | 180.6 | 187.2 | 193.5 | 200.3 | 205.6 | 220.1 | 227.9 |
|  | 53.8 | 57.3 | 63.9 | 54. 0 | 54.7 | 56.4 | 57.6 | 57.3 | 57.9 | 59.3 | 63.4 | 65.4 | $\begin{array}{r}67.4 \\ \hline 132.8\end{array}$ | 68.5 137.1 | 76.6 143.5 | 81.3 146.6 |
| Producers' durable equipment.-......do | 96.4 | 107.3 | 126.5 | 95.7 | 96.8 | 101.3 | 104.6 | 110.8 | 112.6 | 121.4 | 123.8 | 128.1 | 132.8 | 137.1 | 143.5 | 146.6 |
| Residential | 51.5 | 68.2 | 91.9 | 52.6 | 57.3 | 62.4 | 65.9 | 67.3 | 77.1 | 81.6 | 91.4 | 94.3 | 100.2 | 100.3 | 105.3 | 108.9 |
| Change in bus | $-10.7$ | 10.2 | 15.6 | 4.6 | $-4.9$ | 11.4 | 15.4 | 14.5 | $-.6$ | 10.3 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 22.1 | 13.8 14.8 |
| Nonfarm.. | -14.3 | 12.2 | 15.0 | 1.1 | $-9.0$ | 12.7 | 18.8 | 15.2 | 2.2 | 11.1 | 16.5 | 22.0 | 10.4 | 16.9 | 22.1 | 14.8 |
| Net exports of goods and services.-.-.-..... | 20.4 | 7.4 | $-11.1$ | 20.9 | 20.9 | 10.4 | 9.7 | 6.9 | 2.8 | $-8.5$ | -5.9 | -7.0 | $-23.2$ | $-24.1$ | -5.5.5 | -6.6 213.8 |
|  | 147.3 | 163.2 | 175.5 | 147.0 | 152.2 | 154.4 | 160.7 | 168.2 | 169.4 | 170.9 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 210.9 | 213.8 220.3 |
|  | 126.9 | 155.7 | 186.6 | 126.1 | 131.2 | 144.1 | 150.9 | 161.3 | 166.6 | 179.4 | 184.0 | 187.8 | 195.2 | 205.8 | 210.9 | 220.3 |
| Govt. purchases of goods and services, total do_ | 338.4 | 359.5 | 394.0 | 342.2 | 351.5 | 354.0 | 357.2 | 360.4 | 366.3 | 375.0 | 388.8 | 399.5 | 412.5 | 416.7 | 424. 7 | 439.6 |
| Federal.-.-.-.-.-.......................-do | 123.1 | 129.9 | 145.1 | 123.6 | 127.9 | 127.1 | 127.8 | 129.9 | 134. 6 | 138.3 | 142.9 | 146.8 | 152.2 | 151.5 | 147.2 | 154.0 |
| National defen | 83.7 | 86.8 | 94.3 | 84.2 | 86. 2 | 85.9 | 85.6 | 86.5 | 89.1 | 91.9 | 93.7 | 94.4 | 97.1 | 97.9 | 98.6 277.6 |  |
| State and local.- | 215.4 | 229.6 | 248.9 | 218.7 | 223.6 | 226.9 | 229.4 | 230.5 | 231.7 | 236.7 | 245.9 | 252.7 | 260.3 | 265.2 | 277.6 | 285.6 |
| By major type of product: $\dagger$ <br> Final sales, total. |  |  |  |  |  |  |  |  |  | 1,796.5 |  | 1,894.9 | 1,945.0 | 1,975. 3 | 2,067. 4 | 2, 127.6 |
|  | 1, 68.6 | 1,689.9 | 1,832.6 | 1,511.4 | $1,618.9$ 718.6 | 1, $\begin{array}{r}\text { 741.9 } \\ \hline\end{array}$ | $1,678.1$ 758.0 | 1, 768.1 | 1,772.9 | 800.2 | 1,825.8 | 1,844.7 | 1,859.6 | -861.8 | 912.2 | 928.5 |
|  | 259.0 | 304. 6 | 341. 3 | 269.9 | 273.7 | 288.6 | 301.8 | 312.4 | - 315.6 | $33 \% 2$ | 339.1 | 346.5 | 347.4 | 351.2 | 375.8 | 380.6 |
|  | 427.5 | 455.7 | 491.3 | 441.5 | 444.9 | 453.4 | 456.2 | 455.7 | 457.3 | 468.0 | 486.7 | 498.2 | 512.2 | 510.6 | 536.4 | 547.9 |
| Services.------. | 697.6 | 778.0 | 869.8 | 706.1 | 726.4 | 749.7 | 766.9 | 787.1 | 808.1 | 832.3 | 850.0 | 875.3 | 893.6 | 926.4 | ${ }_{223.4}^{952.0}$ | 977.4 235.5 |
| Structures | 144.7 | 161.9 | 191.8 | 146.5 | 153.0 | 158.1 | 160.5 | 160.3 | 168.7 | 174.3 | 191.3 | 196.8 | 204.9 | 203.8 | 223.4 | 235.5 |
| Change in business inventories..-.-...... do | -10.7 | 10.2 | 15.6 | 4.6 | -4.9 | 11.4 | 15.4 | 14.5 | $-.6$ | 10.3 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 | 13.8 19.9 |
| Durable goods. | $-8.9$ | 5.3 | 8.4 | -3.5 | -8.9 | $\begin{array}{r}11.4 \\ \hline 11\end{array}$ | 15.4 | 14.5 9.3 | 5. 2.6 | 6.1 | $\underline{9.1}$ | 11.9 | 6.3 | 14.8 | 10.8 9.3 | 19.9 3.9 |
|  | $-1.8$ | 4.9 | 7.2 | 8.0 | 3.7 | 11.3 | 8.9 | 5.3 | $-5.8$ | 4.2 | 7.9 | 10.0 | 6.8 | 1.9 | 9.3 | 3.9 |
| GNP in constant (1972) dollars $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national prod | 1, 202.3 | 1,271.0 | 1,332. 7 | 1,220.0 | 1,227.9 | 1,255.5 | 1,268.0 | 1,276.5 | 1,284.0 | 1,306. 7 | 1,325. 5 | 1,343.9 | 1,354. 5 | 1,354.2 | 1,382.6 | 1,394. 2 |
| Personal consumption | 774.6 | 819.4 | 857.7 | 779.7 | 791.1 | 806.3 | 814.0 | 820.9 | 836.2 | 846.6 | 849.5 | 858.0 | 876.6 | 873.5 | 886.3 | 895.5 |
| Durable goods. | 112.7 | 125.9 | 137.8 | 115.2 | 119.7 | 124.8 | 125.2 | 125.3 | 128.5 | 134.9 | 136.2 | 136.9 | 143.0 | 137.8 | 145.8 | 144.7 |
|  | 306. 6 | 320.2 | 330.4 | 307.5 | 309.5 | 314.6 | 318.2 | 320.5 | 327.7 | 327.1 | 327.2 | 329.2 | 3338.1 | 333.3 402.4 | 336.3 404.2 | 340.6 410.2 |
| Services | 355.3 | 373.2 | 389.5 | 357.0 | 361.9 | 366.9 | 370.6 | 375.1 | 380.0 | 384.6 | 386.0 | 391.8 | 395.6 | 402.4 | 404.2 | 110.2 |
| Gross private domesti | 142.6 | 173.4 | 196.3 | 153.7 | 148.9 | 168.5 | 174.7 | 177.1 | 173.4 | 186.1 | 197.1 | 201.7 | 200.3 | 205.7 | 213.1 | 210.8 |
| Fixed investmen | 152.4 | 166.8 | 187.4 | 151.5 | 154.1 | 161.0 | 164.6 | 167.8 | 173.6 | 180.3 | 187.1 | 189.5 | 192.8 | 193.4 | 200.4 | 201.6 |
| Nonresidentia | 113.6 | 118.9 | 129.8 | 112.0 | 111.8 | 115.5 | 117.8 | 121.0 | 121.4 | 126.8 | 129.1 | 130.8 | 132.5 | 133.8 | 140.5 59.9 | 141.9 59.7 |
| Residential. | 38.8 | 47.8 | 57.7 | 39.5 | 42.3 | 45.5 | 46.8 | 46.8 | 52.3 | 53.5 | 58.0 | 58.8 | 60.3 | 59.5 12.3 | 59.9 12.7 | 59.7 19.2 |
| Change in business invent | -9.8 | 6.7 | 8.9 | 2.1 | -5.2 | 7.5 | 10.1 | 9.3 | -. 2 | 5.8 | 10.0 | 12.2 | 7.5 | 12.3 | 12.7 | 19.2 |
| $N$ et exports of goods and ser | 22.6 | 15.4 | 9.5 | 22.8 | 22.2 | 16.5 | 16.1 | 16.1 | 13.1 | 11.2 | 11.0 | 12.5 | 3.1 | 2.9 | 11.3 | 11.3 |
| Govt. purchases of goods and services, total do. | 262.6 | 262.8 | 269.2 | 263.8 | 265.7 | 264.3 | 263.2 | 262.5 | 261.3 | 262.8 | 267.9 | 271.7 | 274.5 | 272.1 | 271.9 | 276.6 100.4 |
|  | 96.5 | 96.6 | 101.6 | 96.7 | 97.3 | 96.2 | 95.9 | 96. 8 | 97.5 | 98.7 | 101.3 | 102.9 | 103.6 | 1701.2 | 97.1 174.8 | 176.2 |
|  | 166.1 | 166.2 | 167.6 | 167.2 | 168.4 | 168.1 | 167.3 | 165.7 | 163.8 | 164.1 | 166.6 | 168.8 | 170.9 | 170.8 | 174.8 | 170.2 |

$r$ Revised. $\quad$ Preliminary $\dagger$ Revised series. Estimates of national income and product p. 24 ff . of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on

아 Includes data for items not shown separately

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1977 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| NATIONAL INCOME AND PRODUCT $\dagger$-Con. Quarterly Data Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Implieit price deflators: $\dagger$ <br> Gross national product $\text { Index, } 1972=100$ | 127.15 | 133.76 | 141.61 | 130.14 | 131.40 | 132.92 | 134.39 | 136.28 | 138. 27 | 140.86 | 142.63 | 144.56 | 147. 10 | 150.98 | r 153.59 |  |
| Personal consumption expenditures....... do.. | 127.15 | 133.1 | 1410.7 | 129.1 | 130.7 | 132.1 | 133.8 | 135.6 | 137.9 | 139.9 | 141.6 | 143.2 | 146.2 | 149 | 151.6 |  |
| Durable goods.......................----- ${ }^{\text {d }}$ do | 117.7 | 124.4 | 129.5 | 119.9 | 122.0 | 123.6 | 125.0 | 126.8 | 128.4 | 128.9 | 129.5 | 130.9 | 133.1 | 135.7 | 137.8 |  |
|  | 133.4 | 138.2 | 145.0 | 136.2 | 136.8 | 137.4 | 138.7 | 139.9 | 142.4 | 144.7 | 145. 7 | 147.0 | 150.4 | 154.4 | r 156.2 |  |
|  | 123.2 | 131.6 | 141.0 | 126.2 | 128.4 | 130.3 | 132.5 | 134.9 | 137.4 | 139.7 | 142.3 | 144.4 | 147.1 | 149.9 | 152.7 |  |
| Gross private domestic investment: | 132.3 | 139.6 | 150.6 | 135.5 | 136.7 | 138.5 | 140.3 | 142.6 | 145.4 | 148.9 | 151.9 | 155.9 | 158.2 | 162.2 | r 167.1 |  |
|  | 132.2 | 138.4 | 146.7 | 135.5 | 136.6 | 137.7 | 138.9 | 140.5 | 142.5 | 145.0 | 147.9 | 151.2 | 153.6 | 156.7 | r 160.6 |  |
|  | 132.8 | 142.5 | 159.4 | 135.6 | 137.2 | 140.7 | 143.8 | 147.6 | 152.3 | 157.6 | 160.6 | 166.1 | 168.6 | 175.7 | r 182.5 |  |
| Govt. purchases of goods and services....do | 128.9 | 136.8 | 146.3 | 132.3 | 134.0 | 135.7 | 137.3 | 140.2 | 142.7 | 145.1 | 147.1 | 150.3 | 153.2 | 156.2 | 158.9 |  |
| Federal..................................... do | 127.5 | 134.4 | 142.7 | 131.4 | 132.1 | 133.3 | 134.2 | 138.0 | 140.1 | 141.1 | 142.7 | 146.9 | 149.6 | 151.5 | $r 153.4$ |  |
|  | 129.7 | 138.1 | 148.5 | 132.8 | 135.0 | 137.1 | 139.1 | 141.5 | 144.3 | 147.6 | 149.7 | 152.3 | 155.2 | 158.8 | 162.1 |  |
| Quarterly Data Seasonally Adjusted at Annual Rates | 1,215.0 | 1,359.2 | 1,515.3 | 1,271.8 | 1,319.8 | 1,347.9 | 1,372.1 | 1,397.0 | 1,447.5 | 1,499.3 | 1,537.6 | 1,576.9 | 1,603.1 | 1,688.1 | 1,731.0 |  |
| Compensation of employees, total...--....-d | 931.1 | 1,036.8 | 1,153.4 | 967.8 | 1,001.7 | 1,026.0 | 1,046. 1 | 1, 073.3 | 1,107.9 | 1, 140.5 | 1, 165.8 | 1, 199.7 | 1,241.0 | 1,287.8 | r1,316.9 |  |
| Wages and salaries, total.....--..---------- | 805. 9 | 1, 890.1 | - 983.6 | 836.1 | 861.7 | 1881. 5 | 897.3 | 919.9 | 946.4 | 973.4 | 993.6 | 1, 021.2 | 1,050.8 | 1,090.2 | r1,113.2 |  |
| Govt. and govt. enterprises. | 175.4 | 187.6 | 200.8 | 181.3 | 183.7 | 186.1 | 188.1 | 192.6 | 195.2 | 198.1 | 201.7 | 208.1 | 211.4 | 213.9 | r216.8 |  |
| Other-....-.......---....... | 630.4 | 702.5 | 782.9 | 654.8 | 678.0 | 695.4 | 709.2 | 727.2 | 751.2 | 775.3 | 791.9 | 813.1 | 839.3 | 876.3 | - 896.4 |  |
| Supplements to wages and salaries. | 125.2 | 146.7 | 169.8 | 131.7 | 140.0 | 144.6 | 148.8 | 153.4 | 161.5 | 167.1 | 172.2 | 178.4 | 190.2 | 197.6 | +203. 7 |  |
| Proprietors' income with inventory valuation and capital consumption adjustments, total $\qquad$ bil. \$ | 87.0 | 88.6 | 99.8 | 91.2 | 88.6 | 88.8 | 87.4 | 89.5 | 95.6 | 98.9 | 97.2 | 107.3 | 105. 0 | 110.1 | +114.5 |  |
|  | 23.5 | 18.4 | 20.2 | 25.1 | 20.9 | 19.6 | 16.9 | 16.3 | 19.4 | 20.0 | 16.5 | 25.1 | 21.9 | 24.0 | +25.0 |  |
|  | 63.5 | 70.2 | 79.5 | 66.1 | 67.7 | 69.3 | 70.5 | 73.2 | 76.1 | 78.9 | 80.8 | 82.3 | 83.1 | 86.1 | ${ }^{+} 89.5$ |  |
| Rental income of persons with capital consump- <br>  | 22.4 | 22.5 | 22.5 | 22.5 | 22.5 | 22.4 | 22.4 | 22.8 | 22.5 | 22.4 | 22.4 | 22.7 | 22.8 | 22.2 | r 24.3 |  |
| Corp. profits with inventory valuation and capital consumption adjustments, total....-bil. \$.- | 95.9 | 127.0 | 144.2 | 110.3 | 126.8 | 128.6 | 130.0 | 122.5 | 129.9 | 143.7 | 154.8 | 148.2 | 132.6 | 163.4 | 168.4 |  |
| Corp. profits with invent. val. adj.: <br> Domestic, total. $\qquad$ | 101.8 | 133.2 | 149.5 | 118.7 | 132.3 | 135.4 | 136.3 | 128.7 | 134.8 | 148.1 | 159.5 | 155.6 | 139.2 | 168.9 | 176.3 |  |
| Financial | 13.0 | 17.5 | 20.9 | 13.6 | 15.8 | 17.0 | 18.3 | 19.1 | 19.7 | 19.9 | 21.9 | 21.9 | 22.7 | 24.3 | 26.0 |  |
| Nonfinancial, total $9 . . .-$............ do | 88.9 | 115.6 | 128.6 | 105. 1 | 116.4 | 118.4 | 118.0 | 109.7 | 115.1 | 128.1 | 137.6 | 133.7 | 116.6 | 144.6 | 150.2 |  |
| Manufacturing, total 9. | 48.3 | 65.6 | 74.7 | 59.3 | 67.0 | 67.5 | 65.9 | 61.9 | 66.4 | 77.4 | 74.7 | 80.2 | 69.8 | 87.8 |  |  |
| Durable goods...-..-.....------- do | 18.3 | 28.1 | 35.1 | 23.2 | 27.4 | 29.7 | 28.5 | 26.9 | 29.9 | 37.2 | 34.2 | 39.1 | 32.8 | 46.1 |  |  |
| Transportation, communication, and electric, gas, and sanitary Serv.....bil. \$- | 9.2 | 13.7 | 16.1 | 12.7 | 12.4 | 14.3 | 14.9 | 13.3 | 15.4 | 14.5 | 17.5 | 17.1 | 17.3 0.4 | 19.3 |  |  |
| Rest of the world ......-......-.........-do.-.-- | 6.1 | 8.2 | 9.6 | 5.9 | 8.9 | 7.6 | 8.2 | 8.2 | 9.7 | 10.4 | 10.3 | 7.9 | 9.4 | 11.7 | 11.4 |  |
| Profits before tax, total...................-. - | 120.4 | 155.9 | 173.9 | 137.2 | 152.6 | 158.7 | 157.8 | 154.6 | 164.8 | 175.1 | 177.5 | 178.3 | 172.1 | 205.5 | 208.6 |  |
| Profits tax liability | 49.8 | 64. 3 | 71.8 | 56.9 | 63.6 | 66.3 | 64.7 93 | ${ }_{92}^{62.4}$ | 68.3 | 72.3 102.8 | 72.8 104.8 | 73.9 104.4 | 70.0 102.1 | 85.0 120.5 | 86.6 122.0 |  |
| Profits after tax............................... ${ }^{\text {do }}$ do Dividends | 70.6 31.9 | 91.7 37.9 | 102.1 43.7 | 80.3 32.6 | 89.0 34.5 | 92.4 37.2 | 93.1 38.4 | 92.2 41.4 | 96.5 41.5 | 102.8 42.7 | 104.8 44.1 | 104.4 46.3 | 102.1 47.0 | 120.5 48.1 | 122.0 50.1 |  |
| Dividends. <br> Undistributed | 31.9 38.7 | 37.9 53.8 | 43.7 58.4 | 32.6 47.8 | 34.5 54.5 | 55.2 | 54.7 | 50.8 | 5. 5.0 | 60.1 | 40.6 | 58.1 | 55.1 | 72.4 | 71.9 |  |
|  | -12.4 | -14.5 | -14.8 | -12.5 | -11.4 | -15.7 | -13.3 | -17.6 | -20.3 | -16.6 | $-7.7$ | -14.8 | -23.5 | $-24.9$ | -20.9 |  |
| Capital consumption adjustmen | -12.0 | -14.4 | -14.9 | -14.4 | -14.4 | -14.4 | -14.5 | -14.5 | -14.6 | -14.8 | $-15.0$ | $-15.3$ | -16.1 | $-17.2$ | -19.3 |  |
| Net interest....--................ | 78.6 | 84.3 | 95.4 | 80.0 | 80.1 | 82.0 | 80.2 | 88.9 | 91.7 | 93.7 | 97.3 | 99.0 | 101.7 | 104.6 | -107. 1 |  |
| DISPOSITION OF PERSONAL INCOME $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,682.4 | r1,730.6 |  |
| Personal income, total-...-................-.bil. \$-- Less: Personal tax and nontax payments | 1.255 .5 168.8 | 1,380.9 196 | 1.529.0 | $1,305.4$ 179.6 | $1,336.9$ 184.4 | 1,363.2 | 1, 392.8 | $1,430.5$ 209.0 | $\begin{array}{r}1,420.7 \\ \hline 22.7\end{array}$ | 1, 223.3 | 1, 224.6 | 1, 233.3 | 1, 237.3 | 249.1 | r263. 1 |  |
| Less: Personal tax and nontax payments ..... do <br> Equals: Disposable personal income............. do | 168.8 $1,086.7$ | 1, 196.5 | 1,303.0 | 1,125.8 | 1, 18.4 | 1,170.6 | 1,192.8 | 1,221.5 | 1,248.0 | 1,285. 3 | 1,319.1 | 1, 359.6 | 1,391. 6 | 1,433.3 | '1,467.5 |  |
| Less: Personal outlays $\oplus$............ | 1,003.0 | 1,116. 3 | 1,236.1 | 1,046.0 | 1,078.9 | 1, 100.7 | 1,124.8 | 1,160.9 | 1,195.8 | 1,217.8 | 1,244.8 | 1,285.9 | 1, 309.2 | 1,357.0 | ${ }^{r} 1,393.4$ |  |
|  | 83.6 | 68.0 | 66.9 | 79.8 | 73.6 | 69.9 | 68.1 | 60.7 | 52.2 | 67.5 | 74.3 | 73.7 | 82.4 | 76.3 | 74, 1 |  |
| NEW PLANT AND EQUIPMENT EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted quarterly or annual totals: |  |  |  |  |  |  |  |  |  | 33.73 | 34. 82 | 38.06 | 32.35 | 37.89 | 137.60 | 43.66 |
| All industries. <br> Manufacturing $\qquad$ bil. \$ | 112.78 47.95 | 120.49 52.48 | 135.80 60.16 | 30.74 13.30 | 25.87 10.96 | 12. 66 | 13.48 | 34.52 15.38 | 12.52 | 14.84 | 15.60 | 17.19 | 13.67 | 16.76 | 17.13 | 20.45 |
|  | 21.84 | 23.68 | 27.77 | 5.99 | 4.78 | 5.61 | 6.02 | 7.27 | 5.80 | 6.79 | 7.17 | 8.00 | 6. 36 | 7.79 | 7.94 | 9.56 |
| Nondurable gcods industriest..--.........do... | 26.11 | 28.81 | 32. 39 | 7.30 | 6.18 | 7.05 | 7.46 | 8.12 | 6.72 | 8.08 | 8.43 | 9.18 | 7.31 | 8.97 | 9.18 | 10.89 |
|  | 64.82 | 68.01 | 75. 64 | 17.44 | 14.91 | 17.04 | 16.93 | 19.14 | 10.68 | 18. 88 | 19.21 | 20.87 | 18.68 | 21.13 | 21. 48 | 23. 20 |
|  | 3.79 | 4.00 | 4.50 | . 97 | . 92 | . 99 | 1.04 | 1.05 | 1.02 | 1.16 | 1.17 | 1.15 | 1.07 | 1.22 | 1. 20 | 1. 28 |
| Railroad .-.-.-.--..............-........- do | 2.55 | 2.52 | 2.80 | . 62 | . 49 | . 68 | . 64 | . 70 | . 53 | . 67 | . 78 | -76 | . 71 |  | . 90 | . 82 |
| Air transportation....-.-..............- do | 1.84 | 1.30 | 1.62 2.51 | .43 .93 | .26 .72 | .42 1.02 | .26 .95 | . 35 | .33 .61 | .43 .76 | .39 .50 | . 46 | . 52 | . 60 | . 73 | . 66 |
| Other transportation.....-................ do | 3. 18 | 3.63 | 2.51 | . 93 | . 72 | 1.02 | . 95 | . 94 | . 61 | . 76 | . 50 | . 63 | . 51 | . 60 | . 59 | . 62 |
|  | 20.14 | 22.28 | 25.80 | 5. 70 | 4.79 | 5.50 | 5.52 | 6. 46 | 5.55 | 6.37 | 6.61 | 7.28 | 6.15 | 7.14 | 7.32 | 8.35 |
| Eleetric.---------------------------------- do | 17.00 | 18.80 | 21.59 | 4.85 | 4.18 | 4.74 | 4.54 | 5.34 | 4. 78 | 5.34 | 5.41 | 6.06 | 5.27 | 6.01 | 6. 14 | 7.13 |
|  | 3. 14 | 3.47 | 4.41 | . 85 | . 62 | . 76 | . 98 | 1.12 | . 77 | 1.03 | 1.20 | 1.21 | . 88 | 1. 13 | 1.18 | 1.23 |
|  | 12. 74 | 13.30 | 15.45 | 3.26 | 2.92 | 3.21 | 3.33 | 3.84 | ${ }^{3.30}$ | 3.86 | 4.03 | ${ }_{6}^{4 .} 36$ | 3.97 | 4.56 |  |  |
|  | 20.60 | 20.99 | 22.97 | 5.52 | 4.82 | 5.21 | 5.19 | 5.78 | 5.27 | 5.64 | 5.73 | 6.33 | 5.76 | 6.18 | ${ }^{2} 10.74$ | ${ }^{2} 11.57$ |
| Seas. adj. qtrly. totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  | 138.11 |  | 150.76 | 155.13 |  |
|  |  |  |  | 111.80 46.82 | 114.72 49.21 | 118.12 50.64 | 122.55 54.78 | 125.22 54.44 | 130.16 56.43 | 134.24 59.46 | ${ }^{140.38}$ | 61.41 | 144.25 61.57 | 150.6 67.20 | 68.66 | 158.98 73.62 |
| Manufacturing --.-.---..-............. do |  |  |  | 46.82 21.07 | 19.21 21.63 | 50. 64 <br> 22.54 | 54.78 24.59 | 54.44 25.50 | 56.43 26.30 | 59.46 27.26 | 63.02 29.23 | 61.41 28.19 | 61.57 28.72 | 67.20 31.40 | 38.11 | 33.89 |
| Durable goods industriest...-.-.-.-...do. |  |  |  | 25.75 | 27.58 | 28.09 | 30.20 | 28.93 | 30.13 | 32.19 | 33. 79 | 33.22 | 32. 86 | 35.80 | 36.54 | 39.72 |
| Nonmanufacturing......-.-.-........-. .-. - do |  |  |  | 64.98 | 65.51 | 67.48 | 67.76 | 70.78 | 73.74 | 74. 78 | 77.36 | 76. 70 | 82.68 | 83.56 | 86.47 | 85.36 |
|  |  |  |  | 3.82 | 3.83 | 3.83 | 4.21 | 4.13 | 4.24 | 4. 49 | 4.74 | 4.50 | 4.45 | 4.81 | 4.80 | 5.07 |
| Railroad.......-----------............... do |  |  |  | 2.39 | 2.08 | 2.64 | 2.69 | 2.63 | 2.71 | 2.57 | 3.20 | 2.80 | 3.35 | 3.09 | ${ }^{3} 684$ | 3.05 2.08 |
|  |  |  |  | 1.65 | 1.18 | 1. 44 | 1.12 | 1.41 | 1.62 | 1.43 | 1.69 | 1. 76 | 2.67 | 2.08 | ${ }_{2}^{2.97}$ | 2.08 2.05 |
| Other transportation......................d. do. |  |  |  | 3.56 | 3.29 | 4.16 | 3.44 | 3.49 | 2.96 | 2.96 | 1.96 | 2.32 | 2.44 | 2.23 | 2.37 | 2.05 |
| Public utilities.-------...---.-. |  |  |  | 20.91 | 21.91 | 21.85 | 21.67 | 23.46 | 25.35 | 25.29 | 26. 22 | 26.23 | 27.92 | 28.46 | 29.26 | 30. 22 |
|  |  |  |  | 17.92 | 18.56 | 18.82 | 18. 22 | 19. 49 | 21.19 | 21.14 | 21.90 | 22.05 | 23. 15 | 23.83 | 25.04 4.22 | 25.94 4.28 |
| Gas and other-.-........................do |  |  |  | 3.00 | 3.36 | 3.03 | 3.45 | 3. 96 | 4. 16 | 4. 16 | 4. 32 | 4, 18 | 4. 78 | 4.62 18.18 | 4.22 |  |
| Communication............................ do |  |  |  | 12.22 20.44 | 12.54 20.68 | 12.62 20.94 | 13.64 20.99 | 14.30 21.30 | 14.19 22.67 | 15.32 22.73 | 16.40 23.14 | 15.82 23.27 | 17.07 24.76 | 18.18 24.71 | 242.6 | 2 42.21 |

${ }^{r}$ Revised. $\quad p$ Preliminary. ${ }^{1}$ Estimates (corrected for systematic biases) for July
Sept. 1978 and Oct.- Dec. 1978 based on expected capital expenditures of business. Expected expenditures for the year 1978 appear on p. 23 of the Sept. 1978 Survey. ${ }_{2}$ Includes com munication. $\quad$ tEee corresponding note on $p$. $S-1$. onncludes data for items not shown
separately. $\quad$ Personal oullays comprise personal consumption expenditures, interest paid
by consumers to business, and personal iransfer payments to foreigners (net).
§Personal saving is excess of disposable income aver personal outlays.
IData for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Surver

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1977 | 1975 |  | 1976 |  |  |  | 1977 |  |  |  | 1978 p |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | 1 | II | III | IV | I | II | III | IV | I | II | III |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| U.S. INTERNATIONAL TRANSACTIONS <br> Quarterly Data Are Seasonally Adjusted (Credits + ; debits - ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services (excl. transfers under <br>  | 155, 656 | 171, 274 | 183, 184 | 38,744 | 40,760 | 40, 375 | 42,449 | 44, 160 | ${ }^{44,291}$ | 44,753 | 46, 277 | 47, 134 | 45, 023 | 48,221 | 53,720 |  |
| Merchandise, adjusted, excl. military......do.... | 107,088 | 114,604 | 120, 555 | 26,562 | 27,657 | 27,001 | 28,380 | 29,602 | 29,711 | 29,479 | 30, 630 | 31,012 | 29,434 | 30,664 | 35,067 | 37,182 |
| Transfers under U.S. military agency sales contracts. | $\begin{array}{r}3,919 \\ \hline \text { 5, } \\ \hline\end{array}$ | 5,213 | 7,079 | 957 | 1,164 | 1,095 | 1,189 | 1,472 | 1,457 | 1,912 | 1,702 | 1,918 | 1,547 | 1,842 | 2, 207 |  |
| Receipts of income on U.S. assets abroad...do... | 25,359 | 29,244 | 32, 100 | 6,360 | 6, 884 | 7,027 | 7,369 | 7,428 | 7,420 | ${ }^{7}, 796$ | 8 8,088 | 8,220 | 7,997 | 9,381 | 9,917 |  |
|  | 19,290 | 22, 124 | 23, 451 |  | 5,055 | 5,252 | 5,511 | 5,658 |  | 5,566 | 5,857 | 5,984 | 6,045 | 6,334 | 6,529 |  |
| Imports of goods and services-...-.......... do | -132, 595 | -161, 913 | -193,741 | -33,066 | -34, 131 | -37,644 | -39, 268 | -41,933 | -43,068 | -46, 375 | -47,711 |  | -50, 928 | -53,797 | -55,628 |  |
| Merchandise, adjusted, excl. military.......d..... | $-98,041$ <br> $-4,795$ | $-124,047$ $-4,901$ | $\left\lvert\, \begin{aligned} & -151,668 \\ & -5,745\end{aligned}\right.$ | $-24,483$ $-1,096$ | $-25,431$ $-1,198$ | - 28,352 | $-29,963$ $-1,219$ | $-32,418$ $-1,235$ | $-33,314$ $-1,288$ | -36,496 | -37,258 | $-38,265$ $-1,451$ | $-39,639$ $-1,542$ | $-41,865$ $-1,632$ | -42,869 | -44,971 |
| Dirent defense expenditures. <br> Payments of income on forcign assets in the ti.s. mil. $\$$. | -4,795 | $-4,901$ $-13,311$ | $-5,745$ $-14,593$ | $-1,096$ $-3,212$ | $-1,198$ $-2,973$ | $\left\lvert\, \begin{aligned} & -1,159 \\ & -3,405\end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & -1,219 \\ & -3,332\end{aligned}\right.$ | $-1,235$ $-3,293$ | $-1,288$ $-3,281$ | $-1,344$ $-3,197$ | $-1,407$ $-3,601$ | $-1,451$ $-3,610$ | $-1,542$ $-4,185$ | $-1,632$ $-4,503$ | $\left\lvert\, \begin{aligned} & -1,632 \\ & -5,297 \end{aligned}\right.$ |  |
|  | -17, 194 | $-19,655$ | $-21,746$ | -4, 275 | $-4,529$ | -4,728 | -4,754 | -4,987 | -5,185 | $-5,337$ | -5, 445 | -5,401 | -5, 563 | -5,796 | $-5,830$ |  |
| Tnilateral transfers (excl. military grants), net | -4,615 | $-5,022$ | -4,708 | -1,070 | -1,241 | -1,028 | -1,040 | -1, 908 | -1,047 | -1,126 | -1,243 | $-1,277$ | -1,064 | -1,282 | -1,353 |  |
| U.S. Government grants (excl. military) .-. do. | -2, 81.721 | $-3,145$ $-1,878$ | - $\begin{aligned} & -2,776 \\ & -1,932\end{aligned}$ | - 617 | -805 | -546 |  | $-1,440$ -468 | -567 -480 | -636 -490 | -763 | -787 -490 | -591 | -778 | -804 |  |
| T'.s. assets abroad, net ........................do. | -39,444 | -50,608 | -34,650 |  | -14,179 | -12,365 |  |  |  |  | -12 |  |  |  |  |  |
| TIS. official reserve, net-............................. | -607 | $-2,530$ | -231 | --342 |  | -773 | -1,578 | -407 | -228 | -388 |  |  | - | ${ }^{-15,046}$ | $\begin{array}{r} -4,966 \\ \quad 329 \end{array}$ |  |
| IV.C. Gov't, other than official reserve, net do | -3, 470 | -4,213 | $-3,679$ | -745 | -977 | -762 | -932 | $-1,340$ | -1,180 | -949 |  | -1,098 |  | -896 | -1, 151 |  |
| T. ¢ privaie, net-.........................do | -35, 368 | -43, 865 | -30, 740 | -4,021 | $-13,291$ | -10,830 | -9,230 | -8,522 | -15,283 |  | -11,214 | -5, 688 | -13, 862 | -14,386 | $-4,144$ $-4,168$ |  |
| Direct investment abroad | -14, 244 | -11,614 | -12, 215 | -1,495 | -4,736 | -3,923 | -2,047 | -3,081 | -2,563 | -2, 177 | -3,729 | $-3,113$ | $-3,197$ | -4,945 | -4,166 |  |
| Foreign assets in the U.S., net .-............. do | 15,550 | 36, 969 | 50, 869 | 2,774 | 6,177 | 7,590 | 7,914 | 8,932 | 12,534 | 2,490 | 14, 064 | 14,251 | 20,065 | 18,095 | 229 |  |
|  |  |  | 37, 124 | -1, 648 |  | 3,819 |  | 3,070 | 7,166 |  | 7,884 | 8,246 | 15,543 | 15,760 | -4,924 |  |
| Other forcign, net--.-.-.-.........do | 8,643 | 18,897 | 13,746 | 4,422 | 3,326 | 3,771 | 3,897 | 5,862 | 5, 367 | -2, 968 | 6, 180 | 6,005 | 4,522 |  | 5,152 |  |
| Direct investment in the U.S.-.........do | 2, 603 | 4,347 | 3,338 | ${ }^{\text {4, }} 86$ | 1,369 | 1,472 | 1,086 | ${ }^{599}$ | ${ }^{7} 70$ | ${ }^{880}$ | ${ }^{\text {c, }} 996$ | 1,012 | ${ }_{4}{ }^{4} 5$ | 812 | 1,347 |  |
| Allocations of special drawing tights......... do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slatistical discrepaney-....-................do | 5,449 | 9,300 | -954 | -2,274 | 2,614 | 3,073 | 1,685 | 1,018 | 3,525 | i,592 | 616 | -4,766 | 1,604 | 3,798 | 7,998 |  |
| Memoranda |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise frade - - . . . . . . . . . do | 9,047 | $-9,353$ | -31, 103 | 2,079 | ${ }^{2,226}$ | -1,351 | $-1,583$ | -2, 816 | $-3,603$ |  |  | $-7,253$ | -10,205 | -11,201 | -7, 802 | 7,789 |
| Balance on goods and services ............do | 23, 060 | 9,361 | -10,558 | 5,678 | 6, 629 | 2,731 | 3,181 | 2,227 | 1, 223 | $\left\lvert\, \begin{aligned} & -1,622 \\ & -112 \end{aligned}\right.$ | $\begin{aligned} & -1,434 \\ & -1,314 \end{aligned}$ | $\begin{aligned} & 1,594 \\ & \hline 0,084 \end{aligned}$ | -5,905 | -5,576 | $\left\lvert\, \begin{aligned} & -1,908 \\ & -2,457 \end{aligned}\right.$ |  |
| lialance on goods, ervices, and remitances. do Balance on current account | $\begin{gathered} 21,339 \\ 18, \Delta 45 \end{gathered}$ | $7,483$ |  | 5,225 4,608 | 6,193 5,388 | 2,249 1,703 |  | 1,759 319 |  |  |  | -2,084 |  |  | -3,261 |  |
| Balance on current account - ...................... do | 18,445 | 4,339 | -15, 265 | 4,608 | 5,388 | 1,703 | 2,141 | 319 | 176 | ${ }^{-2,748}$ | -2,677 | -2,871 | -6,969 | -6,858 | -3,261 |  |
|  | 1976 | 1977 |  | 19 |  |  |  |  |  |  |  | 78 |  |  |  |  |
|  | Ann | ual | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | un | July | Aug. | Sept. | Oct. |

## GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME BY SOURCE $\dagger$ <br> Seasonally adjusted, at annual rates: $\dagger$ Total personal income.................................. | 1,380.9 | 1, 229.0 | 1,556.9 | 1,577.0 | 1,592.7 | 1,609.2 | 1,615.5 | 1,625.0 | 1,646.3 | 1,669.4 | 1,682.1 | 1,695.7 | 1,718.8 | 1,730.1 | ${ }^{\text {r }}$, 743.0 | 1,764.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wago and salary disbursements, total....do.. | 890.1 | 983.6 | 1,000. 4 | 1,014. 1 | 1,022.3 | 1,027.3 | 1,038.3 | 1,047. 4 | 1,066. 6 | 1,083.9 | 1,088.4 | 1,098.4 | 1,108.2 | r1,111.3 | r1,119.5 | 1,135. 1 |
| Commodity-producing industries, total do.. | 307. 5 | 343.7 | 1, 350.4 | 1, 354.8 | +358.3 | , 358.2 | 1, 359.0 | 1, 364.4 | 1374. 3 | 1, 383.9 | 1,086. 2 | 390.9 | 395.4 | ${ }^{\text {r }} 395.7$ | ${ }^{\text {r }} 398.3$ | 404.0 |
| Manufacturing-----.........-.-.....do do. | 237.5 | 266.3 | 270.7 | 274.2 | 277.1 | 280.5 | 281.9 | 286. 5 | 292.4 | 294.3 | 295.9 | 298.1 | 301.6 | ${ }^{r} 301.0$ | ${ }^{\text {r }} 303.7$ | 307.8 |
|  | 216.4 | 239.1 | 243.1 | 245.6 | $24 \% .4$ | 249.5 | 253.3 | 256.2 | 261.3 | 264.9 | 266.1 | 268.3 | 269.8 | + 271.0 | $r 273.4$ | 277.1 |
| Service industries | 178.6 | 200.1 | 203.9 | 206.9 | 208.3 | 210.3 | 215.3 | 215. 1 | 219.0 | 222.2 | 222.0 | 224.3 | 227.2 | r 228.0 | ${ }^{-230.3}$ | 233.2 |
| Govt. and govt. enter | 187.6 | 200.8 | 202.9 | 206.8 | 208.4 | 209.2 | 210.6 | 211.6 | 212.0 | 213.0 | 213.9 | 214.9 | 215.8 | ${ }^{216.7}$ | 217.5 | 220.8 |
| Other labor income. | 77.0 | 90.4 | 93.5 | 94.8 | 96.1 | 97.3 | 98.7 | 100.0 | 101.3 | 102.7 | 104.0 | 105.4 | 106.7 | 107.9 | 109.1 | 110.4 |
|  | 18.4 | 20.2 | 18.5 | 22.1 | 24.6 | 28.5 | 25.6 | 21.5 | 18.6 | 22.0 | 24.8 | 25.3 | 24.0 | ${ }^{r} 24.9$ | $r$ + $\times 90.0$ | 27.3 |
|  | 70.2 | 79.5 | 81.0 | 81.4 | 88.2 | 83.2 | 82.0 | 83.0 | 84.4 | 85.5 | 86.1 | 86.7 | 88.4 | 90.1 | + 90.0 | 90.7 |
| Rental income of persons, with capital consumption adjusincent bil. \$ | 22.5 | 22.5 | 22.4 | 22.4 | 22.6 | 22.9 | 23.0 | 22.8 | 22.6 | 22.3 | 22.1 | 22.1 | 24.3 | 24.3 50.3 | +24.2 50.7 | 24.3 51.1 |
| Dividends | 37.9 | 43.7 | 24.4 4 | 4.2 .4 | 45.5 | 48.3 | 46.8 | 47.8 | 47.2 | 47.4 | 48.0 | 49.0 | 49.2 159.1 | 50.3 $r 160.8$ | 50.7 $r 163$ | 151. 16 |
| Personal interest income-................................-. Transfer payments | 126.3 | 141.2 | 145.1 | 145.3 | 145.5 | 147.3 | 149.6 | 151.4 | 153.3 | 154.8 | 156.5 | 157.6 | 159.1 229.0 | $\begin{array}{r} \\ \\ r \\ r \\ \hline\end{array} 230.8$ |  <br>  <br>  <br>  <br>  <br> 262.3 <br> 231.9 | 163.5 233.4 |
|  | 193.9 | 208.8 | 213.3 | 214.2 | 216.5 | 217.2 | 218.1 | 219.0 | 220.3 | 219.7 | 221.3 | 220.8 | 229.0 | r 230.8 | 231.9 | 233.4 |
| Less personal contributions for social insur- <br>  <br> Total nonfarm income.--.................................. | 55.5 $1,349.5$ | 61.0 $1,494.4$ | 61.6 $1,523.9$ | 62.4 $1,540.1$ | 1, $\begin{array}{r}65.6 \\ \hline\end{array}$ | 62.8 $1,565.5$ | 1,5\%4.7 | 67.0 $1,588.3$ | 68.0 $1,612.5$ | 68.9 1.631 .9 | 69.0 $1,641.8$ | 69.6 $1,654.7$ | 70.3 $1,679.7$ | $r$ 70.4 $1,689.2$ | $r$ $r$ $1,700.8$ | 1, ${ }^{720.6}$ |
| ARM INCOME AND MA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash receipts from farming, including Government pasments, total mil. \$. | 95,060 | 196,889 | r 8,372 | 11,054 | 10,573 | 9,883 | 9,162 | 7,038 | 7,407 | 7,377 | 7,730 | 8,403 | 7,417 | 8048 |  |  |
| Farm marketings and CCC loans, total....do | 94,326 | 195,025 | ${ }^{r} 8,284$ | 10,968 | 10,469 | 8,853 | 8,807 | 6,873 | 7,256 | 7,079 | 7,580 | 8,339 | 7,342 3,680 | $+7,991$ $+3,257$ + | 8,700 4,500 |  |
| Crops-.-.-............-.-.-.-.-.-....- do | 47,937 | 147,542 | r 4, 185 | 6,515 | 6,356 | 4,725 | 4,877 | 2,858 | 2,402 | 2,429 | 2, 686 | 3,571 | 3,680 | r r $\mathrm{r}, 257$ r $\mathbf{1}$ | 4, 4,200 |  |
| Livestock and products, total \% ............ d Dairy products. | 46, 389 | 147,453 | r 4, 099 | 4,453 | 4, 113 | 4,128 | 3,930 | 4,015 | 4,854 | 4,750 | 4,794 | 4,768 | 3,662 1,058 | + $\begin{aligned} & \text { r 4, } \\ & \mathrm{r} \\ & \mathbf{1}, 051 \\ & \mathbf{r}\end{aligned}$ | 4, 200 |  |
|  | 11, 425 | 1 11,782 | 972 | 979 | 959 | 1,007 | 1,008 | 944 | 1,064 | 1,076 | 1,108 | 1,046 | 1,058 | $\begin{array}{r}r \\ \\ \hline\end{array}$ |  |  |
|  | 27, 188 | 127,009 | 2,420 | 2,812 | 2,528 | 2,480 | 2,336 | 2,492 | 3, 098 | 2,883 | 3,161 | 2,973 | 1,764 791 | r r 728 |  |  |
|  | 7,192 | 17,207 | 634 | 619 | 587 | 584 | 543 | 538 | 652 | 640 | 5.1 | 697 | 791 | r 728 |  |  |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 220 | 222 | 233 | 307 | 293 | 248 | 240 | 192 | 205 | 199 | 217 | 235 | ${ }_{240} 206$ | 254 | 292 |  |
|  | 260 190 | 258 | 276 | 424 | 414 | 308 | 297 | 181 | 178 | 156 | 181 | $\stackrel{232}{235}$ | 240 180 | 233 | 209 |  |
| Indexes of volume of farm marketings, unadjusted: $\ddagger$ <br> All commodities. $1967=100$. |  |  |  |  |  |  |  |  |  | 96 | 102 | 110 | 113 | 127 | 129 |  |
|  | 134 | 138 | 153 | 243 | 238 | 172 | 172 | 108 | 100 86 | 75 | 86 | 113 | 124 | 150 | 149 |  |
| Iivestock and products....-.............-.-. do...-. | 111 | 113 | 115 | 129 | 120 | 116 | 106 | 103 | 111 | 111 | 113 | 109 | 104 | 110 | 114 |  |

$r$ Revised.
monthly data. ${ }_{2}$ Preliminary. ${ }^{1}$ Reported annual total; revisions are not reflected in the cludes inventory valuation and capital consumption adjustments. ISeries revised begin-
ning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., o Includes data for items not shown separately

| Uniess otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {p }}$ | Oct. ${ }^{1}$ |

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION ${ }^{\text {T }}$ <br> Federal Reserve Board Index of Quantity Output <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total index................................. $1867=100 .$. | 129.8 | 137.1 | 142.4 | 142.7 | 139.5 | 134.9 | 134.8 | 139.6 | 141.4 | 144.2 | 144.2 | 148.8 | - 141.9 | - 146.8 | 151.8 | 152.4 |
| By market groupings: <br> Products, total | 129.3 | 137.1 | 145.1 | 144.3 | 139.5 | 133.8 | 133.5 | 139.0 | 141.0 | 143.2 | 142.1 | 148.2 | ${ }^{+} 141.7$ | - 146.7 | 153.2 | 152.7 |
|  | 127.2 | 134.9 | 142.9 | 142.0 | 136.9 | 131.1 | 131.0 | 136. 6 | 138.6 | 140.7 | 138.9 | 145. 1 | -138.2 | - 143.2 | 150.5 | 150.2 |
| Consumer goods...........................do...... | 136.2 | 143.4 | 152.9 | 152.4 | 144.4 | 135.8 | 136.7 | 143.4 | 145.3 | 148.4 | 145.2 | 152.1 | $\begin{array}{r}\text { r } 142.5 \\ > \\ \hline 143\end{array}$ | $\begin{array}{r} \\ \hline \\ \hline\end{array} 149.7$ | 158.1 | 157.8 |
| Durable consumer goods.............. do | 141.4 | 153.1 | 158.8 | 168.1 | 157.6 | 144.4 | 142.7 134.3 | 155.7 138.5 | 162.4 <br> 138.4 | 169.7 | 163.7 137.7 | 167.6 146.0 | ¢ 143.9 $\cdot 142.0$ |  <br>  <br>  <br> 146.3 <br> 151.1 | 165.8 155.0 | 175.6 |
| Nondurable consumer goods --.......do | 134.1 | 139.6 | 150.5 | 146.2 | 139.1 | 132.4 <br> 124.6 | 134.3 123.1 | 138.5 127.1 | 138.4 129.3 | 140.0 130.1 | 137.7 130.4 | 146.0 135.6 | r 142.0 132.2 | +151.1 <br> +134.3 | 155.0 140.2 | 150.7 |
|  | 114.6 | 123.2 145.1 | 129.2 153.2 | 127.7 | 126.6 149.0 | 124.6 | 123.1 142.5 | 127.1 148.0 | 129.3 <br> 150.3 | 130.1 | 130.4 153.8 | 135.6 159.9 | 132.2 +154.8 | $\begin{array}{r}\text { + } 134.3 \\ +159.8 \\ \hline 1\end{array}$ | 140.2 163.3 | 139.8 162.0 |
| Materials......... | 137.2 130.6 | 136.9 | 153.2 138.0 | 152.7 140.5 | 1499.4 139 | 136.5 | 137.0 | 140.6 | 142.1 | 146.1 | 147.0 | 149.7 | -142.2 | -146.9 | 149.6 | 151.9 |
| B y industry groupings: <br> Mining and utilities. | 131.6 | 136.2 | 137.3 | 134.1 | 132.9 | 135.0 | 142.0 | 139.9 | 136.3 | 137.0 | 136.4 | 142.4 | - 145.5 | r 147.6 | 144.4 | 141.8 |
| Manufacturing...............................do | 129.5 | 137.1 | 142.8 | 144.1 | 140.3 | 134.8 | 133.9 | 139.6 | 142.1 | 145.1 | 145.1 | 149.7 | 141.2 | - 146.8 | 152.6 | 153.9 |
| Nondurable manufactures.......................do | 140.9 | 148.1 | 156.2 | 155.8 | 151.0 | 143.0 | 142.8 | 148.7 | 150.5 | 153.3 | 153.5 | 159.3 | 150.3 | ${ }^{+} 160.0$ | 163.2 | 163.3 |
|  | 121.7 | 129.5 | 123.7 | 136.0 | 132.9 | 129.2 | 127.8 | 133.2 | 136.3 | 139.5 | 139.2 | 143.0 | r 135.1 | +137.6 | 145.2 | 147.4 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index................................ 1967 = 100. | 129.8 | 137.1 | 138.5 | 138.9 | 139.3 | 139.7 | 138.8 | 139.2 | 140.9 | 143.2 | 143.9 | 144.9 | ${ }^{\text {r }} 146.1$ | + 147.0 | 147.0 | 148.4 |
| B y market groupings: |  |  |  |  |  |  |  |  | 141.6 | 143.0 | 143.1 | 144. 0 | + 145.0 | ¢ 146.0 | 146.4 |  |
|  | 129.3 127.2 | 137.1 134.9 | 138.8 | 138.9 | 139.5 137.0 | 140.3 137.6 | 138.5 134.9 | 139.6 136.4 | 138.6 138.9 | 140.5 | 140.5 | 144.0 | + 140.0 <br> $r$ <br> 142.2 | +146.0 +143.2 | 143.7 | 147.3 144.8 |
| Final products. | 127.2 136.2 | 134.9 143.4 | 136.8 144.9 | 136.5 144.9 | 137.0 145.2 | 137.6 145.8 | 141.8 | 114.8 | 145.9 | 147.5 | 147.0 | 147.0 | r 14.4 .2 r 147.7 | + 148.4 | 148.8 | 150.2 |
| Durable consumer good | 141.4 | 153.1 | 155.6 | 156.8 | 155. 2 | 155.8 | 146.5 | 151.2 | 157.5 | 161.8 | 160.2 | 160.6 | +160.9 | - 161.1 | 160.3 | 163.7 |
| Automotive products..-..............d. do | 154.8 | 174.2 | 177.0 | 179.4 | 173.6 | 172.4 | 157.5 | 162.8 | 175.8 | 184. 3 | 180.0 | 179.9 | +182.2 | r 182.1 | 178.0 | 187.0 |
| Autos and utility vehicles.........do | 149.8 | 169.2 | 172.6 | 176.1 | 167.6 | 165.5 | 145.5 | 153.9 | 171.0 | 182.7 | 175.6 | 174.3 | 176.7 | 175.6 | 170.2 | 182.7 |
|  | 132.0 | 148.4 | 151.6 | 154. 3 | 147.5 | 143.6 | 127.4 | 131.5 | 149.7 | 159.1 | 151.6 | 149.8 | 152.7 | 151. 1 | 144.4 | 155.0 |
| Auto parts and allied goods .....d. do | 167.6 | 186.8 | 188.1 | 187.6 | 188.7 | 190.4 | 187.8 | 185.3 | 188.5 | 188.2 | 191.5 | 193.9 | $r 196.1$ | -198.0 | 197.9 | 197.5 |
| Home goods. | 133.9 | 141.3 | 143.6 |  | 145.0 | 146.6 | 140.3 | 144.6 | 147.2 | 149.2 | 148.9 | 149.7 | r 148.9 | +149.5 | 150.3 | 150.8 |
| Appliances, a | 114.6 | 127.3 | 129.4 | 128. 6 | 131.4 | 132.8 | 116. 1 | 133.3 | 135.4 | 142.2 | 138.3 | 139.0 | ¢ 133.7 | ${ }_{+}^{+133.9}$ | 134.4 | 134.5 |
| Carpeting and furniture. | 144.1 | 152.2 | 159.0 | 160.5 | 160.0 | 161.5 | 159.1 | 160.2 | 159.3 | 158.9 | 163.4 | 166.0 | ' 168.5 | ${ }^{+} 168.2$ | 169.9 |  |
| Nondurable consumer goods......... do | 134.1 | 139.6 | 140.7 | 140.1 | 141.2 | 141.8 | 139. 9 | 140.8 | 141.3 | 141.8 | 141.7 | 141.6 | - 142.4 | + 143.2 | 144.3 | 144.7 |
|  | 124.0 | 125.2 | 128.3 | 128.0 | 126. 4 | 126.9 | 118.3 | 121.1 | 122.4 | 124.9 | 125.4 | 124.8 | +125.1 | 126.6 +147 |  |  |
| Consumer staples. | 136.9 | 143.6 | 144.1 | 143.5 | 145. 3 | 145.9 | 145.9 | 146.3 138.3 | 136.4 | 146.6 140.8 | 146.2 139.9 | 146.3 139 1 | F $\begin{array}{r}147.3 \\ \text { r } 140.2\end{array}$ | $\begin{array}{r}\text { ¢ } \\ \sim \\ \hline 140.9\end{array}$ | 148.7 | 49.1 |
| Consumer foods and tobacco.....do | 130.7 | 135.5 152.9 | 137.1 | 135.2 | 136.7 155.1 | 137.9 155.2 | 136.5 156.6 | 138.3 155.8 | 138.7 155.3 | 140.8 | 139.9 153.4 | 139.0 154.8 | r 140.2 +155.5 | r 140.7 $\mathbf{1 5 6 . 2}$ | 141.4 |  |
| Nonfood staples................... do | 144.1 | 152.9 | 152.4 | 153.4 | 155.1 | 155.2 | 156.6 | 155.8 | 155.3 | 153.3 | 153.4 | 154.8 | +155.5 | 156.2 | 157.3 | 157.7 |
| Equipment | 114.6 | 123.2 | 125.6 | 125.0 | 125.8 | 126.2 | 125.4 | 126.2 | 129.1 | 130.8 | 131. 6 | 133.0 | -134.7 | ${ }^{+} 136.0$ | 136.7 | +137.5 |
| Business equipmen | 136.3 | 149.2 | 152.1 | 152.6 | 153.5 | 154.0 | 152.6 | 154.2 | 157.4 | 159.3 | 160.2 | 161.8 | -163.8 | +165.4 +159 | 166.1 | 166.8 |
| Industrial equipment $\%$............ do | 128.0 | 138.5 | 141.4 | 141.8 | 142.6 | 143.0 | 144.3 | 144.6 | 146.9 | 147.8 | 149.7 | 150.9 | -151.9 | 152.9 +208 |  | 153.6 |
| Building and mining equipment do | 177.7 | 202.5 | 204.5 | 205. 7 | 206.7 | 208.3 | 211.1 | 214.9 | 221.7 | 225.1 | 226.0 | 227.3 | - 228.9 | + 228.6 | 227.6 | 227.6 |
| Manufacturing equipment........do | 106.5 | 113.9 | 117.6 | 118.5 | 118.7 | 118.2 | 118.8 | 117.7 | 118.3 | 119.0 | 121.3 | 122.8 | -122.6 | r 123.9 | 124.2 | 124.9 |
| Commercial, transit, farm eq. \%...do | 145.8 | 161.6 | 164.4 | 165. 1 | 165.9 | 166.9 | 162.2 | 165.5 | 169.4 | 172.6 | 172.3 | 174.4 | $r 177.5$ | $\begin{array}{r}\text { r } \\ +279.8 \\ \hline 2128\end{array}$ | 181.1 | 182.0 |
| Commercial equipment..........do | 173.5 | 191.6 | 193.7 | 195.4 | 197.4 | 198.8 | 198.5 | 200.9 | 126.1 | 203.8 133.7 | 204.2 132 | 206. 9 | + 2170.6 | + 212.2 | 213.9 139.7 | 214.7 |
| Transit equipment | 104.1 | 117.8 | 125.1 | 122.3 | 118.9 | 121.1 | 111.1 | 115.9 | 126.1 | 133.7 | 132.2 | 132.3 | - 134.9 | -138.5 | 139.7 |  |
| Defense and space equip | 78.4 | 79.6 | 80.9 | 78.9 | 79.3 | 79.5 | 79.7 | 79.2 | 81.9 | 82.9 | 83.6 | 84.6 | -85.9 | 86.5 | 87.5 | 88.1 |
| Intermediate products..................... d | 137.2 | 145.1 | 146.5 | 147.8 | 148.4 | 150.4 | 151.6 | 151.4 | 151.4 | 152.1 | 152.6 | 154.7 | -155.6 | + 155.9 | 156.5 | 156.8 |
|  | 132.6 | 140.8 | 143.2 | 144.9 | 146.5 | 148.3 152.6 | 149.2 | 148.6 | 147.9 155.0 | 148.5 155.6 | 150.4 155.0 | 152.1 157.0 | + ${ }_{\text {r }} 153.5$ | + 154.2 $\sim 157.6$ | 155.3 157.8 | 155.4 |
|  | 141.8 | 149.5 | 149.7 | 150.5 | 150.1 | 152.6 | 153.8 | 154.2 | 155.0 | 155.6 | 155.0 | 157.0 | r 157.6 | - 157.6 | 157.8 |  |
| Materials..-.-............................. do | 130.6 | 136.9 | 137.9 | 138.9 | 139.0 | 138.8 | 139.2 | 138.6 | 139.9 | 143.7 | 145.1 | 146. 4 | -147.9 | - 148.7 | 149.6 | 150.2 |
| Durable goods materials \% .................d | 126. 8 | 134.5 | 135. 7 | 137.1 | 137.2 | 138.7 | 138.2 |  | 138.6 | 142.7 | 143.9 | 145.4 | ¢ 1488.7 | -150.3 | 151.7 | 152.3 |
| Durable consumer parts.................. do | 121.6 | 132.0 | 135.8 | 135.4 | 136.5 | 135.7 | 133.0 | 131.1 | 133.1 | 136.8 | 137.9 | 138.7 <br> 157 | ' 142.0 r 161.7 | +142.2 +162.9 | 144.3 164.0 | 145.0 164.8 |
| Equipment paris........................ do | 133.9 | 143.1 | 146.8 | 147.6 | 147.2 | 149.2 155.3 |  | 146.6 158.5 1 | 151.3 | 154.8 162.0 | 155.8 163.5 | 157.4 164.1 | - 16162.7 | +162.9 +162.5 | 164.0 163.9 | 164.8 163.7 |
| Nondurable goods materials ${ }^{\text {Textile, paper, and chemical. }}$. | 146.3 151.1 | 153.5 158.3 | 153.9 159.0 | 154.4 160.0 | 15.4 | 155.3 159.3 | 155.0 160.7 | 158.5 162.8 | 165.7 | 162.0 | 163.5 167.9 | 168.8 | - 168.3 | +162. | 169.0 167.0 | 168.9 |
| Energy materials.......................-. -- .-. - do | 120.2 | 122.4 | 123.5 | 124.0 | 123.0 | 118.7 | 122.2 | 117.7 | 117.5 | 123.9 | 125.2 | 127.5 | 127.9 | -127.7 | 127.0 | 129.0 |
| $B y$ industry groupings. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and utilities..........................d. ${ }^{\text {do }}$ | 131.6 | 136.2 | 135.1 | 135.8 | 135.5 |  |  |  |  | 140.9 | 140.9 | 142.5 |  |  |  | 143.8 127.9 |
|  | 114.2 | 117.8 | 118.0 | 119.6 | 118.8 | 113.4 | 115.0 121.4 | 114.4 119.9 | 119.3 127.6 | 127.2 | 126.7 120.0 | 128.0 | r 127.1 r 117.0 | 126.2 +117.9 | 124.6 117.0 | 127.9 |
| Metal mining..................-.-. | 122.8 117.2 | 105.4 118.0 | 71.4 133.0 | 80.0 141.4 | 84.8 140.6 | 104.3 74.6 | 121.4 54.8 | 119.9 56.5 | 12.6 78.4 | 122.3 129.5 | 120.0 131.7 | 1212.1 | r 1131.0 - | - r 1124.9 | 114.7 | 145.5 |
| Oil and gas extraction |  |  |  | 119.4 | 117.8 | 118.4 | 121.1 | 120.4 | 123.3 | 127.3 | 126.3 | 127.1 | 126.8 | r 126.5 | 125.6 | 125.3 |
| Crude oil. | 192.2 | 92.4 | 94.7 | 94.4 | 92.9 | 93.4 | 96.9 | 92.7 | 94.0 | 99.4 | 95.4 | 97.3 | -97.8 | r 98.1 | 97.8 |  |
| Natural gas............-................... do | 109.5 | 110.4 | 105.4 | 108.5 | 107.1 | 109.6 | 108.8 | 108.7 | 109.9 | 107.6 | 112.2 | 113.2 | 112.6 |  |  |  |
| Stone and earth minerals --.............--- - do | 118.3 | 124.9 | 126.7 | 128.1 | 127.2 | 126.5 | 130.0 | 129.1 | 128.2 | 128.9 | 130.1 | 130.7 | 131.3 | r 131.6 | 132.8 |  |
| Utilities...................................... do. | 151.0 | 15 ¢ 6.5 | 154.1 | 154.0 | 154.2 | 156. 7 | 162.3 | 163.5 | 159.5 | 156.0 | 157.0 | 158.6 | 159.9 | 160.6 | 161.4 | 161.7 |
|  | 167.6 | 175.5 | 173.7 | 173.6 | 173.3 | 175.9 | 183.6 | 184.3 | 178.8 | 175.0 | 177.1 | 180.1 | 182.1 |  |  |  |
| Manufacturing--.-.....-.................... do. | 129.5 | 137.1 | 139.0 | 139.4 | 139.9 | 140.5 | 138.7 | 139.4 | 141.4 | 143.5 | 144.3 | 145.5 | - 146.7 | r 147.6 | 148.3 | 149.1 |
| Nondurable manufactures-.................... do | 140.9 | 148.1 | 149.5 | 149.6 | 150.1 | 150.9 140.4 | 149.8 | 150.6 | 151.4 | 153.2 | 154.0 | 154.9 | +155.0 | $\begin{array}{r}+155.6 \\ +143 \\ \hline\end{array}$ | 156.4 | 156.6 |
| Foods o --.-............................ ${ }^{\text {d }}$ | 132.3 | 137.9 | 138.3 | 137.3 | 139.4 | 140.4 | 139.3 |  | 141.1 | 143.1 | 14.8 | 141.8 |  |  |  |  |
| Meat products | 111.2 | 114.0 | 116.1 | 112.0 | 114.8 119.9 | 111.6 | 109.2 119.0 | 117.9 118.7 | 113.8 | 116.1 | 113.6 118.9 | 111.4 | 115.2 119.8 | 115.2 <br> 120.6 <br> 18 | 113.4 121.5 |  |
| Dairy products | 113.8 156.7 | 117.4 107.6 | 118.9 166.0 | 118.9 168.1 | 119.9 168.4 | 119.2 | 119.0 174.5 | 118.7 176.0 | 119.7 172.6 | 119.8 181.1 | 118.9 177.8 | 119.4 175.7 | 119.8 +185.3 | 120.6 -186.1 | 180.4 |  |
| Beverages-.----..........................do | 156.7 | 107.6 | 166.0 | 168.1 | 168.4 | 167.6 | 174.5 |  |  | 18.1 | 17.8 |  |  |  |  |  |
| Tobacco produc | 117.9 | 114.3 | 113.5 | 113.8 | 117.5 | 120.6 | 113.4 | 117.7 | 115.6 | 121.0 | 120.2 | 122.7 | ¢ 120.8 | 118.6 |  |  |
|  | 136.4 | 137.1 | 140.7 | 142.4 | 141.6 | 143.7 | 137.1 | 136.4 | 135.1 | 138.1 | 138.5 | 140.4 | - 141.0 | r 138.4 | 141.2 |  |
| Apparel products .........-................... do | 122.2 | 124.2 | 127.7 | 129.0 | 125.1 | 125.8 | 118.6 | 121.1 | 122.8 | 126.1 | 125.8 | 126.8 | ${ }^{\text {r }} 124.5$ | 127.6 +141 |  |  |
| Paper and products | 133.0 | 137.4 | 139.1 | 137.9 | 137.8 | 138.6 | 139.9 | 143.9 | 144.9 | 145.7 | 146.6 | 148.0 | 140.5 | r 141.4 | 143.9 | 44.3 |
| Printing and publishing..................do. | 120.6 | 124.7 | 124.2 | 125.7 | 126.2 | 127.5 | 129.9 | 128.3 | 129.1 | 128.6 | 128.2 | 128.7 | ${ }_{-} 130.3$ | - 129.8 | 130.3 | 130.3 |
| Chemicals and products...-.............do. | 169.3 | 180.7 | 181.3 | 182.3 | 183.1 | 183.0 | 184.4 | 183.7 | 185.2 | 18.5 .5 | 188. 1 | 191.1 | ${ }_{\text {r }} \mathrm{r} 192.3$ | ${ }_{\text {r }} \mathrm{r} 192.18$ | 192.4 |  |
| Basic chemicals........................ ${ }_{\text {do }}$ | 158.6 | 165.3 | 164.3 | 163.9 | 164.3 | 164.1 | 165.1 | 163.0 | 167.3 | 171.0 | 174. 9 | 178.7 | ${ }^{\text {r }} 174.5$ | ${ }^{\text {r }} 176.8$ | 176.3 |  |
| Petroleum products..................... do. | 133.1 | 141.0 | 141.9 | 141.4 | 140.5 | 139.3 | 139.7 | 139.0 | 140.1 |  |  |  |  |  |  | 146.8 |
| Rubber and plastics products..........-. do Leather and products................ | 200.2 80.9 | 232.2 75.3 | 239.5 74.0 | 14.4 236.3 77.0 | 238.5 78.1 | 240.1 77.3 | 238.7 74.5 | 240.0 73.0 | 243.1 72.1 | 249.1 76.0 | $\begin{array}{r} 252.7 \\ 75.7 \end{array}$ | 1255.5 75.1 | r 259.1 74.5 | $\begin{array}{r} \quad 260.6 \\ r 74.0 \end{array}$ | 161.8 73.3 |  |

[^9]NOTE FOR P. S-5: $\quad 19$ Revised back to Jan. 1975 reflect corrections in reporting errors in the machinery industry, and corrections in classifications in the aircraft and machinery industries; revisions prior to A pr. 1976 are available from the Bur. of the Census. Wash., D.C. 20233.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {d }}$ | Oct. 1 |

## GENERAL BUSINESS INDICATORS—Continued



## BUSINESS SALES §

Mfg. and trade sales (unadj.), total $\dagger \oplus \triangle \ldots$. . mil. \$..

 AND ORDERS

${ }^{7}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Estimated. ${ }^{2}$ Based on data not seasonally adjusted.
3 Advance estimate; total Mfrs. shipments for Aug. 1978 do not reflect revisions for selected
${ }^{3}$ Advance estimate; total Mfrs. shipments for Aug. 1978 do not reflect revisions for selected
components. $\ddagger$ See note marked " $\sigma$ " on p. S -4 . §The term "business" here includes components. $\ddagger$ See note marked " $\gamma$ "" on $p$. $S-4$. §The term "business" here includes
only manufacturing and trade; business inventories as shown on $p$. $S-1$ cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown
corresponding note on p.S-6. $\oplus$ Mfrs. shipments, inventories and new orders were revised
 $\begin{array}{ll}20233 . & \triangle \text { See notes " } q \text { " and " } \dagger \text { " on } p . S-12 \text { for retail trade and note " } \odot \text { " on } p . S-11 \text { for whole- } \\ \text { sale trade. } & \text { I Includes data for items not shown separately. }\end{array}$ on p. S-4.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MANUFACTURERS' SALES, INVENTORIES, AND ORDERS \(\dagger\)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Shipments (not seas. adj.) \(\dagger\)-Continued Durable goods industries \(\dagger\)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Fabricated metal products..-------.-.-mil. \$.- \& 77,508 \& 85, 255 \& 7,633 \& 7,814 \& 7,137 \& 6,815 \& 6,357 \& 7,4.7 \& 7,919 \& 8,184 \& 8,110 \& 8, 510 \& 7,158 \& \(r 8,393\) \& 8,566 \& \\
\hline  \& 105, 529 \& 119,008 \& 10,381 \& 10,297 \& 9,970 \& 10,627 \& 9,285 \& 11,039 \& 11,860 \& 11,685 \& 11,259 \& 12,453 \& 10,446 \& 11,074 \& 12, 324 \& \\
\hline Electrical machinery... \& 73,868 \& 115, 78 \& 7,699 \& 1,7,758 \& 7,668 \& 7,566 \& 7,135 \& 7, 826 \& 8,175 \& 8,119 \& 7,848 \& 8,627 \& 7,271 \& r \(8,2,273\) \& 9,033 \& \\
\hline Transportation equipme \& 141,028 \& 170,739 \& 14, 825 \& 16,233 \& 14,890 \& 13,754 \& 13,140 \& 15, 313 \& 16,675 \& 17,087 \& 16,833 \& -17,540 \& 13,185 \& \(\underset{r}{13,858}\) \& 17,383 \& \\
\hline Motor vehicles and par \& 95, 380 \& 117,758 \& 10, 229 \& 11, 419 \& 10,501 \& 9, 134 \& 9,070 \& 10,600 \& 11,641 \& 11. 920 \& \(\xrightarrow{11,780}\) \& \[
\begin{array}{r}
12,035 \\
2,826
\end{array}
\] \& 8,645
2,390 \& + \(\begin{array}{r}\text { r } \\ + \\ \hline\end{array}\) \& 11,817 \& \\
\hline Instruments and related \& 25,030 \& 28, 570 \& 2,560 \& 2,537 \& 2,501 \& 2,510 \& 2,182 \& 2,359 \& 2,661 \& 2,522 \& \& \& 2,390 \& r 2,716 \& 2,868 \& \\
\hline Nondurable \& 577,353 \& 635, 879 \& 55,620 \& 55,659 \& 54, 354 \& 53,147 \& 51,011 \& 56,571 \& 57,752 \& 58,635 \& 57,787 \& 59,888 \& 55,084 \& - 60,175 \& 61, 581 \& \\
\hline Food and kindred products.------------ \& 180,933 \& 191,887 \& 16,560 \& 16,751 \& 16,545 \& 16,494 \& 15,338 \& 17,487 \& 17,694 \& 17,539 \& 17,778 \& 18,204 \& 16,983 \& \(\xrightarrow{18,209}\) \& 18, 601 \& \\
\hline Tobacco products.. \& 8,786 \& 9,889
40,821 \& 806
3,667 \& \% 779 \& 841
3,608 \& 889
3,437 \& 789
3,216 \& 800
3,562 \& 876
3,691 \& 1903
3,912 \& 835
3,743 \& 1,003
3,818 \& 821
3,100 \& \(r\)
+368
\(+3,74\) \& 927
3,926 \& \\
\hline Textile mill products. \& 36,387 \& \[
40,821
\] \& 3,667 \& 3,705 \& 3,608 \& 3,437 \& 3,216 \& 3,562 \& 3,691 \& 3,512 \& 3,743 \& \& \& \& \& \\
\hline Paper and allied products \& 48,219 \& 52,368 \& 4,413 \& 4, 404 \& 4,313 \& 4,282 \& 4,229 \& 4, 666 \& 4,755 \& 4,759 \& 4,803 \& 5,066 \& 4,592 \& - 5,007 \& 4,975 \& \\
\hline Chemical and allied prod \& 104, 142 \& 113,891 \& 10,055 \& 9, 400 \& 9,175 \& 9, 161 \& 9,366 \& 10.309 \& 11,010 \& 11, 434 \& 11, 841 \& 11, 161 \& 9, 605 \& +10,241 \& 10, 892 \& \\
\hline Petroleum and coal products. \& 82,347 \& 195, 656 \& 8,077 \& 8,295 \& 8,137 \& 8,346 \& 8, 005 \& 8,151 \& \[
8,019
\] \& \[
8,207
\] \& \({ }^{8,273}\) \& \& 8,679
3,001 \& \[
\begin{array}{r}
8,926
\end{array}
\] \& 9,162
3,514 \& \\
\hline Rubber and plastics products \& 31,762 \& 36,955 \& 3,239 \& 3,310 \& 3,119 \& 2,980 \& 2,820 \& 3, 260 \& \[
3,400
\] \& \[
3,462
\] \& 3,306 \& 3,491 \& 3,001 \& r 3,544 \& 3,514 \& \\
\hline Shipments (seas. adj.), total \(\dagger\) ¢ \& \& \& 112,586 \& 114,091 \& 114,342 \& 117,938 \& 114,322 \& 118,982 \& 121,101 \& 124,537 \& 123,566 \& 124,839 \& 123,106 \& 127,871 \& 127, 842 \& \\
\hline By industry group: Durable goods indu \& \& \& 59,285 \& 60,316 \& 60,228 \& 62, 130 \& 59,973 \& 63,077 \& 64,457 \& 66, 493 \& 65,417 \& 66, 293 \& 65, 222 \& 68,684 \& \& \\
\hline Stone, clay, and glass produ \& \& \& 2,950 \& 2,951 \& 2,986 \& 3, 223 \& 3, 136 \& 3, 341 \& 3,396 \& 3, 657 \& 3,710 \& 3,710 \& 3, 644 \& ¢ 3,791 \& 3,753 \& \\
\hline Primary metals.- \& \& \& 8,637 \& 8,690 \& 8,794 \& 9, 1665 \& 8,766 \& 9, 591 \& 9,319 \& 9, 824 \& 9,628 \& 9,860
5
5 \& 9,905 \& 10,346 \& - 10,241 \& 10,908 \\
\hline Blast furnaces, steel mil \& \& \& 4,375 \& 4,383 \& 4,384 \& 4,639 \& 4,163 \& 4,932 \& 4,683 \& 4,968 \& 4,942 \& 5,062
3,786 \& 5,030
3,823 \& -5,064 \& - 5, 154 \& 15,496 \\
\hline Nonferrous and other pr \& \& \& 3,310 \& 3,354 \& 3,440 \& 3, 552 \& 3, 677 \& 3, 698 \& 3.680) \& 3,834 \& 3,640 \& 3,786 \& 3,823 \& + 4,267 \& 3,996 \& \\
\hline Fabricated metal prod \& \& \& 7,240 \& 7,406 \& 7,296 \& 7,419 \& 7,003 \& 7,582 \& 7,848 \& 8, 013 \& 7,880 \& 7,899 \& 7.539 \& r 8,241 \& -8, 200 \& \({ }^{1} 8,187\) \\
\hline Machinery, except ele \& \& \& 10, 142 \& 10,280 \& 10,390 \& 10,670 \& 10,051 \& 10,778 \& \(\underline{10,96.4}\) \& 11, 364 \& 11,091 \& \({ }_{8,167}^{11,425}\) \& 11,454 \&  \& -12,062 \& \\
\hline Flectrical machinery. \& \& \& 7,243 \& 7,371 \& 7, 502 \& 7,640 \& 7,831
14 \& \({ }^{7}, 7,713\) \& 7.979 \& 8, 119 \& 7,929 \& 8,167
15,887 \& 88.071 \& r 8,495 \& \& 18,596 \\
\hline Transportation equipn \& \& \& 14, 503 \& 14,896 \& 14,527 \& 14,906 \& 14,420 \& 15, 176 \& 15,676 \& 16, 288 \& 15,971 \& \begin{tabular}{l}
15,887 \\
10803 \\
\hline
\end{tabular} \& 15,510 \& 16,324 \& 16,738 \& 16,672 \\
\hline Motor vehicles and \& \& \& \& 10,225 \& 10,032 \& 10,334 \& , \& 10, 490 \& 10,869 \& 11, 291 \& 11,138 \& \& 10,670 \& 11,237 \& \& 11,640 \\
\hline Instruments and relat \& \& \& 2,402 \& 2,406 \& 2,431 \& 2,485 \& 2,397 \& 2,441 \& 2, 630 \& 2,569 \& 2,602 \& 2,64 \& 2, 579 \& 2,714 \& 2,696 \& \\
\hline Nondurable goods industries, total \(¢ \oplus \ldots\). do \& \& \& 53,301 \& 53,775 \& 54, 114 \& 55, 808 \& 54, 349 \& 55,905 \& 56,644 \& 58,044 \& 58,149 \& 58, \& 57, 884 \& - 59,187 \& 58,972 \& \\
\hline Food and kindred prod \& \& \& 15;822 \& 10,094 \& 16,326 \& 16,844 \& 16, 100 \& 17,343 \& 17.747 \& 17,775 \& 18,015 \& 17,844 \& 17,599 \& -18,122 \& 17,839 \& \\
\hline Tobacco products \& \& \& 01 \& 781 \& 821 \& 884 \& 836 \& 840 \& 898 \& 928 \& 821 \& \& \& r 921 \& 1 \& \\
\hline Textile mill products \& \& \& 3,440 \& 3,486 \& 3,513 \& 3, 600 \& 3,535 \& 3,583 \& 3, 4815 \& 3,976 \& 3,697 \& 3,606 \& 3,639 \& - 3,706 \& 3,683 \& \\
\hline Paper and allied product \& \& \& 4,2 \& 4,303 \& 4,345 \& 4, 558 \& 4, 424 \& 4, 393 \& 4,719 \& 4,750 \& 4,796 \& - \(\begin{array}{r}4,815 \\ 10\end{array}\) \& 4,861 \& r 4,859 \& 4,820 \& \\
\hline Chemicals and allied produ \& \& \& 9,618 \& 9,387 \& 9, 626 \& 10, 104 \& 10,223 \& 10,093 \& 10,277 \& 10,537 \& 10.433 \& 10,719
8
890 \& 10,399 \& r 10,188 \& 10,374 \& \\
\hline Petroleum and coal products \& \& \& 8,041 \& 8,368 \& 8,160 \& 8, 299 \& 8,080 \& 7,953 \& 8,158 \& 8,239 \& 8.443 \& 8,590
3,283 \& 8,600 \& r \(8,8,86\) \& 9,114 \& \\
\hline Rubber and plastics products \& \& \& 3,152 \& 3, 163 \& 3,197 \& 3, 270 \& 3, 086 \& 3,219 \& 3, 22: \& 3,314 \& 3,235 \& 3,283 \& 3,258 \& \({ }^{\text {r 3,515 }}\) \& 3,418 \& \\
\hline By market category: \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Home goods and apparel \(\oplus\) Consumer ------------ do \& 93,402
227.918 \& 102,713
244,028 \& 8,711
20,341 \& 8,924
20,339 \& 8,948
20,919 \& -9,269 \& r \(\begin{array}{r}8,898 \\ 20,662\end{array}\) \& r \(\begin{array}{r}\text { 9, } \\ 21,969\end{array}\) \& 9,190
22.217 \& 9,611
22,480 \& \(\stackrel{9}{92,395}\) \& - \({ }_{2}^{9,532}\) \& 9, 22,301 \& r

28,809

28,85 \& $$
\begin{array}{r}
9,627 \\
22,724
\end{array}
$$ \& <br>

\hline | Consumer staples....-------------................... |
| :--- |
| Equipment and defense prod., excl, auto-do | \& 227,918

156,878 \& 244,028 \& 20,341 \& 20,339 \& 20,919 \& 21, 519 \& 20,602 \& 21, ${ }^{21,711}$ \& 22,217 \& 22,480 \& 16,300 \& 16,968 \& 16,838 \& - \& 18,248 \& <br>
\hline Automotive equipment..------------- - \& 111,595 \& 137, 605 \& 11,599 \& 11, 971 \& 11,851 \& 12,226 \& 11, 440 \& 12,261 \& 12,690 \& 13, 160 \& 12,917 \& 12,563 \& 12,340 \& 12,963 \& 12,847 \& <br>
\hline Construction materials and supplies..-.--do \& 95, 577 \& 109, 361 \& 9,471 \& 9,569 \& 9,499 \& 9,918 \& 9,525 \& 9,935 \& 10,276 \& 10,653 \& 10,651 \& 10, 786 \& 10,605 \& +11,200 \& 11,002 \& <br>
\hline Other materials and supplies..-.-.-.----.-. - do \& 300, 346 \& 563, 630 \& 47,210 \& 47,861 \& 47,741 \& 49,334 \& 48,792 \& 50,054 \& 50,519 \& 52,092 \& 51,749 \& 52,445 \& 51,732 \& r 53,438 \& 53, 394 \& <br>
\hline Supplementary series: \& \& \& \& \& \& \& \& \& 4,29 \& \& 4,1 \& \& 4.155 \& ,447 \& \& <br>
\hline Household durabl
Capital goods ind \& 40,624
188,160 \& 45,015
205,263 \& 17,633 \& 17,824 \& 17,860 \& 18,208 \& 17,974 \& 18,459 \& - 18,978 \& 12,536 \& 19,058 \& 19,65 \& 19,574 \& 20,409 \& 21, 290 \& <br>
\hline  \& 151, 511 \& 173,723 \& 14,971 \& 15,216 \& 15, 174 \& 15,525 \& 15, 296 \& 15, 690 \& 16,095 \& 16,598 \& 16,257 \& 18, 782 \& 16,819 \& 17,598 \& 18, 357 \& 18, 268 <br>
\hline  \& 26,649 \& 31,540 \& 2,662 \& 2,608 \& 2,686 \& 2,683 \& 2,678 \& 2,760 \& 2,883 \& 2,938 \& 2,801 \& 2, 871 \& 2, 755 \& 2,811 \& $\because 2,933$ \& 12,744 <br>
\hline nventories, end of year or month: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Book value (unadjusted), totaltDurable goods industries, total \& 170,430

108,529 \& 180, 118 \& 177, 031 \& 178,220 \& $$
\begin{aligned}
& 179,313 \\
& 114,185
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 180,118 \\
& 114,862
\end{aligned}
$$

\] \& \[

\left\lvert\, $$
\begin{aligned}
& 182,745 \\
& 116,835
\end{aligned}
$$\right.

\] \& \[

$$
\begin{aligned}
& 184,450 \\
& 118,704
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 185,448 \\
& 119.969
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 186,844 \\
& 120,963
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 188,499 \\
& 122,540
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 188,846 \\
& 122,891
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 189,439 \\
& 123,160
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& r 191,281 \\
& r 124,430
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 191,886 \\
& 124,729
\end{aligned}
$$
\] \& <br>

\hline Nondurable goods industries \& 61, 901 \& -6, 250 \& 63,690 \& 64, 882 \& 65,128 \& 65, 200 \& (65,910 \& 65,746 \& 65,479 \& 65,881 \& 65,959 \& 65,955 \& 66,279 \& r 66,851 \& 67,157 \& <br>
\hline Book value (seasonally \& 169,886 \& 179 \& 179,011 \& 179,3 \& 179,840 \& 179,714 \& 180,977 \& 182,393 \& 183,860 \& 185,715 \& 187,689 \& 189,5 \& 191,16 \& 192,882 \& 194, 071 \& <br>
\hline y industry group: \& \& \& 114, 467 \& 114,448 \& 115, 212 \& 115, \& 116, \& 117, \& 118,725 \& \& 121,471 \& \& 123,830 \& 125,206 \& \& <br>
\hline Stone, clay, and gl \& 1,991 \& -4,259 \& 4,210 \& 4,243 \& 4,361 \& 4, 259 \& 4,416 \& 4,510 \& 4,530 \& 4,518 \& 4.570 \& 4,569 \& 4,6 \& \& 4,739 \& <br>
\hline Primary metals. \& 17,699 \& 17,779 \& 18,082 \& 18,075 \& 17,977 \& 17,779 \& 17,550 \& 17, 185 \& 16,828 \& 16,940 \& 17,060 \& 17,209 \& 17,335 \& r17,546 \& 17, 717 \& <br>
\hline Blast furnaces, steal mills \& 10,160 \& 9,782 \& 10,244 \& 10, 176 \& 10,062 \& 6,782 \& 9, 500 \& 9,089 \& 8,721 \& 8,824 \& 8,879 \& 8,978 \& 9, 126 \& r r 9,384 \& 9, 528 \& <br>
\hline Nonferrous and other primar \& 6.430 \& 6,826 \& 6,685 \& 6,728 \& 6,739 \& 6,826 \& 6,891 \& 6,912 \& 6,893 \& 6,901 \& 6,974 \& 7,000 \& 6,987 \& ${ }^{*} 6,953$ \& 6,976 \& <br>
\hline Fabricated metal products.-------d \& \& \& 14,732 \& 14,699 \& 14,756 \& 14,760 \& 14,849 \& 15, 225 \& 15,57 \& 15,874 \& 15,992 \& 16, 130 \& 16,313 \& 16,425 \& 16,362 \& <br>
\hline Machinery, except elec \& 24,323 \& 26,379 \& 2t, 431 \& 25, 647 \& 25, 852 \& 26, 379 \& 20, 731 \& 26, 924 \& 27,400 \& 27, 787 \& 28,279 \& 28,766 \& 29,062 \& - 29,374 \& 29, 504 \& <br>
\hline Electrical machinery \& 13,912 \& 15, 433 \& 15, 173 \& 15, 185 \& 15, 240 \& 16, ${ }^{153}$ \& 15, 539 \& 15,703 \& 16,023 \& \& 16,445 \& \& \& \& 16,982 \& <br>
\hline Transportation equipment.....-.-. do
Motor vehicles and parts...-. \& 20,475
7,640 \& 21,258
7
7
585 \& 21,492
8,024 \& 21,095 \& 21,431
8,138 \& 21, 2 7,881 \& $\xrightarrow{21,443}$ \& $\stackrel{21,867}{8,022}$ \& 22,127
8,019 \& 22,264

7,419 \& \begin{tabular}{|c}
22,743 <br>
8,037

 \& 22,784 \& 

23,010 <br>
7,828
\end{tabular} \& r

$r$
$r 8,23,400$ \& 23,672
8,516 \& <br>
\hline Motor vehicles and parts. \& 7,640 \& 7,851
5,727 \& 8,024
5,642 \& 7, 5 , 789 \& 8, 138

5,738 \& 7,727 \& $\stackrel{8}{8,128}$ \& $\stackrel{8}{5,022}$ \& 8,019 \& 6,919 \& $\stackrel{8}{8,037}$ \& | 6, |
| :--- |
| 6,203 | \& 7,828 \& $\begin{array}{r}\text { r } \\ \times \\ \hline 6,282\end{array}$ \& 8,516

6,381 \& <br>
\hline By stage of fabrication: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Materials and supplies 9 - . - ------ do \& 36, 540 \& 38,719 \& 39,072 \& 39,011 \& 38, 793 \& 38,719 \& 38, 177 \& 38,535 \& 38,54; \& 38.734 \& 39,484 \& 39,667 \& 39,727 \& 40,393 \& 41, 258 \& <br>
\hline Primary metals..----.-.-.-.-- - do \& 7,222 \& 7, 141 \& \& \& \& \& \& \& ${ }_{7}^{6,393}$ \& ${ }^{6} 6,371$ \& 6,427
7,897 \& \& 6,394 \& $\begin{array}{r}6,587 \\ +8 \\ \hline 8,175\end{array}$ \& \& <br>
\hline Machinery, except electrical------ do \& 6,949
4,105
4,125 \& 7,345
4,520 \& 7,060
4,520 \& 7,177
4,473 \& 7,173
4,435 \& 7,345 \& 7,329
4,410 \& 7,371
4,528 \& 7.497
4.581 \& 7.703
4,630 \& 7,897
4,729 \& 3, 012
4,819 \& 8,155
4,873 \& $+8,175$
$+4,872$ \& 8,327
4,972 \& <br>
\hline Transportation equip \& 5,625 \& 6,733 \& 6,843 \& 6,901 \& 6,788 \& 6,733 \& 6,810 \& 6,971 \& 6,782 \& 6,730 \& 6.822 \& 6,736 \& 6,541 \& - 0,763 \& 7,276 \& <br>
\hline Work in process \& 44, 735 \& 46, 864 \& 46, 227 \& 45, 996 \& 46,515 \& 46, 864 \& 47,785 \& 48,696 \& 49,491 \& 50,330 \& 50,966 \& 51, 684 \& 52,763 \& 「53,296 \& 53,178 \& <br>
\hline Primary metals...-..----.-.---- - ${ }^{\text {do }}$ \& 6,036 \& 5,760 \& 5,949 \& 5,919 \& 5, 815 \& 5,760 \& 5, 880 \& 5, 871 \& 5,690 \& 5,801 \& 5,740 \& 5,814 \& 5,998 \& ${ }^{r} 6,025$ \& 6,233 \& <br>
\hline Machinery, except electrical...-.-do \& 10,610 \& 11,803 \& 11,365 \& 11,387 \& 11,517 \& 11,803 \& 12,040 \& 12, 111 \& 12,45\% \& 12, 487 \& 12,723 \& 13,048 \& 13,102 \& ${ }^{\text {r } 13,374}$ \& 13,497 \& <br>
\hline Electrical machinery \& 6,152 \& 6,835 \& \& 6,750 \& 11, 821 \& 11,835 \& ${ }^{7} 1.000$ \& 12,151 \& 7,259 \& 7,365 \& 7.410 \& 7,452 \& 7,456 \& $\stackrel{\text { r }}{ } \times 1,557$ \& 7,636 \& <br>
\hline Transportation equipment...----- -- \& 12,262 \& 11,655 \& 11,718 \& 11,354 \& 11, 636 \& 11,655 \& 11,699 \& 12,065 \& 12,266 \& 12,674 \& 13,018 \& 13,126 \& 13,698 \& - 13,722 \& 13,398 \& <br>
\hline Finished goods? \& 27,603 \& 29,843 \& 29, 169 \& 29,441 \& 29,906 \& 29,843 \& 30,316 \& 30, 280 \& 30,687 \& 30,724 \& 31,021 \& 31,337 \& 31,340 \& 31,567 \& 31, 570 \& <br>
\hline Primary metals..--...-....-.-.-.- do \& 4,441 \& 4,878 \& 4,761 \& 4,844 \& 4, 876 \& 4,878 \& 4,964 \& 4,711 \& 4,745 \& 4,768 \& 4,893 \& 4,951 \& 4,943 \& - 4,934 \& 4,925 \& <br>
\hline Machinery, except electrical.---.-do. \& 6,764 \& 7,231 \& 7,005 \& 7,083 \& 7,163 \& 7,231 \& 7,362 \& 7,442 \& 7,448 \& 7, 567 \& 7,659 \& 7,706 \& 7,805 \& r 7,825 \& 7,680 \& <br>
\hline Electrical machinery \& 3, 6 ¢ 5 \& 4,079 \& 3,963 \& 3, 962 \& 3,985 \& 4,079 \& 4,099 \& 4,024 \& 4,183 \& 4, 193 \& 4,306 \& 4,357 \& 4,429 \& ${ }^{+} 4,431$ \& 4,374 \& <br>
\hline Transportation equipment.....-- -do...- \& 2,588 \& 2,870 \& 2,931 \& 2,840 \& 3,007 \& 2,870 \& 2,934 \& 2,831 \& 3,079 \& 2,860 \& 2,903 \& 2,922 \& 2,771 \& + 2,915 \& 2,998 \& <br>
\hline Nondurable goods industries, totalo ...do \& 60,918 \& 64,290 \& 64,544 \& 64,853 \& 64,628 \& 64, 290 \& 64, 699 \& 64, 882 \& 65,13 \& 65, 867 \& 66,218 \& 66, 469 \& 67,337 \& -67,676 \& 68, 005 \& <br>
\hline Food and kindred products....-.-.-do. \& 15,495 \& 15,575 \& 16,268 \& 16, 402 \& 16, 001 \& 15,575 \& 15, 755 \& 15,690 \& 15,968 \& 16, 168 \& 16,436 \& 16,643 \& 16,525 \& - 16,674 \& 16, 959 \& <br>
\hline Tobacco products........--.....-.-.- do. \& 3, 446 \& 3, 524 \& 3,531 \& 3,514 \& 3,534 \& 3,524 \& 3, 427 \& 3,419 \& 3,405 \& 3, 465 \& 3,477 \& 3,501 \& 3,385 \& + 3,359 \& 3,469 \& <br>
\hline Textile mill products \& 5, 109 \& 5,294 \& ${ }^{5}, 303$ \& ${ }_{5}^{5,303}$ \& 5, 588 \& 5,294 \& 5,432 \& -5,450 \& 5,445, \& 5,394 \& 5,433 \& 5,475 \& 5,542 \& ${ }^{+} 5,554$ \& 5, 646 \& <br>
\hline Paper and allied products.--------do \& 5,218 \& 5,622 \& 5,634 \& -5,639 \& 5,658 \& 5,622 \& 5,588 \& 5,632 \& 5, 664 \& 5,687 \& 5,798 \& 5, 869 \& 5,939 \& 5,816 \& 5,895 \& <br>
\hline Chemicals and allied products.....-do. \& 12, 16.5 \& 14, 134 \& 13,949 \& 14, 109 \& 14, 134 \& 14, 134 \& 14, 167 \& 14,225 \& 14,426 \& 14, 743 \& 14,763 \& 14, 861 \& 15,054 \& - 15,182 \& 15,300 \& <br>
\hline Petroleum and coal products. \& 5, 129 \& 5,992 \& 5,926 \& 5,927 \& 6,050 \& 5,992 \& 6,016 \& 5,986 \& 5,591 \& 5,576 \& 5,302 \& 5,397 \& 5,530 \& - 5,512 \& 5,372 \& <br>
\hline Rubber and plastics products \& 3,969 \& 4,281 \& 4,296 \& 4,268 \& 4,226 \& 4,281 \& 4,356 \& 4,419 \& 4,401 \& 4,445 \& 4,498 \& 4, 521 \& 4,521 \& r 4,581 \& 4,561 \& <br>
\hline By stage of fabrication: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& 24,945 \& | 25,102 |
| :---: |
| 10,116 | \& 25, 10.011 \& 25, $\begin{aligned} & \text { 25, } \\ & 10,178\end{aligned}$ \& 25,297

10,165 \& 20,102
10,116 \& 20, 10,140 \& -25,332 \& ${ }_{10,208}^{25,730}$ \& 25, 352 \& 25,825 \& -26, 217 \& 26,145 \& [ $\begin{gathered}\text { r } 26,024 \\ \mathrm{r} 10,352\end{gathered}$ \& 26, 10.482 \& <br>
\hline Winished process. \& 9,557
26,416 \& 10,16
29,071 \& 10,011 \& 10,178
29,054 \& 10,165
29,166 \& 29,071 \& 29,36t \& 29, 292 \& ${ }_{29,19} 10$ \& 23, 773 \& 30,039 \& 30, 278 \& 30,844 \& r 31,300 \& 31, 4 \& <br>
\hline \multicolumn{5}{|l|}{\multirow[t]{4}{*}{Revised ${ }^{1}$ Advance estimate; total mfrs. shipments for Aug. 1978 do not reflect visions for selected components. †Revised series. Data revised back to Jan. 1958 to reflec (1) benchmarking of shipments and inventories data to the 1974, 1975, and 1976 Annual Sur veys of Manufactures, (2) recalculation of new orders estimates, and (3) updating of the sea sonal factors. A detailed description of this revison and historical data appear in report M3-1.7,}} \& \& \& ufact \& \& \& \& \& \& , \& vail \& \& <br>
\hline \& \& \& \& \& \& \multicolumn{11}{|l|}{\multirow[t]{3}{*}{Bureau of the Census, Washington, D.C. 20233. Data back to Jan. 1958 for mig. and trade sales and inventories and inventory-sales ratios appear on p. 34ff. of the May 1978 Survey. corresponding note on p. S-5. \& Includes data for items not shown separately.}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of year or month $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (seasonally adjusted)-Continued By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel . .-.-.-.-.-...-mil. \$.- | 14,783 | 15,340 | 15, 260 | 15, 264 | 15, 193 | 15, 340 | 15, 738 | 15, 848 | 15,947 | 16,066 | 16,183 | 16,276 | 16,707 | 16,859 | 16,934 |  |
|  | 22,933 | 23,942 | 24,626 | 24, 503 | 24,393 | 23, 942 | 24,092 | 23,902 | 24, 157 | 24,621 | 24,928 | 25, 407 | 25, 366 | 25,511 | 26,038 |  |
| Equip. and defense prod., excl. | 39, 774 | 42,836 | 41,729 | 41, 783 | 42, 155 | 42, 836 | 42,971 | 43, 869 | 44, 645 | 45,228 | 46,155 | 46, 761 | 47, 339 | -47, 790 | 48, 075 |  |
| Automotive equipment | 9,718 | 10, 108 | 10, 257 | 10, 114 | 10, 308 | 10, 108 | 10, 377 | 10,276 | 10, 256 | 10,129 | 10,297 | 10,265 | 10, 106 | r 10, 510 | 10,768 |  |
| Construction materials and supplies....do | 14,270 | 14,935 | 14,777 | 14,937 | 15, 046 | 14,935 | 15,203 | 1.5, 720 | 15,853 | 16,059 | 16,091 | 16,293 | 16, 299 | ${ }^{\text {r 1 }}$ 6, 372 | 16,476 |  |
| Other materials and supplies-.-----.--do | 68, 608 | 72, 553 | 72,362 | 72, 700 | 72,745 | 72, 553 | 72, 596 | 72,778 | 73,002 | 73,612 | 73,035 | 74, 555 | 75, 350 | -75, 840 | 75,780 |  |
| Supplementary series: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,260 43,056 | 7,771 46,677 | 7,814 45,544 | 7,808 45,546 | 7,758 45,926 | 7.771 46,677 | 8,026 46,966 | 8,053 47,824 4 | 8,116 48,772 | 8,188 49,518 | 8,301 50,512 | 8, 307 51,399 | 8, 574 52,112 | r $+8,635$ $r 52,620$ | 8,703 52,809 |  |
| Nondefense.... | 36,720 | 40,294 | 39,231 | 39, 389 | 39,663 | 40, 294 | 40,512 | 41, 188 | 42, 151 | 49,780 42,781 | 43,610 | 44,583 | 45, 227 | r45, 743 | 46, 025 |  |
| Defense. | 6, 336 | 6,383 | 6,313 | 6,157 | 6, 263 | 6,383 | 6,454 | 6,636 | 6,621 | 6,738 | 6,863 | 6,816 | 6,885 | r 6,877 | 6,784 |  |
| New orders, net (not seas. adj.), total $\dagger \triangle \ldots . .$. do | 1,189,604 | 1,354,099 | 117,770 | 122, 435 | 116, 122 | 114, 989 | 109,532 | 123,022 | 129,668 | 130,899 | 128,665 | 134,171 | 117,023 | -128,873 | 136, 192 |  |
| Durable goods industries, total...----.---.- d | 611,963 | 717,537 | 62,243 | 66, 699 | 61, 767 | 61,797 | 58,172 | 66,343 | 71, 712 | 71,890 | 70,723 | 74,237 | 61,702 | 69,713 | r74, 624 |  |
| Nondurable goods industries, total $\triangle$.-...--do | 577,641 | 636, 562 | 55,527 | 55, 736 | 54, 355 | 53, 192 | 51, 360 | 56,679 | 57,956 | 59,009 | 57,942 | 59, 034 | 55, 321 | ${ }^{\text {r }} 60,160$ | 61,568 |  |
| New orders, net (seas. adj.), total $\dagger \triangle \ldots \ldots \ldots . .$. d | 21,189,604 | 21,354,099 | 113,680 | 117, 331 | 117, 024 | 122, 128 | 117.899 | 122,544 | 125,801 | 128,175 | 128,450 | 127,580 | 123,279 | ' 130,952 | 131, 372 |  |
| By industry group: | 611,963 | 717,5 | 60,364 | 63,5 | 62,821 | 66,16 | 63,33 | 66,681 | 69,016 |  |  | 68,840 | 65, | 71,582 | 72,645 |  |
| Primary metals ------- | 94, 226 | 105, 968 | 8,988 | 8,696 | 9,268 | 9,347 | $\stackrel{9}{9,857}$ | -9,946 | 10,228 | 10,308 | 10,754 | 10,428 | 10,095 | 10, 876 | 11, 233 | 12, 002 |
| Blast furnaces, steel mills......-.-.-. ${ }^{\text {d }}$ | 47,396 | 53, 394 | 4,665 | 4,359 | 4, 766 | 4,609 | 4,938 | 5,302 | 5,376 | 5,331 | 5,845 | 5, 451 | 5,151 | ${ }_{r} 5.184$ | 「 5, 764 | 15,975 |
| Nonferrous and other primary met..-d | 37, 377 | 41,360 | 3,358 | 3,376 | 3,501 | 3, 746 | 3,940 | 3,611 | 3,850 | 3,957 | 3,811 | 3,954 | 3,850 | r 4,504 | 4,277 |  |
| Fabricated metal products | 76,997 | 85, 609 | 7,124 | 7,509 | 7,635 | 7,447 | 7,597 | 8,019 | 7,826 | 8,778 | 8,023 | 7,736 | 7,524 | -8,294 | r8, 196 | 18,676 |
| Machinery, except electrical | 103,901 | 122,489 | 10,576 | 10,762 | 10,797 | 11,210 | 10,563 | 11,482 | 11, 573 | 11,536 | 11,872 | 11, 477 | 11,669 | r11, 830 | r 12, 708 | 112,957 |
| Electrical machinery. | 75, 884 | 88,241 | 7,381 | 7, 564 | 8,059 | 8,000 | 8,434 | 8, 460 | 8,319 | 8,626 | 8,352 | 8, 239 | 7,902 | r 8 8,730 | r8,919 | 18,758 |
| Transportation equipment | 143, 606 | 178,617 | 14, 518 | 17, 117 | 15,247 | 17, 569 | 14, 749 | 16,392 | 18,085 | 17, 221 | 18,019 | 17,953 | 15,226 | 18, 516 | 18,536 | 20,911 |
| A ircraft, missiles, and pa | 32, 279 | 42,420 | 3,328 | 4, 519 | 3,283 | 5,240 | 3,675 | 4, 162 | 4, 221 | 4,943 | 4,832 | 5,677 | 3,298 | - 5, 460 | 5,360 |  |
| Nondurable goods industries, total $\triangle \ldots \ldots$ d | 577,641 | 636,562 | 53,316 | 53,775 | 54, 203 | 55,963 | 54, 564 | 55, 863 | 56, 785 | 58, 142 | 58,405 | 58,740 | 58,092 | r 59,370 | 59, 075 |  |
| Industries with unfilled orders $\oplus$.-.-.-d | 124, 527 | 139,673 | 11,730 | 11,770 | 11,932 | 12,289 | 12,002 | 12,047 | 12, 412 | 12,880 | 12,971 | 12,924 | 13,070 | ${ }_{r} 13,208$ | 12,948 |  |
| Industries without unfilled orders $\mathbb{\triangle}$. d $^{\text {d }}$ | 453, 114 | 496, 889 | 41,586 | 42,005 | 42, 271 | 43,674 | 42,562 | 43,816 | 44,373 | 45,262 | 45, 434 | 45,806 | 45,022 | r 46,162 | 46,127 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel $\triangle$.--.-.-.------- do | 93,444 | 103,442 | 8,736 | 9,146 0.339 | 8,908 | 9,325 | 9,007 | 9,222 | 9, 160 | 9,735 | 9,422 | 9, 398 | 9, 177 | $r 9,955$ $r 22$ $r$ | ${ }_{2}^{9,768}$ |  |
| Consumer staples......-.-............... | $\begin{array}{r}\text { 227, } \\ 158 \\ 158 \\ \hline\end{array}$ | 244,051 186,752 | 20,298 <br> 15 <br> 1366 | 20,339 | 20,908 17 | 21,494 17 | 20,680 | 21,984 | 22,222 | 22,534 | 22,549 19,295 | 22,526 18 18 | 22,350 | $r$ 22,840 $r 19,485$ | 22,710 20,291 |  |
| Automotive equipment | 112, 788 | 138,805 | 11, 536 | 12,101 | 11,736 | 12,524 | 16, 11,475 | 12, 521 | 12, 895 | 18,423 | 13,018 | 12,612 | 12,209 | r13, 000 | 13,117 |  |
| Construction materials and supplies....--do | 94,415 | 110,261 | 9,406 | 9,634 | 9,885 | 10,008 | 10,011 | 10, 417 | 10, 397 | 11,218 | 10,600 | 10,690 | 10,437 | ${ }^{\text {r }} 10,986$ | 10,563 |  |
| Other materials and supplies....-.-.-.-. - do | 502,943 | 570,788 | 48,268 | 48, 556 | 48,517 | 50,992 | 50,088 | 50,673 | 52, 325 | 53,094 | 53, 556 | 54,037 | 52,902 | ${ }^{5} 54,686$ | 54,923 |  |
| Supplementary series: <br> Household durables. | 40, 462 |  | 3,820 | 4, 138 | 3,998 | 4,253 | 3,994 | 3,998 |  | 4,513 | 4,150 | 4,263 | 4,039 | 4,563 | -4,456 | 4,158 |
| Capital goods industries | 179,736 | 216, 849 | 18,234 | 20,556 | 19,511 | 21,384 | 19,382 | 20,538 | 21,992 | 21,440 | 22, 202 | 21,592 | 19,355 | 22, 701 | -23, 667 | 125, 696 |
| Nondefense | 150, 011 | 182, 413 | 16, 124 | 16,097 | 16,090 | 16, 988 | 16, 511 | 17,882 | 17, 507 | 17,409 | 18, 124 | 18, 155 | 17,074 | 19,344 | -20, 149 | 122, 178 |
| Defense | 29, 725 | 34,436 | 2,110 | 4,459 | 3,421 | 4,396 | 2,871 | 2,656 | 4,485 | 4,031 | 4,078 | 3,437 | 2,281 | 3,357 | ${ }^{\text {r }} 3,518$ | ${ }^{1} 3,518$ |
| Unfilled orders, end of year or month (unadjusted), totalt mil. \$ | 174, 001 | 193,029 | 183,975 | 187,464 | 189, 398 | 193,029 | 197,123 | 200,807 | 205,248 | 209, 132 | 212,654 | 215,098 | 217,738 | $\text { r } 221,444 \mid$ | 223, 768 |  |
| Durable goods industries, total | 166, 137 | 184, 482 | 175, 551 | 178, 963 | 180, 896 | 184, 482 | 188,227 | 191,804 | 196,039 | 199,549 | 202,915 | 205,310 | 207,714 | $r 211,434$ | $213,071$ |  |
| Nondur. goods ind. with unfiled orders $\oplus$-. do | 7,864 | 8,547 | 8,424 | 8,501 | 8,502 | 8,547 | 8,896 | 9,003 | 9,209 | 9, ${ }^{\text {9, }}$ - | 9,739 | 9,788 | 10,024 | -10,010 | 9, 988 |  |
| Unfilled orders, end of year or month (seasonally <br>  By industry group: | 174, 553 | 193, 659 | 183, 547 | 186, 787 | 189, 469 | 193, 650 | 197,235 | 200,798 | 205,500 | 209,133 | 214,010 | 216,754 | 216,922 | r 219,999 | 223, 532 |  |
| Durable goods industries, total 9 .----.-.- do | 166,440 | 184, 834 | 174,966 | 178, 206 | 180, 799 | 184, 834 | 188,194 | 191,798 | 196,359 | 199, 895 | 204,516 | 207,067 | 207,026 | 209, 922 | r 213,650 |  |
|  | 15,853 | 18, 513 | 17,852 | 17, 858 | 18,332 | 18, 513 | 19,594 | 19,948 | 20,866 | 21,349 | 22,476 | 23,043 | 23,232 | 23,760 | r24,753 | 125,847 |
| Blast furnaces, steel mil | 9,962 | 11,852 | 11, 524 | 11,500 | 11, 882 | 11,852 | 12,627 | 12,996 | 13,689 | 14,052 | 14,955 | 15,344 | 15,464 | ${ }^{r} 15,583$ | -16,193 | 116,672 |
| Nonferrous and other primary met.-.d | 4,850 | 5,350 | 5,073 | 万, 095 | 5, 156 | 5,350 | 5,613 | 5, 526 | 5,696 | 5,819 | 5,990 | 6, 158 | 6,184 | ${ }^{\text {r 6, }} 421$ | 6,702 |  |
| Fabricated metal product | 22,890 | 23, 203 | 22,733 | 22,836 | 23,175 | 23,203 | 23,797 | 24, 233 | 24, 213 | 24,976 | 25,118 | 24, 956 | 24,941 | r 24, 993 | -24,990 | 125,480 |
| Machinery, except electrical .....-.......d | 43,707 | 47,221 | 45,792 | 46, 274 | 46, 681 | 47, 221 | 47,732 | 48, 434 | 49,044 | 49.219 | 50,001 | 50,055 | 50, 268 | r 50,266 | 50,912 | 151,361 |
| Electrical machinery...------.--....... do | 23, 320 | 25, 833 | 24,723 | 24,916 | 25, 473 | 25, 833 | 26, 436 | 27, 186 | 27, 526 | 28,031 | 28,455 | 28,529 | 28,358 | r 28,594 | 29,006 | 129, 168 |
| Transportation cquipment | 52, 724 | 60, 527 | 54,923 | 57, 144 | 57, 864 | 60, 527 | 60,856 | 62, 072 | 64, 480 | 65,915 | 67,963 | 70, 029 | 69, 745 | 71, 938 | 73, 733 | ${ }^{177,973}$ |
| Aircraft, missiles, and part | 34, 502 | 41,275 | 37, 278 | 38,650 | 39,004 | 41,275 | 41,598 | 42, 502 | 43, 396 | 44,998 | 46,608 | 48,756 | 48, 751 | -50,650 | 51, 897 |  |
| Nondur. goods ind. with unfilled orders $\oplus$. do | 8,113 | 8,825 | 8,581 | 8,581 | 8,670 | 8,825 | 9,041 | 9,000 | 9,141 | 9,238 | 9,494 | 9,687 | 9,896 | 10,077 | 10, 181 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples . -do.. | 3,285 | 4,091 | 3,889 | 4, 111 | 4,060 | 4,091 | 4, 219 | 4,309 | 4,285 | 4,457 | 4,483 | 4,329 | 4,2656 | ${ }^{7} 4.396$ | 4,523 |  |
| Equip. and defense prod., incl. auto....-. do.- | 100,355 | 110,488 | 104, 248 | 106, 506 | 108, 077 | 110, 488 | 112,156 | 114,527 | 117,326 | 119,221 | 122,306 | 123,708 | 122,938 | $\stackrel{\square}{r} 124,857$ | 127,170 |  |
| Construction materials and supplies.....- do | 17,881 | 18,765 | 18, 224 | 18, 289 | 18,675 | 18,765 | 19,249 | 19,731 | 19,852 | 20,417 | 20,366 | 20, 269 | 20, 102 | r 19,888 | 19,449 |  |
| Other materials and supplies.- Supplementary series: | 53, 032 | 60,315 | 57, 186 | 57, 881 | 58,657 | 60,315 | 61,611 | 62, 231 | 64,037 | 65,038 | 66,855 | 68, 448 | 69,611 | ${ }^{7} 70,858$ | 72, 390 |  |
| Household durables --.-......-.-.-......- do | 2, 617 | 3,389 | 3, 135 | 3,332 | 3,320 | 3,389 | 3,472 | 3,520 | 3,486 | 3,625 | 3,644 | 3,546 | 3,431 | 3,546 | r 3,649 | 13,331 |
| Capital goods industries . .-------.---....- do | 109, 386 | 120, 899 | 113, 340 | 116, 052 | 117, 723 | 120, 899 | 122,307 | 124,388 | 127,402 | 129, 310 | 132,453 | 134,393 | 134,172 | 136,464 | r 138,841 | ${ }^{1} 143,526$ |
| Nondefense | 77, 284 | 85, 893 | 82,633 | 83, 114 | 84, 430 | 85,893 | 87,107 | 89,301 | 90, 712 | 91, 528 | 93,395 | 94,768 | 95,021 | 96, 767 | $\bigcirc 98,560$ | ${ }^{1} 102,472$ |
| Defense | 32, 102 | $3 \overline{5}, 006$ | 30, 707 | 32, 558 | 32, 293 | 35,006 | 35, 200 | 35,087 | 36, 690 | 37, 782 | 39,058 | 39,625 | 39,151 | 39,697 | ¢ 40,281 | 141,054 |
| BUSINESS INCORPORATIONS $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations ( 50 States and Dist. Col.): <br> Unadjusted-....-.-......................................... | 375, 766 |  | 36, 110 | 36,723 | 34, 586 | 38,008 | 36,986 | 35,249 | 43, 130 | 38,690 | 41,960 | 43,059 | 39,245 | 42,392 |  |  |
| Seasonally adjusted.-........-.................do...- |  |  | 37, 812 | 38,943 | 38,344 | 39, 674 | 36, 547 | 39,253 | 37,602 | 38,498 | 38, 320 | 39,796 | -39, 796 | 42,605 |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES © |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total ........--............................ | 9,628 | 7,919 | 560 | 546 | 621 | 517 | 504 | 559 | 666 | 594 | 583 |  |  |  |  |  |
|  | 1,331 | 1,041 | 67 | 85 | 76 | 77 | 63 | 63 | 79 | 78 | 75 |  |  |  |  |  |
| Construction. | 1,770 | 1,463 | 102 | 98 | 132 | 89 | 69 | 104 | 106 | 107 | 109 |  |  |  |  |  |
| Manufacturing a | 1,360 | 1, 122 | 92 | 65 | 87 | 96 | 74 | 83 | 114 | 81 | 87 |  |  |  |  |  |
| Retail 1rade Wholesale $\ddagger$ dr | 4,139 | 3, 406 | 219 | 226 | 262 | 200 | 231 | 250 | 288 | 257 | 246 |  |  |  |  |  |
| Wholes | 1,028 | 887 | 80 | 72 | 64 | 55 | 67 | 59 | 79 | 71 | 66 |  |  |  |  |  |
| Liabilities (current), total..--........-- thous. \$ | 3,011,271 | 3,095,317 | 96, 994 | 115, 692 | 200, 287 | 168, 317 | 168, 308 | 205,014 | 324,412 | 202, 990 | 160, 395 |  |  |  |  |  |
|  | 490, 140 | 358, 686 | 10, 299 | 15,682 | 18,659 | 13,986 | 21, 359 | 70,081 | 12, 319 | 31, 388 | 14, 872 |  |  |  |  |  |
| Construction- | 428,737 | 420, 220 | 16, 375 | 37,264 | 21, 527 | 10,415 | 9,764 | 24, 297 | 16,543 | 24, 490 | 17, 547 |  |  |  |  |  |
| Manulacturing and mining | 1,121,722 | 1,221,122 | 28,656 | 20, 703 | 65, 286 | 101, 789 | 82, 393 | 46, 080 | 230, 159 | 78, 094 | 77, 213 |  |  |  |  |  |
| Retail rade | 556, 912 | 481, 560 | 20, 701 | 23, 622 | 62, 118 | 32, 224 | 40,513 | 34, 854 | 37,867 | 35, 824 | 27, 850 |  |  |  |  |  |
| Wholesale trade-......................... | 413,760 | 612, 729 | 20,963 | 18,421 | 32,397 | 9,903 | 14,279 | 29,702 | 27,524 | 33, 194 | 22, 913 |  |  |  |  |  |
| Failure annual rate (seasonally adjusted) <br> No. per 10,000 co | 234.8 | 228. | 27.0 | 24 | 27.0 |  |  |  | 24.6 | 4. |  |  |  |  |  |  |

[^10]| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## COMMODITY PRICES



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oet. |

COMMODITY PRICES-Continued

| PRODUCER PRICES $\sigma^{7}$-Continued (U.S. Department of I abor Indexes)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm prod., processed foods and feeds $1967=100$ | 183.1 | 188.8 | 184. 4 | 184.3 | 187.0 | 189.4 188.3 | ${ }_{192}^{192} 2$ | 196.8 | $\stackrel{r}{200.0}$ | 2136 | 207.7 | 210.4 | ${ }^{210.5}$ | 205.3 | 209.5 | ${ }_{220}^{213.6}$ |
| Farm products ${ }^{\text {Fruits and vegetables, fresh and dried do }}$ | 191.0 178.4 | 192.5 | 182.0 18.9 18.9 | 182.0 188.0 | ${ }^{189.6}$ | 188.3 169.5 | ${ }^{1996.6}$ | 198.9 204.2 | + $\begin{array}{r}\text { r } 20.4 .2 \\ \text { r } 201.2\end{array}$ | ${ }_{227.3}^{213.6}$ | 215.7 220.3 | 219.5 230.2 | ${ }_{252.9}^{219.9}$ | 210.3 215.2 | ${ }_{2}^{215.3}$ | ${ }_{225}^{220.7}$ |
| Grains. | 205.9 | 165.0 | 144.2 | 144.7 | 164.6 | 167.3 | 169.1 | 170.8 | 178.9 | 198.7 | 189.2 | 188.1 | 183.8 | 178.9 | 176.9 | 182.0 |
| Live poultr | 166.9 | 175.4 | 181.7 | 170.5 | 162.7 | 157.8 | 170.2 | 188.8 | 187.9 | 196.0 | 194.5 | 221.6 | 246.5 | 204.8 | 211.1 | 18.1.9 |
| Livestock | 173.3 | 173.0 | 172.9 | 177.5 | 171.6 | 182.7 | 188.2 | 202.1 | 208.3 | 218.1 | 230.3 | 236.2 | 226.8 | 216.6 | 226.8 | 233. 1 |
| Foods and feeds, processed | 178.0 | 186.1 | 184.4 | 184.3 | 186.9 | 189.3 | 191.5 | 194.9 | ${ }^{-} 196.9$ | 200.2 | 202.5 | 204.6 | 204.5 | 201.8 | 205.5 | 200.0 |
| Beverages and beverag | 173.5 | 201.0 | 204.8 | 205.0 | 201.7 | 201.3 | 202.1 | 201.3 | ${ }^{\text {r }} 2000.1$ | 20.1 | 199.5 | 200.0 | 198.8 | 197.2 | 197.8 | 201.1 |
| Cereal and bakery products............do | 172.1 | 173.4 | 174.6 | 175.5 | 179.9 | 182.1 | ${ }^{184.3}$ | 185.0 | ${ }^{1} 186.4$ | 188. 6 | 188.2 | 189.0 | 191.9 | 191.7 | 190.9 | 193.2 |
| Dairy products. | 168.5 | 173.4 | 175.6 | 175.9 | 176.9 | 178.2 | 178.0 | 178.7 | 180.3 | 184.5 | 184.5 | 185.4 | 186.1 | 190.8 | 192.9 | 197.0 |
| Fruits and vegetables, pr | 170.2 | 187.4 | 191.1 | 190.4 | 193.1 | 194.4 | 194.3 | 194. 5 | 195.6 | ${ }^{196.4}$ | 197.3 | 198.7 | 200.3 | 203.3 | 204.9 | 210.3 |
| Meats, poultry, and fish | 181.6 | 182.0 | 182.8 | 184.7 | 183.4 | 190.8 | 193.6 | 205 | ${ }^{+} 204.7$ | 211.7 | 220.4 | 226.2 | 224.4 | 215.9 | 224.4 | 228.2 |
| Industrial commodities. | 182.4 | 5.1 | 197.8 | 199.1 | 199.3 | 200.0 | 201.6 | 202.9 | 204.1 | 206.0 | 207.3 | 208.5 | 209.9 | 211.2 | 212.4 | 214.7 |
| Chemicals and allied products $\%$. | 187.2 | 192.8 | 193.2 | 193.7 | 193.9 | 194. 1 | 194. 1 | 195.2 | ${ }^{+} 196.1$ | 197.0 | 198.6 | 199.1 | 199.8 | 199.4 | 200.2 | 201.5 |
| Agric. chemicals and chem. prod | 188.4 | 187.8 | 189.9 | 190.2 | 188.2 | 187.1 | 187.5 | 189.1 | r 191.0 | 192.1 | 203.3 | 202.4 | 201.9 | 201.9 | 202.4 | ${ }^{202.8}$ |
| Chemicals, industrial. | 219.3 | 223.9 | 224.1 | 224.9 | 225.1 | 225.3 | 224.3 | 224.2 | 224.1 | 224.4 | 223.6 | 224. 6 | 225.0 | 226.2 | 226.3 | 227.8 |
| Druss and pharmaceuti | 134.0 | 140.5 | 141.4 | 141.8 | 142.3 | 142.9 | 144.1 | 145.0 | 14.3. 3 | 146.2 | 146. 6 | 147.8 | 148.5 | 148.6 | 149.6 | ${ }^{151} 50$ |
| Fats and oils, inedible................. ${ }^{\text {do }}$ | 249.9 | 279.0 | 246.9 | 260.9 | 265.4 | 266.1 | 263.2 | ${ }^{281.5}$ | 294.6 | 301.3 191.6 | 315.2 192.6 | 313.2 | 335. 6 | 312.9 | 338.5 | 3.40 .0 |
| Prepared paint......................... ${ }^{\text {do }}$ | 174.4 | 18 | 185.1 | 185.1 | 186.7 | 185.9 | 186.1 | 189.3 | 189.5 | 191.6 | 192.6 | 192.6 | 192.6 | 192.6 | 192.6 | 192.6 |
| Fuels and related prod., and power $9 . .$. do | 265.6 | 302.2 | 309.9 | 310.7 | 310.5 | 312.0 | 312.8 | 312.9 | 310.3 | 317.3 | 319.7 | 322.8 | 324.4 | 324.9 | 327.0 | 328.9 |
| Coal | 368. | 389.4 | 395.1 | 348.5 | 400.6 | 402.0 | 403.8 | 404.9 | ${ }^{+} 404.0$ | 426.6 | 432.4 | ${ }^{434.6}$ | 437.1 | 442.4 | 442.7 | 44.9 |
| Electric po | 207.6 | $\stackrel{232.9}{ }$ | 242.8 | 242.1 | 237.6 | ${ }_{422.0}^{237.0}$ | 239.5 420.4 | 417.7 | - ${ }_{\text {2 }}$ | 428.7 | 2528.8 428.9 | 256.5 428.1 | ${ }_{430}^{25.0}$ | ${ }^{253.8}$ | ${ }_{431.7}^{2527}$ | 253.4 |
| Gas fuels Petroleum products, $\mathbf{r}$ | 286.8 276.6 | 387.8 308.2 | 405.2 313.2 | 406.2 314.2 | 414.0 313.6 | 422.3 313.9 | 420.4 314.3 | 417.7 312.9 |  | 428.7 311.6 | 428.9 314.4 | 428.1 318.0 | 430.7 320.9 | 425.5 32.1 | 431.5 326.1 | 433.4 328.9 |
| Furniture and household durables $9 . .$. . do | 145.6 | 151.5 | 153.7 | 153.0 | 153.8 | 154.2 | 156.5 | 1506 | ${ }^{r} 157.7$ | 158.3 | 158.4 | 159.2 | 160.8 | 160.7 | 161.3 | 162.2 |
|  | 139.2 | 145.1 | 147.5 | 147.8 | 148.0 | 148.0 | 149.5 | 149.8 | ${ }^{r} 151.2$ | 1.50 .1 | 157.1 | 152.3 | 153.1 | 153.7 | 153.7 | 154.2 |
| Furniture, household .---.-.-......-- do | 153.6 | 168.2 | 183.3 | 164.1 | 165.1 | 166.4 | 168.2 | 168.8 88.7 | ${ }_{r}{ }^{169.1}$ | ${ }_{8}^{169.9}$ | 178.6 | 172.3 | 174.0 | 175.6 | 176.1 | 177.9 |
| Home electronic equipment............do | 91.3 | 87.7 | 86.4 | 86.2 | 86.6 | 86.5 | 89.0 | 88.7 | r 89.1 | 88.5 | 87.4 | 87.4 | 90.0 | 87.3 | 88.9 | 88.7 |
| Hides, skins, and leather products $¢$. .-. - do. | 167.8 | 179.3 | 179.6 | 179.2 | 180.0 | 181.5 | 185.8 | $187 \times 2$ |  | 192.2 | 193.8 | 195.5 | 197.6 | 205.4 | 211.0 | 213.3 |
|  | 158.9 | 168.7 | 170.0 274.4 | 171.2 | 171.6 | ${ }^{171.6}$ | 173.4 300.4 | 17.7 298.2 | + 290.0 | ${ }_{320.5}^{180.5}$ | ${ }_{321 .}^{181.4}$ | ${ }_{3}^{1816.5}$ | 188.2 360.4 |  |  | 191.2 |
| Hides and skins-........................ do | 258.4 | 286.7 <br> 201.0 | 274.4 200.5 | 266.6 <br> 196.4 | 273.2 197.0 | 291.9 200. 4 | 300.4 <br> 210.8 | 2 | 215.3 | $\underline{217.4}$ | ${ }_{217}{ }^{317}$ | 346.5 217.4 | 360.4 224 | ${ }^{400.8} 8$ | 435.3 2694 | 427.9 269.4 |
| Lumber and wood prod | 188.1 | 201.0 236.3 | 252.9 | 247.8 | $\stackrel{193.3}{ }$ | 249.2 | 256.4 | 263.7 | - 266.6 | 269.5 | 273.4 | 278.5 | 277.5 | $\stackrel{251.9}{ } 2$ | 282.8 | 284.1 |
| Lumber and wood prod Lumber | 205. 6 23.0 | 236.5 26.5 | 301.7 | 292.4 | 284.8 | 291.0 | 300.4 | 308.5 | 312.5 | 316.7 | 316.5 | 320.8 | 319.1 | 326.3 | 332.0 | ${ }^{284.1}$ |
| Machinery and equipment o ............ do | 171.0 | 181. | 83.8 | 185.4 | 186.8 | 187.5 | 189.3 | 190.3 | ${ }_{r} 191.6$ | 192.4 | 193.7 | 195.1 | 196.4 | 197.5 | 198.7 | 200.4 |
| Agricultural machinery and equip......do | 183.0 | 197.9 | 200.4 | 201.4 | 205.3 | 206.3 | 206.7 | 207.7 | ${ }_{5} 208.1$ | 208.6 | 209.2 208 | 210.3 | 211.7 | 213.4 | 217.0 | 217.9 |
| Construction machinery and equip | 198.9 | 213.5 | 214.7 | 217.2 | 220.8 | 223.0 | 223.5 | 224.8 | ${ }_{\text {r }}{ }_{\text {r }}^{220.1}$ | 227.9 16.9 | ${ }_{163.3}^{229.8}$ | 230.7 | 232.4 | 234.2 | 236.5 | 240.1 |
| Electrical machinery and equip-.....do Metalworking machinery and equip...do | ${ }_{182.7}^{146.7}$ | 154.1 198.5 | 150.7 202.3 | 157.3 203.5 | 157.9 204.9 | 158.0 206.0 | 160.0 208.3 | 209.5 | ${ }_{\sim} 210.8$ | 212.0 | 213.5 | 164.5 215.3 | 165.5 216.5 | 166.0 218.0 | 166.5 220.2 | 223.5 |
| Metals and metal prod | 195.9 | 209.0 | 212.6 | 211.8 | 212.0 | 213.3 | 215.2 | 219.1 | 221.1 | 223.8 | 224.4 | 225.2 | 226.9 | 231.0 | 231.5 | 234.0 |
| Heating equipment | 158.0 | 165.5 | 166.8 | 168.0 | 168.3 | 169.3 | 171.3 | 170.7 | +171.3 | ${ }^{172.5}$ | 173.7 | 173.6 | 174.1 | 175.5 | 175.8 | 176.7 |
| Iron and steel. | 215.9 | 230.4 | 236.0 | 234.4 | 233.5 | 235.7 | 237.9 | 244.8 190.7 | r 24.6 201.1 | 251.7 202.9 | 203.2 | 252.1 | ${ }^{253.6}$ | 258.4 | ${ }_{211}^{258.4}$ | 279.7 217.0 |
| Nonferrous metals.............................do | 181.6 | 195.4 | 195.1 | 193.6 | 194.2 | 195.1 | 198.0 | 199.7 | 201.1 | 202.9 | 203.2 | 205.0 | 206.0 | 211.0 | 211.3 | 217.0 |
| Nonmetallic mineral products ${ }^{\circ}$ | 186.3 | 200.5 | 204.3 | 205.4 | 205.7 | 206.6 | 212.9 | 215.1 | $\stackrel{+}{+} 215.9$ | 218.0 | 219.1 | 221.7 | 224.5 | 226.9 | 227.8 | 229.0 |
| Clay prod., structural, excl. refrac......do | 163.5 | 179.8 | 185.7 | 187.8 | 185.1 | 185.5 | 189.6 | 190.4 | ${ }_{\text {r }} 19296$ | 193.7 207 | 194.2 | 195.5 | 196.6 | 197.7 | 201.8 | 202.4 |
| Concrete products.....................do | 180.1 | 191.8 | ${ }^{194.0}$ | 195.0 | 195.4 | 190.7 | 202.9 | 205. 215 215.9 | r 206.0 217.0 | 2021.2 | 209.4 228.2 | 211.4 | 214.2 | 219.5 2359 | ${ }_{236}^{221.0}$ | 222.3 2368 |
| Gypsum products | 154.4 | 183.5 | 189.1 | 201.6 188.7 | 203.2 | 204.9 | 209.7 188 | 215.9 188.6 | r 189.7 | ${ }_{191.6}^{21.2}$ | 228.2 193.0 |  | 234.0 195.6 | 235.9 196.0 | 199 |  |
| Pulp, paper, and allied product | 179.4 | 186.4 | 188.1 | 188 | 188.2 | 187.6 196.9 | 188.0 197.5 | 188.6 198.3 | $\begin{array}{r}\text { r } \\ \text { r } 1898.8 \\ \hline 18\end{array}$ | 191.6 202.8 | $\xrightarrow{204.3}$ | 193.3 205.4 | 195.6 206.9 | 19.9 208.1 | 199.1 210.4 | 202.2 213.2 |
| Paper | 182.3 | 194.3 |  | 197.4 170.2 | 197.2 170.2 | 196.9 170.0 | 197.5 170.2 | 170.3 | ' 171.4 | 172.7 | 173.7 | 174.4 | 206.9 174.7 | 175.4 | ${ }_{176.6}$ |  |
| Ruhber and plastics pro Tires and tubes | 159.2 | 167.6 169.9 | ${ }_{172.0}^{169}$ | 170.2 172.0 | 178.2 171.7 | 178.1 | 172.3 | 170.9 | r 172.3 | 175.0 | 178.7 | 179.3 | 179.8 | 170.9 | 180.3 | 118.3 |
| Textile products and apparel \&- | 148.2 | 154.0 | 155.1 | 155.2 | 155.3 | 155.8 | 156.5 | 157.0 | r 157.4 | 157.7 | 158.4 | 158.9 | 159.7 | 160.3 | 161.1 | 162.2 |
| Synthetic fibers........... Dec. $1975=100$ | 102.4 | 107.3 | 109. 4 | 109.2 | 109.3 | 109.3 | 110.0 | 109.9 | ¢ 1009 | 109.8 | 110.2 | 109.1 | 109.1 | 109.3 | 109.3 | 109.8 |
| Processed yarns and threads...........do.... | 99.5 | 100.9 | 102.1 | 101.2 | 100.4 | 100.5 | 100.6 | 101.0 | ${ }^{+} 101.2$ | 101.3 | 101.0 | 101.3 | 101.9 | 100.4 | 103.3 | 103.7 |
| Gray fabrics | 106.1 | 104.7 | 103.0 | 103.7 | 105.2 | 107.2 | 108.9 | 109.9 | ${ }_{r}^{112.2}$ | 113.9 103.1 | 117.1 | 117.8 | 119.1 | 120.8 | 124.1 | 126.5 |
| Finished fabrics | 101.1 | 103.7 | 104.4 | 104.3 | 103.5 | 113.6 | 103.6 | 103.7 | $\xrightarrow{\sim}$ | 1103.1 | 173.2 <br> 150.8 | 102.9 | 103. 1 | 103.2 153 | 153.2 | 104.3 |
|  | 139.9 | 147.3 171.3 | 148.4 174.4 | 148.6 175.2 | 179.1 175.3 | 174.4 | 150.1 175.4 | 170.0 | $\stackrel{+}{\square}$ | 150.3 176.4 | 157.0 | 178.7 | 179.4 | 179.2 | 180.3 | 181.0 |
| Textile house furnishings ..........--. .d | 159.3 | 171.3 | 174.4 | 175.2 |  | 17.3 |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment $\%$.... Dec. $1968=1$ |  | 161.3 | 161.5 | 1678 | 168.1 | 168.3 | 169.1 | 169.5 | 169.6 | 170.5 | 172.1 | 172.5 | 172.7 | 173.0 | 173.5 | 178.8 |
| Motor vehicles and equip.........1967 $=100$ | 153.8 | 163.7 | 163.9 | 170.7 | 170.7 | 170.9 | 171.3 | 171.8 | 171.9 | 172.8 | 174.7 | 175.2 | 175.3 | 175.6 | 175.8 | 181.3 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities, percent change from previous month |  |  | . 3 | 0.6 | 0.7 | 0.4 | ${ }^{\circ} 0$. | 1.0 | 1.0 | 1.0 | 0.7 | 0.7 | 0.3 | 0.3 | 0.8 | 1.4 |
| By stage of processing: |  |  |  |  |  | 217.2 |  | 228.7 | 231.7 | ${ }^{2} 238.3$ | 238.9 | 243.1 | 241.7 | 238.6 | 242.3 | 249.1 |
| Intermediate materials, suppliess ete...... do. |  |  | 203.5 | 204.3 | 205.2 | 205.9 | - 207.9 | 209.7 | 211.3 | ${ }^{2} 212.3$ | - 213.6 | 214.3 | 215.4 | 216.4 | 217.9 | 220.6 |
|  |  |  | 182.1 | 183.2 | 184.3 | 185.2 | a 186.6 | 188.6 | 189.6 | ${ }^{+} 191.9$ | ${ }^{\text {r }} 193.3$ | 194.7 | 195.7 | 195.5 | 197.2 | 198.9 |
| Consumer finished goo |  |  | 180.2 | 180.8 | 181.9 | 182.7 | a 184.2 | 186.4 | 187.5 | ${ }^{1} 190.3$ | ${ }^{2} 191.8$ | 192.9 | 193.9 | 193.4 | 195.1 | 197.1 |
| Food |  |  | 188.9 | 189.4 | 191.7 | 192.6 | - 194.8 | 200.7 | 202.1 | 203. 8 | ${ }^{2} 206.8$ | 209.1 | 208.4 | 215.2 | 208.6 | ${ }^{212.1}$ |
| Finished goods, exc. f |  |  | 174.2 | 174.8 | 175.4 | 176.0 | a 177.1 | 177.6 | 178.4 | ${ }^{\text {r }} 180.7$ | r 182.1 | 182.9 | 184.8 | 185.6 | 186.6 | 187.8 |
| Durable |  |  | 153.9 | 154.9 | 155.4 | 156.0 | ${ }^{-157.4}$ | 137.7 | 158.7 | ${ }^{+163.1}$ | ${ }^{+165 .} 1$ | 165.5 | 168.4 | 169.6 | 170.3 | 17093 |
| Nondurable |  |  | 187.6 | 188.0 | 188.7 | 189.5 | a 190.3 | 190.9 | 191.5 | $\bigcirc 192.2$ | -193.1 | 194.3 | 195.4 | ${ }_{200.6}^{195.9}$ | 197.1 | 199.2 |
| Capital equipment.....................d. do. |  |  | 186.4 | 188.9 | 189.9 | 191.1 | -192.3 | 193.5 | 194.6 | ${ }^{1} 195.6$ | 197.3 | 198.9 | 199.9 | 200.6 | 201.8 | 203.0 |
| B y durability of product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 206.7 | 208.8 |
| Total manufactures -.......-......-....-. do |  |  | 191.5 |  | 193.7 | 194.7 |  | 198.1 | 199.3 | 201.3 | 202.6 | 203.4 | 205.0 | 206.9 | 208.0 | 209.9 |
| Durable manufactures................... d Nondurable manufactures.......... ${ }^{\text {d }}$ d |  |  | 191. 19 | 192.2 192.0 | 193.2 193.5 | 194.2 194.4 | a <br> a <br> a 1965.8 | 198.1 198.1 | 199.3 | 200.8 | 202.5 | 202.9 | 202.9 | 202.6 | 204.6 | 207.1 |
| Farm produc |  |  |  | 183.5 | 189.2 | 188.7 |  | 197.4 | 205.5 | 214.2 | 214.2 | 218.2 | 216.8 | 210.8 | 214.2 | 222.1 |
| Processed foods and feeds |  |  | 183.6 | 184.8 | 188.1 | 189.3 | a 191, 0 | 190. 4 | 198.7 | 201.0 | 202.6 | 203.6 | 201.6 | 201.4 | 204.7 | 209.4 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\$ 0.546$ .587 | $\$ 0.515$ .551 | $\stackrel{\text { \$0. } 512}{ } \mathbf{5 4 3}$ | $\$ 0.509$ .542 | $\$ 0.508$ .539 | $\$ 0.505$ .537 | $\underset{\substack{\$ 0.500 \\ 6.534}}{ }$ | \$0. 495 .531 | $\begin{array}{r}\text { \$0. } \\ \text {. } 521 \\ \hline\end{array}$ | $\$ 0.484$ .522 | $\$ 0.481$ .517 | $\$ 0.478$ .512 | $\begin{array}{r} \$ .475 \\ .508 \end{array}$ | $\begin{array}{r} \$ 0.475 \\ .506 \end{array}$ | $\$ 0.471$ .502 | $30.46 \%$ .498 |

[^11]| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

CONSTRUCTION AND REAL ESTATE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
CONSTRUCTION PUT IN PLACE \(\ddagger\) \\
New construction (unadjusted), total. \(\qquad\) mil. \$.
\end{tabular} \& 148,778 \& 172, 552 \& 16,842 \& 16,487 \& 15,730 \& 13,313 \& '11,441 \& -11,395 \& - 13,425 \& -15,339 \& r 17,290 \& 18,752 \& + 19,010 \& r 19,715 \& 19,573 \& \\
\hline Private, total ¢ .-...............-.-........-do. \& 110, 467 \& 134, 724 \& 12,922 \& 12,823 \& \& 11,071 \& r 9,188 \& r9,153 \& \({ }^{\text {r }} 10,823\) \& r 12,180 \& \({ }^{+13,466}\) \& 14,511 \& + 14,572 \& \& 14,805 \& \\
\hline Privatential (including farm)---............do \& 60, 220 \& -80, \({ }^{1356}\) \& 7,989 \& 12,787 \& 12,431 \& 6, 4142 \& \(\stackrel{+}{+5,149}\) \& \(\stackrel{\text { r }}{5}\), 158 \& r 6,264 \& \({ }_{r} 7,272\) \& -8,297 \& 8,881 \& \(\begin{array}{r}14,572 \\ 8,989 \\ \hline\end{array}\) \& \(\underset{r}{\text { r }} \mathbf{r} \mathbf{1 4 , 8 0 6 9}\) \& 14,805
8,870 \& \\
\hline New housing units.. \& 47, 277 \& 65,749 \& 6,571 \& 6,573 \& 6, 345 \& 5, 409 \& 4,239 \& 4,295 \& S, 174 \& 5,669 \& 6,366 \& '0041 \& 7, 882 \& \(\bigcirc 7,553\) \& 7,423 \& \\
\hline Nonresid ential buildings, except farm and public ut ilities, total \& ............................. \& 26,091 \& 28,695 \& 2,745 \& 2,770 \& 2,714 \& 2,416 \& 2,074 \& 2,095 \& 2,463 \& 2, 672 \& 2,825 \& 3,171 \& 3,207 \& + 3, 359 \& 3,453 \& \\
\hline  \& 26, \({ }_{\text {2,183 }}\) \& \(\begin{array}{r}\text { 28, } \\ 7 \\ 7 \\ \hline\end{array}\) \& 2,711 \& -719 \& -723 \& 2, 6190 \& 2, 554 \& 2, 565 \& 2, 720 \& 2,672 \& 2,735 \& 3, 966 \& 3, 950 \& \(\xrightarrow{+1,057}\) \& 3, 129 \& \\
\hline  \& 12,756 \& 14, 783 \& 1,469 \& 1,496 \& 1,419 \& 1,220 \& 1,081 \& 1,097 \& 1,242 \& 1,365 \& 1,524 \& 1,627 \& 1,661 \& -1,697 \& 1,753 \& \\
\hline \begin{tabular}{l}
Public utí lities: \\
Telepho ne and telegraph do....
\end{tabular} \& 3,777 \& 4,345 \& 402 \& 413 \& 417 \& 385 \& 294 \& 297 \& 424 \& 417 \& 438 \& 516 \& 443 \& 469 \& \& \\
\hline Public, total \(\%\).-.-.-......................do \& 38, 311 \& 37,827 \& 3, 920 \& 3,664 \& 3,292 \& 2,742 \& 2,253 \& 2,242 \& 2,603 \& 3,159 \& 3,823 \& 4, 240 \& ¢ 4,439 \& r 4, 859 \& 4,768 \& \\
\hline Buildings (ex cluding military) \&...........do. Housing an d redevelopment .-................ \& 13.480 \& 12,751 \& 1,230
95
106 \& 1,133
90
90
9 \& 1,108
74
7
10 \& \(\begin{array}{r}1,016 \\ \hline 63 \\ \hline 6\end{array}\) \& 950
63
60 \& 945
59
59 \& 1,055
70
70 \& \(\begin{array}{r}1,173 \\ 66 \\ \hline 107\end{array}\) \& \(\begin{array}{r}1,353 \\ 92 \\ \hline 109\end{array}\) \& + \(\begin{array}{r}1,386 \\ 91 \\ 118\end{array}\) \& \(\underset{r}{r 1,468} \begin{array}{r}\text { r } \\ \\ 114\end{array}\) \& 1,486
944

137 \& \& <br>
\hline Industrial. \& 973 \& 1,146 \& 106 \& ${ }_{114}^{95}$ \& 101 \& $\begin{array}{r}199 \\ 118 \\ \hline\end{array}$ \& $\begin{array}{r}96 \\ 115 \\ \hline\end{array}$ \& 93 \& 96
119 \& 107 \& 106 \& 119 \& 114 \& 137 \& \& <br>
\hline Military facilities...-.....................-do \& $\stackrel{1}{1,520}$ \& 1,517 \& 135
1.069 \& $\stackrel{114}{1,097}$ \& 113
838 \& 118 \& ${ }_{323}^{115}$ \& 117

266 \& 119 \& | 120 |
| :--- |
| 548 | \& 120

897 \& 113 \& - 124 \& 124 \& \& <br>
\hline Highways and streets...-.-.-.-.-.-.-.-. - do \& 9, 777 \& 9,372 \& 1,069 \& 1,097 \& 838 \& 508 \& 323 \& 266 \& 376 \& 548 \& 897 \& 1,067 \& F 1, 148 \& 1,388 \& \& <br>
\hline $\mathrm{N}_{\mathrm{e}}$ construction (seasonally adjusted at annual rates), total. . ........................................... $\$$. \& \& \& 177.8 \& 176.7 \& 178.1 \& 179.0 \& r 171.4 \& - 177.6 \& + 185.4 \& ${ }^{\text {r } 195.3}$ \& r 201.6 \& 205.8 \& 208.3 \& r 206.5 \& 207.0 \& <br>
\hline Private, total $\%$ \& \& \& 138.3 \& 139.2 \& 140.6 \& 142.3 \& +134.9 \& + 141.9 \& 147.7 \& - 153.7 \& +156.5 \& 160.6 \& 159.9 \& r 158.1 \& 159.3 \& <br>
\hline Residential (in cluding farm)
New housing units \& \& \& 83.0
67.6 \& 84.2
69.3 \& 85.2
70.7 \& 87.4
72.8 \& $\begin{array}{r}+79.3 \\ \hline 65.0\end{array}$ \& +85.3

+70.9 \& $\begin{array}{r}+88.1 \\ +72.5 \\ \hline\end{array}$ \& \[
$$
\begin{array}{r}
r 92.4 \\
74.4
\end{array}
$$

\] \& \[

$$
\begin{array}{r} 
\\
\\
\hline 9.5 .1
\end{array}
$$
\] \& 94.9

76.6 \& 94.0

77.7 \& $$
\begin{array}{r}
\mathrm{r} 92.6 \\
\times 77.2
\end{array}
$$ \& \[

$$
\begin{array}{r}
92.4 \\
76.7
\end{array}
$$
\] \& <br>

\hline Nonresidential buildings, except farm and nublic utillties, total 8 bil. $\$$ \& \& \& 30.5 \& 30.3 \& 30.7 \& 29.0 \& 28.4 \& 28.7 \& 31.8 \& 33.2 \& 34.2 \& 37.3 \& 37.7 \& - 37.6 \& 38.4 \& <br>
\hline Industrial \& \& \& 8.1 \& 8.2 \& 8.4 \& 7.9 \& 7.4 \& 7.7 \& 9.2 \& 9.2 \& 8.7 \& 11.3 \& 11.2 \& - 12.0 \& 12.8 \& <br>
\hline Commercial \& \& \& 16.2 \& 15.9 \& 15.9 \& 14.9 \& 15.0 \& 15.2 \& 16.2 \& 17.2 \& 18.5 \& 19.2 \& 19.5 \& r 18.8 \& 19.1 \& <br>
\hline Public utilities:
Telephone and telegrap \& \& \& 4.5 \& 4.6 \& 4.6 \& 4.5 \& 4.7 \& 4.5 \& 4.9 \& 5.3 \& 5.0 \& 5.6 \& 5.5 \& 5.1 \& \& <br>
\hline Public, total 9 \& \& \& 39.4 \& 37.4 \& 37.4 \& 36.8 \& 36.4 \& 35.7 \& 37.7 \& 41.5 \& 45.1 \& 45.2 \& 48.4 \& r 48.4 \& 47.8 \& <br>
\hline Buildings (excluding military) ¢ ......... do \& \& \& 13.5 \& 12.6 \& 12.9 \& 12.4 \& 12.7 \& 13.1 \& 13.8 \& 14.8 \& 16.4 \& 16.0 \& 16.7 \& 16.6 \& 16.4 \& <br>
\hline Housing and redevelopment Industrial \& \& \& 1.0 \& 1.9
1.2 \& 1.8 \& 1.8 \& 1.9 \& 1.9 ${ }^{1}$ \& 1.9
1.0 \& $\stackrel{.9}{1.2}$ \& 1.2 \& 1.0
1.3 \& 1.0 \& \& 1.6 \& <br>
\hline Military facilities. \& \& \& 1.5 \& 1.4 \& 1.3 \& 1.4 \& 1.4 \& 1.5 \& 1.4 \& 1.5 \& 1.4 \& 1.4 \& 1.5 \& 1.5 \& 1.6 \& <br>
\hline Highways and streets....................do \& \& \& 9.1 \& 9.5 \& 9.0 \& 8.5 \& 8.4 \& 7.4 \& 8.1 \& 8.5 \& 10.6 \& 10.3 \& 9.8 \& -11.4 \& 10.7 \& <br>
\hline CONSTRUCTION CONTRACTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): |
| :--- |
| Valuation total | \& 110,061 \& 139, 213 \& 13,713 \& 10,581 \& 10,391 \& \& \& \& \& \& 17,785 \& \& \& \& \& <br>

\hline  \& ${ }^{1} 1199$ \& 1:252 \& 1279 \& -244 \& ${ }^{258}$ \& 299 \& ${ }^{2} 83$ \& ,266 \& 254 \& 279 \& 332 \& 249 \& 286 \& 289 \& 300 \& <br>
\hline Public ownershin.-.....................mil. 8. \& ${ }^{29,254}$ \& -36,902 \& - $\begin{array}{r}3,249 \\ 10\end{array}$ \& 2,855 \& 3,100
7 \& 3,486 \& 2,499 \& ${ }_{2}^{2,239}$ \& $\xrightarrow{3,131}$ \& 3,594
0,595 \& 4,097
13,688 \& ${ }^{3} \mathbf{3}, 551$ \& 3,569 \& 3, 857 \& 3,499 \& <br>
\hline Private ownership-.-........................... do \& 80,807 \& 102,310 \& 10,464 \& 7,725 \& 7,290 \& 6,959 \& 6,891 \& 7,456 \& 9, 214 \& 9,595 \& 13,688 \& 10,618 \& 11, 141 \& 11, 740 \& 10,317 \& <br>

\hline | B $v$ type of building |
| :--- |
| Nonresidential | \& 30,035 \& 35,299 \& 3,617 \& 3,154 \& 3,107 \& \& 2,809 \& \& 3,429 \& 3,470 \& 4,538 \& \& \& \& \& <br>

\hline Residential... \& 44,169 \& 61, 433 \& 5,518 \& 5,452 \& 5,281 \& 4, 305 \& 3,884 \& 3,862 \& 6. 139 \& 6, 854 \& 7,652 \& 7,722 \& 6,710 \& 6,310 \& 6,317 \& <br>
\hline Non-building construction................d. do.... \& 35,857 \& 42, 481 \& 4,578 \& 1,975 \& 2,003 \& 2,770 \& 2,697 \& 2,929 \& 2,776 \& 2,864 \& 5,596 \& 2,679 \& 3,466 \& 4, 742 \& 2,926 \& <br>
\hline $\square$ \& 88,457 \& 91,702 \& 9,091 \& 8,238 \& 7,313 \& 12,700 \& 6, 885 \& 10,349 \& 10,470 \& 7,014 \& 6,556 \& 8,771 \& 9,071 \& 9, 756 \& 5,882 \& 0,837 <br>
\hline HOUSING STARTS AND PERMITS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New bousing units started: Thadirsted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }^{1,547.6}$ \& 1,989.8 \& 177.8
121.2 \& 193.2
130.1 \& 135.9
110.0 \& 129.4
95.3 \& 88.6
67.5 \& 101.3
75.2 \& 172.3
121.6 \& 197.5
141.8 \& ${ }_{146.2}^{21.1}$ \& ${ }^{2149.7}$ \& 192.3
131.2 \& ${ }_{\text {r }}^{19} \mathbf{1 9 0}$ ) 9 \& 181.5 \& 89.3 <br>
\hline  \& 1,537.5 \& 1,987.1 \& 177.7 \& 193.1 \& 154.8 \& 129.2 \& 88.6 \& 101.3 \& 172.1 \& 197.5 \& 211.0 \& 216.0 \& 192.2 \& -190.9 \& -180.9 \& 189.3 <br>
\hline One-family structures...................do \& 1,162.4 \& 1,450.9 \& 131.6 \& 135.4 \& 109.3 \& 87.1 \& 63.3 \& 72.8 \& 121.4 \& 139.9 \& 154.9 \& 154.3 \& 139.3 \& + 140.0 \& -124.3 \& 130.3 <br>
\hline Seasonally adiusted at annual rates: Total privately owned. \& \& \& 2,012
1,508 \& 2,139
1,532 \& 2,096
1,544 \& $\xrightarrow{1,574}$ \& 1,548 \& 1,569
1,103 \& $\stackrel{2}{1,047}$ \& 2,165 \& 2,054 \& 2,124 \& -2,119 \& $\underset{r}{\text { r }} \mathrm{r}$ 2, 4405 \& $\underset{\sim}{+2,081}$ \& 2,080
1,447 <br>
\hline One-family structures .------------- - do \& \& \& \& \& 1,544 \& 1,574 \& 1,156 \& 1,103 \& 1,429 \& 1,492 \& 1,478 \& 1,441 \& \& r 1,440 \& \& <br>

\hline | New private housing units authorized by building permits ( 14,000 permit-jssuing places): |
| :--- |
| Montbly data are seas. adj. at annual rates: | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& 1,296 \& 1,690
1,126 \& - $1,69.5$ \& 1,781 \& 1, 1,218 \& 1,7788 \& $\xrightarrow{1,526} 1$ \& 1,534 \& 1,647
1,037 \& 1,740
1,157 \& 1,597 \& 1,821
1,123 \& 1,632
1,035 \& 1,563
1,020 \& \% 1,731
r 1,092 \& 1,681 <br>

\hline | Manufacturers' shipments of mobile homes: Tnadjusted- |
| :--- |
| Seasonally adjusted at annual rates.-......................................... | \& \[

{ }_{\left({ }^{(2)}\right)}^{246.1}
\] \& 277.0 \& 26.8

300 \& 27.4
319 \& 22.6
318 \& 18.3
138 \& 18.8
322 \& 18.7
265 \& 24.5
284 \& 23.1
252 \& 26.5 258 \& 26.3
263 \& 20.1
232 \& 27.9
283 \& 24.1
272 \& <br>
\hline CONSTRUCTION COST INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Dept. of Commerce composite $\sigma^{\circ} \ldots \ldots . .1972=100 \ldots$ \& 143.8 \& 156.6 \& 158.8 \& 161.0 \& 163.4 \& 164.8 \& 164.5 \& 164.5 \& 164.8 \& 169.2 \& 171.0 \& 173.9 \& 173.6 \& ${ }^{+} 175.4$ \& 175.7 \& <br>
\hline American A prraisal Co., The: \& \& \& \& \& \& \& \& \& \& \& \& \& \& 2.207 \& 18 \& 244 <br>
\hline  \& 2,009 \& 2,141 \& 2,194
2,190 \& 2, 2182 \& 2, 187 \& 2,187 \& 2,197 \& ${ }_{2,247}^{2,19}$ \& 2,270 \& 2,283 \& 2,294 \& 2, 2,309 \& 2,348 \& 2,366 \& 2,374 \& 2,389 <br>
\hline  \& 1,943 \& 2,065 \& 2, 136 \& 2, 127 \& 2, 129 \& 2, 131 \& 2,162 \& 2,162 \& 2,174 \& 2,181 \& 2,191 \& 2,211 \& 2,211 \& 2,223 \& 2,229 \& $\stackrel{2}{2,298}$ <br>
\hline  \& 1,906 \& 2,063 \& 2,140 \& 2,134 \& 2,134 \& 2,147 \& 2,167 \& 2,195 \& ${ }^{2,195}$ \& 2,220 \& $\stackrel{2}{2,216}$ \& 2.230 \& 2, 295 \& $\stackrel{2}{2,312}$ \& $\stackrel{2,321}{2}$ \& 2,338 <br>
\hline St. Louis. \& 1,803 \& 1,905 \& 1,946 \& 1,938 \& 1,959 \& 1,967 \& 1,986 \& 1,990 \& 2,003 \& 2,029 \& 2,066 \& 2,078 \& 2,087 \& 2,102 \& 2,111 \& 2,122 <br>
\hline Boeckh indexe \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average, 20 cities:
A partments, hotels, office huildings $\S .1972=10$ \& 137.3 \& 148.6 \& 151.5 \& \& 1.52 .5 \& \& 154.0 \& \& 155.3 \& \& 156.7 \& \& 158.8 \& \& 160.7 \& <br>
\hline Commercial and factory buildings. \& 141.5 \& 152.8 \& 155.7 \& \& 157.5 \& \& 158.5 \& \& 160.9 \& \& 163.0 \& \& 165.2 \& \& 167.5 \& <br>
\hline Residences................................do \& 136. 2 \& 148.5 \& 152.2 \& \& 153.2 \& \& 155.5 \& \& 157.5 \& \& 158.8 \& \& 162.0 \& \& 166.4 \& <br>
\hline
\end{tabular}

[^12]$\bigcirc$ Data for Sept., Dec. 1977, and Mar., June and Aug. 1978 are for 5 weeks; other months,

[^13]| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building Construction | 210.9 22.4 | 228.6 240.0 | 234.7 246.2 | 239.4 249.0 | ${ }_{247}^{237 .} 2$ | 248 | 237.7 | 239.0 | ${ }_{2} 239.5$ | 240.0 251. | 244.6 254.4 | 246.2 256.3 | 251.0 262.6 | 252.3 | 234.5 | 1254.8 1265.4 |
| Federal Highway Adm.-Highway construction: <br> Composite (avg. for year or qtr.) $\ldots \ldots-1967=100$ | 199.3 | 216.4 | 215.9 |  |  | 233.0 |  |  | 219.5 |  |  | 258.1 |  |  | 296.1 |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 175.4 | 180.4 | 192.1 187.9 | 187.5 167.5 | 172.8 180.7 | 163.3 187.3 | 148.4 156.9 | $\begin{aligned} & 153.6 \\ & 174.1 \end{aligned}$ | $\begin{aligned} & 186.6 \\ & 193.9 \end{aligned}$ |  |  |  |  |  |  |  |
| Iron and steel products, unadjusted. .-.-do... | 141.9 | 147.3 | 161.1 | 149.4 | 142.2 | 139.1 | 124.9 | 129.2 | 161.9 | 158.9 | 176.4 | 178.6 |  |  |  |  |
| Lumber and wood products, unadjusted_do.- | 191.2 | 199.8 | 207.9 | ${ }_{206.6} 20$ | 186.7 | 186.5 | 1871 | 186.9 | 212.7 | 194.2 | 209.6 | 205.1 |  |  |  |  |
| REAL ESTATEf |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications...................thous. units. Seasonally adjusted annual rates...........do. | 95.0 | 113.3 | 9.6 109 | 7.9 98 | 9.1 | ${ }^{6.7}$ | 7.2 | 7.2 96 | 10.4 111 | 11.0 134 | ${ }_{114}^{12.0}$ | 9.7 102 | 10.9 133 | 11.1 | 8.6 102 |  |
| Requests for VA appraisals - .a...........do | 183.4 | 211.8 |  | 15.8 | 15.4 | 12.8 | 15.3 | 13.7 | 18.1 | 18.9 | 16.3 | 16.7 | 15.4 | 17.7 | 14.9 $r$ | 17.0 |
| Seasonally adjusted annual rates........-do. |  |  | 188 | 196 | 190 | 205 | 226 | 181 | 191 | 215 | 171 | 178 | 186 | 185 | ${ }^{+188}$ | 192 |
| Home mortgages insured or guaranteed by- <br> Fed. Hous. Adm.: Face amount.............. mil. \$. <br> Vet. Adm.: Face amount § | $\begin{gathered} 6,369.12 \\ 10,414.77 \end{gathered}$ | $\begin{aligned} & 8,840.84 \\ & 13,753.02 \end{aligned}$ | $\left\{\begin{array}{l} 715.93 \\ 1,541.53 \end{array}\right.$ | 765.65 $1,070,96$ | $\stackrel{8}{895.80}$ | 543.88 | $\begin{array}{r} 811.39 \\ 1,586.68 \end{array}$ | 785. 78 | $\left.\right\|_{1} ^{963.10}$ | $\begin{aligned} & 714.60 \\ & 988.96 \end{aligned}$ | $\begin{gathered} 868.92 \\ 1,180.30 \end{gathered}$ | $\begin{array}{r} 805.68 \\ 1,108.57 \end{array}$ | $\begin{array}{r} 886.60 \\ 1,178.68 \end{array}$ | $1 \begin{aligned} & 1,049.48 \\ & 1,319.00\end{aligned}$ | ${ }_{1}^{867.736 .24}$ | 1,178.75 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period......mil. \$.- | 15,862 | 20,173 | 17,054 | 17,746 | 18,492 | 20,173 | 20,422 | 20,845 | 21, 278 | 22,957 | 23,664 | 25,274 | 26,605 | 27,869 | 29,158 | 30,104 |
| New mortgage loans of all savings and loan associations, estimated total-.............................. | 78, 776 | 107, 368 | 9,865 | 9,277 | 9,138 | 9,233 | +7,115 | ${ }^{\text {r 6, }} 828$ | -9,418 | +9,026 | \% 10,436 | r11,472 | -9,031 | r 10,398 | 9,198 |  |
| By purpose of loan: Home construction.......................do |  |  |  |  |  |  |  |  |  | 2,011 |  | c2,266 | 1,811 |  |  |  |
| Home purchase................................do | 48,245 | 66, 060 | ${ }_{6}^{1,893}$ | ${ }_{5}^{1,696}$ | 5, 5 , 580 | 5, 5488 | 41,212 | -4,022 | $\stackrel{5}{5} 5001$ | -5,260 | - 6,423 | $\underset{\sim}{7} 7358$ | - 5, 756 | -6,830 | 5,984 |  |
| All other purposes --.-......................-do. | 15, 719 | 20, 591 | 1,735 | 1,781 | 1,808 | 2,033 | +1,523 | 1,442 | 1,804 | 1,755 | 1,754 | 1,848 | 1,464 | ${ }_{\sim} \mathbf{1 , 5 8 7}$ | 1,434 |  |
| Foreclosures.................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.).........mil. \$.. | 3,558 | 3,764 | 285 | 274 | 259 | 322 | 310 | 379 | 385 | 370 | 311 | 355 | 351 | 320 | 297 |  |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| McCann-Erickson national advertising index, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 180 | 207 | 213 | 220 | 222 | 217 | 226 | 215 | 218 | 234 | 238 | 247 | 244 | 257 |  |  |
|  | 191 | 231 | 231 | 254 | 259 | 237 | 247 | 234 | 235 | 261 | 271 | 274 | 267 | 288 |  |  |
|  | 215 | 223 | 235 | 225 | 234 | 238 | 267 | 250 | 260 | 257 | 269 | 281 | 277 | 265 |  |  |
|  | 143 | 172 | 182 | 176 | 182 | 193 | 182 | 188 | 191 | 196 | 197 | 216 | 212 | 228 |  |  |
| Newspapers-......-.-...................... do | 175 | 197 | 202 | 220 | 205 | 193 | 211 | 212 | 180 | 218 | 207 | 208 | 212 | 236 |  |  |
| Magazine advertising (general and natl. farm magazines): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,626.7 | 1,965.4 | 173.1 | 221.4 | 222.3 | 177.6 | 130.3 | 160.2 | 193.5 | 212.7 | 231.0 | 189.7 | 162.9 | 146.9 | 215.9 |  |
| Apparel and accessories .-................-do.... | , 57.8 | 69.6 | 9.4 | 8.4 | 8.6 | 5.9 | 3.8 | 3.7 | 7.6 | 9.2 | 8.7 | 5.1 | 3.5 | 6.0 | 11.8 |  |
| Automotive, incl. accessories......-...... do | 142.3 | 176.6 | 8.5 | 21.3 | 20.9 | 13.7 | 12.1 | 17.5 | 19.5 | 20.9 | 22.8 | 19.5 | 17.8 | 13.8 | 12.4 |  |
| Building materials.............-..--....- do. | 28.1 | 36.2 | 3.9 | 4.5 | 3.2 | 2.2 | 1.8 | 2.1 | 4.1 | 6.0 | 6.1 | 3.9 | 2.1 | 2.4 | 5.1 |  |
|  | 167.4 | 201.8 | 16.9 | 20.2 | 18.6 | 17.5 | 12.3 | 16.1 | 17.7 | 19.8 | 22.0 | 19.7 | 13.7 | 13.9 | 19.8 |  |
| Foods, soft drinks, confectionery ......... do. | 120.7 | 150.5 | 11.9 | 16.1 | 18.4 | 13.3 | 8.8 | 13.5 | 18.0 | 15.7 | 14.3 | 14.9 | 14.3 | 13.4 | 16.3 |  |
| Beer, wine, liquors ---.-.-.-............ do | 111.0 | 132.3 | 10.5 | 17.7 | 18.9 | 22.5 | 7.2 | 10.3 | 13.0 | 12.9 | 16.5 | 17.5 | 18.6 | 11.3 | 13.8 |  |
| ITousehold equip., supplies, furnishings.. do. | 83.4 | 112.8 | 11.9 | 13.3 | 14.8 | 8.9 | 6.7 | 8.7 | 13.2 | 14.7 | 18.1 | 11.3 | 9.5 | 9.8 | 13.9 |  |
| Industrial materials............-.-.......do. | 47.0 | 49.5 | 5.3 | 4.8 | 5.1 | 3.7 | 4.0 | 3.8 | 4.8 | 4.8 | 6.9 | 4.5 | 3.3 | 3.9 | 5.5 |  |
|  | 25.0 | 33.9 | 2.9 | 3.5 | 3.4 | 2.5 | 2.1 | 3.0 | 4.3 | 3.7 | 3.2 | 2.5 | 2.5 | 2.8 | 3.3 |  |
| Smoking materials. | 161.8 | 194.5 | 15.8 | 20.8 | 19.5 | 17.5 | 14.7 | 16.1 | 16.0 | 17.2 | 18.4 | 18.1 | 18.0 | 16.3 | 16.0 |  |
|  | 682.0 | 807.7 | 76.2 | 90.7 | 91.1 | 69.9 | 56.8 | 65.4 | 75.2 | 87.9 | 94.0 | 72.7 | 59.5 | 53.3 | 99.9 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 127.0 | 154.5 | 12.0 | 16.7 | 14.1 | 8.3 | 11.1 | 13.7 | 15.5 | 14.4 | 13.7 | 12.9 | 10.9 | 10.8 | 11.4 |  |
|  | 1,341.8 | 1,569.6 | 134.0 | 151.5 | 128.5 | 105.9 | 142.0 | 129.7 | 152.8 | 177.5 | 165.5 | 165.8 | 172.9 | 162.7 | 158.0 |  |
|  | 1, 147.6 | 1,56.8 | 13.3 | 17.6 | 14.5 | 14.6 | 18.4 | 11.3 | 16.2 | 19.8 | 19.2 | 23.3 | 17.1 | 8.6 | 11.8 |  |
|  | 731.0 | 803.6 | 72.2 | 86.5 | 81.6 | 56.1 | 67.7 | 64.4 | 69.6 | 84.4 | 80.7 | 73.9 | 50.9 | 47.4 | 59.8 |  |
|  | 3,004.6 | 3,308.0 | 269.8 | 314.4 | 345.5 | 340.1 | 249.0 | 239.4 | 301.4 | 324.8 | 321.6 | 302.3 | 271.3 | 259.2 | 257.0 |  |
| WHOLESALE TRADE $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj.), total $\odot$ mil. \$.. | 580,894 | 642, 104 | 54,505 | 54, 251 | 56, 034 | 56, 244 | 52,143 | 52,766 | 62,900 | 60,613 | 66, 249 | 65,834 | 60, 651 | + 67,702 r 32 r | 64, 155 |  |
| Durable goods establishments...........-. - do..-- | 246, 732 | 285, 605 | 25,461 | 25, 369 | 25, 340 | 24, 797 | 22, 869 | 23,880 | 28,985 | 28,784 31,829 | 30,405 | 30,991 34,843 | 28,701 31 | $r$ $r$ $r 32,279$ | 30, 652 |  |
| Nondurable goods establishments..--..... do. | 334, 162 | 356, 498 | 29,044 | 28,882 | 30,694 | 31,427 | 29,274 | 28,886 | 33,915 | 31,829 | 35,844 | 34,843 | 31,950 | r 35,423 | 33,503 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total $\odot$ mil. $\$ .-$ <br> Durable goods establishments. $\qquad$ do... <br> Nondurable goods establishments. do. | 62,056 | 68,555 | 65, 291 | 66,530 | 68,082 | 68,555 | 69, 596 | 71,156 | 73,931 | 74,635 | 74,634 | 74,882 | 74,874 | r 74,943 | 76,423 |  |
|  | 37, 628 | 43, 676 | 42,484 | 42, 627 | 43, 252 | 43, 676 | 44,287 | 45, 757 | 47,275 | 47,957 | 48,918 | 49, 627 | 49,900 | $r^{\text {r }} 49,841$ | 50, 253 |  |
|  | 24,429 | 24,879 | 22,807 | 23,903 | 24,830 | 24,879 | 25,309 | 25,399 | 26,656 | 26,678 | 25,716 | 25,255 | 24,974 | Ir 25,102 | 26, 170 |  |
|  |  |  |  |  |  | ©Beginning Nov. 1977 Survey, data revised to reflect new sample design, benchmarking |  |  |  |  |  |  |  |  |  |  |
| 266.4. $\%$ Includes data for items not shown separately. § Data include guaranteed direct loans sold. |  |  |  |  |  | farm assemblers and bulk petroleum establishments, and revision and updating of seasonal |  |  |  |  |  |  |  |  |  |  |
| on p. S-18. |  |  |  |  |  | factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\oplus$ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ठ'Monthly revisions back to Jan. 1974 will be shown later. |  |  |  |  |  | Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 34 ff of the May 1978 Survey. c Corrected. |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. ${ }^{\text {D }}$ Dec. |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## DOMESTIC 'TRADE-Continued



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

DOMESTIC TRADE—Continued


LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\dagger$ $\qquad$ mil. <br> LABOR FORCET <br> Not Seasonally Adjusted | :215.14 | ${ }^{2} 216.82$ | 217.16 | 217.33 | 217. 48 | 217.61 | 217. 74 | 217.84 | 217.94 | 218.09 | 218. 22 | 218. 36 | 218. 50 | 218.67 | 218.86 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor force, total (including armed forces), persons 16 years of age and over. thous | 96,917 | 99,534 | 99,815 | 100, 585 | 100,951 |  | 100,071 |  | 100,565 | 100,984 | 101,422 | 104, 276 | 104,755 | 104, 169 | 102,961 | 103,677 |
|  | 94,773 | 97, 401 | 97, 684 | 98, 451 | 108,819 | 98,503 | 97, 950 | -97,924 | -98,443 | -98,866 | 199,309 | 102, 178 | 102, 639 | 102,047 | 100,838 | 101, 555 |
| Employed, total---............................... do | 87,485 | 90,546 | 91, 247 | 92, 230 | 92, 473 | ${ }^{92}, 623$ | 91, 053 | 91, 185 | 91, 964 | 93,180 | 93,851 | 95, 852 | 96,202 | 96, 116 | 95, 041 | 96, 095 |
|  | 3,297 | 3,244 | 3,326 | 3,408 | 3,181 | 2,914 | 2,868 | 2, 771 | 2, 913 | 3,151 | 3,369 | 3, 983 | 3,997 | 3,856 | 3,549 | 3,553 |
| Nonagricultural industries.-.-.-...-.-.- | 84, 188 | 87,302 | 87,921 | 88,822 | 89,292 | 89,710 | 88, 185 | 88,413 | 89,051 | 90,029 | 90,483 | 91, 869 | 92,204 | 92, 261 | 91,492 | 92,541 |
| Unemployed...............................-. ${ }^{\text {d }}$ | 7,288 | 6,855 | 6,437 | 6,221 | 6,346 | 5,880 | 6,897 | 6,739 | 6,479 | 5,685 | 5,457 | 6,326 | 6,438 | 5,931 | 5,797 | 5,460 |
| Sensonally Adjustedt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force...................-.......- do |  |  | 97,756 | 98, 071 | 98,877 | 98, 919 | 99, 107 | 99,093 | 99,414 | 99,784 | 100, 261 | 100. 573 | 100,618 | 100, 549 | 100, 870 | 101,062 |
|  |  |  | 91,088 | 91, 383 | 92, 214 | 92, 609 | 92, 881 | 93,003 | 93, 266 | 93,801 | 94, 112 | 94, 819 | 94,425 | 94, 581 | 94, 868 | 95, 192 |
| Agriculture |  |  | 3,199 | 3,243 | 3,357 | 3,323 | 3, 354 | 3,242 | 3,310 | 3,275 | 3,235 | 3,473 | 3,387 | 3,360 | 3,411 | 3,380 91,812 |
| Nonagricultural industri |  |  | 87,889 | 88,140 | 88,857 | 89, 286 | 89, 527 | 89,761 | 89,956 | 90,526 | 90,877 | 91, 346 | 91,038 | 91,221 | 91, 457 | 91,812 |
| Unemployed. |  |  | 6,668 | 6,688 | 6,663 | 6,310 | 6, 226 | 6,090 | 6,148 | 5,983 | 6,149 | 5,754 | 6,193 | 5,968 | 6, 002 | 5,870 |
| Long-term, 15 weeks and over .-...-. do..... | 2,339 | 1,911 | 1, 834 | 1, 848 | 1,829 | 1,797 | 1,688 | 1,568 | 1,463 | 1,384 | 1,358 | 1,231 | 1,292 | 1,215 | 1,293 | 1,370 |
| Rates (unemployed in each group as percent of total in the group): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers..-......................... | 7.7 | 7.0 | 6.8 | 6.8 | 6.7 | 6.4 | 6.3 | 6.1 | 6.2 | 6.0 | 6.1 | 5.7 | 6.2 | 5.9 | 6.0 | 5.8 |
| Men, 20 years and over | 5.9 | 5.2 | 4.7 | 5.0 | 4.7 | 4.6 | 4.7 | 4.5 | 4.5 | 4.2 | 4.2 | 3. 9 | 4.1 | 4.1 | 4.0 | 4.0 |
| Women, 20 years and over | 7.4 | 7.0 | 6.9 | 6.8 | 6.9 | 6. 6 | 6.1 | 5.7 | 5.8 | 5.8 | 6.3 | 6.1 | 6.5 | 6. 1 | 6.0 | 5. 6 |
| Both sexes, 16-19 years. | 19.0 | 17.7 | 18.3 | 17.3 | 17.3 | 15.6 | 16.0 | 17.4 | 17.3 | 16.9 | 16.5 | 14.2 | 16.3 | 15.6 | 16.6 | 16.3 |
| White. | 7.0 | 6.2 | 6.0 | 6.0 | 5.9 | 5.5 | 5.5 | 5.3 | 5.3 | 5.2 | 5.2 | 4.9 | 5.3 | 5.2 | 5.3 | 5.1 |
| Black and other | 13.1 | 13.1 | 13.1 | 13.7 | 13.7 | 12.7 | 12.7 | 11.8 | 12.4 | 11.8 | 12.3 | 11.9 | 12.5 | 11.7 | 11.2 | 11. 4 |
| Married men, wife presen | 1.2 4.2 | 13.6 | 13.3 | 3.6 | 3.3 | 3.2 | 2.9 | 2.9 | 3.0 | 2.8 | 2.9 | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 |
| Occupation: White-collar workers. | 4.6 | 4.3 | 4.2 | 4.1 | 4.2 | 4.0 | 3.6 | 3.5 | 3.4 | 3.5 | 3. 6 | 3.5 | 3.8 | 3.5 | 3.5 | 3.3 |
| Industry of last job-collar workers................ | 9.4 | 8.1 | 7.8 | 8.0 | 7.6 | 7.2 | 7.1 | 7.1 | 7.1 | 6.5 | 6.6 | 6.5 | 6.9 | 7.0 | 7.0 | 6.9 |
| Private wage and salary workers. | 7.9 | 7.0 | 6.8 | 6.9 | 6.7 | 6.3 | 6.2 | 6.1 | 6.0 | 5.9 | 5.9 | 5.6 | 6.0 | 5.9 | 5.9 | 5.7 |
| Construction. | 15.6 | 12.7 | 10.4 | 12.1 | 11.2 | 10.8 | 11.7 | 11.5 | 11.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.1 | 10.7 | 11.5 |
| Manufacturing Durable | 7.9 | 6.7 | 7.0 | 6.8 | 6.5 | 5.7 | 5. 6 | 5.7 | 5.4 | 5.3 | 5.6 | 5. 6 | 5.6 | 5.7 | 5.5 | 5.3 |
| Durable goods | 7.7 | 6.2 | 6.4 | 6.1 | 6.0 | 5.6 | 5.2 | 5.0 | 4.8 | 4.4 | 5.0 | 4.8 | 5.1 | 5.5 | 5.0 | 4.8 |

[^14][^15]| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {d }}$ | Oct. p |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT \(\dagger\) ¢ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Employees on payrolls of nonagricultural estab.: \(\cdot\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Total, not adjusted for seasonal variation.. thous.. \\
Private sector (excl. government) \(\qquad\) do....
\end{tabular} \& 79,382
64,511 \& 82,256
67,177 \& 83,452
68,556 \& 83,891
68,560 \& 84,276
68,786 \& 84,464
68,982 \& 82,724
67,372 \& 82,962
67,363 \& 83,897
68,171 \& 85,075
69,309 \& 85,796
69,988 \& 86,800
71,109 \& 85,925
70,996 \& - \(\begin{array}{r}\text { 86, 134 } \\ \times 71,375\end{array}\) \& \[
\begin{aligned}
\& 886,691 \\
\& \times 71,550
\end{aligned}
\] \& \[
\begin{aligned}
\& 87,327 \\
\& 71,756
\end{aligned}
\] \\
\hline \multicolumn{17}{|l|}{Seasonally Adjusted \(\dagger\)} \\
\hline Total employees, nonagricultural payrolls \(\dagger\) ©do. \& 79,392 \& 82, 256 \& 82,973 \& 83,199 \& 83,549 \& 83,719 \& 83,871 \& 84,188 \& 84,726 \& 85,418 \& 85,618 \& 85,996 \& 86,033 \& - 86.149 \& -86, 167 \& 86,597 \\
\hline Private sector (excl. government)........ do. \& 64,511 \& 67,177 \& 67,769 \& 67,979 \& 68,286 \& 68,451 \& 68,557 \& 68,838 \& 69,291 \& 69,901 \& 70,056 \& 70,399 \& 70,476 \& -70,613 \& \% 70,713 \& 71, 139 \\
\hline Nonmanufacturing industries....-.-.-. - do \& 45, 514 \& 47,530 \& 48,054 \& 48,210 \& 48,437 \& 48,467 \& 48, 492 \& 48,699 \& 49,061 \& 49,619 \& 49,759 \& 50,083 \& 50, 174 \& - 50, 335 \& r 50,434 \& 50,720 \\
\hline Goods-producing....................................... \& 23,352 \& 24, 289 \& 24,441 \& 24,507 \& 24, 617 \& 24, 626 \& 24, 648 \& 24,724 \& 24, 927 \& 25,313 \& 25,341 \& 25, 473 \& 25, 501 \& - 25,463 \& - 25,455 \& 25,660 \\
\hline  \& , 779 \& 809 \& 830 \& \({ }^{833}\) \& -840 \& 687 \& \({ }^{6} 678\) \& 684 \& \({ }^{6} 698\) \& 867 \& 869 \& 879 \& 882 \& - 887 \& 「891 \& 897 \\
\hline Contract con \& 3, 5.6 \& 3,833 \& 3, 896 \& 3,905 \& 3,928 \& 3,955 \& 3,905 \& 3,901 \& 3,999 \& 4,164 \& 4,175 \& 4,278 \& 4,317 \& r 4, 298 \& r 4,285 \& 4,344 \\
\hline Manufacturing. . .-........................ do \& 18,997 \& 19, 647 \& 19,715 \& 19,769 \& 19,849 \& 19,984 \& 20,065 \& 20, 139 \& 20,230 \& 20,282 \& 20,297 \& 20,316 \& 20,302 \& -20,278 \& -20,279 \& 20,419 \\
\hline Durable goods.......................... do. \& 11,077 \& 11,573 \& 11, 637 \& 11, 693 \& 11, 746 \& 11,851 \& 11, 917 \& 11, 986 \& 12,041 \& 12,076 \& 12, 093 \& 12,109 \& 12, 138 \& -12,146 \& r 12, 161 \& 12,297 \\
\hline Lumber and wood products.........d \& 680 \& 722 \& 730 \& 736 \& 745 \& 756 \& 754 \& 756 \& 752 \& 751 \& 745 \& 747 \& 743 \& 743 \& r 745 \& 749 \\
\hline Furniture and fixtures .-............- do \& 444 \& 463 \& 465 \& 471 \& 475 \& 481 \& 484 \& 487 \& 491 \& 491 \& 489 \& 486 \& 485 \& 481 \& + 479 \& 483 \\
\hline Stone, clay and glass products..... do. \& 644 \& 668 \& 672 \& 673 \& 680 \& 685 \& 689 \& 691 \& 692 \& 699 \& 700 \& 701 \& 698 \& r 692 \& r 691 \& 698 \\
\hline Primary metal industries...........do. \& 1,155 \& 1,179 \& 1,182 \& 1,182 \& 1, 180 \& 1,180 \& 1,186 \& 1,193 \& 1,189 \& 1,192 \& 1,197 \& 1,197 \& 1,199 \& + 1,205 \& \({ }_{-} \mathbf{r} 1,214\) \& 1,226 \\
\hline Fabricated metal products \(\oplus\)........do. \& 1,511 \& 1,577 \& 1,580 \& 1,597 \& 1,608 \& 1,617 \& 1,625 \& 1,638 \& 1, 639 \& 1, 646 \& 1,6\%2 \& 1,645 \& 1,643 \& \({ }^{7} 1.646\) \& + 1,650 \& 1,669 \\
\hline Machinery, except electrical.-......do. \& 2,065 \& 2,179 \& 2,204 \& 2,219 \& 2,232 \& 2,251 \& 2,259 \& 2, 271 \& 2,289 \& 2,309 \& 2,311 \& 2,332 \& 2,345 \& + 2,351 \& 2,355 \& 2,388 \\
\hline Electrical equipment and supplies.- do \& 1,744 \& 1,868 \& 1,881 \& 1,891 \& 1,903 \& 1,912 \& 1,923 \& 1,935 \& 1,951 \& 1,951 \& 1,952 \& 1,962 \& 1,977 \& 1,975 \& \({ }^{r} 1,972\) \& 1,983 \\
\hline Transportation equipment \(\oplus\)-......do \& 1,799 \& 1, 862 \& 1, 868 \& 1, 867 \& 1,860 \& 1, 895 \& 1,917 \& 1,928 \& 1,944 \& 1,936 \& 1,942 \& 1,929 \& 1,937 \& r 1,941 \& \({ }^{\text {r 1,944 }}\) \& 1,984 \\
\hline Instruments and related prod. \(\oplus . .\). do \& 575 \& 615 \& 620 \& 620 \& 623 \& 628 \& 632 \& 635 \& 639 \& 644 \& 649 \& 654 \& 660 \& - 661 \& + 660 \& 662 \\
\hline Miscellaneous manufacturing .-....-do. \& 429 \& 439 \& 435 \& 437 \& 440 \& 446 \& 448 \& 452 \& 455 \& 457 \& 456 \& 456 \& 451 \& -451 \& '451 \& 455 \\
\hline Nondurable goods .....-............... do \& 7,920 \& 8,074 \& 8,078 \& 8,076 \& 8,103 \& 8,133 \& 8,148 \& 8,153 \& 8,189 \& 8,206 \& 8,204 \& 8,207 \& 8, 164 \& r 8,132 \& - 8,118 \& 8,122 \\
\hline Food and kindred products........-do \& 1,689 \& 1,703 \& 1,700 \& 1,682 \& 1,693 \& 1,700 \& 1,706 \& 1,705 \& 1,718 \& 1,715 \& 1,701 \& 1,702 \& 1,688 \& r 1,670 \& \({ }^{*} 1,666\) \& 1,670 \\
\hline Tobacco manufactures............... do \& 77 \& 74 \& 72 \& 72 \& 1, 71 \& -74 \& , 74 \& -74 \& -76 \& 74 \& 75 \& 76 \& 73 \& 5
-69 \& -71 \& 71 \\
\hline Textile mill products...............-do \& 919 \& 914 \& 912 \& 914 \& 918 \& 917 \& 917 \& 917 \& 916 \& 911 \& 913 \& 908 \& 909 \& - 903 \& 907 \& 905 \\
\hline Apparel and other textile products._do \& 1,318 \& 1,312 \& 1,313 \& 1,314 \& 1,318 \& 1,320 \& 1,318 \& 1,315 \& 1,319 \& 1,330 \& 1,326 \& 1,325 \& 1,307 \& 1,309 \& 1,310
\(r\) \& 1,308 \\
\hline Paper and allied products.......... do \& 676 \& 693 \& 695 \& 694 \& 693 \& , 697 \& 699 \& 699 \& 703 \& 706 \& 709 \& 709 \& 710 \& 698 \& \({ }^{r} 696\) \& 692 \\
\hline Printing and publishing.-.........do \& 1,099 \& 1,338 \& 1,145 \& 1,148 \& 1,512 \& 1,156 \& 1,159 \& 1,163 \& 1,171 \& 1,174 \& 1,180 \& 1,186 \& 1,187 \& - 1,188 \& \({ }^{\text {r }} 1,178\) \& 1,182 \\
\hline Chemicals and allied products....-do \& 1,042 \& 1,071 \& 1,073 \& 1,073 \& 1,073 \& 1,076 \& 1,079 \& 1,081 \& 1,081 \& 1,085 \& 1,093 \& 1,091 \& 1,091 \& \(\begin{array}{r}\text { r } 1,089 \\ r \\ \hline\end{array}\) \& 1,088 \& 1,088 \\
\hline Petroleum and ccal products.......do \& 198 \& 202 \& 204 \& 204 \& 205 \& 206 \& 207 \& 208 \& 209 \& 210 \& 207
747 \& 209
749 \& 207 \& \(\begin{array}{r}+209 \\ +746 \\ \hline 251\end{array}\) \& 209 \& 207 \\
\hline Rubber and plasties products, nec.-do \& 640
263 \& 712
253 \& 714
250 \& 720
250 \& 726
254 \& 734
253 \& 737
252 \& 738
253 \& 744
252 \& 748
253 \& 747
253 \& 749
252 \& 749
243 \& 746
+251 \& \(\begin{array}{r}742 \\ +251 \\ \hline\end{array}\) \& 750
249 \\
\hline Leather and leather products..... do \& 263 \& 253 \& 250 \& 253 \& 254 \& 253 \& 252 \& 253 \& 252 \& 253 \& 253 \& 252 \& 243 \& r 251 \& \({ }^{\top} 251\) \& 249 \\
\hline Service-producing \& 56, 030 \& 57,968 \& 58,532 \& 58,692 \& 58,932 \& 59,093 \& 59,223 \& 59,464 \& 59,799 \& 60, 105 \& 60, 277 \& 60,523 \& 60,532 \& -60,686 \& -60,712 \& 60,937 \\
\hline  \& 4,582 \& 4,696 \& 4,727 \& 4,721 \& 4, 736 \& 4, 749 \& 4, 758 \& 4,782 \& 4,817 \& 4,847 \& 4,847 \& 4,881 \& 4,827 \& +4,846 \& -4,855 \& 4,907 \\
\hline Wholesale and retail trade............... do \& 17,755 \& 18,492 \& 18,672 \& 18,733 \& 18,830 \& 18, 911 \& 18,991 \& 19,071 \& 19,169 \& 19,252 \& 19,335 \& 19,412 \& 19,469 \& \({ }^{\mathrm{r}}\) 19,523 \& 1
19,539
\(r\) \& 19,638 \\
\hline  \& 4,546 \& 4,697 \& 4,736 \& 4,745 \& 4,761 \& 4,783 \& 4,802 \& 4,828 \& 4,854 \& 4,872 \& 4,885 \& 4,905 \&  \& \(\begin{array}{r}4,905 \\ \hline 14,618\end{array}\) \& \({ }_{r}^{r} 4,9,932\) \& 4,956
14,682 \\
\hline  \& 13,209 \& 13,795 \& 13,936 \& 13, 988 \& 14, 069 \& 14, 128 \& 14, 189 \& 14,243 \& 14, 315 \& 14,380 \& 14, 450 \& 14,507 \& 14, 568 \& r 14,618 \& -14,607 \& 14,682 \\
\hline Finance, insurance, and real estate..... do \& 4,271 \& 4,452 \& 4,487 \& 4,508 \& 4,535 \& 4,547 \& 4, 563 \& 4,591 \& 4,603 \& 4, 623 \& 4,637 \& 4,670 \& 4,690 \& +4,707 \& -4,721 \& 4,737 \\
\hline  \& 14,551 \& 15,249 \& 15, 442 \& 15,510 \& 15,568 \& 15,618 \& 15,597 \& 15,670 \& 15, 773 \& 15, 866 \& 15, 896 \& 1,5,963 \& 15,989 \& r 16, 074 \& r 16,143 \& 16,197 \\
\hline Governmen \& 14, 871 \& 15, 079 \& 15, 204 \& 15, 220 \& 15, 263 \& 15, 268 \& 15, 314 \& 15,350 \& 15, 435 \& 15,517 \& 15, 562 \& 15, 597 \& 15, 557 \& \({ }^{\text {r }} 15,536\) \& \({ }_{r} 15,454\) \& 15,458 \\
\hline Federal. \& 2,733 \& 2,727 \& 2,725 \& 2,728 \& 2,727 \& 2, 723 \& 2,736 \& 2,736 \& 2,739 \& 2,745 \& 2,753 \& 2,772 \& 2,765
12,792 \& 2,765
\(+12,771\) \& r 2,752
r 12 \& 2, 746 \\
\hline State and loca \& 12,138 \& 12,352 \& 12,479 \& 12,492 \& 12,536 \& 12,545 \& 12,578 \& 12,614 \& 12,696 \& 12, 772 \& 12,809 \& 12,825 \& 12,792 \& r 12, 771 \& r 12,702 \& 12,712 \\
\hline Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted \(\odot\). thous... \& 52, 807 \& 55, 040 \& 56,236 \& 56,241 \& 56,449 \& 56,612 \& 55,028 \& 54,984 \& 55, 716 \& 56,761 \& 57,358 \& 58,289 \& 58,120 \& r 58,437 \& r 58, 614
\(\times 14,533\) \& 58,773
14,658 \\
\hline Manufacturing...-...........................-do.-.-- \& 13,638 \& 14, 110 \& 14,464 \& 14,396 \& 14, 387 \& 14,378 \& 14, 237 \& 14,250 \& 14,355 \& 14,444 \& 14, 534 \& 14,737 \& 14,476 \& r 14, 532 \& -14,533 \& 14,658 \\
\hline Seasonally Adjusted \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Production or nonsupervisory workers on private nonagricultural payrolls \(\dagger\). \\
thous.
\end{tabular} \& 52, 897 \& 55, 040 \& 55,513 \& 55,660 \& 55,969 \& 56,095 \& 56,114 \& 56,348 \& 56,744 \& 57,263 \& 57,428 \& 57,653 \& 57,704 \& r 57,771 \& r 57,843 \& \begin{tabular}{l}
58,149 \\
18 \\
\hline 189
\end{tabular} \\
\hline  \& 17,044 \& 17, 729 \& 17,826 \& 17,874 \& 17,983 \& 17,976 \& 17,954 \& 18,016 \& 18, 198 \& 18,541 \& 18,565 \& 18,660 \& 18,675 \& +18,619 \& -18,617 \& 18,799 \\
\hline  \& 592 \& 615 \& 633 \& 635 \& 639 \& 502 \& 493 \& 494 \& 509 \& 655 \& \({ }^{659}\) \& \({ }_{6}^{663}\) \& 667
3 \& \(r\)
\(r\) \& +674
+3410 \& 679
3,462 \\
\hline Contract constructi \& 2,814 \& 3,004 \& 3, 052 \& 3,062 \& 3,083 \& 3,099 \& 3,021 \& 3,023 \& 3, 122 \& 3,288 \& 3,303 \& 3,401 \& 3,439 \& - 3,419 \& \({ }^{+} 3,410\) \& 3,462 \\
\hline  \& 13,638 \& 14,110 \& 14, 141 \& 14,177 \& 14,263 \& 14, 375 \& 14,440 \& 14,499 \& 14,567 \& 14,598 \& 14,603 \& 14,596 \& 14, 569 \& 14,532 \& -14,532 \& 14,658 \\
\hline  \& 7,914 \& 8,291 \& 8,330 \& 8,371 \& 8,429 \& 8,515 \& 8,569 \& 8,620 \& 8,661 \& 8,676 \& 8,685 \& 8,683 \& 8, 694 \& r 8,693 \& - 8, 702 \& 8,814 \\
\hline Lumber and wood products.....-.... do \& 576 \& 616 \& 624 \& 630 \& 639 \& 646 \& 650 \& 650 \& \(\cdot 647\) \& 646 \& 639 \& 641 \& 637 \& \({ }^{5} 636\) \& ᄃ 636 \& 640 \\
\hline Furniture and fixtures................ do. \& 364 \& 381 \& 382 \& 387 \& 391 \& 397 \& 399 \& 401 \& 405 \& 405 \& 404 \& 400 \& 398 \& 394 \& 393 \& 397 \\
\hline Stone, clay, and glass produ \& 514 \& 533 \& 537 \& 534 \& 544 \& 549 \& -573 \& 551 \& 552 \& 558 \& 557 \& 558 \& 554 \& -549 \& -548 \& 552 \\
\hline Primary metal industries. \& 904 \& 920 \& 921 \& 922 \& 921 \& 922 \& 929 \& 937 \& 933 \& 934 \& 939 \& 939 \& 942 \& r 947
\(\times 19\) \& 955
+1.248 \& \(\begin{array}{r}967 \\ \hline\end{array}\) \\
\hline Fabricated metal products \(\oplus\)...-.-.-. do \& 1,139 \& 1,194 \& 1,195 \& 1,210 \& 1,221 \& 1,228 \& 1,234 \& 1,247 \& 1,247 \& 1,251 \& 1,257 \& 1,250 \& 1,245 \& \(\bigcirc 1,245\) \& \({ }_{\sim} \mathbf{r} 1,248\) \& 1,269 \\
\hline Machinery, except electrical.--.......do \& 1,340 \& 1,425 \& 1,442 \& 1,455 \& 1,462 \& 1,477 \& 1,483 \& 1,493 \& 1, 307 \& 1, 517 \& 1,516 \& 1,533 \& 1,547 \& - 1, 544 \& r
\(r\)
r
1 \& 1,575 \\
\hline Electrical equipment and supplies . . do \& 1,160 \& 1,227 \& 1,235 \& 1,243 \& 1,252 \& 1,258 \& 1,267 \& 1,276 \& 1,288 \& 1, 284 \& 1,283 \& 1,284 \& 1,293 \& 1,293
\(+1,336\) \& r

+1
r
r \& 1,297 <br>
\hline Transportation equipment $\oplus$ - \& 1,235 \& 1,284 \& 1,288 \& 1,281 \& 1,284 \& 1,312 \& 1,326 \& 1,332 \& 1,342 \& 1,337 \& 1,344 \& 1,327
402 \& 1,328 \& $+1,336$
+405

+ \& ¢ 1,338
$r$
$r$ \& 1,360
410 <br>
\hline Instruments and related prod. $\oplus$ \& 353
329 \& 375 \& 377
329 \& 378
331 \& 380
335 \& 384
342 \& 386
342 \& 388
345 \& 391
349 \& 394
350 \& 397
349 \& 402
349 \& 407
343 \& +805
+344 \& $\begin{array}{r}+ \\ + \\ + \\ \hline\end{array}$ \& 347 <br>
\hline Miscellaneous manufacturing .-......do. ${ }^{\text {do. }}$ \& 329 \& 335 \& 329 \& 331 \& 335 \& 342 \& 342 \& 345 \& 349 \& 350 \& 349 \& 349 \& 343 \& -344 \& -344 \& 347 <br>
\hline Nondurabl \& 5,724 \& 5,819 \& 5,811 \& 5,806 \& 5,834 \& 5,860 \& 5,871 \& 5,879 \& 5,906 \& 5,922 \& 5,918 \& 5,913 \& 5,875 \& - 5,839 \& +5,831 \& 5,844 <br>
\hline Food and kindred products \& 1,145 \& 1,154 \& 1,150 \& 1,131 \& 1,142 \& 1,151 \& 1,156 \& 1,158 \& 1, 168 \& 1,167 \& 1, 154 \& 1,152 \& 1, 142 \& r 1, 124 \& r 1,123 \& 1,128 <br>
\hline Tobacco manufactures...-..--------.- \& 1, 64 \& 1,60 \& 1, 57 \& 1, 57 \& - 57 \& 1, 59 \& 1. 59 \& 1,59 \& -60 \& - 59 \& -60 \& - 61 \& - 58 \& $r$
+54 \& r 56 \& 57 <br>
\hline Textile mill products. \& 800 \& 795 \& 794 \& 795 \& 800 \& 798 \& 799 \& 798 \& 798 \& 794 \& 795 \& 792 \& 791 \& + 785 \& 791 \& 790 <br>
\hline Apparel and other textile products... do \& 1,134 \& 1,126 \& 1,124 \& 1, 125 \& 1, 130 \& 1,131 \& 1,132 \& 1,131 \& 1,134 \& 1,144 \& 1,140 \& 1,137 \& 1,121 \& ${ }^{\text {r }} 1,127$ \& ${ }^{+} 1,125$ \& 1,127 <br>
\hline Paper and allied products............ do. \& 508 \& 519 \& 521 \& 520 \& ${ }^{1} 519$ \& ${ }^{5} 23$ \& - 523 \& 525 \& . 227 \& 530 \& 535 \& 535 \& 535 \& r 523 \& +523
+657 \& 519 <br>
\hline Printing and publishing..............do. \& 625 \& 644 \& 647 \& 650 \& 651 \& 653 \& 656 \& 658 \& 663 \& 664 \& 668 \& 668 \& 669 \& ${ }^{2} 667$ \& ${ }^{+} 657$ \& 662 <br>
\hline Chemicals and allied products. .-....do. \& 600 \& 615 \& 615 \& 614 \& 614 \& 617 \& 618 \& 620 \& 620 \& 624 \& 628 \& 628 \& 628 \& - 623 \& ${ }_{137}^{623}$ \& 624 <br>
\hline Petroleum and coal products.........-do \& 128 \& 131 \& 133 \& 134 \& 134 \& 135 \& 136 \& 136 \& 137 \& 137 \& 135 \& 136 \& 135 \& 136
584 \& 137
+580 \& 1388 <br>
\hline Rubber and plastics products, nec. . do \& 493 \& 557 \& 556 \& 562 \& 569 \& 575 \& 576 \& 578 \& . 818 \& 586 \& 586 \& ${ }_{287}$ \& 587
209 \& 584
216 \& $\times 580$
$\times 216$ \& ${ }_{213}$ <br>
\hline Leather and leather products........do. ${ }^{\text {d }}$ \& 227 \& 217 \& 214 \& 218 \& 218 \& 218 \& 216 \& 216 \& 216 \& 217 \& 217 \& 217 \& 209 \& 216 \& * 216 \& 213 <br>
\hline  \& 35,853 \& 37,311 \& 37, 687 \& 37, 786 \& 37,984 \& 38,119 \& 38, 160 \& 38, 332 \& 38, 346 \& 38,722 \& 38, 863 \& 38, 993 \& 39,035 \& r 39, 152 \& r 39, 226 \& 39, 350 <br>
\hline Transportation, comm., elec., gas, ete.... do. \& 3, 918 \& 3,993 \& 4,015 \& 4,009 \& 4,015 \& 4,024 \& 4, 028 \& 4, 4,044 \& 4,067 \& 4,094 \& 4,086 \& 4, 109 \& 4,051 \& r 4,066 \& r
$\mathbf{r}, 063$ \& 4,119
17,296 <br>
\hline Wholesale and retail trade. . ..............d. do. \& 15,649 \& 16, 297 \& 16, 445 \& 16,496 \& 16,607 \& 16, 676 \& 16,737 \& 16,812 \& 16,894 \& 16,952 \& 17,079 \& 17, 106 \& 17, 165 \& r 17,214
$r$ \& r 17,217
$r$ \& <br>
\hline  \& 3,746 \& 3,869 \& 3,900 \& 3,908 \& 3,925 \& 3,943 \& 3, 958 \& 3,982 \& 4,007 \& 4,020 \& 4,026 \& 4,043 \& 4,040 \& r 4,
13,172 \& r 4,067
$r 13,150$ \& 4,093
13,203 <br>
\hline Retail trade. \& 11,904 \& 12,427 \& 12,545 \& 12,588 \& 12,682 \& 12,733 \& 12,779 \& 12,830 \& 12,887 \& 12,932 \& 13, 053 \& 13,063 \& 13, 125 \& 13,172
$+3,579$ \& r 13,150
$r 3,593$ \& 13,203
3,602 <br>
\hline Finance, insurance, and \& 3,243 \& 3,385 \& 3,411 \& 3,425 \& 3,445 \& 3,453 \& 3,472 \& 3,494 \& 3,500 \& 3,516 \& 3,523 \& 3,546
14,232 \& 3,565
14,254 \& $r 3,579$
$r 14,293$ \& $\ulcorner 3,593$
$r 14,353$ \& 3,602
14,333 <br>
\hline Servi \& 13,043 \& 13,636 \& 13,816 \& 13,850 \& 13,917 \& 13,966 \& 13, 923 \& 13,982 \& 14,085 \& 14, 160 \& 14,150 \& 14, 232 \& 14, 204 \& 14, 293 \& 14,353 \& <br>
\hline
\end{tabular}
- Revised. PPreliminary. ©See end of notet for this page.
Data have been revised to conform to the 1972 Standard Industrial Classification and
djusted to March 1977 benchmark levels; consequently they are not comparable with pre-
ment Estimate Revised to Reflect New Benchmark Levels and 1972 SIC," in the October 1978
issue of Employment and Earnings, available from the U.S. Government Printing Office,
$\underset{\oplus \text { Effective October } 1978 \text { SURVEx, includes data formerly shown separately under ord- }}{\text { ashington, }}$ nance and accessories.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {d }}$ | Oct. ${ }^{\text {d }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline AVERAGE HOURS PER WEEK $\dagger$ Seasonally Adjusted $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline A vg. weekly hours per worker on private nonagric. payrolls: $T$ Seasonally adjusted $\dagger$. $\qquad$ hours. \& \& \& 35.9 \& 36.1 \& 36.0 \& 35.9 \& 35.5 \& 35.7 \& 36.0 \& 36.1 \& 35.9 \& 35.9 \& 35.9 \& 35.8 \& 35.8 \& 35.8 <br>
\hline Not seasonally adjusted.......... do.... \& 36.1 \& 36.0 \& 36.1 \& 36.1 \& 35.9 \& 36.2 \& 35.1 \& 35.3 \& 35.8 \& 35.8 \& 35.7 \& 36.2 \& 36.3 \& 36.2 \& 35.9 \& 35.9 <br>
\hline  \& 42.4 \& 43.4 \& 43.6 \& 43.7 \& 43.7 \& 42.9 \& 42.8 \& 43.2 \& 43.7 \& 44.0 \& 43.4 \& 43.4 \& 43.0 \& - 43.6 \& - 42.7 \& 43.3 <br>
\hline Contract construction.....-....-.-.......... do \& 36.8 \& 36.5 \& 36.2 \& 36.3 \& 36.4 \& 36.2 \& 34.3 \& 35.6 \& 36.9 \& 37.3 \& 36.6 \& 37.3 \& 37.3 \& 37.1 \& - 37.0 \& 36.9 <br>
\hline Manufacturing: Not seasonally adjusted....do \& 40.1 \& 40.3 \& 40.7
40.3 \& 40.6
40.5 \& 40.7
40.5 \& 41.1 \& 39.2
39.8 \& 39.6
40.1 \& 40.4
40.6 \& 40.4
40.8 \& 40.4
40.4 \& 40.8
40.5 \& 40.3 \& 40.4
+40.3 \& ' 40.8 \& 40.6 <br>
\hline Overtime hours.....-................ do do \& 3.1 \& 3.4 \& 40.3
3.4 \& 40.5
3.5 \& 40.5
3.6 \& 40.5
3.6 \& 39.8
3.5 \& 40.1
3.7 \& 40.6
3.7 \& 40.8
3.8 \& 40.4
3.5 \& 40.5
3.6 \& 40.5
3.6 \& +40.3
$r$

3.4 \& 40.4
3.6 \& 40.5
3.6 <br>
\hline Durable goods............................. do \& 40.6 \& 41.0 \& 41.1 \& 41.2 \& 41.2 \& 41.2 \& 40.4 \& 40.7 \& 41.3 \& 41.4 \& 41.0 \& 41.2 \& 41.2 \& 41.0 \& 41.1 \& 41.2 <br>
\hline Overtime hours ........-...---..-.-. - do \& 3.2 \& 3.7 \& 3.6 \& 3.8 \& 3.8 \& 3.8 \& 3.7 \& 4.0 \& 3.9 \& 4.0 \& 3.7 \& 3.7 \& 3.8 \& -3.6 \& 3.8 \& 3.9 <br>
\hline Lumber and wood products............ do \& 39.9 \& 39.8 \& 40.1 \& 40.1 \& 40.0 \& 40.0 \& 39.3 \& 39.6 \& 39.9 \& 40.2 \& 39.5 \& 40.0 \& 39.8 \& 39.3 \& - 39.7 \& 39.8 <br>
\hline Furniture and fixtures.................. do \& 38.8 \& 39.0 \& 39.1 \& 39.5 \& 39.5 \& 39.6 \& 38.4 \& 40.0 \& 40.1 \& 40.1 \& 39.4 \& 39.5 \& 39.3 \& ' 39.0 \& r 38.8 \& 38.8 <br>
\hline Stone, clay, and glass products........ do \& 41.1 \& 41.3 \& 41.0 \& 41.0 \& 41.5 \& 41.3 \& 40.0 \& 40.9 \& 41.8 \& 42.0 \& 41.6 \& 41.9 \& 41.7 \& +41.6 \& +41.8 \& 42.0 <br>
\hline Primary metal industries...-........... do \& 40.8 \& 41.3 \& 41.2 \& 41.5 \& 41.5 \& 41.6 \& 41.4 \& 41.6 \& 41.5 \& 41.5 \& 41.7 \& 41.8 \& 41.8 \& - 42.0 \& +41.8 \& 42.4 <br>
\hline Fabricated metal products $\oplus$.-...... . . do \& 40.8 \& 41.0 \& 40.9 \& 41.0 \& 41.0 \& 41.2 \& 40.3 \& 40.7 \& 41.3 \& 41.4 \& 41.1 \& 41.0 \& 41.0 \& 40.9 \& 40.9 \& 40.7 <br>
\hline Machinery, except electrical.-.-.......do. \& 41.2 \& 41.5 \& 41.7 \& 41.9 \& 41.9 \& 41.9 \& 41.1 \& 41.8 \& 42.3 \& 42.3 \& 42.1 \& 42.3 \& 42.2 \& ז 41.8 \& $r 42.0$ \& 42.0 <br>
\hline Electrical equipment and supplies ..... do. \& 40.0 \& 40.4 \& 40.5 \& 40.5 \& 40.5 \& 40.5 \& 39.7 \& 40.0 \& 40.6 \& 40.4 \& 40.2 \& 40.2 \& 40.7 \& 40.4 \& 40.2 \& 40.3 <br>
\hline Transportation equipment $\oplus$-........ do \& 41.7 \& 42.5 \& 42.8 \& 42.9 \& 42.6 \& 41.5 \& 41.6 \& 40.9 \& 42.1 \& 42.4 \& 41.8 \& 42.0 \& 42.1 \& r 41.8 \& + 42.4 \& 42.6 <br>
\hline Instruments and related products $\oplus$....do \& 40.3 \& 40.6 \& 40.6 \& 40.8 \& 40.6 \& 40.5 \& 40.4 \& 40.6 \& 41.3 \& 41.4 \& 40.8 \& 40.8 \& 40.7 \& - 41.0 \& + 41.1 \& 40.9 <br>
\hline Miscellaneous manufacturing ind.......do. \& 38.8 \& 38.8 \& 38.9 \& 38.9 \& 38.9 \& 38.6 \& 38.0 \& 38.3 \& 39.0 \& 39.1 \& 38.8 \& 38.8 \& 38.8 \& ' 39.0 \& - 39.0 \& 38.9 <br>
\hline  \& 39.4 \& 39.4 \& 39.3 \& 39.4 \& 39.5 \& 39.4 \& 38.8 \& 39.1 \& 39.7 \& 39.8 \& 39.5 \& 39.4 \& 39.4 \& - 39.3 \& - 39.4 \& 39.3 <br>
\hline Overtime hours-...........----...... do \& 3.0 \& 3.2 \& 3.1 \& 3.1 \& 3.2 \& 3.3 \& 3.2 \& 3.3 \& 3.3 \& 3.4 \& 3.2 \& 3.1 \& 3.2 \& 3.2 \& 3.2 \& 3.2 <br>
\hline Food and kindred products............do \& 40.5 \& 40.0 \& 39.6 \& 39.7 \& 40.1 \& 39.9 \& 39.7 \& 39.7 \& 40.0 \& 40.1 \& 39.8 \& 39.6 \& 39.8 \& + 39.5 \& - 39.5 \& 39.8 <br>
\hline Tobacco manufactures .-...-........... do \& 37.5 \& 37.9 \& 38.3 \& 38.1 \& 38.5 \& 38.0 \& 37.6 \& 38.3 \& 38.9 \& 38.7 \& 38.7 \& 39.6 \& 38.6 \& - 37.7 \& r 37.8 \& 38.2 <br>
\hline Textile mill products. \& 40.1 \& 40.4 \& 40.2 \& 40.6 \& 40.7 \& 40.5 \& 40.3 \& 40.3 \& 40.8 \& 40.9 \& 40.5 \& 40.3 \& 40.2 \& 40.4 \& 40.3 \& 40.2 <br>
\hline Apparel and other textile products .... do \& 35.8 \& 35.6 \& 35.4 \& 35.6 \& 35.8 \& 35.9 \& 33.7 \& 35.5 \& 36.0 \& 36.3 \& 35.9 \& 35.8 \& 35.8 \& 35.6 \& - 35.7 . \& 35.3 <br>
\hline Paper and allied products.............. do \& 42.5 \& 42.9 \& 42.8 \& 42.8 \& 42.8 \& 42.9 \& 42.5 \& 42.5 \& 43.4 \& 43.5 \& 42.9 \& 42.9 \& 42.9 \& - 42.7 \& r 42.7 \& 42.7 <br>
\hline Printing and publishing -............-. do \& 37.5 \& 37.7 \& 37.9 \& 37.9 \& 37.8 \& 37.6 \& 37.4 \& 37.4 \& 38.0 \& 37.9 \& 37.3 \& 37.5 \& 37.6 \& $\bigcirc 37.4$ \& +37.8
+41.8 \& 37.6 <br>
\hline Chemicals and allied products .-...... do \& 41.6 \& 41.7 \& 41.7 \& 41.7 \& 41.7 \& 41.7 \& 41.6 \& 41.6 \& 42.1 \& 42.0 \& 41.9 \& 41.9 \& 41.8 \& $\stackrel{41.9}{ }$ \& + 41.9 \& 41.8 <br>
\hline Petroleum and coal products..........- do \& 42.1 \& 42.7 \& 42.6 \& 42.9 \& 42.8 \& 43.4 \& 43.1 \& 42.8 \& 43.3 \& 43.6 \& 42.9 \& 43.4 \& 43.9 \& - 44.3 \& +43.8 \& 44.3 <br>
\hline Rubber and plastics products, nec.-... do \& 40.7 \& 41.0 \& 40.7 \& 40.8 \& 40.8 \& 40.6 \& 40.2 \& 39.8 \& 40.7 \& 41.3 \& 41.1 \& 41.1 \& 40.9 \& 40.9 \& 41.1 \& 41.0 <br>
\hline Leather and leather products..-.........d \& 37.4 \& 36.9 \& 37.1 \& 37.2 \& 37.4 \& 37.0 \& 36.5 \& 36.4 \& 37.1 \& 38.1 \& 37.6 \& 37.4 \& 37.2 \& ${ }^{\text {r }} 37.1$ \& 37.3 \& 36.3 <br>
\hline Trans., comm., elec., gas, etc...-.........-. do. \& 39.8 \& 39.9 \& 39.8 \& 39.8 \& 40.2 \& 40.0 \& 40.0 \& 40.1 \& 40.4 \& 40.0 \& 40.2 \& 40.1 \& 39.6 \& 39.9 \& r 40.1 \& 40.1 <br>
\hline Wholesale and retall trade.................. do \& 33.7 \& 33.3 \& 33.2 \& 33.4 \& 33.1 \& 33.1 \& 32.7 \& 32.7 \& 33.0 \& 33.0 \& 32.9 \& 32.8 \& 32.9 \& 32.8 \& +32.8 \& 32.8 <br>
\hline Wholesale trade. \& 38.7 \& 38.8 \& 38.8 \& 38.9 \& 38.8 \& 38.8 \& 38.7 \& 38.7 \& 38.9 \& 39.0 \& 38.7 \& 38.8 \& 38.7 \& 38.8 \& 「38.9 \& 38.8 <br>
\hline Retail trade... \& 32.1 \& 31.6 \& 31.5 \& 31.7 \& 31.4 \& 31.4 \& 30.9 \& 30.9 \& 31.2 \& 31.2 \& 31.1 \& 31.0 \& 31.1 \& 30.9 \& 30.9 \& 30.9 <br>
\hline Finance, insurance, and real estate .-.-... - do \& 36.4 \& 36.4 \& 36.4 \& 36.5 \& 36.4 \& 36.4 \& 36.3 \& 36.3 \& 36.3 \& 36.7 \& 36.3 \& 36.5 \& 36.6 \& 36.5 \& 36.5 \& 36.6 <br>
\hline Services....................................... do \& 33.3 \& 33.0 \& 33.0 \& 33.2 \& 33.0 \& 33.0 \& 33.0 \& 32.9 \& 33.0 \& 33.0 \& 32.9 \& 32.8 \& 32.8 \& 32.7 \& - 32.8 \& 32.8 <br>
\hline AGGREGATE EMPLOYEE-HOURS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Employee-hours, wage \& salary workers in nonagric. establish, for 1 week in the month, seasonally adjusted at annual rate ${ }^{\dagger}$ |
| :--- |
| bil. hours | \& 151.39 \& 156. 60 \& 157.14 \& 158. 69 \& 158.10 \& 158.94 \& 157.64 \& 158.96 \& 160.94 \& 162.93 \& 162.53 \& 163.50 \& 163.47 \& r162.91 \& 162.91 \& <br>

\hline Total private sector........................ do..- \& 122.09 \& 126.74 \& 127.09 \& 128.06 \& 128.37 \& ${ }_{128.74}$ \& 127.47 \& 128.46 \& 130.41 \& 131.01 \& 131.61 \& 132.58 \& 132.54 \& 132.29 \& 132.58 \& 163.60
133.40 <br>
\hline  \& 1. 74 \& 1.91 \& 1.97 \& 1.99 \& 2.00 \& 1.62 \& 1.58 \& 1.61 \& 1.68 \& $\begin{array}{r}2.07 \\ \hline\end{array}$ \& 2.06 \& 2 \& 1.99 \& 2.03 \& 1.99
1 \& 2.03 <br>

\hline Contract construction.-................... do \& 6.93 \& 7.36 \& 7.37 \& 7.48 \& 7.58 \& 7.55 \& 7.05 \& 7.33 \& 7.72 \& 8.24 \& 8.13 \& | 8. 50 |
| :--- | \& 8.39 \& 8.29 \& 8.23 \& 8.30 <br>

\hline Manufacturing...........--............... do \& 39.31 \& 40. 72 \& 40.86 \& 41.09 \& 41.18 \& 41.54 \& 41.08 \& 41.54 \& 42.15 \& 42.37 \& 42.26 \& 42.37 \& 42.53 \& 42.22 \& 42.30 \& 42.56 <br>
\hline Transportation, comm., elec., gas - .-. . . do. \& 9.36 \& 9.76 \& 9.58 \& 9.52 \& 9.71 \& 9.72 \& 9.58 \& 9.77 \& 9.87 \& 9.83 \& 9.88 \& 9. 88 \& 9.93 \& 10.05 \& 10.12 \& 10.22 <br>
\hline Wholesale and retail trade..--.......... do. \& 31.02 \& 31. 78 \& 31. 94 \& 32.20 \& 32.10 \& 32.32 \& 32.06 \& 32.12 \& 32.49 \& 32.72 \& 32.65 \& 32.91 \& 33.41 \& 33.38 \& 33.44 \& 33.57 <br>
\hline Finance, insurance, and real estate....... do \& 8. 21 \& 8. 58 \& 8. 65 \& 8.72 \& 8.77 \& 8.78 \& 8.79 \& 8.82 \& 8.92 \& 8.99 \& 8.94 \& 9.02 \& 8.94 \& 8.93 \& 8. 96 \& 9.02 <br>
\hline  \& 25. 51 \& 26. 63 \& 26.73 \& 27.06 \& 27.03 \& 27.20 \& 27.34 \& 27.26 \& 27.58 \& 27.79 \& 27.68 \& 27.83 \& 27.35 \& 27.39 \& 27.53 \& 27.68 <br>
\hline Government \& 29.30 \& 29.87 \& 30.05 \& 30.63 \& 29.72 \& 3020 \& 30.17 \& 30.51 \& 30.53 \& 30.92 \& 30.92 \& 30.92 \& 30.92 \& 30.62 \& 30.34 \& 30.20 <br>
\hline Indexes of employee-hours (aggregate weekly) :f $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonagric. payrolls, total..... $1967=100$ \& \& ${ }^{+} 115.4$ \& 116.3 \& 117.0 \& 117.4 \& 117.5 \& 116.2 \& 117.1 \& 119.1 \& 120.4 \& 120.0 \& 120.6 \& 120.6 \& 120.4 \& ${ }^{5} 120.8$ \& 121.4 <br>
\hline Goods-producing---.-.................... do \& \& 100.2 \& 100.7 \& 101.2 \& 102.0 \& 101.0 \& 99.3 \& 100.9 \& 103.6 \& 106.0 \& 105.1 \& 106.0 \& 106.1 \& 105.4 \& ${ }^{+} 105.5$ \& 106.5 <br>
\hline  \& \& 133.4 \& 138.1 \& 138.8 \& 139.7 \& 107.8 \& 105.6 \& 106.8 \& 111.3 \& 144.2 \& 143.1 \& 144.0 \& 143.5 \& ${ }^{+} 145.7$ \& ${ }^{+} 144.0$ \& 147.1 <br>
\hline Contract construction..................do \& \& 105.8 \& 107.0 \& 107.6 \& 108.7 \& 108.6 \& 100.3 \& 104.2 \& 111.5 \& 118.8 \& 117.1 \& 122.8 \& 124.2 \& +122.8 \& + 122.2 \& 123.7 <br>
\hline Manufacturing-.....-................... ${ }^{\text {do }}$ \& \& 98.0 \& 98.2 \& 98.8 \& 99.5 \& 100.2 \& 98.9 \& 100.1 \& 102.0 \& 102.5 \& 101.6 \& 101.7 \& \& ${ }^{\tau} 101.0$ \& r 101.2 \& 102.1 <br>
\hline Durable goods--.-.................... do \& \& 98.7 \& 99.4 \& 100.1 \& 100.8 \& 101.7 \& 100.5 \& 101.9 \& 103.9 \& 104.2 \& 103.5 \& 103.8 \& 104.0 \& ${ }^{+} 103.5$ \& 103.9 \& 105.5 <br>
\hline Nondurable goods.-.--................ do \& \& 97.1 \& 96.6 \& 96.8 \& 97.6 \& 97.9 \& 96.5 \& 97.4 \& 99.2 \& 99.9 \& 98.9 \& 98.7 \& 98.1 \& 97.2 \& r97.3 \& 97.2 <br>
\hline Service-producing ...................... do \& \& 126.0 \& 127.1 \& 128.0 \& 128.1 \& 128.5 \& 127.9 \& 128.4 \& 129.8 \& 130.5 \& 130.5 \& 130.7 \& 130.7 \& 130.8 \& + 131.4 \& 131.8 <br>
\hline Transportation, comm., elec., gas..... do \& \& \& 106.1 \& 105.9 \& 107.2 \& 106.9 \& 107.0 \& 107.7 \& 109.1 \& 108.7 \& 109.0 \& 109.4 \& 106.5 \& - 107.7 \& ${ }^{+} 108.2$ \& 109.7 <br>
\hline Wholesale and retail trade............. do \& \& 123.0 \& 123.3 \& 124.3 \& 124.2 \& 124.7 \& 123.7 \& 124.2 \& 125.9 \& 126.4 \& 126.8 \& 126.8 \& 127.4 \& 127.2 \& ${ }_{+}+127.4$ \& 127.9 <br>
\hline Wholesale trade...-.................... do \& \& 120.6 \& 121.6 \& 122.2 \& 122.4 \& 123.0 \& 123.1 \& 123.9 \& 125.3 \& 126.0 \& 125.2 \& 126.1 \& 125.7 \& r 126.1 \& +127.2
+172 \& 127.6 <br>
\hline Retail trade.................-.-.-...- do \& \& 123.1 \& \& 125.2 \& 124.9 \& 125.4 \& 123.9 \& 124.4 \& 126.1 \& 126.6 \& 127.3 \& 127.0 \& 128.0 \& 127.7 \& +127.5 \& 128.0 <br>
\hline Finance, insurance, and real estate.... do \& \& 131.3 \& 132.3
140.6 \& 133.2 \& 133.6 \& 133.9 \& 134.3 \& 135.1 \& 135.4 \& 137.5 \& 136.2 \& 137.9 \& 139.0 \& 139.2 \& r 139.7 \& 140.4 <br>
\hline Services do \& \& 138.8 \& 140.6 \& 141.8 \& 141.6 \& 142.1 \& 141.7 \& 141.8 \& 143.3 \& 144.1 \& 143.8 \& 143.9 \& 144.1 \& + 144.1 \& +145.1 \& 144.9 <br>
\hline HOURLY AND WEEKLY EARNINGS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline A verage hourly earnings per worker:T \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Not seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonagric. payrolls...-......... dollars.- \& 4. 86 \& \& \& \& \& 5.40 \& 5.47 \& 5.49 \& 5.52 \& 5.59 \& 5.62 \& 5.65 \& 5.69 \& r 5.71 \& +5.81
+7.94 \& 5.86 <br>
\hline  \& 6. 46 \& 6.94 \& 7.13 \& 7.14 \& 7.19 \& 6.77 \& 6.91 \& 6.93 \& 6.95 \& 7.62 \& 7.64 \& 7. 69 \& 7.82 \& 7.79 \& r 7.94
$r$
8.87 \& 8.92 <br>
\hline Contract construction.......-.-.-.....- do do \& 7.70
5.22 \& 8.09
5.67 \& 8. 26
5. 79 \& 8.29
5.82 \& 8.26
5.85 \& 8.29
5 \& 8.34
5 \& 8.32 \& 8.40
6 \& 8. 39 \& 8.52 \& 8.56 \& 8.63
6.17 \& +8.72
+6.16 \& $\begin{array}{r}\text { r } 8.87 \\ \\ \hline\end{array}$ \& 8.89 <br>

\hline  \& | 5.22 |
| :--- |
| 5.00 | \& 5.67 \& 5.79 \& 5.82 \& 5.85 \& 5.92 \& 5.97 \& 5.98 \& 6.00 \& 6.03 \& 6.07 \& 6.11

5.85 \& | 6.17 |
| :--- |
| 5.92 | \& 6.16

5.90 \& $\begin{array}{r}6.28 \\ +5.99 \\ \hline\end{array}$ \& 6.33
6.04 <br>
\hline Durable goods....-......................-d. do... \& 5.58 \& 6.06 \& 6.18 \& 6.22 \& 6.25 \& 6.33 \& 6.35 \& 6.37 \& 6.40 \& 6. 44 \& 6. 47 \& 6. 52 \& 6.57 \& 6.57 \& 6.71 \& 6.76 <br>
\hline Excluding overtime...............- do- \& 5.34 \& \& \& \& \& \& \& \& \& \& \& 6. 23 \& 6. 29 \& 6.28 \& +6.39 \& 6.44 <br>
\hline Lumber and wood products .-.... do do \& 4. 72 \& 5.09 \& 5.24 \& 5.26 \& 5.25 \& 5.27 \& 5.39 \& 5.39 \& 5.40 \& 5. 43 \& 5. 49 \& 5.66 \& 5.71 \& r 5.68 \& +5.74 \& 5.73 <br>
\hline Furniture and fixtures ............. do \& 3.99 \& 4.34 \& 4.43 \& 4.44 \& 4.47 \& 4.51 \& 4.55 \& 4.55 \& 4.56 \& 4.59 \& 4.61 \& 4.66 \& 4. 68 \& 4.72 \& 4.76 \& 4. 79 <br>
\hline Stone, clay, and glass products.....do. \& 5.33 \& 5.80 \& 5.91 \& 5.94 \& 5.98 \& 6.00 \& 6.04 \& 6.04 \& 6.08 \& 6.18 \& 6.25 \& 6. 33 \& 6.37 \& +6.40 \& -6.46 \& 6. 49 <br>
\hline Primary metal industries.-......... do \& 6. 77 \& 7.40 \& 7.64 \& 7.65 \& 7.71 \& 7.76 \& 7.86 \& 7.96 \& 7.94 \& 7.98 \& 8.04 \& 8.10 \& 8.19 \& r 8.31 \& -8.44 \& 8.49 <br>
\hline Fabricated metal products $\oplus$-.......do \& 5. 49 \& 5.90 \& 6.01 \& 6.05 \& 6.08 \& 6.12 \& 6.11 \& 6.13 \& 6.19 \& 6.25 \& 6.27 \& 6. 29 \& 6.32 \& 6. 35 \& +6.45 \& 6.47 <br>
\hline Machinery, except electrical.-.-....d do \& 5.78 \& 6.25 \& 6.38 \& 6.45 \& 6. 46 \& 6.54 \& 6.53 \& 6.59 \& 6.61 \& 6.61 \& 6.63 \& 6.70 \& 6.73 \& r 6.74 \& r 6.88 \& 6.92 <br>
\hline Electrical equipment and supplies do. \& 4.96 \& 5. 39 \& 5.51 \& 5.52 \& 5.55 \& 5.65 \& 5. 66 \& 5.68 \& 5.68 \& 5.70 \& 5.73 \& 5.75 \& 5.83 \& 5.87 \& 「5.94 \& 5.97 <br>
\hline Transportation equipment $\oplus$.-.... do. \& 6.62 \& 7.28 \& 7.37 \& 7.54 \& 7.57 \& 7.67 \& 7.59 \& 7. 60 \& 7.69 \& 7.74 \& 7.75 \& 7.81 \& 7.84 \& $\bigcirc 7.78$ \& $\stackrel{\Gamma}{8.05}$ \& 8.21 <br>
\hline Instruments and related prod. $\oplus$. do \& 4.93 \& 5.29 \& 5.37 \& 5.38 \& 5. 43 \& 5.51 \& 5.54 \& 5.59 \& 5.60 \& 5.62 \& 5.65 \& 5.65 \& 5.70 \& $\bigcirc 5.73$ \& +5.77 \& 5.77 <br>
\hline Miscellanenus manufacturing ind. do. \& 4.04 \& 4.36 \& 4.41 \& 4, 42 \& 4.47 \& 4.54 \& 4.58 \& 4.57 \& 4. 60 \& 4.63 \& 4.64 \& 4. 66 \& 4.70 \& - 4.70 \& 4.74 \& 4.77 <br>
\hline
\end{tabular}

| Unless otherwise gtated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {d }}$ | Oct. D |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| HOURLY AND WEEKLY EARNINGS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. T-Continued <br> Manufacturing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods.-.................. dollars | 4. 70 | 5. 10 | 5.20 | 5.21 | 5.24 | 5.30 | 5.38 | 5.38 | 5.39 | 5.42 | 5. 44 | 5. 48 | 5.57 | - 5.56 | -5.62 | 5.65 |
| Excluding overtime.-...-..........do- | 4.51 |  |  |  |  |  |  |  |  |  |  | 5.26 | 5.35 | 5.33 | -5.38 | 5.41 |
| Food and kindred products...........do | 4.97 | 5.37 | 5.45 | 5.44 | 5.53 | 5. 60 | 5.63 | 5.68 | 5.69 | 5.73 | 5.75 | 5.75 | 5.80 | 5.80 | +5.87 | 5.87 |
| Tobacco manufactures ......-.-.-.-....-do | 4. 99 | 5. 62 | 5. 53 | 5. 48 | 5.71 | 5.80 | 6.03 | 6.06 | 6. 30 | 6.33 | 6. 41 | 6.61 | 6. 58 | -6.30 | $\stackrel{\text { c. }}{ }$ C. 10 | 6.11 |
| Textile mill products.-............... do | 3. 69 | 3. 98 | 4. 10 | 4. 10 | 4. 12 | 4. 14 | 4. 17 | 4. 16 | 4.17 | 4. 17 | 4. 19 | 4. 20 | 4.32 | +4.37 | + 4.42 | 4.42 |
| Apparel and other textile products... do | 3. 40 | 3. 62 | 3. 68 | 3.69 | 3.71 | 3.76 | 3.85 | 3.85 | 3.89 68 | 3.91 | 3.89 6.37 | 3.92 6.51 | 3.92 6.63 | $\begin{array}{r}3.93 \\ +6.59 \\ \hline\end{array}$ | r 4.00 $r 6.68$ | 4.03 6.70 |
| Paper and allied products............. do | 5.47 5.71 | 5.96 6.11 | 6.11 6.22 | 6.14 6.24 | 6.17 6.26 | 6.20 6.27 | 6.27 6.33 | 6.32 6.34 | 6.32 6.37 | 6.33 6.37 | 6.37 6.38 | 6.51 6.42 | 6.63 6.47 | - 6.59 -6.51 | $\begin{array}{r}+6.68 \\ +6.58 \\ \hline 6.1\end{array}$ | 6.70 6.61 |
| Printing and publishing--............do | 5.71 5.91 | 6. 611 | 6.22 6.56 | 6. 6.64 6.62 | 6. <br> 6. 66 <br> 6 | 6.27 6.72 | 6.33 <br> 6.78 | 6.34 6.82 | 6.37 6.83 | 6.37 6.87 | 6.38 6.93 6.9 | 6.42 <br> 6.96 | 6.47 7.05 | +6.51 +7.06 | $\begin{array}{r}+6.58 \\ +7.13 \\ \hline 78\end{array}$ | 6.61 7.18 |
| Petroleum and coal products...-......do | 7.21 | 7.82 | 7.88 | 7.91 | 7.91 | 8.00 | 8.41 | 8.57 | 8.50 | 8.53 | 8.52 | 8.52 | 8. 58 | 8. 59 | -8.66 | 8.77 |
| Rubber and plasties products, nec...-do | 4.65 | 5.17 | 5.21 | 5.22 | 5.25 | 5.29 | 5.34 | 5.33 | 5.32 | 5.36 | 5.43 | 5.47 | 5.51 | +5.54 | $\bigcirc 5.58$ | 5.64 |
| Leather and leather products.....--- do | 3. 40 | 3.61 | 3.64 | 3. 66 | 3. 68 | 3.69 | 3.80 | 3.84 | 3. 86 | 3.87 | 3.88 | 3. 89 | ${ }^{3} .89$ | +3.87 | +3.92 +769 | 3. 97 |
| Transportation, comm., elec., gas....-... do | 6. 46 | 6. 99 | 7.14 | 7.22 | 7.25 | 7. 29 | 7.34 | 7.37 | 7.34 | 7.45 | 7.45 | 7.47 | 7.53 | -7.63 | +7.69 | 7.72 |
| Wholesale and retail trade.................do | 3.97 | 4. 27 | 4. 34 | 4.37 | 4.38 | 4. 38 | 4.54 | 4.54 | 4. 56 | 4. 60 | 4.61 | 4. 62 | 4. 66 | +4.67 | $\stackrel{5}{5} .74$ | 4.77 |
| Wholesale trade. | 5.18 | 5.39 | 5.47 | 5.53 | 5.55 | 5.61 | 5. 67 | 5. 66 | 5. 69 | 5.78 | 5.78 | 5.81 | 5. 91 | - 5.92 | -6.01 | 6.05 |
| Retail trade........................................ ${ }^{\text {do }}$ | 3.57 | 3.85 | 3.90 | 3.92 | 3.94 | 3.93 | 4. 10 | 4.10 | 4. 11 | 4.14 | 4.15 | 4. 16 | 4. 19 | $\stackrel{+19}{ }$ | -4.24 | 4.24 |
| Finance, insurance, | 4.27 | 4.54 | 4. 58 | 4.64 | 4. 63 | 4. 67 | 4.76 | 4. 76 | 4. 76 | 4. 84 | 4.85 4.95 | 4.89 4 | 4.93 4.95 | +4.91 4.94 | +4.97 +5.06 | 5.04 5.09 |
| Services | 4.31 | 4.65 | 4.71 | 4.76 | 4. 78 | 4.80 | 4.89 | 4.91 | 4.91 | 4.95 | 4.95 | 4.93 | 4.95 | 4.94 | 「5.06 | 5.09 |
| Seasonally adjusted: $\dagger$ <br> Private nonagricultural payrolls. do | 4.86 | 5.24 | 5.31 | 5.36 | 5.39 | 5.41 | 5.46 | 5.49 | 5.54 | 5.61 | 5.62 | 5.66 | 5.71 | 5.73 | +5.77 | 5.82 |
|  | 6. 46 | 6.94 | 7.08 | 7.16 | 7.18 | 6.75 | 6. 84 | 6.92 | 6.94 | 7.63 | 7.66 | 7.71 | 7.85 | 7.88 | - 7.88 | 7.94 |
| Contract construction-----...................... | 7.70 | 8.09 | 8.15 | 8.19 | 8.20 | 8.24 | 8.30 | 8.35 | 8.47 | 8.47 | 8.59 | 8.65 | 8.66 | 8. 72 | +8.75 | 8.78 |
|  | 5. 22 | 5.67 | 5.77 | 5.82 | 5.85 | 8.88 5.8 | 5.93 | 5.98 | 6. 01 | 6. 05 | 6.08 | 6. 12 | 6. 18 | 6.20 | 6. 25 | 6.33 |
| Transportation, comm., elec., gas......do | 6. 46 | 6.99 | 7.08 | 7.16 | 7.21 | 7.28 | 7.34 | 7.38 | 7.40 | 7.49 | 7.50 | 7.52 | 7.53 | -7.58 | -7.63 | 7.66 |
| Wholesale and retail trade .-......... do | 3. 97 | 4.27 | 4. 33 | 4.36 | 4.39 | 4.42 | 4. 51 | 4.50 | 4. 55 | 4. 60 | 4. 60 | 4.63 | 4.67 | +4.70 | $\begin{array}{r}+4.73 \\ \hline\end{array}$ | 4. 76 |
| Finance, insurance, and real estate .....do | 4.27 | 4.54 | 4.59 4.70 | 4. 64 | 4.66 4 | 4. 68 | 4. 72 | 4.71 | 4.75 4 | 4.84 4.95 | 4.84 4.94 | 4.89 4.96 | 4.95 5.01 | +4.92 5 | $\begin{array}{r}+4.98 \\ +5.05 \\ \hline\end{array}$ | 5.05 5.07 |
| Indexes of avg. hourly earnings, seas. adj.: $\mathbb{\text { i }} \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 183.0 107.3 | 196.8 108.4 | 199.6 108.6 | 201.5 109.2 | 202.4 109.3 | 203.5 109.4 | 206.0 109.9 | c 206.6 109.5 | - 208.3 | c 210.3 | - 211.0 109.0 | - 212.3 | c 214.1 | r 214.6 +108.7 | r 216.0 +108.7 | 217.7 |
|  | 198.6 | 214.8 | 218.4 | 220.9 | 221.2 | 217.2 | 219.7 | 221.0 | 222.5 | 237.1 | 237.3 | 239.8 | 244.3 | +244.5 | + 246.9 | 248.5 |
| Contract construction....................... do | 184.7 | 194.3 | 195.3 | 196.3 | 196.7 | 197.4 | 198.8 | 200.1 | 203.0 | 203.5 | 206.0 | 207.6 | 207.9 | - 209.2 | + 209.6 | 210.8 |
| Manufacturing................................ do | 184.6 | 199.4 | 202.4 | 204.0 | 205.3 | 206.5 | 208.1 | 209.4 | 211.0 | 212.2 | 213.5 | 214.7 | 216.7 | r 217.5 | r 218.9 | 220.7 |
| Transportation, comm | 196.7 | 213.2 | 216.2 | 218.8 | 220.2 | 222.1 | 223.8 | 224.9 | 225.6 | 228.4 | 229.2 | 229.6 | 230.4 | r 231.2 | - 232.8 | 233.6 |
| Wholesale and retail trade....-..........do | 176. 1 | 189.5 | 191.9 | 193.5 | 194.6 | 195.9 | 199.9 | 199.7 | 201.5 | 203.5 | 204.0 | 205.2 | 207.6 | - 208.3 | - 209.6 | 211.0 |
| Finance, insurance, and real estate....... do | 169.9 | 180.7 | 182.6 | 185.1 | 185.4 | 186.0 | 187.7 | 187.3 | 188.9 | 192.3 | 192.4 | 194.6 | 196.9 | ${ }_{+}+196.0$ | +198.0 | 200.7 |
| Services................................... do | 183.9 | 197.9 | 197.9 | 202.2 | 202.6 | 203.5 | 207.0 | 206.8 | 208.7 | 210.5 | 210.4 | 211.5 | 213.2 | +212.9 | +214.9 | 216.8 |
| Hourly wages, not seasonally adjusted:Construction wages, 20 cities (ENR) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wages, 20 cities (ENR): ${ }^{\text {com }}$ |  |  |  |  | 9.69 |  | 9.77 | 9.78 | 9.82 | 9.83 | 9.87 | 9.96 | 10.28 | 10.27 | 10.31 | 10.33 |
| Common labor-............--............ \$ per | 11.85 | 12.56 | 12.85 | 12.87 | 12.90 | 12. 94 | 13.01 | 13.03 | 13.04 | 13.04 | 13.09 | 13.19 | 13.55 | 13.61 | 13.66 | 13.68 |
| Farm (U.S.) wage rates, hired workers, by method of pay: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All workers, including piece-rate...... $\$$ per hr -- | 2. 66 | 2.87 |  | 2. 99 |  |  | 3. 18 |  |  | 3.09 |  |  | ${ }^{2.93}$ |  |  |  |
| All workers, other than piece-rate........do | 2.61 | 2.82 |  | 2. 92 |  |  | 3. 13 |  |  | 3.05 |  |  |  |  |  |  |
| Workers receiving cash wages only ....... do | 2.81 | 3.06 2.90 |  | 3.24 <br> 3.08 |  |  | 3. 40 |  |  | 3.22 3.08 |  |  | 3.06 3.00 |  |  |  |
| Workers paid per hour, cash wages only - do | 2.65 | 2.90 7.481 |  | 3.08 |  |  | 3.18 |  |  | 3.08 |  |  |  |  |  |  |
| Railroad wages (average, class I) ............do | 6.929 | 7. 481 |  |  |  | 7.658 |  |  |  |  |  |  |  |  |  |  |
| A Vg. weekly earnings per worker, Tprivate nonfarm: $\dagger$ Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 190.63 | 193.50 | 194.04 | 194.22 | 193.83 103.38 | 195. 99 | 199.44 104.86 | 202.52 | 201. 76 | 203.19 | 204.99 104.43 | +205.13 | $\begin{array}{r} 206.57 \\ \hline \end{array}$ | 208.36 |
|  |  |  |  | 104. 93 |  |  |  |  |  |  |  |  |  |  |  |  |
| Spendable earnings (worker with 3 dependents): <br> Current dollars, seasonally adjusted |  |  | 173.99 | 176.24 | 176.67 | 176.81 | 173.27 | 174.93 | 177.52 | 179.83 | 179.26 | 180.33 | 181. 68 |  |  |  |
| 1967 dollars, seasonally adjusted $\triangle$ |  |  | 94. 66 | 95.57 | 95.39 | 95.06 | 92.41 | 92.70 | 93.33 | 93.76 | 92.59 | 92.33 | 92.55 | $\bigcirc 92.09$ | -91.98 |  |
| Current dollars, not seasonally adjusted: |  |  |  |  | 193.56 | 195.48 | 182.00 | 193.80 | 197.62 | 200.12 | 200.63 | 204.53 | 206.55 | -206. 70 | '208. 58 | 210.37 |
|  | - 302.97 | 301.20 | 314.43 | ${ }^{194 .} 17$ | 317.80 | 289.08 | 289.53 | 297.30 | 301. 63 | 332. 23 | 331.58 | 336. 05 | 337. 82 | г338.09 | -343.01 | 348.48 |
| Contract constru | -295.87 | 295. 29 | 303. 14 | 308.39 | 298.19 | 299.27 | 275.22 | 287.87 | 304.92 | 310.43 | 312.68 | 324.42 | 329.67 | + 330.49 | - 332.63 | ${ }^{336.93}$ |
| Manufacturing. | -226.89 | 228.50 | 235. 65 | 236.29 | ${ }^{238.10}$ | 243.31 | 234.02 | 236. 81 | 242.40 | 243.61 | 245. 23 | ${ }^{249.29}$ | 248.65 | 248.86 | '256. 22 | 257.00 |
| Durable goods.-............................ ${ }^{\text {do }}$ | -245.81 | 248.46 | 255.85 | 256.89 | 258.75 | 265.86 | 252.73 | 256.71 | 263.04 | ${ }^{265.33}$ | ${ }^{265.27}$ | ${ }^{270.58}$ | 268.71 | 268.71 | 277.79 | ${ }_{2}^{279.86}$ |
| Nondurable goods........---..............do | r 199. 76 | 200.94 | 205.92 | 206.32 | 208.03 | 211.47 | 205. 52 | 208.21 | ${ }_{204}^{21237}$ | 213.55 | 213.79 | ${ }^{217.56}$ | 220.02 | ${ }^{2} 220.18$ | -223.68 | 223. 18 |
| Transportation, comm., elec., gas .-... do | ${ }^{+} \mathrm{F} 277.60$ | 278. 90 | 284. 89 | ${ }_{145}^{287.36}$ | 291.45 | ${ }^{293.06}$ | ${ }_{146}^{289.20}$ | 294.80 | 294. 14.11 | 296. 51 | 297. 26 | 301.04 153 | 301.20 157.04 | +307.49 +156.45 | ${ }^{\text {r }} 3109.14$ | 309.57 15.50 |
| Wholesale and retail trade <br> Wholesale trade $\qquad$ do | +142.52 +215.90 | 142.19 209.13 | $\xrightarrow{144.09}$ | 145.67 | $\xrightarrow{144.10}$ | 218.79 | ${ }_{217.73}^{146}$ | ${ }_{217.34}^{146}$ | 220.20 | 224.26 | 223.69 | 226.59 | 230.49 | r230.88 | ${ }_{\text {r } 233.79}$ | ${ }_{235.35}^{155.50}$ |
| Retail trade | - 121.41 | 120.11 | 122.85 | 122.36 | 123.00 | 123.70 | 120.08 | 122.36 | 122.88 | 127.26 | 133.57 | 127.40 | 134.08 | r 133.24 | r131.02 | 131.09 |
| Finance, insurance, and real estate...-do | -168.36 | 165.26 | 166.25 | 169.36 | 168. 53 | 169.99 | 173. 26 | 173. 26 | 172.79 | 177.14 | 176.06 | 178.49 | 180.93 | r179.71 | r 180.91 | 184.46 |
| Services.......................---.-.......-do...-- | +157.31 | 153.45 | 154.96 | 157.56 | 157. 26 | 158.40 | 160.39 | 160.56 | 161.05 | 162.36 | 161.37 | 162. 69 | 164.84 | 164.01 | ${ }^{\text {r } 165.46 ~}$ | 166.44 |
| HELP-WANTED ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted index .-.-.------.-. - $1967=100$. | 95 | 118 | 120 | 128 | 133 | 140 | 138 | 139 | 141 | 146 | 144 | 147 | 150 | 151 | 152 |  |
| LABOR TURNOVER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing establishments: <br> Unadjusted for seasonal variation: <br> Accession rate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate, total mo. rate per 100 employees. . | 3.9 | 4.0 | 4.6 | 3.8 | 3.0 | 2.3 | 3.7 | 3.2 | 3.7 | 4.0 | 4.7 | 4.8 | 4.4 | 5.3 | 4.8 |  |
| New hires.............................do-..- | 2.6 | 2.8 | 3.5 | 2.9 | 2.2 | 1.5 | 2.4 | 2.2 | 2.6 | 2.9 | 3.6 | 3.8 | 3.2 | 4.1 | 3.8 |  |
| Separation rate, total............................do | 3.8 | 3.8 | 4.8 | 3.8 | 3.3 | 3.3 | 3. 5 | 3.1 | 3.5 | 3.5 | 3.6 | 3.8 | 4.1 | 5.2 | 4.8 |  |
|  | 1.7 | 1.9 |  | 1.9 | 1.5 | 1.2 | 1.5 | 1.4 | 1.8 | 2.0 .7 |  | 2.2 .7 | 2.1 | 3.4 .7 | 3.0 |  |
| Layoff.-.-....-............................do | 1.3 | 1.2 | 1.1 | 1.1 | 1.1 | 1.4 | 1.2 | . 9 | . 9 | . 7 | . 7 | . 7 | 1.1 | . 7 | . 8 |  |
| Seasonally adjusted: <br> Accession rate, total. $\qquad$ do |  |  | 3.9 | 4.0 | 4.1 | 4.4 | 4.2 | 4.0 | 3.9 | 4.2 | 4.0 | 3.9 | 3.8 | 3.8 | 4.1 |  |
|  |  |  | 2.7 | 2.8 | 2.9 | 3.3 | 3.1 | 3.0 | 3.0 | 3. 1 | 3.0 | 3.0 | 2.9 | 2.8 | 3.0 |  |
|  |  |  | 3.8 | 3.7 | 3.9 | 3.9 | 3.8 | 3.8 | 3.8 | 4.0 | 3.9 | 4.0 | 3.9 | 3.7 | 3.7 |  |
| Quit--...-. |  |  | 1.9 | 1.9 | 2.0 | $\stackrel{2.0}{1.0}$ | 2.0 | 2.0 | 2.0 | 2.2 | $\stackrel{2.1}{1.0}$ | 2.1 1.0 | 2.0 | 1.9 | 2.0 |  |
| Layoff...-............................................. |  |  | 1.1 | 1.1 | 1.0 | 1.0 | . 9 | 9 | 1.0 | . 9 | 1.0 | 1.0 | 9 | 9 | 8 |  |
| WORK STOPPAGES $\odot^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of stoppages: <br> Beginning in month or year ..........number. |  | r 4,630 | 485 | 408 | 335 | 133 | 271 | 267 | 349 | 460 | 568 | 545 | 463 | 435 | 494 |  |
| Beginning in month or year.-............number In effect during month ........................ do | 5,648 | ז4,630 | ${ }_{923}^{485}$ | 822 | 719 | 485 | 304 | 449 | 527 | 670 | 835 | 859 | 810 | 774 | 785 |  |
| Workers involved in stoppages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month or year............. thous.. | 2,420 | -1,603 | ${ }_{278}^{152}$ | 157 290 | 80 233 | 200 308 | 87 318 | 70 329 | $126$ | 132 |  |  | $\begin{aligned} & 211 \\ & 338 \end{aligned}$ | 176 333 |  |  |
| In effect during month................... do |  |  | 278 |  | 233 3,158 | 308 5,029 | 318 4,689 | 329 4,221 | 367 4,290 | 190 2,055 | 17 3,072 | 2,724 | 2138 2,995 | 1333 4,141 | $\begin{array}{r} 603 \\ 4,421 \end{array}$ |  |
| Days idle during month or year-............do | 37,859 | - 24,288 | 3,085 | 3,347 | 3,158 | 5,029 | 4,689 | 4,221 | 4,290 | 2,055 | 3,072 | 2,724 | 2,995 | 4,141 | 4,421 |  |
| r Revised. ${ }^{p}$ Preliminary. I Production and nonsupervisory workers. (DThe indexes exclude effects of changes in the proportion of workers in high-wage and low-wage Industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums; see note "§," p. S-15. $\triangle$ Earnings in 1967 dollars reflect changes in purchasing |  |  |  |  |  | power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 Survey, data reflect new seas. factors for the CPI. †See corresponding note on p. S-14. oWages as of Nov. 1, 1978: Common, $\$ 10.34$; skilled, $\$ 13.72$. © Revisions for 1975 are in the July 1976 SURVEY. C Corrected. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Insured unemployment, all programs, average weekly $\delta 8$.................................thous. | 3,846 | 3,304 | 2,643 | 2,649 | 2,853 | 3,226 | 3,780 | 3,638 | 3,212 | 2,659 | 2, 369 | 2,297 | 2,581 | 2,394 | p 2,063 | p 1,998 |
| State programs (exel. extended duration prov.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, avg. weekly....dous. | 20,091 | 19,488 | 2,089 | 1,350 | 1,582 | $\stackrel{2,010}{2,644}$ | 3, ${ }^{2,272}$ | -1,692 | $\xrightarrow{1,442}$ | 1,211 | 1,229 | $\xrightarrow{1} \begin{array}{r}1,969 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \text { 1, } \\ 2,268 \\ \hline 280\end{array}$ | $\begin{array}{r}\text { r } \\ \text { r } \\ 2,168 \\ \hline\end{array}$ | $\left\lvert\, \begin{gathered} p \\ p \\ p \end{gathered} 1\right.,859$ | 1,816 |
| Percent of covered employment: $\Delta$ Unadjusted | 4.6 | 3.9 | 3.1 | 3.0 | 3.3 | 3.9 | 4.6 | 4.7 | 4.2 | 3.4 | 2.9 | 2.8 | 3.2 | 3.0 | ${ }^{p} 2.6$ |  |
| Seasonally adjusted. |  |  | 4.1 | 4.0 | 3.9 | 3.7 | 3.6 | 3.6 | 3.5 | 3.1 | 3.1 | 3.1 | 3.4 | 3.6 | ${ }^{p} 3.3$ |  |
| Beneficiaries, average weekly .........thous | 2,450 | 2,178 | 1,693 | 1,613 | +1,741 | 2,011 | 2,520 | 2,753 | 2,615 | 2,140 | 1,724 | -1,653 | ${ }^{+1,680}$ | ${ }^{p} 1,811$ | ${ }^{p} 1,640$ |  |
|  | 8,974. 5 | 8,773.0 | 565.2 | 584.2 | 599.5 | 703.0 | 910.2 | 919.2 | 1,002.0 | -704. 6 | -638.9 | г 579.0 | ${ }^{\text {r }} 557.8$ | +677.4 | ${ }^{p} 551.4$ |  |
| Federal employees, insured unemployment, average weekly $\qquad$ | 50 | 46 | 38 | 40 | 41 | 42 | 46 | 42 | 38 | 32 | 29 | 28 | 31 | 32 | 31 | 34 |
| Veterans' program (UCX): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, avg. weekly-.-do..... | 401 98 | 354 | 31 69 | ${ }_{6}^{28}$ | 26 67 | ${ }_{68}^{27}$ | 25 69 | 23 69 | 23 <br> 59 | ${ }_{52}^{18}$ | $\stackrel{20}{47}$ | $\stackrel{23}{45}$ | 49 | $\begin{array}{r}25 \\ 50 \\ \hline\end{array}$ | ${ }^{\circ} \mathrm{P} 23$ | 48 |
| Beneficiaries, average weekly.........-do-.-- |  |  | 65 | 64 | 64 | 66 | 71 | 65 | 60 | 55 | 47 | 46 | 46 | -51 | p 55 |  |
| Benefits paid ---.-.................... mil. \$.- | 593.6 | 341.5 | 25.0 | 23.1 | 24.7 | 25.6 | 26.0 | 22.6 | 24.5 | r 19.7 | 19.2 | 18.2 | 17.8 | - 21.5 | 18.8 |  |
| Railroad program: |  |  |  |  |  |  |  |  |  |  | 2 |  |  |  | 8 |  |
| Insured unemployment, avg. weekly_--do. | 27 | 21 | 20 | 20 | 21 | ${ }_{25}^{12}$ | 40 | 41 | 35 | 22 | 13 | 11 | 16 | ${ }_{33}^{28}$ | ${ }^{31}$ | 23 |
| Benefits paid.................-......-mil. $\$ .$. | 134.8 | 99.8 | 5.5 | 7.4 | 9.1 | 9.7 | 13.1 | 16.9 | 18.4 | 10.4 | 5.3 | 5.9 | 3.9 | 1.5 | 1.4 |  |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances . . . .-.................mil. \$ . | 22,523 | 25,654 | 23, 317 | 23,908 | 24, 088 | 25,654 | 25, 252 | 25, 411 | 26,181 | 26, 256 | 26, 714 | 28,289 |  |  |  |  |
| Commercial and financial co. paper, total. do. | 52, 041 | 63, 878 | 59,952 | 63, 924 | 63,927 | 63,878 | 66, 500 | 67,015 | 67,093 | r 70,700 | 71, 900 | 72, 884 | 73,809 | 73,273 | 75,005 |  |
| Financial companies .-..-............-.-. do | 39, 710 | 49,223 | 44, 815 | 48, 151 | 48,361 | 49, 223 | 50,961 | 51,684 | 51, 440 | -53,983 | 55, 892 | 56,277 | 56,633 | 56,236 | 57, 193 |  |
| Dealer placed ...............--------- do | 7,294 | 8,926 | 8, 094 | 8,784 | 8,806 | 8,926 | 9,409 | 9,340 | 8,972 | 9,693 | 10, 201 | 9,830 | 10,258 | 10,511 | 10, 786 |  |
| Directly placed | 32,416 | 40, 297 | 36, 721 | 39, 367 | 39,555 | 40,297 | 41,552 | 42,344 | 42, 468 | r 44, 290 | 45,691 | 46,447 | 46,375 | 45, 725 | 46, 407 |  |
| Nonfinancial companies.....-.-.-.-...--- do | 12,331 | 14,655 | 15,137 | 15,773 | 15, 566 | 14,655 | 15,539 | 15,331 | 15,653 | 16, 717 | 16,003 | 16,607 | 17, 176 | 17,037 | 17,812 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period | 36,740 | 41, 713 | 41,112 | 41, 4 | 41,600 | 41, 713 | 42,179 | 42,663 | 43,632 | 44,329 | 44,666 | 44, 926 | 45, 201 | 45,614 | , 051 |  |
| Farm mortgage loans: | 36,740 | 4, |  | 41, | 41,000 | 41, 13 | 42, 179 | 42, | 43, | 4, 32 | 4, 66 |  |  |  |  |  |
| Federal land banks.--. .-............... do | 19,127 | 22, 139 | 21,524 | 21, 714 | 21, 923 | 22, 139 | 22, 351 | 22, 581 | 22,927 | 23, 185 | 23, 526 | 23,866 | 24, 152 | 24,467 | 24, 760 |  |
| Loans to cooperatives.-......-.---........ d | 4,931 | 5, 600 | 4,953 | 5,407 | 5,696 | 5,600 | 6,073 | 6,277 | 6,800 | 6,939 | 6,631 | 6, 114 | 5,747 | 5,634 | 5, 642 |  |
| Other loans and discounts .-.-........... do | 12,682 | 13,974 | 14,635 | 14,321 | 13,981 | 13, 974 | 13, 755 | 13,806 | 13,905 | 14,205 | 14, 509 | 14,945 | 15, 302 | 15,513 | 15, 649 |  |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: <br> Total (233 SMSA's) $\odot$ <br> bil. \$ <br> New York SMSA <br> do.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total 232 SMSA's (e |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 other leading SMSA's |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve banks, condition, end of period: Assets, total \& . .-......................................... | 133,540 | 139,889 | 139,288 | 128,999 | 133,591 | 139,889 | 134,925 | 134,500 | 136,643 | 141,394 | 141,977 | 148,127 | 146,137 | 148,947 | + 153,075 | 156, 260 |
| Reserve bank credit outstanding, total \% do | 107,718 | 116, 303 | 115,972 | 106,794 | 109,729 | 116,303 | 109,849 | 110,235 | 113,604 | 116,621 | 116,607 | 124,439 | 123,607 1,127 | 126,311 954 | r 129,675 <br>  <br> 11,365 | 129,206 |
| Time loans. <br> U.S. Government securities. $\qquad$ | 25 97,021 | 265 | 1,069 104,715 | 923 94,597 | 926 96,477 | 265 <br> 102,819 | 758 97,004 | 304 98,450 | 332 101,577 | 103,500 | 102,826 | 1,428 110,146 | 108, 1285 | 111, 959 | r 11,365 | 1, 206 |
| Gold certificate account. -- | 11,598 | 102,819 11,718 | 11, 595 | 94,597 | 11, 595 | 102,819 | 11, 718 | 11,178 | 11,718 | 10, $\begin{array}{r}11,718\end{array}$ | 102,818 | 110, 706 | 11,693 | 11, 679 | 11,668 | 11,655 |
| Liabilities, total | 133,540 | 139,889 | 139,288 | 128,999 | 133,591 | 139,889 | 134,925 | 134,500 | 136,643 | 141,394 | 141,977 | 148,127 | 146,137 | 148,947 | +153,075 | 156, 260 |
| posits, total | 38, 016 | 35,550 | 40,923 | 30,379 | 30, 042 | 35,550 | 31, 822 | 30,805 | 33,697 | 36,663 | 33,647 | 40,595 | 39,910 | 40,773 | +44,430 | 42,503 |
| Memher-bank reserve balanc | 25,158 | 26,870 | 23,953 | 22, 841 | 26,345 | 26,870 | 19,301 | 26, 047 | 27,900 | 28, 321 | 30,135 | 27,920 | 28,461 | 27,705 | +26,830 | 26, 200 |
| Federal Reserve notes in circula | 85,590 | 93,153 | 87,361 | 88, 380 | 91, 229 | 93,153 | 90, 159 | 90,703 | 91, 666 | 92,331 | 94,570 | 95,345 | 95,571 | 96,534 | 96,572 | 98, 154 |
| All member banks of Federal Reserve System, averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 135,136 134,964 | 136,471 136297 | 35,156 34,965 | 35,860 35,521 | 35,782 35,647 | 36,471 36,297 | 38,185 <br> 37 | 36,738 36,605 | 36,231 | 36,880 36,816 | 37,119 36,867 | 37,262 37,125 | 38,189 38,049 | 37,666 37,404 | 37,689 | 38,508 38,223 |
|  | ${ }^{1} 172$ | 136,29 1174 | ${ }^{191}$ | - 339 | -135 | ${ }^{3}$, | 305 | , 133 | ${ }^{3}, 306$ | -64 | -252 | 137 | 140 | 262 | ${ }^{5} 75$ | 285 |
| Borrowings from Federal Reserve banks..- do | 162 | 1558 | 634 | 1,319 | 840 | 558 | 481 | 405 | 344 | 539 | 1,227 | 1,111 | 1,286 | 1,147 | r 1,068 | 1, 262 |
|  | ${ }^{1} 122$ | $1-330$ | -331 | -866 | -622 | -330 | -144 | -220 | 9 | -432 | -882 | -854 | $-1,003$ | -697 | r -802 | -754 |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand, adjusted ${ }^{7}$ $\qquad$ mil. \$. | 112,773 | 120,472 | 109, 130 | 113,077 | 113,231 | 120,472 | 114,743 | 112, 191 | 112,769 | 112,127 | 113,822 | 113, 522 | 116, 955 | 114,813 | 113,870 | 118, 184 |
| Demand, total \% ---.-...................d | 181,528 | 200, 280 | 176,535 | 182,852 | 189,514 | 200,280 | 188, 226 | 191, 501 | 177,269 | 188, 146 | 206,908 | 187, 760 | 192, 013 | 186, 539 | 191, 858 | $201,237$ |
| Individuals, partnerships, and corp.... do | 130,575 | 143, 553 | 125, 685 | 131,535 | 135, 815 | 143,553 | 134, 181 | 136, 293 | 128, 408 | 133, 580 | 144, 852 | 133, 823 | 138, 220 | 135, 136 | 135, 128 | $142,470$ |
| State and local governments .-........ do | 6, 041 | 6,346 | 5,748 | 6,630 | 6, 235 | 6,346 | 7,107 | 6, 377 | 5,665 | 6,510 | 6,144 | 6, 182 | 6, 632 | 5,592 | 5,802 5,970 | 6.709 1.303 |
| U.S. Government --.-....---......... do | 1,620 | 3,744 | 5,352 | 1, 196 | 2,707 | 3,744 | 2,105 | 2,745 | 2,702 | 3,714 | 1,325 | 2,909 27 | 1,444 | 1,031 | 5,970 58666 | 1,303 |
| Domestic commercial banks.............do | 27,383 | 29, 275 | 25,178 | 27,714 | 29,389 | 29,275 | 27,983 | 29,172 | 24,482 | 26,886 | 35,975 | 27,540 | 28,213 | 27,563 | 28,666 | 31,091 |
| Time, total 9 | 231,416 | 252,424 | 241, 749 | 243,106 | 246, 729 | 252, 424 | 252,425 | 254, 902 | 260,621 | 261, 462 | 265, 176 | 266, 884 | 267,169 | 270,102 | 272,480 | 276,533 |
| Individuals, partnerships, and corp.: Savings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 89,473 \\ 107,545 \end{array}$ | $\begin{array}{r} 92,461 \\ 121,400 \end{array}$ | 93,405 | $\begin{array}{\|c} 92,344 \\ 114,684 \end{array}$ | 1117, 672 | 92,461 | 120, 910 | 92, $\begin{array}{r}\text { 122, } 262\end{array}$ | $\begin{array}{r} 94,013 \\ 126,550 \end{array}$ | 938,202 | -93, 431,672 | 134,330 | 135, 919 | 137, 422 | 139,485 | 143,895 |
| Loans (adjusted), total ${ }^{7}$ | 291, 495 | 324, 557 | 303, 936 | 316,908 | 318, 767 | 324,557 | 322,039 | 323, 040 | 325, 163 | 332,251 | 339, 652 | 341, 669 | 345,594 | 348, 636 | 353, 784 | 365, 297 |
| Commercial and industrial | 116, 480 | 125, 534 | 120, 290 | 123,508 | 123,573 | 125, 534 | 124, 359 | 126, 609 | 128, 805 | 131, 654 | 134, 601 | 135, 528 | 135,467 | 134, 981 | 136, 710 | 129, 878 |
| For purchasing or carrying securities ....-do | 12,327 | 13, 638 | 13,075 | 12,905 | 13, 167 | 13,638 | 12, 983 | 12, 612 | 11, 521 | 12,481 | 12, 296 | 12, 335 | 12, 172 | 12,490 | 12,865 | 13,048 |
| To nonbank financial institutions....... do | 24, 540 | 23,904 | 22,525 | 23, 188 | 23,285 | 23,904 | 22, 573 | 22.370 | 22, 589 | 22,931 | 23, 023 | 22,991 | 23,520 | 23,576 84 | 24,022 | 24,692 87,588 |
| Real estate loans. | 63,409 | 74,600 | 71,353 | 72,490 | 73,444 | 74, 600 | 75, 241 | 75, 897 | 76,788 | 77,936 | 79, 156 | 80, 530 | 82,621 | 84, 410 | 85, 882 | 87,588 |
| Other loans. | 96,816 | 111, 547 | 101, 651 | 105,016 | 107,158 | 111,547 | 109, 149 | 106,727 | 107, 664 | 108,708 | 117,686 | 113, 196 | 114, 293 | 113, 853 | 114,813 | 120,965 |
| Investments, total | 111,452 | 113,934 | 111,301 | 110,989 | 112,725 | 113, 934 | 110, 113 | 110, 763 | 109,907 | 112,417 | 111, 295 | 110, 263 | 110,097 | 110, 888 | 112,020 | 111, 176 |
| U.S. Government securities, total | 50,076 | 46, 111 | 45, 713 | 44,816 | 45, 679 | 46, 111 | 44, 611 | 44,969 | 44, 038 | 44, 335 | 43, 425 | 42,742 | 42, 847 | 42, 777 | 42, 917 | 41, 484 |
|  | 36,825 | 37, 247 | 38,073 | 37, 112 | 37,468 | 37, 247 | 37, 598 | 38,380 | 37, 710 | 39, 534 | 38, 503 | 38, 011 | 38, 350 | 38, 187 | 38,579 | 38, 156 |
|  | 61,376 | 67, 823 | 65, 588 | 66, 173 | 67,066 | 67,823 | 65,502 | 65,794 | 65,869 | 68,082 | 67, 870 | 67, 521 | 67,250 | 68,111 | 69, 103 | 69,692 |

${ }^{+}$Revised. $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data. $\triangle$ Insured unemployment as \% of average covered employment in a 12 -month period. ${ }^{\text {¢ I Includes }}$ data not shown separately.
deposits other than domestic commercial bank and U.S. Government, less cash items in
process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). ©Total SMSA's include some cities and counties not designated as SMSA's. II Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj. it \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total loans and investments \(\odot . . .-\).-......bil. \$.- \& 784.4 \& 865.4 \& 843.1 \& 852.6 \& 866.1 \& 865.4 \& 874.3 \& 881.9 \& 888.8 \& 904.8 \& 917.9 \& 922.4 \& 935.2 \& 939. 2 \& 947.1 \& 955.4 \\
\hline  \& 538.9 \& 612.9 \& 587.6 \& 597.8 \& 611.2 \& 612.9 \& 622.4 \& 625.4 \& 633.5 \& 645.0 \& 657.9 \& 661.2 \& 672.0 \& 677.2 \& 684.4 \& 693.7 \\
\hline U.S. Government securities................do \& 97.3 \& 93.5 \& 99.5 \& 97.2 \& 95.0 \& 93.5 \& 92.5 \& 97.5 \& 36.5 \& 98.4 \& 97.1 \& 98.4 \& 99.7 \& 97.0 \& 96.3 \& 94.3 \\
\hline  \& 148.2 \& 159.0 \& 156.0 \& 157.6 \& 159.9 \& 159.0 \& 159.4 \& 159.0 \& 158.8 \& 161.4 \& 162.9 \& 162.8 \& 163.5 \& 165.0 \& 166.4 \& 167.4 \\
\hline Money and interest rates:§ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bank rates on short-term business loans: \& 7.52 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 7.12 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 7.88 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 7.48 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 7.74 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 7.54 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 7.80 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Discount rate (N.Y.F.R. Bank), end of year or month. \(\qquad\) percent.- \& 5.25 \& 6.00 \& 5.75 \& 5.80 \& 6.00 \& 6.00 \& 6.37 \& 6.50 \& 6.50 \& 6.50 \& 6.84 \& 7.00 \& 7. 23 \& 7.43 \& 7.83 \& 8.26 \\
\hline Federal intermediate credit bank loans...-. do \& 17.35 \& \({ }^{1} 6.93\) \& 6.89 \& 6.95 \& 7.08 \& 7.26 \& 7.34 \& 7.48 \& 7.64 \& 7.76 \& 7.86 \& 7.94 \& 8.05 \& 8.18 \& 8.27 \& \\
\hline Home mortgage rates (conventional 1st mortgages):П \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New home purchase (U.S. avg.) --...-percent.-
Existing home purchase (U.S. avg.) \& 18.76
18.92 \& 18.80
18.83 \& 8.82
8.86 \& 8.84
8.88 \& 8.85
8.89 \& 8.87
8.93 \& 8.93
8.95 \& 8.96
8.99 \& 9.03
9.04 \& 9.07
9.14 \& 9.14
9.17 \& 9.23 \& 9.34
9.41 \& 9.45
9.55 \& 9.50
9.62 \& 9.61
9.68 \\
\hline Open market rates, New York City: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bankers' acceptances (prime, 90 days) ... do.... Commercial paper (prime, 4-6 months) _ _do. \& \begin{tabular}{l}
2 \\
3 \\
\hline \\
\hline
\end{tabular} \& 2
2
2
2
2 \& 6.16
6.17 \& 6.57
6.55 \& \begin{tabular}{l}
6.58 \\
6.59 \\
\hline 6.4
\end{tabular} \& 6.60
6.64 \& 6.86
6.79 \& 6.82
6.80 \& 6.79
6.80 \& 6.92
6.86 \& 7.32
7.11 \& 7.75
7.63 \& 8.02
7.91 \& 7.98
7.90 \& 8.54
8.44 \& 9.32
9.03 \\
\hline Commercial paper (prime, 4-6 months) --do...- \& \begin{tabular}{|l}
3.15 \\
25.22 \\
\\
\end{tabular} \& - \(2 \mathbf{5} \mathbf{5} 49\) \& 6.04 \& 6.58
6.41 \& 6.59
6.49 \& 6.64
6.52 \& 6.69 \& C. 74 \& 6.80
6.73 \& 6.74 \& 6.98 \& 7.41 \& 7.66 \& 7.65 \& 8.18 \& 8.78 \\
\hline \begin{tabular}{l}
Yield on U.S. Government securities (taxable): \\
3 -month bills (rate on new issue)...-. percent.-
\end{tabular} \& \({ }^{1} 4.989\) \& \({ }^{2} 5.265\) \& 5.770 \& 6.188 \& 6. 160 \& \& \& 6.457 \& \& 6.306 \& 6. 430 \& 6.707 \& 7.074 \& 7. 036 \& 7.836 \& 8.132 \\
\hline 3-5 year issues. \(\qquad\) \& \({ }^{2} 6.94\) \& \({ }^{2} 6.85\) \& 6.92 \& 7.23 \& 7.28 \& 7.40 \& 7.71 \& 7.76 \& 7.76 \& 7.90 \& 8.10 \& 8.31 \& 8.54 \& 8.31 \& 8.38 \& 8.61 \\
\hline CONSUMER CREDIT \(\ddagger\) (Short- and Intermediate-term) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Installment credit extended and liquidated: Unadjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 193,328 \& 225,645 \& 19,298 \& 18,784 \& 19,721
5 \& 21,432
5,635 \& 16,718
5,031 \& 16,688
5,469 \& 21,976
7,541 \& 21,339
7,175 \& 24,000
8,297 \& 25,032
8,608 \& 22,424
7,529 \& 25,144
8,371 \& 21,892
6,869 \& \\
\hline  \& 62,988
4,841 \& 72,887
5,244 \& \(\begin{array}{r}6,178 \\ \hline 454\end{array}\) \& 5,898
464 \& \(\begin{array}{r}5,924 \\ \hline 442\end{array}\) \& \(\begin{array}{r}51,635 \\ \hline 379\end{array}\) \& \(\begin{array}{r}\text { 5, } 031 \\ \hline 329\end{array}\) \& 5,469
343 \& \(\begin{array}{r}7,518 \\ \hline 518\end{array}\) \& - 506 \& 8, 537 \& 8,608
536 \& 7,529
+558 \& 8,374
614 \& 6, 811 \& \\
\hline  \& 6,736 \& 8,066 \& 740 \& 696 \& 701 \& 595 \& 452 \& 558 \& 78.5 \& 761 \& 918 \& 950 \& 808 \& 1,000 \& 842 \& \\
\hline Revolving:
Bank credit card.......................do.... \& 25, 862 \& 31,761 \& 2,937 \& 2,818 \& 2,878 \& 3,811 \& 3,121 \& 2,533 \& 3,023 \& 2,897 \& 3, 165 \& 3,546 \& 3, 300 \& 3,825 \& 3,595 \& \\
\hline  \& 25,862
4,783 \& 5,886 \& 2,513 \& 2, 475 \& - 498 \& 589 \& 563 \& - 478 \& 586 \& 589 \& 644 \& -688 \& 585 \& 694 \& 644 \& \\
\hline  \& 172,795 \& 194,555 \& 16,361 \& 16, 937 \& 16,788 \& 16,932 \& 17,365 \& 16,321 \& 19,067 \& 17,803 \& 19,172 \& 19, 176 \& 18,632 \& 19, 808 \& 18,371 \& \\
\hline Automobile paper.-........................................ \& 52,750 \& 59,652 \& 4,998 \& 5, 260 \& 5,013 \& 5,040 \& 5,006 \& 4,860 \& 5,860 \& 5,353 \& 5,830 \& 5,789 \& 4,898 \& 6,088 \& 5,555 \& \\
\hline  \& 4, 691 \& 4,802 \& , 386 \& 415 \& 372 \& 365 \& 365 \& 348 \& 431 \& 411 \& 472 \& 450 \& 429 \& 475 \& 397 \& \\
\hline  \& 5,151 \& 6,098 \& 536 \& 525 \& 526 \& 521 \& 501 \& 494 \& 590 \& 550 \& 602 \& 606 \& 580 \& 627 \& 572 \& \\
\hline Revolving: \(\quad\) Bank credit card \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 24,012
4,552 \& 28,851
5,202 \& 2,513
418 \& 2,640
429 \& 2,612 \& 2,645
466 \& 3,014 \& 2,729
435 \& 3,053
561 \& 2,693
\(\mathbf{5 7 5}\) \& 3,053
582 \& 3,074
609 \& \(\begin{array}{r}2,940 \\ \hline 537\end{array}\) \& 3,254
561 \& 3,080
580 \& \\
\hline Seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \& -19, 165 \& 19,787 \& 19,680 \& 20, 138 \& 19,586 \& 20,179 \& 21, 595 \& 22, 117 \& 22, 338 \& 22,680 \& 22,332 \& \(\begin{array}{r}22,632 \\ 7 \\ \hline\end{array}\) \& 22,514
7,219 \& \\
\hline  \& \& \& +6,111 \& 6,083 \& 6,330
464 \& 6,721
460 \& 6, 263 \& 6,400
406 \& 6,822

502 \& $\begin{array}{r}7,248 \\ 508 \\ \hline\end{array}$ \& $\begin{array}{r}7,387 \\ 490 \\ \hline\end{array}$ \& 7,241
460 \& 7,156
517 \& 7,399
546 \& 7,219
489 \& <br>
\hline  \& \& \& 424
679 \& 457
718 \& 464
761 \& 460
722 \& 449
618 \& 406
710 \& 502
770 \& 508
753 \& 490
798 \& 460
801 \& 517
736 \& 546
850 \& 817 \& <br>
\hline Home improvement. .-.-.-.--------.-. do...-- \& \& \& 679 \& 718 \& 761 \& 722 \& 618 \& 710 \& 770 \& 753 \& 798 \& 801 \& 736 \& 850 \& \& <br>

\hline | Revolving: |
| :--- |
| Bank credit card $\qquad$ do $\qquad$ | \& \& \& 2,847 \& 2,973 \& 2,828 \& 2,973 \& 2,948 \& 3,143 \& 3,231 \& 3,255 \& 3,245 \& 3,482 \& 3,466 \& 3,499 \& 3,603 \& <br>

\hline  \& \& \& 2,885 \& 2,487 \& 2, 492 \& ${ }^{2} 531$ \& ${ }^{2,556}$ \& ${ }^{3} \mathbf{5 3 5}$ \& ${ }^{3} 608$ \& -646 \& 677 \& 694 \& 599 \& 625 \& 640 \& <br>
\hline  \& \& \& -16, 816 \& 17, 160 \& 16,826 \& 17,402 \& 17,162 \& 17,518 \& 17, 527 \& 18,398 \& 18,479 \& 18,888 \& 19,031 \& 19,646 \& 19, 236 \& <br>
\hline  \& \& \& -5,007 \& 5,234 \& 5,089 \& 5,424 \& 5,078 \& 5,296 \& - 5,300 \& 5,520 \& 5,598 \& 5,698 \& 5,636 \& 5,953 \& 5,690 \& <br>
\hline  \& \& \& 392 \& 413 \& 390 \& 384 \& 398 \& 383 \& 394 \& 413 \& ${ }^{432}$ \& 445 \& ${ }_{580}^{413}$ \& 459 \& 483 \& <br>
\hline  \& \& \& 536 \& 517 \& 550 \& 549 \& 514 \& 539 \& 553 \& 541 \& 576 \& 592 \& 580 \& 621 \& 58 \& <br>
\hline Revolving: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 3,254 \& <br>
\hline  \& \& \& 2,567
436 \& 2,687
430 \& 2,585
466 \& 2,723
485 \& 2,788
$\mathbf{4 9 1}$ \& 2,858
448 \& $\begin{array}{r}2,783 \\ \hline 488\end{array}$ \& $\begin{array}{r}2,944 \\ \hline 590\end{array}$ \& 2,982 \& 3,120
604 \& 3,068
572 \& 3, 581 \& -640 \& <br>
\hline Total installment credit outstanding, end of year or month \& 185,489 \& 216,572 \& 207,294 \& 209, 141 \& 212,074 \& 216, 572 \& 215, 925 \& 216,297 \& 219, 203 \& 222,737 \& 227, 561 \& 233,416 \& 237, 197 \& 242,538 \& 246, 056 \& <br>
\hline By credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& 92,956 \& 94, 268 \& <br>
\hline  \& 66, 116 \& 79,352 \& 77, 207 \& 77,845 \& 78,757 \& 79,352 \& 79,376
14,978 \& 79,984
14,973 \& 81,666
15,062 \& 83,490
15,156 \& 85,954
15,220 \& 88,767
15,309 \& 90,671 \& 15,577 \& 15, 690 \& <br>
\hline  \& 14,572 \& 15,014 \& 14, 880 \& 14,929 \& 14,999 \& 12, 952 \& 14,904 \& 14,973
12,968 \& 15,062
13,162 \& 13,375 \& 15,260
13,691 \& 14,037 \& 15, 260 \& 14, 633 \& 14, 905 \& <br>
\hline  \& 10,990 \& 12,952 \& 12,532 \& 12, 703 \& 12,84 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bank credit card............................do....- \& 11,351 \& 14, 262 \& 12.651 \& 12,829 \& 13,096 \& 14, 262 \& 14,369 \& 14,174 \& 14,142 \& 14,345 \& 14, 456 \& 14,929 \& 15,288 \& 15,857 \& 16,371 \& <br>
\hline Bank check credit.-.......................d. do...- \& 3,041 \& 3,724 \& 3,504 \& 3,551 \& 3,601 \& 3,724 \& 3,776 \& 3, 822 \& 3,844 \& 3,856 \& 3,919 \& 3,996 \& 4,043 \& 4,178
99 \& 4, ${ }_{100}$, 581 \& <br>
\hline  \& 79,418 \& 91, 269 \& 86,519 \& 87, 283 \& 88, 743 \& 91,269 \& 90,522 \& 90,376 \& 91,327 \& 92,515 \& 94, 321 \& 96, 378 \& 97, 497 \& 99,337 \& 100, 581 \& <br>
\hline By holder: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Commercial banks......-.-....-............do...- \& 89,511 \& 105,291 \& 101, 564 \& 102, 504 \& 103, 469 \& 105,291 \& 105,466 \& 105, 663 \& 107,166 \& 109,336 \& 111,673 \& 114,756 \& 117,110 \& $$
119,889
$$ \& 121, 519 \& <br>

\hline Finance companies..-...................-- ${ }^{\text {do }}$ \& 38, 639 \& 44,015 \& 42, 333 \& 42,704 \& 43, 322 \& 44,015 \& 43,970 \& 44, 107 \& 44, 486 \& 45, 182 \& 46, 136 \& 47,147 \& 47,967 \& 48,982
42,931 \& 49, 673 \& <br>
\hline  \& 30,546 \& 37,036 \& 35, 779 \& 35, 993 \& 36. 488 \& 37,036 \& 36, 851 \& 37, 217 \& 38, 185 \& 38,750 \& 39, 951 \& 41,388 \& 41,802 \& 42, 931 \& 43,747 \& <br>
\hline  \& 19,052 \& 21,082 \& 18,725 \& 18,961 \& 19,629 \& 21, 082 \& 20,525 \& 20,060 \& 19,920 \& 19,941 \& 20, 141 \& 20,310 \& 20, 432 \& 20,655 \& 20, 872 \& <br>
\hline  \& 7,741 \& 9,149 \& 8,894 \& 8,978 \& 9,166 \& 9,149 \& 9,114 \& 9,250 \& 9,446 \& 9,528 \& 9,660 \& 9,815 \& 9,886 \& 10,081 \& 10,245 \& <br>
\hline
\end{tabular}

$r$ Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ A verage for year. ${ }^{2}$ Daily average. $\odot$ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. $\dagger$ Beginning Jan. 1959, monthly
data have been revised to reflect new seasonal actors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board. Washington, D.C. 2055 . $\ddagger$ Data have been levised back to 1970 , noninstallnient credit
is no longer available on a monthly basis. "Personal loans" and "other consumer goods
paper" have been combined to form an "all other" category. Earlier monthly data are
available from the Federal Reserve Board, Washington, D.C. 20551 . Beginning Jan.
available from the Federal Reserve Board, Washington, D.C. 20551 . Beginn
1973 , data have been revised; revisions for Jan. 1973 -A pril 1975 will be shown later.
o Includes data for items not shown separately.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## FINANCE—Continued

| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Budget receipts and outlays: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1299,197 | - 356,861 | 36, 642 | 24, 127 | 27,596 | 32,794 | 33,201 | 26,795 | 24,879 | 42,343 | 34,961 | 47,657 | 29, 194 | 35, 040 |  |  |
| Outlays (net)-....... Budget surplus or defic | 1365,648 $1-66,451$ | 401,902 $-45,040$ | 35,097 1,545 | 38,790 $-14,663$ | 36,864 $-9,269$ | 37,646 $-4,852$ | 36,918 $-3,717$ | 33,787 $-6,992$ | - $\begin{gathered}40,004 \\ -15,125\end{gathered}$ | 35,724 6,618 | 36,670 $-1,709$ | 38,602 9,055 | 36,426 | - $\begin{array}{r}39,572 \\ -4,532\end{array}$ |  |  |
| Budget financing, total......................... do | 166,451 | 45,040 | -1,545 | 14,663 | 9, 269 | 4,852 | 3,717 | 6,992 | 15, 125 | -6,618 | 1,708 | -9,055 | 7,232 | 4,532 |  |  |
| Borrowing from the public................... do | ${ }^{1} 82,913$ | ${ }^{1} 53,516$ | 10,024 | 1,851 | 8,854 | 9,971 | 6,027 | 5,108 | 9,656 | -2,263 | -555 | 5,401 | 3,195 | 9,039 |  |  |
| Reduction in cash balances.-.---------....- do | 1-16,462 | 1-8, 476 | -11,569 | 12,812 | ${ }^{8} 415$ | -5, 119 | $-2,310$ | 1,884 | 5,469 | -4,355 | 2,263 | $-14,456$ | 4,037 | -4, 507 |  |  |
| Gross amount of debt outstanding............ do. | 631, 866 | 1 709,138 | -09, 138 | 707,693 | 718, 232 | 729, 104 | 731, 821 | 739,650 | 747, 844 | 746,431 | - 51,412 | 758, 804 | 760, 203 | 773, 340 |  |  |
| Held by the public.-.........................- do..... | 480, 300 | : 551,843 | 551, 843 | 553, 694 | 562, 648 | 572, 519 | 578, 546 | 583,654 | 593, 310 | 591, 048 | 590, 493 | 595, 894 | 599, 089 | 608, 128 |  |  |
| Budget receipts by source and outlays by agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net), total-....-........................ ${ }^{\text {a }}$. | 1299,197 $1130-95$ | 13506,861 1150,725 | 36,642 | 24, 127 | 27,596 | 32,794 | 33, 201 | 26,795 10,620 | 24,879 | 42,343 18,883 | 34,961 14,293 | 47,657 20,301 | 29,194 14.590 | 35,040 14,784 |  |  |
| Individual income taxes (net) $-\ldots . . . . . . . .$. do...-- Corporation income taxes (net) | 120,795 141,409 | 1 <br> 1 <br> 1 <br> 1 <br> $154,89,892$ | 17,327 8,376 | 13,275 1,445 | 13.171 920 | 13,941 9,212 | 20,217 1,991 | $10,6,20$ 1,013 | 5,258 8,023 | 18,883 8,850 | 14,293 1,183 | 20,301 14,655 | 14,590 1,785 | 14,784 1,122 |  |  |
| Corporation income taxes (net) Social insurance taxes and contributions (net) | 141,409 | 154,892 | 8,376 | 1,445 | 920 | 9,212 | 1,991 | 1,013 | 8,023 | 8,850 | 1,183 | 14,655 | 1,785 | 1,122 |  |  |
| mil. \$.- | 192,714 | ${ }^{1} 108,683$ | 7,828 | 6,550 | 10,404 | 6, 6, 67 | 7,998 | 12,427 | 8,560 | 11, 888 | 16, 092 | 9, 287 | 9, 518 | 15,587 |  |  |
|  | ${ }^{1} 34,281$ | ${ }^{1} 36,561$ | 3,112 | 2,857 | 3,100 | 2,995 | 2,996 | 2,736 | 3,037 | 2,831 | 3,395 | 3,414 | 3,300 | 3,547 |  |  |
|  | 1365,648 | 401, 902 | 35, 697 | 38,790 | 36,864 | 37,646 | 36,917 | 33, 787 | 40,004 | 35, 724 | 36, 670 | 38,602 | 36,426 | 39,572 |  |  |
| Agriculture Department -..................dido. | ${ }^{1} 12,796$ | :16,738 | 1,471 | 1,773 | 2, 840 | 3,018 | 2,689 | 939 | 1,879 | \% 781 | 1,229 | 819 | 1,336 | 1,200 |  |  |
| Defense Department, military .-...........do. | 188,036 | ${ }^{1} 95,751$ | 8,094 | 7,992 | 8,721 | 8,200 | 8,123 | 8,226 | 9,168 | 8,315 | 8,870 | 8,854 | 8,285 | 9,552 |  |  |
| Health, Education, and Welfare Department | 1 128,785 | ${ }^{1} 147,455$ | 12,944 | 12,774 | 13,300 | 13, 179 | 13,125 | 13,378 | 14,387 | 12,756 | 13,826 | 14, 142 | 13, 122 | 14, 417 |  |  |
| Treasury Department.....................do... | 143,527 | 149,500 | 2,970 | 5,385 | 13,058 | 6,344 | $\stackrel{\text { 5, }}{5}$, 082 | 3,601 | 14,386 3,38 | 5,644 | 3,657 | 6,837 | 5, 180 | 3, 727 |  |  |
| National Aeronautics and Space Adm....do.. | 13,670 | 13,944 $+18,019$ | , 324 | , 310 | , 339 | -320 | 315 | 342 1.514 | , 370 | 316 | 1, 361 | 320 | 324 | , 320 |  |  |
| Veterans Administration...................d. do | ${ }^{1} 18,415$ | ${ }^{1} 18,019$ | 1,329 | 1,574 | 1,597 | 2,604 | 684 | 1,514 | 2,676 | 556 | 1,751 | 2, 432 | 608 | 1, 528 |  |  |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: $\dagger$ |  |  |  |  |  | 385.5 |  |  | 396.2 |  |  | 424.7 |  |  |  |  |
| Federal Government receipts, totalt........bil. S. $^{\text {- }}$ | 331.4 | 374.4 | 374.3 |  |  | 385.5 |  |  | 396.2 |  |  |  |  |  | 441.5 |  |
| Personal tax and nontax receipts.........do | 146.8 | 169.4 | 167.6 |  |  | 174.8 |  |  | 176.8 |  |  | 186.7 |  |  | -199.6 |  |
| Corporate profit tax accruals -.............do | 54.8 | ${ }_{6} 11.3$ | 62.0 |  |  | 62.9 |  |  | 59.6 |  |  | 72.6 |  |  | 74.0 <br> 8.2 |  |
| Indirect business tax and nontax accruals do | 23.4 | 25.0 | 25.4 119.3 |  |  | 25.6 122.2 |  |  | 26.5 133.3 |  |  | 27.9 137.6 |  |  | r 140.1 |  |
| Contributions for social insurance........ do | 106.4 | 118.7 |  |  |  |  |  |  | 133.3 |  |  |  |  |  |  |  |
| Federal Government expenditures, | 385.2 | 422.6 | 430.7 |  |  | 444.1 |  |  | 448.8 |  |  | 448.3 |  |  | \% 464.5 |  |
| Purchases of goods and services...........do | 129.9 | 145.1 | 146.8 |  |  | 152.2 |  |  | 151.5 |  |  | 147.2 |  |  | r 154.0 |  |
| National defense.....-...................... do | 86.8 | 94.3 | 94.4 |  |  | 97.1 |  |  | 97.9 |  |  | 98.6 |  |  | г 99.8 |  |
| Transfer payments...........-............-dido | 161.6 | 172.7 | 175.7 |  |  | 178.3 |  |  | 180.2 |  |  | 180.7 |  |  | ${ }^{+} 188.8$ |  |
| Grants-in-aid to State and local govts....do.... | ${ }_{26}^{61.1}$ | 67.4 | 70.9 28.9 |  |  | 71.1 30.7 |  |  | 73.9 |  |  | 75.9 34.6 |  |  | +77.5 +36.2 |  |
| Net interest paid...----.......--........do...-- | 26.8 | 29.1 | 28.9 |  |  | 30.7 |  |  | 33.2 |  |  | 34.6 |  |  | - 36.2 |  |
| Subsidies less current surplus of government enterprises.....-.-.-.................................... | 5.8 | 8.3 | 8.4 |  |  | 11.8 |  |  | 10.0 |  |  | 10.0 |  |  | r 8.1 |  |
| Less: Wage accruals less disbu | . 0 | 0 | . 0 |  |  | . 0 |  |  | . 0 |  |  | . 0 |  |  | 2 |  |
| Surplus or deficit (- | $-53.8$ | $-48.1$ | -56.4 |  |  | -58.6 |  |  | -52.6 |  |  | -23.6 |  |  | $-22.6$ |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total, all U.S. life insurance cos... . bil. \$.- Government securities | 321.55 20.26 | $\begin{array}{r}351.72 \\ 23.56 \\ \hline\end{array}$ | $\begin{array}{r}342.44 \\ 22.68 \\ \hline\end{array}$ | 344.95 22.88 | 348.77 23.52 | 351.72 23.56 | 354.02 <br> 23.88 | 356.27 24.09 | $\begin{array}{r}359.11 \\ 24.03 \\ \hline\end{array}$ | 363.27 23.88 | 366.94 24.27 | 369.88 24.20 | 374.42 24.38 | 24.71 |  |  |
|  | 20.26 154.93 | 23.56 171.65 | 22.68 168.22 | 22.88 | 23.52 | 23.56 171.65 | 23.88 | 24.09 175.15 | 24.03 176.98 | 180.37 | 182.34 | 183.70 | 287.18 18 | 189.47 |  |  |
|  | 91.55 | 96.85 | 94.17 | 94.78 | 95.20 | 96.85 | 97.15 | 97.48 | 98.02 | 98.58 | 99.19 | 100.04 | 100.60 | 101. 60 |  |  |
|  | 84.13 | 88.01 | 85.70 | 86.21 | 86.55 | 88.01 | 88.26 | 88.47 | 88.82 | 89.21 | 89.67 | 90.34 | 90.78 | 91.65 |  |  |
| Real estate...-.-.-........................... do. | 10.48 | 11. 06 | 10.86 | 10.94 | 11. 01 | 11. 06 | 11.14 | 11.22 | 11.21 | 11.27 | 11.54 | 11. 54 | 11.56 | 11.54 |  |  |
| Policy loans and premium notes.............do | 25.83 | 27.56 | 27.14 | 27.28 | 27.41 | 27.56 | 27.69 | 27.84 | 28.02 | 28.25 | 28. 43 | 28.65 | 28.84 | 29.07 |  |  |
|  | 2.00 | 2.13 | 1. 46 | 1. 25 | 1.53 | ${ }_{18}^{2.13}$ | 1.64 | 1.46 | 19.57 | 1.48 19.44 | 1.54 19.62 | 1.48 20.27 |  | 1.45 20.28 |  |  |
| Other asset | 16.50 | 18.92 | 17.91 | 18.26 | 18.88 | 18.92 | 18.82 | 19.03 | 19.27 | 19.44 | 19.62 | 20.27 | 20.44 | 20.28 |  |  |
| Life Insurance Agency Management Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written (new paid-for insuran ): <br> Value, estimated total............................. | 324,849 | 367,335 | 34,001 | 30,185 | 31,722 | 44,049 | 26,063 | 26,603 | 35, 877 | 31,562 | 33,589 | 37,057 | 28,579 | 32, 529 | 34, 364 |  |
| Ordinary (incl. mass-marketed ord.)...do....- | 213,784 | 242,842 | 19,960 | 21,016 | 21,611 | 25,282 | 17,755 | 18,893 | 23, 952 | 22,359 | 24, 147 | 24, 034 | 20,691 | 23, 610 | 22, 138 |  |
| Group-................................- do. | 104,683 | 117,960 | 13,513 | 8,591 | 9,593 | 18,281 | 7,862 | 7,264 | 11, 351 | 8,634 | 8,876 566 | 12,475 548 |  | $\begin{array}{r}8,399 \\ \hline 520\end{array}$ | 11,737 488 |  |
|  | 6,382 | 6,533 | 528 | 578 | 518 | 485 | 445 | 446 | 574 | 569 | 566 | $548$ | 490 |  | 488 |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period) . .-mil. \$.- | 11,598 | 11,719 | 11,595 | 11,595 | 11, 595 | 11,719 | 11,718 | 11,718 | 11,718 | 11,718 | 11,718 19 | 11,706 47 | 11,693 26 | $\begin{array}{r} 11,679 \\ 22 \end{array}$ | 11,668 |  |
|  | 331 347,516 | r $\begin{array}{r}\text { 426 } \\ 1,042,625\end{array}$ | 11,44 7,456 | - $\begin{array}{r}85 \\ 263,126\end{array}$ | 116 41,553 | -116 78,272 | 195, 202 | 26,092 | 36,552 | 188, 416 | [ 32,674 | 47 23,118 | 11,96 40,906 | 29,538 | 269,917 |  |
|  | 331,017 | -674,026 | 88, 226 | 233, 052 | 182, 659 | 59, 317 | 75,585 | 32, 347 | 138,032 | 90,620 | 49,529 | 82. 745 | 32,994 | 71,754 | 58,454 |  |
| Production: $T$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 962.4 | ${ }^{2} 951.6$ | 84.4 | 80.2 | 80.2 | 73.0 | 76.0 | 76.4 | 80.6 | 82.8 | 80.2 | 78.5 | 81.1 | 82.8 |  |  |
|  | 65.2 | 273.7 | 5.5 | 5.6 | 6.2 | 6.2 | 5.8 | 5.5 | 6.4 | 6.2 | 5.8 | 6.0 |  |  |  |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61,434 | 84,645 | 10,688 | 4,565 | 454 | 14,666 | 8,798 | 10,735 | 7,936 | 13, 665 | 5,758 | 6,194 33206 5 | 6,079 32209 | 12,468 33,105 | 18,345 30,572 |  |
| Tmports | ${ }^{2} 325,252$ | 354, 818 | 31,776 | 26, 395 | 32, 698 | 25, 587 | 136,446 | 82, 384 | 210,902 | 164,590 | 29, 5, 5 | 33,206 5.316 | 32,209 5.331 | - $\begin{array}{r}\text { 33, } \\ 5,575\end{array}$ | 30, 572 |  |
| Price at New York - ------...-dol. per fine oz.- Production: | 4. 353 | 4.623 | 4.539 | 4.763 | 4.828 | 4. 706 | 4.409 | 4.936 | 5.273 | 5.118 | 5.121 | 5.316 | 5. 331 | 5,570 |  |  |
| Production: <br> United States $\qquad$ thous. fine oz. | 26,708 | 27,519 | 1,982 | 1,481 | 3,280 | 4,286 | 1,219 | 1,893 | 2,536 | 1,634 | 1,911 | 1,802 | 1,526 | 1,434 | 2,456 |  |
| Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data shown | 1976 an | 1977 ann | nual colu | umns are |  | $\dagger$ Da | ata have | been revi | ised back | k to 1946 | (see table | e 3.2 in th | , Jan. 197 | 976 and J | uly 1978 | URVEY |
| fiscal years ending June 30 and Sept. 30 respectively | ; they inc | clude revis | isions not | distribu |  | for ear |  |  |  |  |  |  |  |  |  |  |
| to months. ${ }^{2}$ Reported amnual total; revisions not data for items not shown separately. | distribut | ed to the $n$ | months. | ¢ Inclu | udes | $\begin{gathered} \text { §Or } \\ 1973 ; \mathrm{ar} \end{gathered}$ | $\begin{aligned} & \mathrm{r} \text { increase } \\ & \text { at } \$ 42.22 \end{aligned}$ | in earma thereafter | arked gold er. | ld (-) | TValue | ed at \$38 | per fine 0 | ounce fro | m Jan. 1 | 972-Sept |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FINANCE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MONETARY STATISTICS-Continued Currency in circulation (end of period).......bil. \$. \& 93.7 \& 103.8 \& 97.8 \& 98.9 \& 101.9 \& 103.8 \& 100.8 \& 101.4 \& 102.4 \& 103.1 \& 105.4 \& 106. 3 \& 106.6 \& 107.6 \& 107.7 \& \\
\hline Money supply and related data (avg. of daily fig.): \(\oplus\) Unadjusted for seasonal variation: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total money supply .-.-.------........- bil. \$-- \& \({ }^{305.1}\) \& \(\begin{array}{r}327.4 \\ 84.4 \\ \hline\end{array}\) \& 331.1 \& 335.2 \& 338.4 \& 348.2 \& 347.5 \& 335.9 \& 338.2 \& 350.9
91.9 \& 345.3
91.9 \& 351.7
929 \& \({ }_{94.1}^{356.0}\) \& 354.2
94.3 \& + \(\begin{array}{r}358.8 \\ 95.0\end{array}\) \& \({ }_{95}^{361.3}\) \\
\hline Currency outside banks................ do \& 77.8 \& 84.8
242.6 \& 86.2 \& 86.9 \& 88.4 \& 90.1 \& 88.7
258.8 \& 89.0
247.0 \& 89.9
248.2 \& 91.0
259.9 \& 91.9
253 \& 92.9
258.8 \& \({ }_{262.0}^{94.1}\) \& 94.3
299.9 \& 95.0
263.8 \& \\
\hline Time deposits adjusted \({ }^{\text {De }}\) - \& 427.4 \& 247.6
517 \& 525.7 \& 248.2
531.9 \& \({ }_{536.0}^{250.0}\) \& 258.1
542.6 \& 549.5 \& 554.9 \& 563.2 \& 567.1 \& 572.9 \& 576.6 \& 579.9 \& 584. 6 \& \(\begin{array}{r}\text { r } \\ \hline 89.9\end{array}\) \& 594.1 \\
\hline U.S. Government demand depositst....-.do \& 4.1 \& 4.2 \& 5.0 \& 3.7 \& 3.5 \& 5.1 \& 4.3 \& 4.3 \& 4.8 \& r 5.0 \& - 4.0 \& 6.2 \& 4.5 \& 3.6 \& 6.2 \& 4.3 \\
\hline Adjusted for seasonal variation: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total money supply-.-..................- \({ }^{\text {Currency }}\) outside bank. \& \& \& 333.0
86.3 \& 335.9
87.1 \& 336.2
87.7 \& 338.5
88.6 \& 341.7
89.4 \& \({ }_{90.1}^{341.8}\) \& 342.9
90.7 \& 348.5
91.2 \& 350.6
92.1 \& \({ }_{9}^{352.8} 9\) \& 354.2
93.3 \& 356.7
94.0 \& 360.9
95.2 \& 362.0
95.9 \\
\hline Demand deposits............................... \& \& \& 246.6 \& 248.7 \& 248.5 \& 849.6
249.9 \& 252.2 \& 251.7 \& 252.3 \& 257.3 \& 258.5 \& 259.9 \& 260.9 \& 262.8 \& 265.7 \& 266.1 \\
\hline Time deposits adjustedic.-......................d. \& \& \& 525.9 \& 531.9 \& 540.1 \& 545.0 \& \({ }_{550.6}^{23.2}\) \& 556.7 \& 561.7 \& 565.2 \& 571.6 \& 574.5 \& 579.4 \& 583.0 \& - 589.7 \& 593.6 \\
\hline Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total ( 233 SMSA's) ©._ratio of debits to deposits. \& 143.9 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 391.9 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total 232 SMSA's (except N.Y.).......--d \& 90.7 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 129.4 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline PROFITS AND DIVIDENDS (QTRLY.) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturing corps. (Fed. Trade Comm.): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Net profit after taxes, all industries.....-.mil. \$-- \& 64,519 \& 70,366 \& 16,714 \& \& \& 18,390 \& \& \& 16,064
1,236 \& \& \& 22, 375 \& \& \& \& \\
\hline Textile mill products......................- do...... \& 5.886 \& 5,528 \& \begin{tabular}{r}
1,383 \\
\\
\hline 23 \\
1
\end{tabular} \& \& \& 1, 268 \& \& \& 1,225 \& \& \& 1, 343 \& \& \& \& \\
\hline Paper and allied products \& 2,270 \& 2,367 \& 618 \& \& \& 580 \& \& \& 563 \& \& \& 719 \& \& \& \& \\
\hline Chemieals and allied products...-.-.......do. \& 7,610 \& 8,060 \& 1,999 \& \& \& 1,900 \& \& \& 2,020 \& \& \& 2,392 \& \& \& \& \\
\hline Petroleum and coal products.............do. \& 11,725 \& 12,179 \& 3,102 \& \& \& 2,972 \& \& \& 2,549 \& \& \& 3,152 \& \& \& \& \\
\hline Stone, clay, and glass products...........do- \& 1,447 \& 1,686 \& \({ }_{157}^{559}\) \& \& \& \(\begin{array}{r}455 \\ 140 \\ \hline\end{array}\) \& \& \& 196 \& \& \& \(\begin{array}{r}655 \\ 376 \\ \hline\end{array}\) \& \& \& \& \\
\hline Primary nonferrous metal...................d. do. \& 2,085 \& 888 \& - 243 \& \& \& 140 \& \& \& 191 \& \& \& 791 \& \& \& \& \\
\hline Fabricated metal products (except ordnance, machinery, and transport. equip.) ....-mil. \$. \& \begin{tabular}{l} 
3,196 \\
\hline
\end{tabular} \& 3,458 \& 868 \& \& \& 862 \& \& \& 720 \& \& \& 1,167 \& \& \& \& \\
\hline Machinery (except electrical). \& \& \& \& \& \& \& \& \& 2067 \& \& \& 3,029 \& \& \& \& \\
\hline Elec. machinery, equip., and supplies....do.... \& 4,073 \& 5,383 \& 1,332 \& \& \& 1,562 \& \& \& 1,387 \& \& \& 1,710 \& \& \& \& \\
\hline \begin{tabular}{l}
Transportation equipment (except motor \\

\end{tabular} \& 1,687 \& 1,989 \& 506 \& \& \& 468 \& \& \& 498 \& \& \& \({ }_{2} 693\) \& \& \& \& \\
\hline Motor vehicles and equipment.-..........do...- \& 5,099 \& 6,133 \& \({ }_{3} 941\) \& \& \& 1,525 \& \& \& 1, 1731 \& \& \& 2,014 \& \& \& \& \\
\hline All other manufacturing industries.......do. \& 9,890 \& 11,840 \& 3,003 \& \& \& 3,328 \& \& \& 2,730 \& \& \& 3, 627 \& \& \& \& \\
\hline Dividends paid (cash), all industries.......do \& 22,763 \& 26,585 \& 6, 197 \& \& \& 7,844 \& \& \& 6,392 \& \& \& 6, 957 \& \& \& \& \\
\hline SECURITIES ISSUED \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Securities and Exchange Commission: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated gross proceeds, total................mil. \$.. By type of security: \& \({ }^{157,801}\) \& 53,618 \& 4,203 \& 3,863 \& 5,019 \& 6,385 \& 3,074 \& 2,409 \& 5,642 \& 3,458 \& 4,889 \& 5,274 \& 4,056 \& \& \& \\
\hline Bonds and notes, corporate.-..........do \& 41,182 \& 37,532 \& 2,972 \& 2, 373 \& 2, 696 \& 4,850 \& 2,314 \& 1,821 \& 3,872 \& 2,434 \& 3,157 \& 3,598 \& 3,446 \& \& \& \\
\hline  \& 8,304
2,803 \& \[
\begin{aligned}
\& 8,034 \\
\& 3,393
\end{aligned}
\] \& 279
347 \& 823
299 \& \[
\begin{array}{r}
1,556 \\
339
\end{array}
\] \& \[
\begin{aligned}
\& 596 \\
\& 445
\end{aligned}
\] \& \[
\begin{aligned}
\& 462 \\
\& 171
\end{aligned}
\] \& 388
138 \& 674
148 \& \({ }_{235}^{239}\) \& 649
390 \& 819
586 \& 451
57 \& \& \& \\
\hline By type of issuer: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Corporate, total 9 -.....................-mil. \$-- \& 52,290 \& 48,958 \& 3, 598 \& 3,494 \& 4, \({ }_{544}\) \& \({ }^{5} 5891\) \& 2,947 \& 2, 347 \& 4, 694 \& 2, 5498 \& 4, 196 \& 5,003 \& 3,954 \& \& \& \\
\hline Manufacturing-1-..................do \& 15,493 \& \(\underset{\substack{12,225 \\ 2,589}}{ }\) \& \({ }_{156}^{551}\) \& 705
463 \& \({ }_{2} 207\) \& 1,994 \& 273
328 \& 716
99 \& 1, 2297 \& 549 \& \({ }^{878}\) \& \(\begin{array}{r}\text { 1,471 } \\ \hline 1,234\end{array}\) \& \(\begin{array}{r}842 \\ 370 \\ \hline\end{array}\) \& \& \& \\
\hline Public utility \& 14, 115 \& 13, 199 \& 1,417 \& 1,102 \& 1,714 \& 1,030 \& 644 \& 465 \& 1,258 \& 618 \& 1,885 \& 1,244 \& 799 \& \& \& \\
\hline Transportation-...-......-.-..........do \& 3, 626 \& 1,641 \& 60 \& 65 \& 126 \& 253 \& 70 \& 41 \& 113 \& 252 \& 16 \& 209 \& 261 \& \& \& \\
\hline Communication--.-.-.............-do \& 3,562 \& 4, 353 \& 322 \& 88 \& 1,010 \& + 232 \& 519
1,023 \& 34
912 \& +291 \& \& \& \& + 3115 \& \& \& \\
\hline Financial and real estate....---......do. \& 10,283 \& 11,565 \& 717 \& 868 \& 630 \& 1,570 \& 1,023 \& 912 \& 1,311 \& \& \& 1,017 \& 1,115 \& \& \& \\
\hline State and municipal issues (Bond Buyer): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Long-term........................................................................... \& 33,845
21,905 \& 45,060
21,349 \& 3,787
2,223 \& \(\mathbf{3 , 6 3 5}\)
1,101 \& 3,142
1,339 \& 3,506
1,049 \& 3,192
1,171 \& r

1,562 \& 4,387
1,556 \& 3,489
4,915 \& $\begin{array}{r}5,146 \\ \hline 985\end{array}$ \& 4,122

1,870 \& 3,685 \& $$
\begin{array}{r}
6,020 \\
1,760
\end{array}
$$ \& $\underset{\sim}{5} \mathrm{r}, 2937$ \& $\stackrel{3}{1,248}$ <br>

\hline SECURITY MARKETS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Stock Market Customer Financing \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Margin credit at brokers and banks, end of month or year, total. mil. \$ \& 9,011 \& 10,866 \& 10,617 \& 10,583 \& 10,680 \& 10,866 \& 10,690 \& 10,901 \& 11,027 \& 11, 424 \& \& \& \& \& \& <br>
\hline At brokers.-.-.........-.-.-................-. - do.... \& 8, 166 \& 9, 893 \& 9,793 \& 9,756 \& 9,859 \& 9,993 \& 9, 839 \& 10,024 \& 10, 172 \& 10,510 \& 10,910 \& 11,332 \& \& \& \& <br>
\hline Free credit balances at brokers \& 845 \& 873 \& 824 \& 827 \& 82 \& 873 \& \& 877 \& \& \& \& \& \& \& \& <br>
\hline  \& \& 640 \& 600 \& 615 \& 630 \& 640 \& 660 \& 635 \& 630 \& 715 \& 755 \& 700 \& 710 \& 795 \& \& <br>
\hline  \& 1,855 \& 2,060 \& 1,745 \& 1,850 \& 1,845 \& 2,060 \& 1,925 \& 1,875 \& 1,795 \& 2,170 \& 2,395 \& 2,300 \& 2,295 \& \& \& <br>

\hline \multicolumn{6}{|l|}{\multirow[t]{5}{*}{r Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. $\oplus$ Effective February 1976 Survey, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 aro in the Feb. 1976 Federal Reserve Bulletin.}} \& \multicolumn{11}{|l|}{\multirow[b]{3}{*}{| $\odot$ Total SMSA's include some cities and counties not designated as SMSA's. |
| :--- |
| orncludes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \multicolumn{11}{|l|}{Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are} <br>
\hline \& \& \& \& \& \& \& neludes d \& data not \& shown se \& parately. \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FINANCE—Continued

| SECURITY MARKETS-Continued Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices: <br> Standard \& Poor's Corporation: High grade corporate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 58.0 | 59.6 | 60.4 | 59.5 | 59.2 | 58.4 | 57.2 | 56.9 | 57.0 | 56.3 | 55.5 | 55.2 | 54.5 | 56.1 | 56.1 | 54.7 |
| Domestic municipal (15 bonds) .-...-....-do...- | 72.5 | 81.3 | 83.3 | 81.2 | 83.2 | 81.7 | 80.9 | 81.8 | 82.0 | 79.8 | 77.2 | 75.7 | 75.2 | 77.0 | 77.6 | 77.4 |
| U.S. Treasury bonds, taxablef. .-...........do. ${ }^{\text {do... }}$ | 58.96 | 56.89 | 57.77 | 56.68 | 56.24 | 55.62 | 53.74 | 53.09 | 52.90 | 52.15 | 51.34 | 50.91 | 49.97 | 51.32 | 51.67 | 50.11 |
| Sales: <br> Total, excl. U.S. Government bonds (SEC): <br> All registered exchanges: <br> Market value. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange: <br> Market value. $\qquad$ do $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total...............mil. \$ | 5,262.11 | 4, 646. 35 | 335.65 | 335.80 | 353.57 | 400.87 | 372.15 | 283.80 | 378.68 | 408.75 | 451.17 | 410.47 | 348.52 | 459.78 | 393. 73 | 392.14 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's) §.-......-. percent.By rating: | 9.01 | 8.43 | 8.31 | 8.42 | 8. 48 | 8.54 | 8.74 | 8.78 | 8.80 | 8.88 | 9.02 | 9.13 | 9.22 | 9.08 | 9.04 | 9.20 |
| By rating. | 8.43 | 8.02 | 7.92 | 8.04 | 8.08 | 8.19 | 8.41 | 8.47 | 8.47 | 8.56 | 8.69 | 8.76 | 8.88 | 8. 69 | 8. 69 | 8.89 |
|  | 8.75 | 8.24 | 8.15 | 88.26 | 8.34 | 8. 40 | 8.59 | 8.65 | 8.66 | 8.73 | 8.84 | 8.95 | 9.07 | 8.96 | 8.92 | 9.07 |
|  | 9.09 | 8.49 | 8.37 | 8.48 | 8.56 | 8.57 | 8.76 | 8.79 | 8.83 | 8.93 | 9.05 | 9.18 | 9.33 | 9.18 | 9.11 | 9. 26 |
|  | 9.75 | 8.97 | 8.80 | 8.89 | 8.95 | 8.99 | 9.17 | 9.20 | 9.22 | 9.32 | 9.49 | 9.60 | 9.60 | 9.48 | 9.42 | 9.59 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8. 84 | 8.28 | 8. 19 | 8.27 | 8.36 | 8.42 | 8.60 | 8.65 | 8.66 | 8.72 | 8.84 | 8.92 | 9.05 | 8. 95 | 8.90 | 9.03 |
| Public utilities............................. do...- | 9.17 | 8.58 | 8.43 | 8. 56 | 88.61 | 8.65 | 8.87 | 8.90 | 8.93 | 9.05 | 9.19 | 9.33 | 9.38 | 9. 21 | 9.17 | 9.37 |
|  | 8.85 | 8.13 | 8.03 | 8.07 | 8.10 | 8.10 | 8.20 | 8.32 | 8.41 | 8.49 | 8.60 | 8.68 | 8.70 | 8.72 | 8.68 | 8.74 |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer (20 bonds) .....-.-...-.-...-do...- | 6.56 | 5.67 | 5.51 | 5. 55 | 5.47 | 5. 66 | 5. 63 | 5.63 | 5. 69 | 5.89 | 6. 19 | 6. 29 | 6.12 | 6.16 | 6.09 | 6. 22 |
| Standard \& Poor's Corp. ( 15 bonds).....do....- | 6. 49 | 5.56 | 5.37 | 5. 53 | 5.38 | 5. 48 | 5.60 | 5.51 | 5. 49 | 5.71 | 5.97 | 6. 13 | 6.18 | 5.98 | 5.93 | 5.95 |
| U.S. Treasury bonds, taxable $\odot$ | 6.78 | 7.06 | 6.94 | 7.08 | 7.14 | 7.23 | 7.50 | 7. 60 | 7.63 | 7.74 | 7.87 | 7.94 | 8.09 | 7.87 | 7.82 | 8.07 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's): <br> Dividends per share, annual rate, composite |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| N.Y. banks. $\qquad$ do |  |  |  |  |  |  |  |  | -------- |  |  |  |  |  |  |  |
| Property and casualty insurance cos....-do....- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price per share, end of mo., composite......do...- | (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | ------- |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yields, composite............................ percent.- | (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Property and casualty insurance cos....-do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR.,for 12 mo. ending each qtr.): Industrials ................................................. | (1) |  |  |  | $\bullet$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend yields, preferred stocks, 10 high-grade (Standard \& Poor's Corp.)....................percent. | 7.98 | 7.61 | 7.58 | 7.62 | 7.67 | 7.85 | 7.92 | 7.99 | 8.07 | 8.06 | 8.11 | 8.31 | 8.42 | 8.26 | 8.24 | 8.29 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones averages (65 stocks) | 303.91 | 301.70 | 291. 30 | 283.38 | 284.77 | 283.84 | 273.04 | 267.80 | 265.75 | 276.65 | 288. 45 | 288. 53 | 287.85 | 306.73 887.93 | 305.26 888.64 | 294.58 857.69 |
| Industrial (30 stocks) | 974.92 | 894. 62 | 853. 30 | 823.96 | 828.51 | 818.80 | 781.09 | 763.57 | 756. 24 | 794.66 | 838.56 104.85 | 840.26 105.48 | 831.71 105.54 | 887.93 108.51 | 8.8 .64 106.67 | 857.69 103.88 |
|  | 92.28 214.03 | 110.96 225.16 | 112.37 215.34 | 111.76 209.30 | 110.85 212.22 | 111.45 214.02 | 106.97 209.90 | 104.32 208.14 | 105.48 204.50 | 105.85 214.50 | 104.85 225.96 | 105.48 224.33 | 105.54 227.06 | 108.51 | 106.67 250.25 | 103.88 234 |
| Transportation (20 stocks) .-.--..................-. | 214.03 | 225.16 | 215.34 | 209.30 | 212.22 | 214.02 | 209.90 | 208.14 | 204.50 | 214.50 | 225.96 | 224.33 | 227.06 | 248.96 | 250.25 | 234.64 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, total (400 Stocks) 9 ---......do.-. | 114. 35 | 108. 44 | 105. 94 | 103. 18 | 103. 71 | 103.13 | 99.34 | 88.98 97.95 | 87. 65 | 102.07 | 107.70 | 107.96 | 107.39 | 114.99 | 115. 11 | 111.56 |
|  | 115.52 | 106. 79 | 102.76 | 99. 79 | 100.76 | 101. 36 | 99.43 | 96.25 | 93.12 | 97.86 | 104. 69 | 106. 36 | 105.16 | 115.19 92.45 | 113.94 91.30 | 111.37 88.00 |
| Consumer goods (189 Stocks)............d.do.--- | 152.73 | 85.27 | 85. 20 | 83.15 | 83.90 | 82.89 | 80.14 | 79.11 | 78.68 | 82.69 | 86.84 | 87.51 | 86.68 | 92.45 | 91.30 | 88.00 |
| Utilities (40 Stocks) --.-.-.-.------ do | 48. 16 | 54.23 | 54.61 | 54. 26 | 54. 46 | 54.54 | 52.40 | 51.60 | 51. 72 | 52. 16 | 51.71 | 52.25 | 52.32 | 53.35 15.41 | 52.54 15. 46 | 51.28 14.62 |
| Transportation (20 Stocks)*-.--1970 10. | 14.17 | 14.06 | 13. 45 | 12.97 | 13. 23 | 13.34 | 13.13 | 12. 91 | 12. 70 | 13. 30 | 14.01 | 13.88 | 14.00 43.97 | 15.41 47.26 | 15.46 48.19 | 14.62 |
|  | 15.87 45.87 11.46 | 49.94 11.63 | 48.11 11.61 | 46. 23 11. 09 | 46. 44 11. 25 | 46. 46 11.15 | 46. 13 10.46 | 44. 69 10.33 | 43.61 10.50 | 44. 77 11.20 | 46.05 11.87 | 44. 92 11.87 | 43.97 11.75 | 47.26 12.85 | 48.19 12.76 | 47.63 12.23 |
|  | - $\begin{aligned} & 11.46 \\ & 52.14\end{aligned}$ | 11.63 47.34 | 45.84 | 14.09 42.36 | 112. 25 | 11.15 41.63 | 10.46 40.32 | 10.33 38.74 | 10.00 38.66 | 42.04 | 1.85 45.20 | 44.85 | 43.62 | 48.02 | 48.01 | 48.13 11180 |
| Banks outside N.Y.C. (10 Stocks) .-.-do-- | - $\begin{array}{r}97.96 \\ \hline 105.01\end{array}$ | 98. 23 | 97.22 | 94. 40 | 94.92 | 93.73 | 90.14 | 89.56 | 90.36 101.01 | 97.09 107.52 | 102.28 107.88 | 101.70 108.43 | 100.76 106.90 | 113.19 117.48 | 114.25 115.64 | 111.80 110.98 |
| Property-Casualty Insurance ( 6 Stocks) -do- | - 105.01 | 112.42 | 111.00 | 106. 53 | 109.22 | 108.45 | 101.86 | 99.37 | 101.01 | 107.52 | 107.88 | 108.43 | 106.90 | 117.48 | 115.64 | 110.98 |
| rRevised. ${ }^{1}$ No longer available. § Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. <br> $\sigma^{7}$ Number of issues represents number currently used; the change in number does not |  |  |  |  |  | affect continuity of the series. T Prices are derived from average yields on basis of an assumed 3 percent 20 -year bond. © For bonds due or callable in 10 years or more. <br> \& Includes data not shown separately. *New series. |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FINANCE—Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite_........................ $12 / 31 / 65=50$. | 54.46 | 53.69 | 52.66 | 51.37 | 51.87 | 51.83 | 49.89 | 49.41 | 49.50 | 51.75 | 54.49 | 54.83 | 54.61 | 58.53 | 58.58 | 56.40 |
| Industrial.-....................................-do...-- | 60.44 | 57.86 | 56.41 | 54.99 | 55.62 | 55.55 | 53.45 | 52.80 | 52.77 | 55. 48 | 59.14 | 59.63 | 59.35 | 64.07 | 64.23 | 61. 60 |
| Transportation-...................-......do- | 39.57 | 41.08 | 39.99 | 38. 33 | 39.30 | 39.75 | ${ }^{39.15}$ | 38.90 | ${ }^{33 .} 95$ | 41.19 | 44.21 | 44. 19 | 44.74 | 49.45 | 50.19 | 46. 70 |
|  | 36.97 | 40.92 | 40.93 | 40.38 | 40.33 | 40.36 | 39. 09 | 39.02 | 33.26 | 39.69 | 39.47 | 39.41 | 39.28 | 40.20 | 39.82 | 39.44 |
|  | 52.94 | 55.25 | 55.33 | 53.24 | 54.04 | 53.85 | 50.91 | 50.60 | 51.44 | 55.04 | 57.96 | 58.31 | 57.97 | 63.28 | 63.22 | 60.42 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): Market value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,036 | 7,023 | - 509 | 13, 511 | ${ }^{1597}$ | 15, 637 | - 568 | ${ }_{482}$ | 15,639 | -802 | 1,041 | 24, 923 | 18, 669 | 1,099 |  |  |
| On New York Stock Exchange: Market value........................... ${ }^{\text {a }}$..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shares sold (cleared or settled)........imillons.- | 15,649 | 5,613 | ${ }_{404}$ | - 423 | - 486 | - 504 | ${ }^{12,362}$ | , 387 | - 510 | -650 | 23, 848 | 20, 744 | ${ }^{3} 534$ | ${ }^{20} 89$ |  |  |
| New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ | 5,360 | 5, 274 | 384 | 414 | 49.5 | 451 | 428 | 369 | 498 | 696 | 776 | 671 | 541 | 865 | 672 | 682 |
| Shares listed, N.Y. Stock Exchange, end of period: <br> Market value, all listed shares.................bil. \$. | 858.30 24.500 | ${ }^{796.64}$ | 798.95 | 766.20 | 793.99 | 796.64 | 750.45 | 737.55 | 760.31 | ${ }_{26,411}^{820.76}$ | $829.63$ | ${ }_{26,736}^{818.95}$ | $864.13$ | 890.57 27,012 | 883.85 | $\begin{gathered} 99.03 \\ 7929 \end{gathered}$ |
| Number of shares listed................-millions..- | 24,500 | 26,093 | 25,875 | 25, 913 | 26,000 | 26,093 | 26,153 | 26, 276 | $26,388$ | 26,411 | 26,588 | 26,736 | $26,940$ | $27,012$ | $27,152$ | 27,243 |

## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (mdse.), incl. reexports, total ${ }^{\text {chen }}$--.-.mil. \$.. | 115,339.9 | 121,212.3 | 10,371.1 | 9,557.4 | 9,692.6 | 11,399,9 | 39,366.9 | 9,518. 5 | 12,0179.4 | 12,069.7 | 12, 494.6 | 12,487. 3 | 10,944. 7 | 11,621.8 | 12, 714. 4 | 13, 157.4 |
| Excl. Dept. of Defense shipments..-.....do_ | 115,149.8 | 121,150.4 | 10,367.5 | 9,554.8 | 9,690.2 | 11,396.1 | 29,364.4 | 9,514. 6 | 12,074.2 | 12,064.2 | 12, 478.9 | 12,477.3 | 10,934. 0 | 11, 613.9 | 12, 713.1 | 13, 153. 6 |
|  |  |  | 11,038.6 | 9,357.4 | 9,477.9 | 10,999.0 | 210,014.3 | 9,922.4 | 10.612 .1 | 11,634.9 | 11,753.7 | 12,125.7 | 11,792.5 | 12,469.3 | 13, 428.9 | $13,010.5$ |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 205.6 $29,728.5$ | $5,545.6$ $31,428.9$ | 2,541.6 6 | 378.6 $2,246.8$ | 430.0 $2,423.4$ | 518.9 $3,277.8$ | 372.1 $2,463.4$ | 415.8 $2,578.5$ | 529.3 $3,3 i 6.1$ | 582.7 $3,174.2$ | 3, $\begin{array}{r}510.5 \\ \hline 297.0\end{array}$ | 3,390. ${ }^{567.1}$ |  |  |  |  |
|  | 2,689.9 | 2,876.5 | 278.2 | 227.5 | 228.9 | 289.7 | - 224.4 | 203.0 $2,98.0$ | 3, 253.2 | 233.2 | 393.6 | , 289.7 |  |  |  |  |
|  | 35,900,6 | 36,296.0 | 3,009.4 | 2, 586.7 | 2, 755.3 | 3,557.5 | 3,010.1 | 2,996.0 | 3,723.9 | 3,846.8 | 2, 726.0 | 3,690.2 |  |  |  |  |
| Northern North America...-............. do | 24,111.0 | 25,752.1 | 2,145. 2 | 2, 381.3 | 2, 222.7 | 1,995.9 | 1,858. 1 | 1,945.5 | 2,412.0 | 2,451.8 | 2,654. 7 | 2,612.6 |  |  |  |  |
| Southern North America.-.-.-.-..................do | 8,368.0 | 8,660.5 | 809.2 | 767. 2 | 755.2 | 851.8 | 691.7 | 729.7 | 838.4 | 867.7 | 926.4 | 922.7 |  |  |  |  |
|  | 8,595. 4 | 9,274.8 | 1,021.1 | 672.1 | 779.7 | 891.6 | 747.1 | 649.5 | 896.0 | 840.0 | 970.8 | 932.2 |  |  |  |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 810.0 | 982.4 | 78.4 | 43.2 | 68.2 | 86.2 | 55.3 | 82.6 | 111.4 | 129.6 | 75.2 | 118.9 |  |  |  |  |
| Republic of South Africa.................d. do...- | 1,347.6 | 1,054.4 | 84.0 | 77.3 | 72.7 | 81.1 | 67.0 | 75.6 | 81.5 | 91.5 | 94.5 | 89.5 |  |  |  |  |
| Asia; Australia and Oceania: <br> Australia, Including New Guinea $\qquad$ do | 2,199.2 | 2,375.6 | 233.2 | 196.2 | 163.4 | 244.2 |  | 172.8 | 209.8 | 193.0 | 249.7 | 243.2 |  |  |  |  |
|  | 1, 135.8 | 2, 778.6 | 233.2 48.7 | +62.3 | 163.4 74.0 | 92.4 | 191.2 | 90.1 | 75.9 | 75.8 | 65.8 | 128.8 |  |  |  |  |
|  | 394.3 | 292.7 | 14.8 | 21.2 | 17.7 | 9.3 | 17.2 | 47.0 | 72.9 | 46.8 | 35.5 | 30.2 |  |  |  |  |
|  | 535.6 | 560.7 | 49.0 | 79.7 | 40.9 | 53.6 | 49.6 | 52.4 | 59.7 | 54.8 | 56.6 | 58.4 |  |  |  |  |
|  | 1,034.6 | 763.2 | 51.8 | 67.6 | 74.3 | 62.3 | 79.3 | 70.5 | 69.1 | 57.6 | 55.2 | 89.3 |  |  |  |  |
|  | 818.2 | 875.9 | 88.8 | 54.8 | 67.2 | 85.5 | 57.4 | 84.7 | 79.4 | 76.6 | 90.0 | 91.8 |  |  |  |  |
|  | 10,144.7 | 10,522.1 | 801.9 | 752.2 | 875.8 | 1,068.1 | 743.2 | 869.4 | 1,025.9 | 969.9 | 1,009.3 | 1,046.1 |  |  |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,446.3 | 3,503.2 | 321.4 | 247.9 | 281.1 | 318.3 | 271.2 | 294.1 | 325.3 | 340.8 | 325.1 | 338.6 |  |  |  |  |
| German Democratic Republic (formerly E. Germany) | 64.9 | 36.1 | . 3 | 3.1 | 8.3 | 1.6 | 13.9 | 9.5 | 5.6 | 2.2 | 18.8 | 21.5 |  |  |  |  |
| Federal Republic of Germany (formerly W. Germany)......................................... | 5,730.8 | 5,982.0 | 501.9 | 440.8 | 459.0 | 590.2 | 447.1 | 462.5 | 625.4 | 544.3 | 493.2 | 518.3 |  |  |  |  |
|  | 3,071.1 | 2,787.5 | 208.1 | 175.9 | 234.4 | 252.4 | 211.7 | 217.3 | 280.6 | 299.2 | 291.8 | 342.5 |  |  |  |  |
| UnIon of Soviet Socialist Republics.... do | 2,309.6 | 1,627.5 | 88.8 | 39.2 | 134.7 | 173.4 | 155.2 | 197.3 | 241.7 | 308.3 | 356.5 | 265.4 |  |  |  |  |
| United Kingdom.-.-...............----- - - do. | 4,801.2 | 5,380.1 | + 440.4 | 387.6 | 370.1 | 556.0 | 550.5 | 488.4 | 685.1 | 791.2 | 533.7 | 574.2 |  |  |  |  |
| North and South America: <br> Canada. $\qquad$ do | 24,106.4 | 25, 748.8 | 2,144.8 | 2,381.0 | 2,222. 5 | 1,995.8 | 1,858.0 | 1,945. 1 | 2,411.9 | 2, 451.8 | 2,654.6 | 2,612.5 |  |  |  |  |
| Latin American Republics, total ${ }^{\text {a }}$..... do | 15,487.4 | 16, 346.5 | 1,676. 1 | 1,305. 5 | 1,398. 1 | 1,593.3 | 1,304.4 | 1,263. 3 | 1,631.6 | 1,562. 6 | 1,729.2 | 1,708. 2 |  |  |  |  |
|  | 543.7 | 731.1 | 1, 59.5 | 1, 65.9 | 73.2 | 73.3 | 1, 56.0 | 46.5 | 53.0 | 60.5 | 70.0 | 55.1 |  |  |  |  |
|  | 2, 808.8 | 2,482.3 | 317.8 | 132.3 | 202.5 | 211.6 | 234.8 | 165.0 | 287.8 | 224.1 | 266.0 | 262.4 |  |  |  |  |
|  | 207.7 | 2, 520.2 | 45.1 | 52.6 | 40.9 | 49.7 | 32.6 | 35.4 | 38.5 | 42.5 | 56.2 | 64.4 |  |  |  |  |
|  | 702.7 | 782.0 | 85.2 | 72.9 | 59.8 | 79.8 | 65.2 | 59.9 | 81.7 | 87.4 | 73.3 | 78.4 |  |  |  |  |
|  | 4,990.0 | 4,806. 1 | 418.2 | 454.8 | 437.6 | 490.5 | 379.3 | 425.4 | 515.2 | 505.0 | 535.2 | 547.9 |  |  |  |  |
|  | 2,627.8 | 3,170.5 | 354.4 | 228.6 | 283.1 | 316.7 | 356.9 | 214.7 | 356.0 | 301.5 | 357.0 | 338.6 |  |  |  |  |
| Exports of U.S. merchandise, totalo'.-....... do | 113,666.0 | 119.005.5 | 10,157.5 | 9,364.4 | 9,522.8 | 11,201.5 | 9,216.6 | 9,341. 7 | 11,835.8 | 11,859.6 | 12,250.0 | 12,271.7 | 10,780.0 | 11,429.3 | 12, 505.7 | 712, 926.4 |
| Excluding military grant-aid....-.-.-......- do | 113,475.9 | 118,943.7 | 10,153.9 | 9,361.8 | 9.520 .4 | 11,197.7 | 9,214.1 | 9, 337.8 | 11,830.5 | 11,854.1 | 12,234.3 | 12,261.7 | 10,769.4 | 11,421.4 | 12, 504. 4 | 12, 922.6 |
| Agricultural products, total.-.................. do. | 22,997.6 | 23, 671.0 | 1,733.8 | 1,705. 1 | 2,081. 5 | 2,323.9 | 1,943. 5 | 2,068. 1 | 25.19 .4 | 2,508.0 | 2,729.3 | 2,639.8 |  |  |  |  |
| Nonagricultural products, total.------......d. ${ }^{\text {do. }}$ | 90,320.9 | 94, 291.8 | 8,414.2 | 7,414.0 | 7,396.8 | r8,807.6 | 7,273.1 | 7, 273.6 | 93.16 .4 | 9,351.6 | 9,520.7 | 9,631.9 |  |  |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals 9 $\qquad$ mil. \$-- | 15, 710.1 | 14,115.7 | 1,247.6 | 987.5 | 1,142.9 | 1,348.2 | 21,132.7 | 1,271.5 | 1,465.7 | 1,472.8 | 1,684. 2 | $1,737.1$ | 1,540.6 | 1, 716.2 | 1,645.7 | 1,597.9 |
| Meats and preparations (incl. poultry).do... Grains and cereal preparations | 798.0 10 910.9 | 796.9 $8,754.8$ | 175.3 777.7 | 65.1 | 67.3 677.9 | 77.5 856.9 | 63.8 657.1 | 62.2 819.8 | 75.3 920.1 | 78.1 942.7 | 77.6 $1,168.0$ | 74.1 $1,193.0$ |  |  |  |  |
| Grains and cereal preparations..........do. | 10,910.9 | 8,754.8 | 777.7 | 556.1 | 677.9 | 856.9 | 657.1 | 819.8 | 920.1 | 942.7 | 1,168.0 | 1,193.0 |  |  |  |  |
| Beverages and tobacco...-..---..........- do. | 1,523.5 | 1,846.8 | 201.8 | 67.3 | 142.4 | 282.6 | ${ }^{2} 138.0$ | 168.0 | 213.6 | 144.3 | 143.6 | 141.5 | 161.6 | 213.3 | 176.9 | 251.3 |
| Crude materials, inedible, exc. fuels $9 . .$. do | 10,890. 7 | 13,086.3 | 822.7 | 1,042.7 | 1,131.5 | 1,179.6 | 21,049.8 | 1,063.4 | 1,337. 5 | 1,388.6 | 1,466. 5 | 1,353.9 | 992.5 | 1, 083.4 | 1,111.9 | 1,470.4 |
| Cotton, raw, excl. linters and waste.... do | 1,048.7 | 1,529.5 | 67.0 | 1,0.9 | 103.1 | 156. 6 | 157.6 | 145.6 | 203.8 | 182.8 | 143.8 | 154.2 |  |  |  |  |
| Soybeans, exc. canned or prepared......do..... | 3,315. 4 | 4,393.2 | 113.6 | 448.1 | 520.0 | 355.3 | 323.0 | 334.2 | 431.5 | 513.3 | 583.4 | 468.2 |  |  |  |  |
| Metal ores, concentrates, and scrap.....-do.-.-- | 1,284.9 | 1,197,0 | 104.5 | 82.2 | 69.9 | 111. 5 | 105.9 | 84.8 | 112.5 | 149.9 | 149.5 | 162.3 |  |  |  |  |

${ }_{2}$ Revised. ${ }_{2}$ Annual total reflects revisions not distributed to the monthly data.
tary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
$\sigma^{7}$ Data may not equal the sum of the geographic regions, or commodity groups and prin cipal commodities, because of revisions to the totals not reflected in the component items

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## FOREIGN TRADE OF THE UNITED STATES-Continued

| Value of exports-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U.S. merchandise-Continued <br> By commodity groups and principal commodi-ties-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $4,225.8$ $2,988.2$ | ¢, ${ }_{2,183.6}^{2,730.4}$ | ${ }_{259}^{401.8}$ | 367.0 259.0 | ${ }_{243.4}^{362.1}$ | 315.3 181.0 | $\begin{array}{r}1188.9 \\ 52.8 \\ \\ \\ \\ \hline\end{array}$ | 141.0 37.1 | 165.2 24.5 | 284.5 134.7 | 363.6 235.1 | $\begin{aligned} & 424.0 \\ & 289.8 \end{aligned}$ | 321.7 | 335.4 | 348.0 | 422.1 |
| Petroleum and products...................do | 2,997.6 | 1, 275.6 | 134.1 | 92.3 | 103.9 | 118.0 | 115.8 | 86.4 | 119.4 | 137.6 | 112.9 | 121.1 |  |  |  |  |
| Oils and fats, animal and vegetable....-..-do | 978.1 | 1,308.7 | 105.7 | 98.1 | 112.5 | 116.0 | 196.0 | 97.2 | 141.5 | 145.4 | 119.3 | 132.1 | 130.7 | 120.9 | 156.3 | 113.9 |
| Chemicals | 9, 958.7 | 10,812.3 | 1,064.9 | 737.2 | 736.0 | 1,037.4 | 1830.2 | 883.2 | 1, 031.1 | 971.3 | 1,018.7 | 1,063.4 | 1,077.2 | 1,149.1 | 1,197.9 | 1,085.0 |
| Manufactured goods | 11, 206.1 | 10,857.0 | 1,014.3 | 742.5 | 815.4 | 977.1 | 1829.9 | 848.4 | 1, 067.7 | 988.7 | 1, 100.4 | 1,092. 5 | 939.5 | 1,024. 7 | 1,132.5 | 1,120.8 |
| Textiles | $1,970.9$ | 1,958.9 |  | 120.7 | 135.7 | 185.5 | 142.7 | 140.6 | 173.4 | 171.1 | 192.9 | 189.7 |  |  |  |  |
| Iron and steel | 1,906.8 | 1,660.5 | 152.7 | 113.1 | 138.7 | 136.7 | 113.0 | 120.2 | 136.0 | ${ }_{17}^{129.0}$ | 146.6 | ${ }^{152.8}$ |  |  |  |  |
| Nonferrous base | 1,088.4 | 1, 058.4 | 97.2 | 61.4 | 69.4 | 103.3 | 59.5 | 72.5 | 84.6 | 73.3 | 86.2 | 88.6 |  |  |  |  |
| Machinery and transport equipment, total mil. \$. | 49,501.2 | 50,247.6 | 4,303.4 | 4,157.9 | 4,074.7 | 4,768.7 | 13,852.0 | 3, 941.9 | 5, 144.4 | 5,098.2 | 5,132.2 | 5,075.2 | 4,486, 8 | 4, 599.8 | 5, 142.1 | 5,586. 4 |
| Machinery, total \& ....................- do | 31,290.8 | 32,516.6 | 2,860.0 | 2,442.6 | 2,644.2 | 3, 064.7 | 2,465. 2 | 2,546. 5 | 3, 289.7 | 3, 127.9 | 3, 239.3 | こ,088.0 |  |  |  |  |
| Agricultural | 2,107.7 | 1,871.1 | 147.3 68 | ${ }^{125.7}$ | ${ }^{1355.7}$ | $\begin{array}{r}159.3 \\ 78 \\ \hline 18\end{array}$ | 132.8 | 174.4 | 222.9 | 224.5 112.4 | 221.2 85.2 | 196.3 |  |  |  |  |
|  | 949.2 $4,945.3$ | $7,70.3$ $4,405.5$ | 68.9 404.6 | 29.3 298. | 41.9 320 | $\begin{array}{r}73.8 \\ 404 \\ \hline\end{array}$ | 86.3 61.1 | 82.7 58 | 113.1 66.5 | 12.4 59.8 | ${ }_{62.7}^{85}$ | 102.4 56.4 |  |  |  |  |
| Electrical. | 9,278.5 | 10,285, 3 | 901.7 | 819.5 | 878.5 | 971.2 | 467.0 | 483.8 | 597.4 | 587.7 | 616.2 | 591.1 |  |  |  |  |
| Transport equipment, | 18,210.4 | 18,520.0 | 1,507.5 | 1,794.0 | 1,501.5 | 1,787.3 | 1,386.8 | 1,395.4 | 1, 854.7 | 1,970.3 | 1,892.9 | 1,987.1 |  |  |  |  |
| Motor vehicles and parts | 10,954.2 | 11,796.5 | 1,048.9 | 1,119.5 | 1,015.4 | 995.8 | 903.3 | 948.2 | 1, 181.6 | 1,203.7 | 1,247.3 | 1,201.9 |  |  |  |  |
| Miscellaneous manufactured articles.....do | 6,574.9 | 8,233.9 | 744.4 | 670.7 | 692.9 | 741.8 | 1665.6 | 689.6 | 878.5 | 854.6 | 908.8 | 857.2 | 777.9 | 855.9 | 891.3 | 553.6 |
| Commodities not classified...............-do | 2,749.4 | 4,313.6 | 250.9 | 493.7 | 312.3 | 434.8 | 1433.6 | 237.5 | 390.4 | 511.1 | 312.8 | 395.0 | 351.6 | 330.6 | 703.0 | 325.1 |
| value of 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imports | $\cdot 121,008.6$ | 147,685.0 | 12,452.4 | 12,497.5 | 12,270.1 | 13,372.0 | '12,717.7 | 13,286.4 | 14,547.3 | 14,486.0 | 14,199.2 | 14,514.5 | 14,703,9 | 14,024.0 | 14,416.9 | 15, 118.3 |
| Seasonally adjusted |  |  | 12,941.6 | 12,586.9 | 12,406.6 | 13,474.2 | 12,380.9 | 14,440.2 | 13,669.3 | 14,496.1 | 13,992.1 | 13,722.7 | 14,779.3 | 14,090.2 | 15,120.0 | 15, 138.0 |
| By geog |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,644.0 | 17,023.9 | 1, 466.8 | 1,264,3 | 1,494.8 | 1,476.6 | 1,388.2 | 1,325.3 | 1,409.8 | 1, 407.2 | 1,310.5 | 1,261.2 |  |  |  |  |
| Australia and Oceania............................................ | 39,366.8 | $19,421.7$ <br> 17 <br> 129 | 4, 1482.4 | ${ }_{\text {4, }}^{1,175.3}$ | 3,826.3 | + 4 | 4, ${ }^{\text {1234. }} 1$ | 4, 178.0 | 4,702.6 | ${ }^{\text {4, }} 2024.2$ | 4,640.3 | , 201.7 |  |  |  |  |
|  | 23,645.6 | 28, 330.9 | 2,389.1 | 2,229.2 | 2,029.4 | 2,783. 4 | 2,759.7 | 2,875.1 | 3,443.1 | 3,285.3 | 3,088.5 | 3, 155.7 |  |  |  |  |
| Northern North America...-............ do | 26,246.8 | 29, 375.4 | 2,487. 5 | 2,495.9 | 2,765.3 | 2,573.5 | 2,360.3 | 2,562.9 | 2,806. 2 | 2,780.3 | 3,049.8 | 2,991.2 |  |  |  |  |
| Southern North America..................do | 9,348.9 | 11,590.7 | 808.8 | 842.3 | 893.5 | 990.0 | 1,047.1 | 1,022.0 | 1,067. 5 | 1, 008.2 | 1,074.4 | 1,074. 1 |  |  |  |  |
| South America...................-.........- ${ }^{\text {d }}$ - | 7,760.6 | 9,343.1 | 790.3 | 718.6 | 686.7 | 764.4 | 806.2 | 756. 5 | 942.4 | 870.6 | 842.5 | 816.3 |  |  |  |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92.5 | 170.0 | 27.9 | 36.9 | 15.8 | 2.1 | 1.0 | ${ }_{154}{ }_{4}^{6}$ | 15.6 | 2.0 | 10.5 189 | 3.4 |  |  |  |  |
| Republic of South Africa...-............do.... | 924.8 | 1,268.8 | 117.1 | 111.7 | 129.0 | 155.7 | 126.5 | 154.4 | 186.4 | 141.7 | 189.4 | 146.3 |  |  |  |  |
| Asia; Australia and Oceania: <br> Australia, including New Guinea....... do | 1,285.7 | 1,264.2 | 117.2 | 124.7 |  |  |  | 136.2 | 128.5 | 152.4 | 139.7 | 143.8 |  |  |  |  |
| India-.......................................- do | 1,708.3 | 1, 781.1 | 67.2 | 63.8 | 79.2 | 16.1 | 63.6 | 73.1 | 110.5 | 90.8 | 88.0 | 78.3 |  |  |  |  |
|  | 69.8 | 57.0 | 3.7 | 3.1 | 3.1 | 5.3 | 5.3 | 3.4 | 6.0 | 7.2 | 7.7 | 7.4 |  |  |  |  |
| Malaysia.-..---.......................-do | 939.6 | 1,321.6 | 113.1 | 102.5 | 109.6 | 130.8 | 86.4 | 96.6 | 141.6 | 121.6 | 120.1 | 154.9 |  |  |  |  |
| Indonesia --.---.-.....................- ${ }^{\text {do }}$ | 3,004. 3 | 3,491.3 | 296.7 | 207.5 | 250.3 | 283.3 | 209.9 | 290.4 | 312.9 | 338.5 | 225.1 | ${ }_{3}^{358.5}$ |  |  |  |  |
|  |  | 18,0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe: France |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France. | 2,508.8 | 3,030.7 | 250.3 | 281.3 | 223.4 | 300.2 | 290.9 | 301.3 | 361.8 | 376.3 | 361.2 | 316.3 |  |  |  |  |
| Germany).-.....................mil. $\mathrm{s}^{\text {. }}$ | 13.6 | 16.7 | 2.2 | . 9 | . 7 | 2.6 | 4.0 | 1.5 | 4.8 | 4.1 | 3.5 | 1.2 |  |  |  |  |
| Federal Republic of Germany (formerly W. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,592.0 | 7,215.3 | 627.0 | 605.6 | 569.1 215.1 | 771.3 279 | 767.2 | 773.2 24.6 | 876.6 360.6 | 874.3 | 758.6 335.4 | 780.8 357 |  |  |  |  |
| Union of Soviet Socialist Rep | 2,529.8 | 3,037.5 | 252.9 10.9 | 221.0 16.0 | 18.8 | ${ }^{272.5}$ | 27.2 25.4 | 20.8 | 98.2 | ${ }^{57.1}$ | 313.4 138.6 | 46.1 |  |  |  |  |
| United Kingdom.---....................- ${ }^{\text {do }}$ | 4,254.3 | 5,067.9 | 459.1 | 380.3 | 333.9 | 472.0 | 457.4 | 506.1 | 566.4 | 553.8 | 568.1 | 597.6 |  |  |  |  |
| North and South America: <br> Canada | 26,237.1 | 29, 355.7 | 2,485.7 | 2,494.8 | 2,763.7 | 2,572.4 | 2,360.2 | 2,562.6 | 2,802.4 | 2,777.6 | 3, 047.4 | 2,988.4 |  |  |  |  |
| Latin American Republics, total ¢ ....do. | 13,228.3 | 16, 335.3 | 1,268.9 | 1,210.8 | 1,262.6 | 1,445.8 | 1,485.8 | 1,396.8 | 1,592.8 | 1, 509.3 | 1,546.8 | 1,507.8 |  |  |  |  |
| Argentina.............................do | 307.9 | ${ }^{383} \mathbf{3}$ | 26.3 | 35.0 | 39.8 | 43.2 | 30.0 | ${ }^{41.6}$ | 41.7 |  |  |  |  |  |  |  |
|  | 1,736.6 | $\begin{array}{r}2,245.9 \\ 260.8 \\ \hline\end{array}$ | $\begin{array}{r}141.2 \\ 18.5 \\ \hline 1\end{array}$ | 155.2 <br> 19.1 <br>  <br> 1 | 125.8 14.1 | 223.6 33.6 | 227.3 38.6 | 199,5 35.2 | 216.2 31.1 | 231.6 56.0 | 256.0 39.5 | 215.2 35.7 |  |  |  |  |
| Colombi | ${ }_{654.8}^{221.6}$ | 260.8 821.6 | 18.5 51.1 | 77.4 | 14.1 <br> 68.4 <br>  <br> 8 | 33.6 86.1 | 38.6 70.7 | 39.1 | 31.1 90.3 | ${ }_{66.3}^{56.0}$ | 68.9 | 88.4 |  |  |  |  |
| Mexico | 3,598.1 | 4,684.8 | 322.5 | 377.6 | 428.0 | ${ }^{451.0}$ | 498.1 | ${ }_{246.6}$ | 451.0 | 460.9 343 | 511.8 268.4 | 480.5 28.2 |  |  |  |  |
| Venezuela--....--........-...........do | 3,574.4 | 4,071.9 | 411.3 | 311.1 | 283.2 | 252.7 | 295.8 | 249.4 | 411.0 | 343.7 | 268.4 | 286.2 |  |  |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total....................il. \$. Nonagricultural products, total.......................... | $\begin{aligned} & 11,179.3 \\ & 109,510.4 \end{aligned}$ | $\begin{aligned} & 13,538.3 \\ & 4 \\ & 133,278.4 \end{aligned}$ | $\begin{aligned} & 1,013.3 \\ & 10.462 .4 \end{aligned}$ | $\begin{array}{r} 835.6 \\ 10,978.1 \end{array}$ | $\begin{array}{r} 803.1 \\ 10,995.4 \end{array}$ | $\left\lvert\, \begin{aligned} & 1,309.8 \\ & 11,997.4 \end{aligned}\right.$ | $\left\|\begin{array}{l} 1,239.9 \\ 11,477.8 \end{array}\right\|$ | $1,245.1$ | $\begin{aligned} & 1,405.7 \\ & 13,141.6 \end{aligned}$ | $\begin{aligned} & 1,346.7 \\ & 13,139.4 \end{aligned}$ | $\begin{aligned} & 1,290.5 \\ & 12,908.7 \end{aligned}$ | $\begin{aligned} & 1,168.3 \\ & 13,366.1 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  | 901.6 |  | 11,126.9 | 1,111.4 | 1,257. 5 | 1, 161.5 | 1, 143.4 | 1,045.9 | 1,126.1 | 924.0 | 1,048.9 | 1,152.2 |
| Cocoa or cacao beans...-....................do | 357.9 | ${ }^{12,585.5}$ | 25.3 | 36.1 | 21.0 | 23.0 | 68.9 | 67.0 | 92.2 | 53.3 | 54.8 | 338.8 |  |  |  |  |
| Coffee-- | 2,632.3 | 3,860.9 | 177.5 | 152.7 | 221.0 | ${ }^{316.0}$ | 414.4 | 380.9 | 383.6 | 345.0 171.0 | 285.8 155.3 | 155.0 |  |  |  |  |
| Meats and preparatio | 1, $1,154.0$ | - | 111.4 108.4 | 82.8 89.4 | 63.0 76.3 | 157.5 185.4 | 107.6 52.2 | 124.6 32.4 | 148.4 43.6 | 171.0 14.5 | 150.3 59.7 | 159.0 69.2 |  |  |  |  |
| Beverages and tobacco....................do. | 1,623.7 | 1,669.4 | 182.9 | 137.8 | 105.0 | 159.8 | ${ }^{1} 138.1$ | 162.4 | 174.7 | 201.5 | 189.2 | 212.7 | 177.4 | 170.2 | 168. | 211. |
| Crude materials, inedible, exc. fuels \% .-.do | 7,014.1 | 8,486.2 | 744.6 | 737.4 | 715. 2 | 781.2 | 1650.4 | 657.2 | 768.5 | 712.4 | 841.4 | 769.8 | 788.0 | 817.4 | 829.3 | 831.2 |
| Metal ores-............................d. ${ }^{\text {d }}$ | 2,250.9 | 2,234. 4 | 197.8 | 181.8 | 218.1 | 205.0 | 183.6 | 199.0 | 218.5 | 177.5 84.0 | ${ }^{233.1}$ | 230.8 85.3 |  |  |  |  |
|  | 1,275.5 | 1,252.4 | ${ }^{91.4}$ | ${ }^{90.3}$ | 115.8 |  | 95.0 | 91.2 18.8 | 91.7 21.8 | 84.0 23.2 | 19.4 | 21.9 |  |  |  |  |
| Textile fibers-................................................. | 249.3 520.0 | 225.1 650.3 | 15.7 62.3 | 12.6 59.6 | 7.7 31.5 | 18.0 69.5 | 20.4 41.2 | 18.8 40.7 | 21.8 62.5 | 72.8 | 66.7 | 47.2 |  |  |  |  |
| Minerals fuels, lubricants, etc.............do. |  |  |  |  | 3,702.9 |  | 13,422.2 | 3,502. 3 | 3,431.2 | 3,513.5 | 3, 234.1 | 3,471.5 | 3,380.1 | 3,677.1 | 3,698.9 | 3,491. 6 |
| Petroleum and products.-..................do.... | 31,797.9 | 41, 526.1 | 3,538.6 | 3,172, 3 | 3,322. 1 | 3,223.0 | 3,149.4 | 3,241.3 | 3,194.2 | 3,246. 4 | 2,954.0 | 3,235. 3 |  |  |  |  |
| Oils and fats, animal and vegetable.......d |  |  |  |  | 39.0 |  | 129.3 |  | 46.0 | 42.7 | 51.5 | 46.7 | 49.4 | 43.0 | 30.2 | 40.9 |
| Chemicals | 4,772.4 | 4,970.4 | 436.4 | 349.1 | 311.6 | 549.0 | 1418.9 | 472.7 | 604. 2 | 611.6 | 583.9 | 547.2 | 546.9 | 514.9 | 537.9 | 541.4 |
| Manufactured goods $¢$ | 17,621.9 | 21,367.0 | 1,888.7 | 1,869.3 | 1,763.0 | 2,117.6 | 1,982.9 | 2, 195.4 | 2,334, 1 | 2,383.0 | 2,359.3 | 2,301.0 | 2,418.3 | 2,218.6 | 2,215.4 | 2,344.5 |
| Iron and steel. | 4,347.6 | 5,804.4 | 593.5 | 511.9 | 557.7 | 612.1 | 493.0 | 669.4 | 593.9 | 666.5 | 538.4 | 516.4 |  |  |  |  |
| Newsprint | 1,742.4 | 1,871.8 | 149.1 | 156.9 | 175.6 | 176.6 | 159.7 | 152.7 | 177.1 | 178.2 | 190.0 | 194.1 |  |  |  |  |
| Nonferrous | 3,506. 3 | 3, 938.4 | 307.9 | 300.2 | 311.3 | 377.4 | ${ }^{404.5}$ | 443.8 | 465.1 | 480.6 | 509.8 | 494.9 |  |  |  |  |
| Textiles | 1,634.9 | 1,772.4 | 156.6 | 139.3 | 118.8 | 181.3 | 201.4 | 159.7 | 191.6 | 199.5 | 188.3 | 186.1 |  |  |  |  |

- Revised. ${ }^{1}$ See note 2 for p . S -22. O Includes data not shown separately
${ }_{T}$ Manufactured goods-classified chiefly by material.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FOREIGN TRADE OF THE UNITED STATES-Continued

| Value of imports-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports-Continued <br> By commodity groups and principal commodi-ties-Continued <br> Machinery and transport equipment....mil. \$. | 29,824.7 | 36,406.8 |  |  |  |  | 83,392.7 | 3, 573.2 | 4,050.7 |  |  |  | 4,108.2 | 3,578.5 | 3,832.0 | 4, 294.6 |
| Machinery, total 8 .......................do...- | 15,184.5 | 17,663.8 | 1,531.2 | 1,505.9 | 1,399.2 | 1,668.8 | 1,619.9 | 1, 751.8 | 1, 979.7 | 2,003.1 | 2,011.6 | 2, 073.3 |  |  |  |  |
| Metalworking | 362.1 | 433.5 | 39.7 | 32.9 | 31.2 | 46.7 | 69.3 | 67.8 | 75.2 | 73.8 | 80.5 | 69.5 |  |  |  |  |
| Electrical.-............................do. | 7, 424.3 | 8,432.0 | 766.6 | 761.3 | 685.7 | 763.9 | 335.0 | 349.8 | 407.7 | 408.4 | 411.5 | 446.4 |  |  |  |  |
| Transport equipment.................... do | 14,640.2 | 17,829.9 | 1,343.7 | 1,563.5 | 1,645.5 | 1,766. 3 | 1,772.7 | 1,821.4 | 2,071.0 | 2, 082.3 | 2,008.8 | 2, 059.6 |  |  |  |  |
| Automobiles and parts..---....-.-.-. do | 13,104.0 | 15,842.0 | 1,193.8 | 1,387.9 | 1,480.9 | 1, 535. 4 | 1,556.6 | 1,574.6 | 1,854.8 | 1,854.4 | 1,776.3 | 1,840.3 |  |  |  |  |
| Miscellaneous manulactured articles.....do. | 12,664.1 | 13,809.4 | 1,257.4 | 1,341.1 | 1,118.9 | 1,305.4 | ${ }^{\text {b }}$ 1,227.9 | 1, 293.7 | 1,511.1 | 1,439.7 | 1,460.0 | 1,651.5 | 1,782.5 | 1,756.5 | 1,751.9 | 1,827.1 |
| Commodities not classified................do. | 2,537.7 | 3,335.7 | 308.4 | 280.5 | 414.6 | 327.2 | b 328.4 | 253.5 | 369.2 | 334.8 | 316.0 | 335.2 | 327.0 | 323.6 | 304.2 | 383.3 |
| Inderes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (U.S. mdse., excl. military grant-aid): <br> Unit value. $1967=100$ | 202.1 | P 211.8 | 212,2 | 210.6 | 213.0 | 215.4 | p219.9 | p 219.6 | p 219.4 | 刀 223.0 | p 224.0 | p 232.2 | 刀 231.3 | p 234.2 |  |  |
|  | 182.7 | ${ }^{\circ} 181.7$ | 187.2 | 169.5 | 174.2 | 202.3 | p 164.1 | P162.8 | $p 211.1$ | > 208.2 | p 213.9 | p206. 8 | p182. 3 | p 190.9 |  |  |
|  | 369.1 | ${ }^{p} 384.7$ | 397.2 | 357.0 | 371.0 | 435.7 | p 360.8 | P357. 5 | ${ }^{\text {p }} 463.3$ | p 464.2 | $p 479.0$ | $p 408.1$ | ${ }^{4} 421.7$ | ${ }^{\square} 447.2$ |  |  |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity | 182.1 | \% 204.2 | 204.7 | 194.7 | 192.5 | 220.6 | - 203.6 | - 212.8 | -226.6 | +224. 5 | - 218.4 | +222.3 | -225.1 | 213.4 |  |  |
| Value........................................................... | 452.9 | > 549.8 | 559.5 | 530.8 | 530.3 | 598.0 | 571.0 | 597.8 | 653.8 | 651.9 | 639.1 | 652.7 | 660.4 | 629.6 |  |  |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reexports): <br> Shipping weight. $\qquad$ thous. sh. tons.- |  | 274, 413 |  | 22, 218 | 22,978 | 24,594 |  | 18,930 | 21,712 |  | 28,057 | 29,487 | 24,969 | 26,001 |  |  |
|  | 64,712 | 65, 376 | 5,947 | 4,151 | 4,625 | $\underset{6,371}{24,581}$ | 4,947 | 5, 108 | 6, 431 | 6,313 | 6,912 | 6,842 | 5,989 | 6,385 |  |  |
| General imports: <br> Shipping weight $\qquad$ thous. sh. tons. | 517, 450 | 612,798 |  |  |  |  |  |  | 47,203 |  |  | 47,840 |  | 53,652 |  |  |
|  | 81, 171 | 103,037 | 8,773 | 7,906 | 7,312 | 10,620 | 8,680 | 9, 132 | 9,680 | 9,838 | 9,400 | 9,657 | 10, 143 | 9,880 |  |  |

## TRANSPORTATION AND COMMUNICATION



Class I Railroads $\triangle$
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total $\oplus$ \&...................... $\$$ Freight.........................
Passenger, Operating expenses $\oplus$. Tax accruals and rents Net railway operating income Net income (after taxes) $\Theta$.....................do.

r Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Before extraordinary and prior period items. ${ }^{2}$ Annua total; quarterly revisions not available. ${ }^{3}$ Beginning Jan. 1978, data are for total unlinked passenger trips; revenue passenger data no longer avaiiable. GIncludes data not shown separately. TApplies to passengers, baggage, cargo, and mail carried. \& Passengermiles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ©Total revenues, expenses, and income for all grcups of carriers also refle
data prior to 1972).

| 178.99 55.4 24,121 | 194.75 56.2 26,100 | 15.61 54.1 2.128 | 16.16 in. 2,25 2,25 | 14.84 53.9 2,116 |
| :---: | :---: | :---: | :---: | :---: |
| 17,503 | 19,925 | 5,423 |  |  |
| 14,266 | 16,274 1,719 | 4,457 |  |  |
| ${ }^{1,497}$ | 1,719 | ${ }_{7}{ }_{7}$ |  |  |
| 16,781 | 19,017 | 4,964 |  |  |
| 451 | 731 | 425 |  |  |
| 145.27 | 156. 61 | 12. 34 | 13.02 | 12.24 |
| 2.909 719 | 3, 125 | 269 60 | 292 62 | 281 60 |
| 13,899 | 5,821 | 4,200 |  |  |
| 13,324 | ${ }^{15,165}$ | 3,911 |  |  |
| 33.72 | 36.61 | 3.27 | 3.13 | 2.60 |
| 2,187 407 | 2,302 | 206 31 | 254 32 | 252 35 |
| 3,605 3,457 | 4,104 3,852 | $\xrightarrow{1,223}$ |  |  |
| ${ }^{120}$ | ${ }^{234}$ | 169 |  |  |
| 5,690 | 5,979 | 463 | 489 | 479 |
| $\begin{array}{r} 100 \\ 211,420 \end{array}$ | $\begin{array}{r\|} 100 \\ \hline 213,853 \\ \hline \end{array}$ | $\begin{array}{r} 100 \\ 3,559 \end{array}$ |  |  |
| 2349 | ${ }^{2} 452$ | 146 |  |  |
| 201 | 217 | 54 |  |  |
| 137 | 148 | 152 |  |  |
| 152.3 | 166.2 | 165.6 | 166.8 | 163.6 |
| 18,574 | 20,116 | 5,002 |  |  |
| $\begin{array}{r} 17,433 \\ 330 \end{array}$ | $\begin{array}{r} 18,916 \\ 337 \end{array}$ | $\begin{array}{r} 4,693 \\ 84 \end{array}$ |  |  |
| 14, 954 | 16,392 | 4,158 |  |  |
| 3, ${ }_{468}$ | 3,377 | 838 6 |  |  |
| 1273 | 348 284 | 1-16 |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## TRANSPORTATION AND COMMUNICATION—Continued



CHEMICALS AND ALLIED PRODUCTS


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued Industrial Gasea $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acetylene--....................................... Carbon dioxide, liquid, gas, and solid | 7,111 | 5,972 | 472 | 463 | 456 | 454 | 431 | 413 | 422 | 450 | 434 | 449 | - 402 | 452 |  |  |
| Hydrogen (high and low purity) thous. mil. cu. ft... | 2,064 82,099 | 2.256 84.459 | 201 6,815 | 199 7 7 | 183 7,098 | 182 7,107 | 147 7 7 | 158 6,591 | 189 7,809 | 190 7,269 | 200 7,342 | 204 7,186 |  | 212 7,480 |  |  |
| Nitrogen (high and low purity) .-...........do.... | 288,867 | 331,545 | 29,236 | 29,508 | 29,210 | 30,147 | 31,853 | 28,902 | 33,497 | 31,776 | 33,235 | 32,273 | -31,879 | 35,973 |  |  |
| Oxygen (high and low purity)...............do..... | 388,446 | 392,984 | 31,222 | 33,798 | 31,033 | 32,606 | 32,012 | 30,001 | 34,409 | 33,694 | 37,805 | 36,298 | - 36,295 | 37,565 |  |  |
| Organic Chemicalso' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productisalicylic acid (aspirin)..............mil. lb.. | 128.3 | -131.4 | 1.7 | 1.2 | 1.8 | 2.3 | 2.7 | 2.1 | 3.0 | 2.4 | 3.2 | 3.0 | 2.5 | 2.5 | 2.5 |  |
| Creosote oil................................mil. gal.. | 177.1 | ${ }^{1} 161.2$ | 13.5 | 11.5 | 13.0 | 14.2 | 8.4 | 8.3 | 13.6 | 13.1 | 11.9 | 13.9 | 10.1 | 11.6 | 12.9 |  |
| Ethyl acetate (85\%) - .-.-.-............-mil. 1 lb . | 1215.6 | ${ }^{\text {r }} 1217.8$ | 7.8 | 14.4 | 14.4 | 13.9 | 15.4 | 16.7 | 17.1 | 12.4 | 18.4 | 22.5 | 19.8 | 20.4 | 17.9 |  |
| Formaldehyde (3\%\% HCHO) ..............do. | 15,449.3 | ${ }^{16,046.5}$ | 512.6 | 546.7 | 533.3 | 481.8 | 488.4 | 477.7 | 571.3 | 555.1 | 550.4 | 549.1 | 535.8 | 522.8 | 537.6 |  |
| Glycerin, refined, all grades.................-do. | 321.2 | 286.0 | 26.6 | 25.6 | 24.6 | 24.5 | 23.8 | 21.0 | 23.4 | 23.5 | 26.3 | 21.8 | 20.0 | 29.4 | 26.4 |  |
| Methanol, synthetic.....................mil. gal -- | 1940.1 | ${ }^{1} 1971.8$ | 70.3 | 82.8 | 83.3 | 88.0 | 6.5.3 | 62.5 | 57.7 | 87.3 | 78.0 | 77.3 | 83.3 | 79.8 | 85.5 |  |
|  | 1902.4 | +1926.0 | 72.1 | 73.7 | 68.1 | 82.9 | 72.5 | 72.6 | 85.2 | 81.5 | 92.7 | 93.4 | 87.2 | 80.1 | 79.6 |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.......................mil. tax gal.- | 499.6 | 498.3 | 41.0 | 44.6 | 48.8 | 39.7 | 35.8 | ${ }_{31} 1.1$ | 50.4 3.7 3 | 42.2 | 31.3 | 48.7 <br> 375 <br> 7 | 42.5 25.4 |  |  |  |
| Used for denaturation-....................-do | 415.9 78.4 | 404.6 81.0 | 35.0 7.0 | 32.2 7.4 | 31.6 7.6 | 25.1 7.5 | 35.1 6.9 | 32.4 5.8 5 | 37.3 7.5 | 32.1 7.3 8 | 37.2 7.2 | $\begin{array}{r}37.5 \\ 7.5 \\ \hline\end{array}$ | 25.4 5.9 |  |  |  |
|  | 85.3 | 71.4 | 69.8 | 71.9 | 72.9 | 71.4 | 68.3 | 75.2 | 78.9 | 80.8 | 74.6 | 76.2 | 85.8 |  |  |  |
| Denatured alcohol: Production...................mil. wine gal.. | 225.3 | 223.8 | 18.7 | 17.8 | 19.9 | 16.0 | 19.1 | 17.4 | 19.9 | 17.7 | 21.3 | 20.3 | 17.0 |  |  |  |
|  | 225.6 | 224.6 | 18.6 | 18.1 | 19.4 | 16.2 | 19.2 | 17.1 | 19.9 | 17.7 | 21.3 | 20.2 | 17.0 |  |  |  |
| Stocks, end of period..........................do-...- | 3.2 | 2.6 | 2.7 | 2.4 | 2.9 | 2.6 | 2.5 | 2.8 | 2.8 | 2.9 | 2.9 2.9 | 3.0 | 3.1 |  |  |  |
| Plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Phenolic resins | 11,305.3 | r11,797.1 |  |  |  | 131.3 |  |  | 154.9 | 149.1 | 148.2 | 143.5 |  |  |  |  |
| Polyethylene and copolymers..................do... | 18,774.7 | ${ }_{\text {r }}$ | ${ }_{841.5}^{14.3}$ | 891.0 | ${ }_{834.1}^{14.1}$ | ${ }_{808.8}^{131.3}$ | ${ }_{845.1}^{186.6}$ | ${ }_{739.4}^{138}$ | ${ }_{9} 164.7$ | 905.2 | 915.4 | ${ }_{900.8}^{193.5}$ | ${ }_{937.1}^{128.8}$ | ${ }_{960.4}^{14.7}$ | 136.3 962.2 |  |
| Polypropylene...............................-do. | 12,551.0 | -12,705.8 | 218.9 | 239.1 | 224.3 | 227.6 | 235.7 | ${ }_{210.8}$ | 253.0 | 226.8 | 232.3 | 232.2 | 232.0 | 260.5 | 257.3 |  |
| Polystyrene and copolymers................do. | 14,742.9 | ${ }^{125,203.0}$ | 423.1 | 441.7 | 468.9 | 434.7 | 413.3 | 396.5 | 467.1 | 474.9 | 479.6 | 483.4 | 450.5 | 427.5 | 468.8 |  |
| Polyvinyl chloride and copolymers...-.....do...-. | 14,544.8 | 15,267.3 | 417.8 | 451.9 | 417.4 | 392.3 | 430.2 | 413.8 | 477.2 | 481.0 | 501.6 | 480.6 | 458.1 | 469.8 | 459.1 |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly mil. lb. | 2,543.0 | 2,675.1 | 707.4 |  |  | 647.4 |  |  | 445.6 |  |  | 809.5 |  |  | 786.7 |  |
| Paints, varnish, and lacquer, factory shipments: |  |  | 410.7 | 368.3 | 350.5 |  | 319.1 | 341.1 | 416.6 |  |  |  |  |  |  |  |
|  | 4,648.0 | 2,278.5 | 207.0 | 173.1 | 165.2 | 140.7 | 149.4 | 160.7 | 204.0 |  |  |  |  |  |  |  |
| Industrial finishes.-............................do. | 2,231.7 | 2,239.2 | 203.7 | 195.2 | 185.2 | 165.2 | 169.8 | 180.3 | 212.5 |  |  |  |  |  |  |  |

ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Production (utility and industrial), total mil. kw.-hr. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Electric utilities, total........-...................do | p2,037,654 | p2,124,078 | 176,246 | 166,382 | 167,059 | 184,205 | 197,271 | 173, 676 | 173, 157 | 159,749 | 175, 184 | 187, 408 |  |  |  |  |
|  | 1,753,948 | 1,903,643 | 159,822 | 149, 193 | 146,662 | 161,449 | 172, 488 | 151, 260 | 148, 496 | 134, 406 | 146, 409 | 162, 166 |  |  |  |  |
|  | 283,706 | 220,435 | 16,424 | 17, 189 | 20,397 | 22,756 | 24,783 | 22,416 | 24, 661 | 25,343 | 28,775 | 25, 242 |  |  |  |  |
| Industrial establishments, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) $\qquad$ mil. kw.-hr. | 1,849,625 | 1,950,791 | 172,074 | 160,715 | 153, 250 | 162,654 | 174, 427 | 169, 924 | 164, 064 | 153, 146 | 153, 813 | 165,403 | 176, 403 |  |  |  |
| Commercial and industrial: <br> Small light and power§ | 440,625 | 469,227 | 43,167 | - 39,297 | 163, ${ }^{\text {36, }} \mathbf{7 2 5}$ | 38,306 | 39, 922 | 39,498 | 38,467 | 36,001 | 36,252 | 40,365 | 44, 071 |  |  |  |
| Large light and power§ $\qquad$ | 725, 169 | 757, 168 | 65, 140 | 64,650 | 62,973 | 62,479 | 63, 348 | 59,724 | 60, 150 | 61,706 | 65,057 | 67,449 | 65, 894 |  |  |  |
| Railways and railroads ..-.-.-.-.-.-.-.-......do | 4,337 | 4,212 | 329 | 322 | 348 | 371 | 415 | 421 | 377 | 336 | 316 | 353 | 335 |  |  |  |
| Residential or domestic.........................do. | 613, 072 | 652, 345 | 57,687 | 50,599 | 47, 568 | 55,611 | 64,624 | 64,283 | 59, 283 | 49, 722 | 46, 764 | 51,533 | 60, 266 |  |  |  |
| Street and highway lighting.................do....- | 14, 413 | 14,418 | 1,163 | 1,244 | 1,313 | 1,359 | 1,396 | 1, 258 | 1,227 | 1,170 | 1, 119 | 1,101 | 1,129 |  |  |  |
| Other public authorities.---..-............--do....- | 45, 625 | 46, 442 | 3,977 | 3,841 | 3, 741 | 3,916 | 4, 135 | 4,172 | 3,978 | 3,643 568 | 3,719 586 | 4,005 597 | 4, 103 |  |  |  |
|  | 6,383 | 7,179 | 611 | 763 | 582 | 612 | 587 | 567 | 583 | 568 | 586 | 597 | 606 |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) ..................................... | 53, 462.9 | 62,610.0 | 5,819.1 | 5,349.1 | 5, 013.6 | 5,259.7 | 5,674.5 | 5,626.9 | 5,646.4 | 5,277.1 | 5,278.2 | 5,802.3 | 6, 318.6 |  |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly <br> (American Gas Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total | r45, 128 | r 45, 725 | r44, 633 |  |  | r45, 725 | ----- | -..-- | 46,172 |  |  | 45,580 |  |  |  |  |
| Residential.....--.....................----- ${ }^{\text {do }}$ | 41,519 | - 42, 108 | r 41, 140 |  |  | r 42, 108 |  |  | 42,445 |  |  | 41,984 |  |  |  |  |
|  | 3, 377 | +3,400 | -3, 282 |  |  | - 3, 400 | ------- |  | 3,490 |  |  | 3,373 |  |  |  |  |
|  | ${ }_{2} 179$ | $\vdash^{2} 175$ | r 170 |  |  | +175 |  |  | 183 |  |  | 172 |  |  |  |  |
|  | ${ }^{2} 53$ | + 342 | r 41 |  |  | r 42 | ------- | ------- | 54 |  |  | 51 |  |  |  |  |
| Sales to customers, total...................tril. Btu.- | 14,814 | r 14, 341 | - 2, 603 |  |  | - 3,680 | ----- | ----- | 5,312 |  |  | 3,180 |  |  |  |  |
| Residential | 5, 014 | + 4,946 | ' 426 |  |  | + 1,270 |  |  | 2,439 |  |  | 960 |  |  |  |  |
| Commercial.-.-.-.-.............................do | 2,423 | 「 2, 409 | P315 |  |  | $\begin{array}{r}\text { r } \\ +176 \\ \hline 17\end{array}$ |  |  | 1,066 |  |  | 492 |  |  |  |  |
|  | 2 7, 107 | ${ }^{+} 26,711$ | - 1,804 |  |  | + 1,717 | ------- |  | 1, 692 |  |  | 1,662 |  |  |  |  |
|  | 2270 | - 2275 | ${ }^{5} 59$ | -------- |  | r 67 | ----- |  | 115 |  |  | 66 |  |  |  |  |
| Revenue from sales to customers, total ....mil. \$-- | 23,701 | -28, 303 | -5,033 |  |  | -7,524 |  |  | 11,166 |  |  | 6,861 |  |  |  |  |
| Residential...................................- ${ }^{\text {do }}$ | 9,941 | r 11,541 | - 1,220 |  |  | - 3, 045 |  |  | 5,685 |  |  | 2,517 | --.---- |  |  |  |
|  | 4,075 | r 4,980 | r 665 |  |  | - 1,340 |  |  | 2, 330 |  |  | 1, 118 | -...-... |  |  |  |
|  | - 9,374 |  | - 3, 0667 |  |  | $\begin{array}{r}\text { - 3, } \\ \mathbf{r} \\ \hline\end{array}$ | ------- |  | 3, 019 |  |  | 3, 128 | -...-. |  |  |  |
|  | 2311 | +2397 | r 81 |  |  | r 104 |  |  | 132 |  |  |  |  |  |  |  |
| - Revised. Preliminary. 1 Reported annua the monthly data. 2 Beginning 1976, Industrial in olectric generation was included with other. | al total; r ncludes el ata are no | evisions a ectric gen t wholly | are not d eration, compara | istributed prior to 1 ble on a | d to 1976, year | to yea the $\ddagger$ Mo | ar basis b basis of onthly re | ecause of <br> 100 perc <br> visions b | f changes ent cont ack to 19 | from one ent of $t$ 973 are av | classific he speci ailable u | ation to a fied mat pon requ | nother. erial unl est. | $\begin{aligned} & \text { oDat } \\ & \text { ss othe } \end{aligned}$ | are rep wise in | orted on dicated. |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FOOD AND KINDRED PRODUCTS; TOBACCO

| Beer: ALCOHOLIC BEVERAGES? |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production | 163.66 | 170.55 | 13.30 | 12.61 | 12.02 | 12.01 | 12.87 | 12.71 | 15.86 | 15. 63 | 16. 56 | 16. 88 | 16.74 | 17. 61 |  |  |
| Taxable withdrawals...-.....-..............-do. | 150.39 | 156. 94 | 12.89 | 11. 65 | 11.48 | 11.51 | 10.69 | 11.01 | 14.18 | 13. 60 | 15.00 | 15.82 | 15.29 | 16.28 |  |  |
| Stocks, end of period.-.......................do. | 12.91 | 12. 42 | 13.57 | 13.53 | 13.02 | 12. 42 | 13.92 | 12.02 | 14.56 | 15.01 | 14.97 | 14.57 | 19.81 | 14.33 |  |  |
| Distilled spirits (total): <br> Production. mil. tax gal. | 160.42 | 159.38 | 13.82 | 15.06 | 13.78 | 12.21 | 11.88 | 11.29 | 11.84 | 13.69 | 15.15 | 14.95 | 7.63 |  |  |  |
| Consumption, apparent, for beverage purposes mil. wine gal. | 1425.89 | 1432.56 | 34.33 | 34.93 | 43.84 | 54.63 | 30.55 | 30.16 | 38.42 | 33.82 | 34.36 | + 38.75 |  |  |  |  |
| Taxable withdrawals..............-mil. tax gal.. | 216.40 | 219.41 | 19.18 | 21.60 | 21.18 | 19.24 | 18.28 | 16.87 | 21.12 | 20.15 | 17.44 | 20.61 | 15.63 |  |  |  |
| Stocks, end of period.......................do.... | 752.85 | 706.86 | 725.51 | 718.50 | 712.02 | 706.86 | 701.16 | 691.79 | 690.80 | 686. 68 | 685.96 | 683.36 | 678.12 |  |  |  |
|  | 112.71 | 112.94 | 11.58 | 13.27 | 11.59 | 11.53 | 8.29 | 8.65 | 9.74 | 11.52 | 9. 29 | 10.94 | 9.08 | 9.80 | 10.94 |  |
| Whisky: | 79.12 | 80.60 | 6.16 | 6.99 | 5.65 | 5.11 | 5.25 | 5.40 | 5.45 | 6.39 | 7.77 | 6.80 | 3.09 |  |  |  |
|  | 126.67 | 127.02 | 11. 22 | 13.63 | 12.76 | 10.89 | 10.11 | 5.40 9.70 | 12.08 | 11.58 | 9.52 | 11.37 | 8.68 |  |  |  |
| Stocks, end of period...-----........-.-. do. | 692.34 | 649.00 | 668.17 | 661.14 | 653.85 | 649.00 | 643.65 | 633.82 | 633.43 | 629.07 | 627.72 | 624.89 | 619.70 |  |  |  |
| Imports...........-.-.-............mil. proof gal.- | 92.07 | 91.15 | 9.33 | 10.91 | 9.70 | 0.29 | 6.59 | 6.76 | 7.63 | 9.04 | 7.12 | 8.70 | 6.99 | 7.98 | 8.46 |  |
| Rectified spirits and wines, production, total mil. proof gal. | 107.71 | -110.46 | 9. 52 | 10. 60 | 10.25 | 10.63 | 9.95 | 8. 00 | 10.00 | 8.68 | 9.36 | 9.79 | 7. 46 |  |  |  |
| Whisky $\qquad$ do.... Wines and distilling materials: | 41.85 | r 41.48 | 3.72 | 4.17 | 3.67 | 4.12 | 3.95 | 2.70 | 3.42 | 2.81 | 3.10 | 3.36 | 3.03 |  |  |  |
| Efervescent wines. | 20.59 | 22.86 | 2.02 | 2.70 | 2.67 | 2.19 | 1. 72 | 1.51 | 1.84 | 1.41 | 1.94 | 1.24 | 1.92 | 2.55 |  |  |
|  | 19.22 | 21.35 | 2.13 | 2.86 | 3.27 | 2.71 | 1.04 | . 97 | 1.25 | . 98 | 1.71 | 1.83 | 1.13 | 1.76 |  |  |
| Stocks, end of period..............---.............do | 8.74 | 8. 56 | 10. 41 | 10.12 | 9.36 | 8.56 | 9.06 | 9.59 | 9.84 | 10.19 | 10.67 | 10.22 | 10.97 | 11.58 |  |  |
|  | 2.56 | 2.93 | . 38 | . 27 | . 26 | . 32 | .21 | . 18 | . 29 | . 30 | . 40 | . 40 | . 28 | . 30 | 40 |  |
| Still wines: Productio | 405. 78 | 409.7 | 123.68 | 155.11 | 51.24 | 25.99 | 6.22 | 3.99 | 4.79 | 5.70 | 4.81 | 4.51 | 2.53 | 32. 67 |  |  |
| Taxable withdra | 298. 25 | 310.38 | 25.98 | ${ }^{26.86}$ | ${ }_{27} 2.56$ | 28.00 | 25.20 | 21. 23 | 31. 63 | 25.65 | 25. 62 | 26.34 | 23.32 | 25.43 |  |  |
| Stocks, end of period............................- ${ }^{\text {d }}$ do | 473.72 | 505. 36 | 392.22 | 505. 22 | 513.13 | 505. 36 | 478.44 | 461.30 | 434.92 | 411.29 | 348.02 | 355.00 | 320.44 | 332.30 |  |  |
|  | 56.36 | 65.79 | 6.97 | 5.55 | 2.92 | 5.34 | 5.61 | 5.39 | 6.62 | 7.26 | 7.98 | 8.64 | 8.18 | 8.06 | 7.68 |  |
| Distilling materials produc | 344.77 | 276.55 | 89.85 | 74.00 | 24.88 | 7.55 | 4.81 | 5.49 | 2. 45 | 1.57 | 1.90 | 3.56 | 1.46 | 32. 17 |  |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: <br> Production (factory) $\qquad$ mil. 1b. | 978.6 | 1,085. 6 | 75.0 | 84.5 | 81.5 | 89.5 | 108.3 | 95.7 | 97.7 | 98.5 | 96.7 | 84.7 | 73.7 | 64.2 | 64.5 |  |
| Stocks, cold storage, end of period...........do...- | 47.1 | ${ }^{181.9}$ | 203.3 | 195.4 | 193.4 | 184.9 | 195.7 | 215.9 | 235.6 | 245.6 | 264.6 | 280.9 | 312.7 | 282.4 | -266.6 | 247.6 |
| Price, wholesale, 92 -score (N.Y.).......... \$ per lb.- | . 944 | 1.015 | 1.051 | 1.056 | 1.050 | 1.060 | 1.047 | 1.035 | 1. 059 | 1.084 | 1.088 | 1.093 | 1.117 | 1.207 | 1. 220 | 1. 219 |
| Cheese: Production (factory) totalt.-....-.--.....mil. lb.- | 3,320. 2 | 3,357.9 | 251.7 | 256.8 | 247.7 | 281.6 | 274.0 | 260.6 | 311.8 | 306.2 | 328 | 332.9 | 297.0 | 284.6 | 264.9 |  |
|  | 2,048.8 | 2,042.4 | 141.4 | 146.2 | 135.4 | 160.1 | 163.6 | 154.3 | 182.9 | 190.8 | 208.2 | 209.3 | 183.4 | 167.5 | 149.2 |  |
| Stocks, cold storage, end of period...-......-do | 478.4 | 468.6 | 553.9 | 502.8 | 479.8 | 468.6 | 460.2 | 442.6 | 431.0 | 448.2 | 462.3 | 501.1 | 501.6 | 491.1 | r 475.8 r 396.4 | ${ }_{3762.8}^{45}$ |
| American, whole milk....--................ do | 411.3 | 404.7 | 483.3 | 437.5 | 417.4 | 404.7 | 394.4 | 378.1 | 365.3 | 379.8 | 392.1 13.8 | 424.3 | 425.5 16.4 | 418.0 ${ }_{22}$ | r 396.4 19.3 | 376.7 |
| Imports ..............-...................do....- | 206.8 | 209.4 | 18.7 | 17.7 | 15.2 | 43.5 | 14.5 | 14.1 | 16.7 | 13.6 | 13.8 | 13.0 | 16.4 | 22.7 | 19.3 |  |
| Price, wholesale, American, single daisies (Chi- <br>  | 1.161 | 1. 187 | 1.205 | 1. 206 | 1.211 | 1. 224 | 1. 229 | 1. 241 | 1. 246 | 1.259 | 1. 259 | 1.259 | 1.260 | 1. 321 | 1. 340 | 1.394 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  | 52.1 |  |  | 82.4 | 78.8 | 73.8 | 69.0 | 58.2 |  |
| Production, case goods $\ddagger$-...................--mil. ib- <br>  | 932.1 70.6 | 818.9 75.2 | 59.7 148.6 | 53.5 134.3 | 47.1 101.0 | 58.8 75.2 | 56.2 59.7 | 52.1 52.9 | 67.3 52.1 | 68.9 57.4 | 82.4 79.4 | 78.8 101.4 | 73.8 120.2 | 134.4 | 136.0 |  |
| Exports: <br> Condensed (sweetened) $\qquad$ do. $\qquad$ <br> Evaporated (unsweetened) $\qquad$ do. $\qquad$ | 4.4 44.5 | 4.1 28.8 | 2.4 | $\stackrel{.2}{8}$ | 2.3 | 3. ${ }^{3}$ | $564.3$ <br> (5) | 3.9 | 2.6 | 3.6 | 3.5 | 3.2 | 2.3 | 2.1 | 2.4 |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 120,269 63,630 | 122,957 65,879 | 9,850 | 9,844 4,838 | 9,429 4,591 | 9,770 4,994 | 9,988 5 |  |  | 10,686 5,903 |  |  |  |  |  | 9,818 |
| Utilization in mfd. dairy products $\ddagger$--.....do....- | 63,630 9.66 | 65,879 9.72 | 4,937 9.97 | 4,838 10.10 | 4,591 10.20 | 4,994 10.20 | 5,398 10.20 | 5,093 10.20 | 5,871 10.20 | 5,903 10.10 | 6,297 10.00 | 6,295 10.00 | 5,687 10.10 | 5,323 10.50 | $\begin{array}{r}9 \\ +1085 \\ \hline 10.90\end{array}$ | p 11.20 |
| Dry milk: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 78.1 | 69.4 | 4.7 | 4.3 | 4.2 | 4.9 | 6.8 | 4.5 | 7.1 | 7.4 | 8. 0 | 6.9 | 5.9 | 5.5 | 5.0 |  |
| Nonfat dry milk (human food) $\ddagger$-......-.-do.... | 926.2 | 1,106.0 | 77.6 | 70.3 | 65.1 | 78.0 | 79.7 | 70.6 | 84.4 | 96.4 | 103.0 | 113.5 | 98.2 | 78.6 | 59.1 |  |
| Stocks, manufacturers', end of period: Dry whole milk................... | 9.1 | 6.0 | 6.3 | 5.8 | 5.9 | 6.0 | 6.0 | 5.4 | 6.1 | 7.3 | 8.4 | 9.5 | 9.4 | 9.3 | 7.4 |  |
| Nonfat dry milk (human food) $\ddagger$ | 98.8 | 60.7 | 81.7 | 68.0 | 67.4 | 60.7 | 61.4 | 55.2 | 49.8 | 79.1 | 86.8 | 94.7 | 95.0 | 74.9 | 64.1 |  |
| Exports: <br> Dry whole milk | 31.6 10.3 | 23.8 38.8 | 2.0 4.8 | 1.7 | 1.5 3.1 | 1.1 | ${ }_{5}^{596.8}$ | 6.4 | 4.3 | 5.8 | 6.0 | 12.9 | 31.5 | 15.1 | 11.4 |  |
| Nonfat dry milk (human food) ............do Price, manufacturers' average selling, nonfat dry milk (human food) $\ddagger$ $\qquad$ per lb. | 10.3 .634 | 38.8 .665 | 4.8 .679 | 1.4 .679 | 3.1 .680 | 4.2 .681 | (5) .681 | . 680 | . 680 | . 705 | . 711 | . 710 | .713 | . 715 | . 725 |  |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) . . .mil. bu.. | 2,813.6 | 2,586. 1 | 257.6 | 198.0 | 207.2 | 249.6 | © 195.5 | 224.2 | 265.3 | 271.3 | 335.8 | 334.4 | 288.3 | 327.6 | 304.7 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\triangle$ do.... Stocks (domestic), end of period $\qquad$ $\qquad$ do | 3372.5 271.2 | 3415.8 328.0 |  |  |  |  |  |  |  |  | r24 171.4 |  |  |  | $\begin{array}{r}7 \\ 738.4 \\ 464.7 \\ \hline\end{array}$ |  |
| Stocks (domestic), end of period.................do.....-- | 271.2 153.7 | 328.0 217.8 | 403.3 264.0 |  |  | 328.0 217.8 |  |  | 148.1 |  | 24104.0 |  |  |  | 333.9 |  |
|  | 117.5 | 110.3 | 139.3 |  |  | 110.3 |  |  | 89.0 |  | ${ }^{2} 467.4$ |  |  |  | 130.8 |  |
|  | 52.1 | 72.8 | 9.5 | 8.1 | 2.4 | 4.0 | 1.6 | 5 | . 3 | 2.3 | 3.3 | 4.4 | 5.2 | 5.0 | 4.3 |  |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, malting------...............---\$ per bu.- | 3.11 | 2.45 | 2.21 | 2.23 | 2.33 | 2.33 | 2.34 | 2.30 | 2.29 | 2.38 | 2. 49 | 2.35 | $\stackrel{2.12}{10}$ | 2.14 | 2. 26 | ${ }_{2}^{2.18}$ |
|  | 3.06 | 2.64 | 2.09 | 2.27 | 2.32 | 2.32 | 2.22 | 2.27 | 2.27 | 2.38 | 2.44 | 2.34 | 2.10 | 2.11 | 2.29 | 2.27 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) $\triangle$ mil. bu.. | $36,266.4$ $4,889.5$ | $36,370.6$ <br> $5,463.0$ |  |  |  |  |  |  |  |  |  |  |  |  | $76,823.7$ $41,064.4$ 4 |  |
| Stocks (domestic), end of period, total........- do | 4, 889.5 $3,345.5$ | $5,463.0$ $3,788.8$ | 4884.1 446.1 |  |  | 5,463.0 |  |  | $3,842.1$ $2,484.8$ |  |  |  |  |  | $1,064.4$ 4620.0 |  |
| Off farms.-............................... do | 1,544.0 | 1,674.2 | ${ }^{4} 438.0$ |  |  | 1,674.2 |  |  | 1,357. 3 |  | 「2988.8 |  |  |  | ${ }^{4} 444.4$ |  |
| Exports, including meal and flour.-........do.... | 1,748.0 | 1,596.2 | 137.5 | 119.2 | 143.3 | ${ }^{153.5}$ | 0127.1 | 128.0 | ${ }^{1,157.0}$ | 160.9 | 207.3 | 214.3 | 171.3 | 180.3 | 176.4 |  |
| Price, wholesale: <br> Weighted avg., selected markets, all grades $\$$ per bu. | 2.56 | 2.22 | 1.80 | 1.86 | 2.08 | 2.23 | 2.23 | 2. 30 | 2.44 | 2.80 | 2.62 | 2.52 | 2.47 | 2.31 | 2.24 | 2.27 |
| Oats: <br> Production (crop estimate) $\qquad$ mil. bu | 3546.3 | 3747.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total......do...- | $\begin{array}{r}546.3 \\ 412.5 \\ \\ \hline\end{array}$ | 563.0 | 674.8 |  |  | 563.0 |  |  | 417.2 |  | -24309.7 |  |  |  | 657.6 |  |
|  | 339.0 | 480.4 | 559.3 |  |  | 480.4 |  |  | 356.0 |  | 24256.1 |  |  |  | 542.7 |  |
|  | 73.5 | 82.6 | 115.5 |  |  | 82.6 |  |  | 61.2 |  | -2453.6 |  |  |  | 114.9 |  |
| Exports, including oatmeal...--........- | 12.1 | 11.2 | . 5 | 1.3 | 3.1 | 2.5 | . 5 | . 8 | . 6 | . 4 | 1.1 | 6 | 1.8 | 5.4 | . 3 |  |
| holesale, No. 2, white (Minneapolis) \$ per bu_- | 1.74 | 1.34 | 1.12 | 1.17 | 1.34 | 1.34 | 1.32 | 1. 33 | 1.34 | 1.42 | 1.44 | 1.36 | 1.25 | 1.27 | 1.37 | 1.38 |

[^16]densed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading 'total dry milk, whole and nonfat," "See corresponding note for p. S-29. 7 Oct. 1 estimate for 1978 crop. $\quad$ Excludes pearl barley. $\%$ Scattered monthly revisions back to
1973 are available. $\ddagger$ Revised monthly data back to 1973 are available. $\Delta$ Revised crop estimates for 1970-74 are available.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline GRAIN AND GRAIN PRODUCTS-Con. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Rice: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (crop estimate) $\triangle$ _ $\ldots$......mil. bags $9 . .-1$
California mills: \& ${ }^{1} 115.6$ \& 199.2 \& \& \& \& \& \& \& \& \& \& \& \& \& $\bigcirc 137.8$ \& -...---- <br>
\hline Receipts, domestic, rough --.....-.....mil. lb.- \& 2,220 \& 2,215 \& 85 \& 189 \& 261 \& 157 \& 114 \& 109 \& 172 \& 93 \& 170 \& 179 \& 69 \& 103 \& 72 \& 240 <br>
\hline Shipments from mills, milled rice_-....do. ${ }^{\text {do }}$ \& 1, 492 \& 1,460 \& 121 \& 36 \& 149 \& 80 \& 62 \& 61 \& 99 \& 63 \& 81 \& 140 \& 55 \& 61 \& 109 \& 58 <br>
\hline Stocks, rough and cleaned (cleaned basis), end of period .-........................................... 1 mil. \& 158 \& 214 \& 82 \& 166 \& 191 \& 214 \& 217 \& 228 \& 237 \& 226 \& 165 \& 239 \& 229 \& 237 \& 185 \& 277 <br>
\hline Southern States mills (Arl., La., Tenn., Tex.): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receipts, rough, from producers . .-. . . mil. lb.. \& 9, 563 \& 9,557 \& 3, 474 \& 753 \& 779 \& 630 \& 344 \& 282 \& 266 \& 131 \& 101 \& 109 \& 110 \& 1,005 \& 3, 062 \& <br>
\hline Shipments from mills, milled rice.-.-.-.do...- \& 5, 481 \& 6,217 \& 556 \& 531 \& 545 \& 443 \& 433 \& 505 \& 520 \& 463 \& 455 \& 434 \& 385 \& 500 \& 599 \& ------ <br>
\hline Stocks, domestic, rough and cleaned (cleaned basis), end of period $\qquad$ \& 2,682 \& 2,629 \& 2,763 \& 2,693 \& 2,647 \& 2,629 \& 2,474 \& 2,231 \& 1,933 \& 1,638 \& 1,287 \& 952 \& 684 \& 842 \& 2,184 \& <br>
\hline  \& 4,640 \& 4,995 \& 511 \& 188 \& 634 \& 464 \& 204 \& 427 \& 294 \& 339 \& 364 \& 694 \& 347 \& 325 \& 545 \& <br>
\hline Price, wholesale, No. 2, medium grain (Southwest Louisiana) ............................ \$ per lb.. \& . 140 \& . 152 \& . 150 \& . 154 \& . 205 \& 215 \& . 215 \& \& . 215 \& . 205 \& . 190 \& \& . 185 \& . 175 \& . 145 \& . 145 <br>
\hline Rye: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $\begin{array}{r}115.0 \\ 8.9 \\ \\ \hline\end{array}$ \& 17.0
9.0 \& 14.5 \& \& \& 9.0 \& \& \& 5.9 \& \& 344.0 \& \& \& \& 928.6

25.2 \& <br>
\hline Price, wholesale, No. 2 (Minneapolis) --\$ per bu-- \& 2.92 \& 2. 39 \& 2.23 \& 2.26 \& 2.55 \& 2.55 \& 2.67 \& 2.57 \& 2.95 \& 3.02 \& 3.23 \& 2.06 \& 2.39 \& 2.19 \& 2.37 \& 2. 32 <br>
\hline Wheat: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 12,142
1582
1 \& 12,026

1499 \& \& \& \& \& \& \& \& \& \& \& \& \& | 8 |
| ---: |
| 8 |
| 1,778 |
| 9 |
| 835 | \& <br>

\hline  \& 11,560 \& ${ }^{1} 1,527$ \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{8} 1,244$ \& <br>
\hline  \& 1,748 \& 1,820 \& 2741 \& \& \& 408 \& \& \& 466 \& \& \& 2351 \& \& \& \& <br>
\hline Stocks (domestic), end of period, total ......do \& 1,781.8 \& 1,990.0 \& 2,397. 6 \& \& \& 1,990.0 \& \& \& 1,524.9 \& \& r34 1,175.6 \& \& \& \& 2,110.6 \& <br>
\hline On farms-.............--.......-..-......... do. \& 1,665.4 \& 1829.4 \& 1,032. 2 \& \& \& 1,829.4 \& \& \& 638.8 \& \& ${ }^{31} 492.2$ \& \& \& \& 1,006.3 \& <br>
\hline  \& 1,116.4 \& 1,160.7 \& 1,365.3 \& \& \& 1,160.7 \& \& \& 886.1 \& \& r34683.3 \& \& \& \& 1,104.3 \& <br>
\hline Exports, total, including flour..............d. do... \& 1,001. 3 \& 905.8 \& 110.2 \& 69.4 \& 58.5 \& 89.6 \& ${ }^{8} 66.3$ \& 94.9 \& 107.4 \& 107.8 \& 124.2 \& 115.1 \& 110.0 \& 136.9 \& 122.8 \& <br>
\hline Wheat only .........................---.-.-. ${ }^{\text {do...- }}$ \& ${ }^{1} 968.9$ \& 863.9 \& 108.5 \& 68.3 \& 56.7 \& 86.7 \& 64.6 \& 94.5 \& 103.3 \& 101.8 \& 118.8 \& 108.8 \& 106.1 \& 131.9 \& 118,3 \& <br>

\hline | Prices, wholesale: |
| :--- |
| No. 1, dark northern spring (Minneapolis) \$ per | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline No. 2, hd. and dk. hd. winter (Kans. City) do..-- \& 4.10
3.50 \& 2.80
2.62 \& 2.86
2.52 \& 2.92
2.60 \& 3.02
2.84 \& 2.94
2.88 \& 3.04
2.90 \& 3.07
2.99 \& 3.13
3.16 \& 3.32
3.34 \& 3.35
3.26 \& 3.27
3.20 \& 3.18
3.20 \& 3.18
3.12 \& 3.30
3.27 \& 3.39 3.44 <br>
\hline Weighted avg., selected markets, all grades \$ per bu.. \& 3.50
3.87 \& 2.88 \& 2.82 \& 3.04 \& 2.84
3.13 \& 3.05 \& 3.12 \& 3.14 \& 3.27 \& 3.37 \& 3. 40 \& 3.34 \& 3.22 \& 3.31 \& 3.34 \& 3.51 <br>
\hline Wheat flour: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production: \& 275,077 \& - 275,784 \& - 23,381 \& - 23,396 \& - 23,785 \& 23,363 \& 21,787 \& 21,783 \& 24,330 \& 22, 554 \& 24,078 \& 23,051 \& - 22,335 \& 25,052 \& \& <br>
\hline Offal ---...............---...........thous. sh. tons. \& 4,643 \& r 4, 593 \& -378 \& $\begin{array}{r}\text { 23,383 } \\ \hline\end{array}$ \& - 389 \& $\stackrel{\text { r }}{ }$ r 381 \& ${ }^{21} 381$ \& ${ }^{2885}$ \& + 430 \& ${ }^{22,585}$ \& ${ }^{2} 417$ \& 402 \& r ${ }^{2284}$ \& -438 \& \& <br>
\hline Grindings of wheat -...............- thous. bu.- \& -618,284 \& - 618,125 \& - 52,244 \& - 52,352 \& -53,159 \& 52,106 \& 48, 430 \& 48,910 \& 54,821 \& 50,478 \& 53,601 \& 51,544 \& - 49,749 \& 56,109 \& \& <br>
\hline Stocks held by mills, end of period $\begin{gathered}\text { thous. sacks ( } 100 \mathrm{lb} \text {.).- }\end{gathered}$ \& 4,334 \& 4,160 \& 3,537 \& \& \& 4, 160 \& \& \& 4,096 \& \& \& 3,459 \& \& \& \& <br>
\hline Exports $\qquad$ do. \& 13,907 \& 17,994 \& 3, 730 \& 473 \& 766 \& 1,237 \& 8723 \& 147 \& 1,774 \& 2,554 \& 2,297 \& 2,694 \& 1,674 \& 2,145 \& 1,963 \& <br>

\hline | Prices, wholesale: |
| :--- |
| Spring, standard patent (Minneapolis) | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& 7.160 \& 7.025 \& \& \& \& \& \& \& \& \& \& 8. 250 \& 7.938 \& \& 7.900 <br>
\hline Winter, hard, 95\% patent (Kans. City)..do.-.. \& - 8.303 \& 6.246 \& 6.088 \& 6.325 \& 6. 575 \& 6. 488 \& 6. 988 \& 6. 675 \& 6. 963 \& 8.250 \& 7.463 \& 7.225 \& 7.600 \& 7.575 \& 7.550 \& 7.600 <br>
\hline LIVESTOCK \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cattle and calves: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slaughter (federally inspected):
Calves.......thous. animals \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 4,438
38,992 \& 4,696
38,717 \& 403
3,320 \& $\begin{array}{r}392 \\ 3,282 \\ \hline\end{array}$ \& $\begin{array}{r}398 \\ 3,244 \\ \hline\end{array}$ \& 387
3,200 \& $\begin{array}{r}368 \\ 3,238 \\ \hline\end{array}$ \& 336
3,046 \& 386
3,243 \& 304
2,969 \& 3,288 \& 3,052 \& 2,869 \& 3, $\begin{array}{r}347 \\ \hline\end{array}$ \& 3, ${ }^{275}$ \& <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Beef steers (Omaha) - .-.......... $\$$ \& 39. 11 \& 40.38 \& 40.35 \& 42. 29 \& 41.83 \& 43. 13 \& 43.62 \& 45.02 \& 48. 66 \& 52.52 \& 57.28 \& 55.38 \& 54.59 \& 52.40 \& 54.26 \& 54.93 <br>
\hline Steers, stocker and feeder (Kansas City)..do.... \& 37.65 \& 38.74 \& 39.04 \& 40.18 \& 38.79 \& 39. 71 \& 42.85 \& 46. 89 \& 51.39 \& 53.81 \& 59.85 \& 57.42 \& 58. 67 \& 58.22 \& 60.23 \& 62. 06 <br>
\hline Calves, vealers (So. St. Paul) $\dagger$.-..........do...- \& 45.18 \& 48. 19 \& 41.54 \& 42.50 \& 40.98 \& 40. 50 \& 40.50 \& 43.75 \& 47.60 \& 69.45 \& 77. 26 \& 73.28 \& 75.72 \& 81.66 \& 83.25 \& 81.82 <br>
\hline Hogs: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slaughter (federally inspected) .-.thous. animals_ Prices: \& 70,454 \& 74, 018 \& 6,514 \& 6,507 \& 6,885 \& 6, 186 \& 5,969 \& 5,840 \& 6,794 \& 6,213 \& 6,298 \& 5,778 \& 5,402 \& 6, 227 \& 6,203 \& <br>

\hline | Wholesale, average, all weights (Sioux City) $\oplus$ |
| :--- |
| \$ per 100 lb .- | \& 43.19 \& 41. 12 \& 41.39 \& 40.97 \& 39.44 \& 44. 13 \& 46.08 \& 49.26 \& 47.77 \& 46. 22 \& 49.25 \& 48.19 \& 46.94 \& 48.83 \& 50.34 \& 52.58 <br>

\hline Hog- corn price ratio (bu. of corn equal in value to 100 lb . live hog) \& 17.5 \& 19.9 \& 25.2 \& 23.9 \& 20.1 \& 21.2 \& 22.0 \& 23.6 \& 21.8 \& 20.0 \& 20.9 \& 20.9 \& 20.9 \& 24.0 \& + 24.0 \& 25.9 <br>
\hline Sheep and lambs: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slaughter (federally inspected) ...thous. animals_Price, wholesale, lambs, average (Omaha) \& 6, 474 \& 6,133 \& 568 \& 525 \& 477 \& 441 \& 425 \& 390 \& 487 \& 430 \& 451 \& 441 \& 406 \& 438 \& 435 \& <br>
\hline Price whole $\$$ per $100 \mathrm{lb} .$. \& 47.84 \& 53.38 \& 55.75 \& 56.88 \& 50.00 \& 58.50 \& 64.00 \& 67.50 \& 69.38 \& 62.75 \& 71.00 \& 59.50 \& 60.00 \& 59.25 \& 62.50 \& 60.00 <br>
\hline MEATS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total meats (excluding lard): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, total $\dagger$ $\qquad$ mil. lb.- \& 39,060
5733 \& 39, 172 \& 3, 354 \& 3,345 \& 3, 416 \& 3,241 \& 3,214 \& 3,044 \& 3,341 \& $\begin{array}{r}3,079 \\ \hline 748\end{array}$ \& 3,268 \& 3,078 \& 2,882 \& 3,272 \& 3,138
598 \& <br>
\hline Stocks, cold storage, end of period $\odot . . . .$. do.... Exports (meat and meat preparations) \& 5733
1,305 \& 567
1,315
1 \& 579

125 \& \begin{tabular}{l}
532 <br>
106 <br>
\hline 10

 \& 

565 <br>
109 <br>
\hline 87
\end{tabular} \& 567

124 \& 560
8109 \& 574

101 \& | 660 |
| :--- |
| 115 |
| 18 | \& 748

108 \& 761
108 \& 721
99 \& 642
93 \& 582
119 \& 598
131 \& 634 <br>
\hline Exports (meat and meat preparations) ...-do...-
Imports (meat and meat preparations) \& 1,305
71,868 \& 1,315
1,741 \& 125
167 \& 106
117 \& 109
87 \& 124
212 \& 8109
138 \& 101
155 \& 115
183 \& 108
202 \& 108
181 \& 99
167 \& 93
161 \& 119
137 \& 131 \& <br>
\hline Beef and veal: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 26, 480 \& 25,780 \& 2,193 \& 2,165 \& 2,148 \& 2,108 \& 2, 140 \& 2,009 \& 2, 133 \& 1,960 \& 2,118 \& 2,007 \& 1,897 \& 2. 146 \& 2,018 \& <br>
\hline Stocks, cold storage, end of period $\odot . . . . .$. do...- \& 5464 \& 327 \& 356 \& 311 \& 301 \& 327 \& 327 \& 331 \& 370 \& 385 \& 400 \& 385 \& 344 \& 325 \& 342 \& 352 <br>
\hline Exports.......-................................ do.... \& 82 \& 93 \& 8 \& 8 \& 8 \& 10 \& 830 \& 35 \& 27 \& 32 \& 30 \& 32 \& 28 \& 35 \& 42 \& <br>
\hline Imports .-.....-.............-...............-do.... \& 1,467 \& 1,377 \& 140 \& 95 \& 71 \& 171 \& 103 \& 118 \& 141 \& 161 \& 147 \& 133 \& 123 \& 107 \& 151 \& <br>
\hline Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) .............. $\$$ per lb. \& . 644 \& . 662 \& . 667 \& . 694 \& . 690 \& .715 \& .723 \& . 747 \& . 782 \& . 846 \& . 922 \& . 897 \& . 878 \& . 840 \& . 854 \& . 859 <br>
\hline Lamb and mutton: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 361
15 \& 341
10 \& 30
12 \& 29
10 \& 27
9 \& 25
10 \& 25
9 \& 23
9 \& 28
8 \& 25
9 \& 26
10 \& 10 \& 23
12 \& 11 \& 11 \& 12 <br>
\hline
\end{tabular}

r Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ See " $\sigma^{\text {" }}$ " note, this page. ${ }^{3}$ Stocks as of June 1. 'Previous year's crop; new crop not reported until June (beginning of new crop year). ${ }^{5}$ See " $\odot$ " note, this page. "A verage for 11 months (Jan.-June, Aug.-Dec.). mate for 1978 crop. $\quad \&$ Bags of 100 lbs . o Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June-Sept.
$\odot$ Effective A pril 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats comparable earlier data will be shown later. $\dagger$ See corresponding note, p. S-29. $\oplus$ Efpublished annual averages which are for "all weights, excluding sows"; comparable monthly data prior to May 1976 will be shown later. $\triangle$ Revised crop estimates for 1971-1974 are available.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OILS, AND RELATED <br> PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, refined -.-.-.-.-.-.-........mil. lb.. | 849.2 | 729.4 | 59.4 | 56.5 | 61.0 | 55.1 | 58.1 | 56.8 | 73.0 | 70.4 | 68.1 | 69.0 | 65.3 | 70.3 | 61.0 |  |
| Consumption in end products............do...- | 990.3 | 878.7 | 73.1 | 76.3 | 77.4 | ${ }^{65.0}$ | 69.3 | 71.0 | 81.5 | 88.9 | 87.6 | 76.1 | ${ }^{73.6}$ | 79.0 | 71.3 |  |
| Stocks, relined, end of period IT...........d. do- | 40.1 | 39.9 | 40.1 | 37.9 | 30.7 | 39.9 | ${ }^{36.6}$ | 35.9 | ${ }^{46.0}$ | 48.2 | ${ }_{91}^{41.2}$ | 40.7 | 38.7 | 39.0 | 44.5 |  |
|  | 1,206.9 | 994.3 | 76.1 | 29.4 | 75.1 | 94.5 | 65.5 | 127.1 | 102.9 | 72.4 | 98.3 | 79.9 | 104.5 | 83.7 | 47.0 |  |
| Corn oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 692.4 562.2 | 671.9 577.0 | 53.7 49.0 | 58.9 51.6 | 58.0 48.6 | 50.1 49.0 | 54.9 47.6 | 51.6 43.2 | 58.7 51.1 | 57.1 44.4 | 68.0 53.3 | 64.7 48.1 | 60.5 41.4 | 59.7 55.1 |  |  |
| Consumption in end products-..........-. do. | 562.2 517.0 | 537.6 <br> 531.6 | 49.0 48.2 | 41.6 46.5 | 48.6 47.5 | ${ }_{50.6}^{49.0}$ | 44.6 44.7 | ${ }_{43.2}^{43.2}$ | 51.1 48.7 | 44.4. 37.5 | 531.3 41.2 | 48.1 44.9 | 41.4 37.7 | ${ }_{47.3}$ | 51.2 |  |
| Stocks, crude and ref., end of period f....do | 42.1 | 33.4 | 45.8 | 39.5 | 48.3 | 33.4 | 26.7 | 31.9 | 33.4 | 41.2 | 52.3 | 62.9 | 69.3 | + 71.0 | 72.6 |  |
| Cottonseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude | 984.3 819.8 | 1,254.6 995 | 60.1 48.7 | 115.1 77.8 | 146.3 111.4 | 140.2 112.8 | 141.6 111.1 | 129.5 98.2 | 141.8 11.7 | 122.1 102.7 | 109.2 91.3 | 113.9 95.2 | 107.8 91.8 | 102.7 +117.5 | 93.6 |  |
| Consumption in end products...............do. | 578.8 | 625.3 | 48.6 | 47.5 | 52.6 | 58.5 | 50.0 | 52.3 | 55.6 | 55.7 | 63.4 | 65.9 | 62.3 | r 60.0 | 56.5 |  |
| Stocks, crude and ref., end of period T...-do. | 191.6 | 132.7 | 79.4 | 91.5 | 112.4 | 132.7 | 151.4 | 156.4 | 176.4 | 180.4 | 154.6 | 130.7 | 106.7 | -102.3 | 87.1 |  |
| Exports (crude and refined)..............do | 520.9 | 731.2 | 65.5 | 35.4 | 64.2 | 67.2 | 50.6 | 68.2 | 84.9 | 61.6 | 59.8 | 63.5 | 70.2 | 50.0 | 82.3 |  |
| Price, wholesale (N.Y.)................-. ${ }^{\text {d }}$ per ib | . 297 | . 299 | . 245 | . 265 | . 270 | . 300 | . 295 | . 288 | . 315 | . 315 | . 335 | . 333 | . 340 | . 355 | . 405 | . 340 |
| Soybean oil: Production: Crude $\ldots$. |  |  |  |  |  |  |  |  |  | 866.9 | 908.2 | 795.1 |  | 815.5 |  |  |
|  | 7,185.4 | 7,642.5 | 612.0 | 686.8 | 749.8 | ${ }_{731.0} 9$ | 705.6 | 653.2 | 801.4 | 738.0 | 732.1 | 649.9 | 636.8 | - 725.3 | 671.3 |  |
| Constumption in end products...............do... | 7,576.6 | 7,451.0 | 621.5 | 658.6 | 682.3 | 721.9 | 664.1 | 6.48 .8 | 771.7 | 686.5 | 662.4 | 640.5 | 596.2 | ${ }^{-699.8}$ | 667.3 |  |
| Stocks, crude and ref., end of period $\uparrow$ I....do.. | 1,488.1 | 859.2 | 766.6 | 752.1 | 766.5 | 859.2 | 913.8 | 856.5 | 803.8 | 822.2 | 828.7 | 834.4 | 820.8 | +777.5 | 738.2 |  |
|  | 1,088.4 | $1,666.9$ .289 | 66.0 .249 | 108.8 .246 | 185.5 .260 | 175.3 .285 | 7113.1 .265 | $\xrightarrow{141.8}{ }_{.265}$ | 252.6 .320 | 218.9 .319 | 176.4 .336 | 147.2 .315 | 165.5 .320 | 108.8 .316 | 193.4 .330 | . 329 |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. 1b | 12,136 | ${ }^{1} 1,912$ |  |  |  |  |  |  |  |  |  |  |  |  | 82,011 |  |
| Stocks, dealers' and manufacturers', end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl. scrap and stems........thous. mil. 1 lb .- | 577,997 | 26628,564 | - ${ }_{66,311}$ | 17,850 |  | 5, $\begin{array}{r}\text {, } \\ 1020 \\ \hline 264\end{array}$ |  | 55, 604 | 73,157 | 40,904 | 32, 316 | 4,453 29,178 | 42,661 | 52,266 | 41,319 |  |
| Imports, incl. serap and stems...............-do...- | 310,393 | 316,236 | 33, 271 | 22, 997 | 25,072 | 23,716 | 25,925 | 26,973 | 27,773 | 29, 161 | 31, 446 | 29,661 | 35, 184 | 28,032 | 26, 755 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-exempt.-.----------------.-.-millions.. |  | 78, 133 |  | 5,693 |  |  |  | 6,769 |  |  | 6,981 | 7,971 | 5,925 | 9,141 |  |  |
|  | 617, 892 | r592, ${ }^{\text {, }} 776$ | 49, 144 | 50,739 | 51, 358 | 42,886 | 48,436 | 49,326 | 55, 317 | 50, 268 | 54, 3190 | 58,267 | 44, 397 | 54, 309 |  |  |
| Cigars (large), taxable.-.-....................d. do...- |  | 3,776 66,835 | 3,536 7,5 | 385 3,570 | 4, <br> 4 | r 7,341 | 280 3,716 | $\begin{array}{r}\text { 6,151 } \\ \hline 1\end{array}$ | 329 6,580 | - ${ }_{5,361}^{282}$ | 319 6,050 | 345 6,616 | 5, 523 | 7,205 |  |  |
|  | 61,370 |  |  | 3,50 | 4,178 | 7,341 |  | 6,151 | 6,580 |  |  |  |  |  | , |  |

## LEATHER AND PRODUCTS

| HIDES AND SKINS <br> Exports: |  |  |  |  |  |  |  |  |  |  |  |  | 47,511 | 58,797 | 54,396 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 552,276 2,162 | 582,906 2,508 | 50,381 | 39, 260 | 38,207 196 | 52,871 | [45,523 | 47,562 160 | 58, 385 | 61, 296 | 55, 194 | 50,846 199 | $\begin{array}{r}47,511 \\ \hline 222\end{array}$ | 58,797 189 | $\begin{array}{r}54,396 \\ \hline 339\end{array}$ |  |
| Cattle hides...............-.................thous. hides.- | 2 25, 270 | 24,488 | 2,157 | 1,631 | 1,572 | 2,235 | 1,893 | 2,021 | 2,270 | 2,375 | 2,122 | 2,078 | 1,725 | 2,176 | 1,779 |  |
| Imports: <br> Value, total 8 thous. \$.- | 89,100 | 96,600 | 9,500 | 5,000 | 3,500 | 8,100 | 6,700 | 10,200 | 10,800 |  |  |  |  |  |  |  |
| Sheep and lamb skins...............-thous. pieces.- | 16,603 | 15, 468 | 1,295 | 482 | , 155 | 1,288 | 841 | 1,850 | 2,080 | 2,541 | 2,245 | 1,577 | 1,848 | 1,323 | 1,093 |  |
|  | 1,255 | 1,137 | ${ }^{151}$ | 44 | ${ }^{3}$ | - 80 | 116 | ${ }^{1} 227$ | 143 | 275 | 128 | 45 | 190 | 75 | 117 |  |
| Prices, wholesale, f.o.b. shipping point: <br> Caliskins, packer, heavy, $912 / 15 \mathrm{lb}$ | 3.755 | +. 914 | .900 |  | .750 | .800 | . 900 | . 900 | 1. 000 | 1. 100 | 1. 100 | 1. 100 | 1.200 | 1. 850 | 1. 850 | 1. 850 |
| Hides, stecr, heavy, native, over $5 \overline{3} \mathrm{i}-\mathrm{b}$ $\qquad$ do...- <br> LEATHER | . 338 | . 370 | . 348 | . 338 | . 348 | . 380 | . 388 | . 378 | . 373 | . 413 | . 418 | . 458 | . 478 | . 530 | . 590 | . 573 |
| Production: <br> Calf and whole kip thous. skins.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle hide and side kip.-thous. hides and kips.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goat and kid...........................thous. skins.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft-- | ${ }^{2}$ 203,707 | 2206,276 | 16,838 | 12,807 | 14,980 | 18,240 | 717, 364 | 15,309 | 16,408 | 16,720 | 18,899 | 21,427 | 14, 160 | 19, 726 | 16,224 |  |
| Prices, wholesale, f.o.b. tannery: <br>  <br> Upper, chrome calf, B and C grades <br> index, $1967=100$. | ${ }^{5} 197.9$ | ${ }^{6} 205.8$ | 207.1 | 192.7 | 201.3 | 201.3 | 210.0 | 212.8 | 208.5 | 207.1 | 210.0 | .-- | 227.2 | 241.6 | 270.4 | 261.7 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total .-.-.-.---.-.-----thous. pairs.-- | 422,507 | 391,121 | 33,200 | 34,010 | 33,498 | 31,172 | 32,395 | 32,572 | 37, 271 | 36,173 | 36,761 | 34,221 | 25,458 |  |  |  |
| thous. pairs.- | 345,433 | 309,770 | 25,724 | 25,873 | 26,153 | 25,605 | 26,955 | 26,498 | 29,895 | 27,870 | 28,871 | 26,516 | 20,695 |  |  |  |
| Slippers...........-........................-. ${ }^{\text {do..-. }}$ | 64,880 | 65,961 | 6,153 | 6,838 | 6,212 | 4,371 | 4,204 | 4,698 | 5,520 | 6,010 | 5,991 | 5, 830 | 3,464 |  |  |  |
|  | 10, 064 | 12, 642 | 1,073 | 1,018 | 886 | 929 | 978 | 1,020 | 1,479 | 1,568 | 1,578 | 1, 474 | 951 |  |  |  |
| Other footwear...----------------------- do.-.-- | 2,130 | 2,748 | 250 | 281 | 247 | 267 | 258 | , 356 | 377 | 725 | 321 | 401 | 348 |  |  |  |
|  | 6,023 | 5,411 | 549 | 369 | 489 | 453 | 395 | 378 | 585 | 495 | 448 | 514 | 454 | 605 | 467 |  |
| Prices, wholesale f.o.b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys oxfords, dress, elk or side upper, Goodyear welt $\ldots$....-index, $1967=100$ | 179.1 | 193.3 | 194.8 | 197.9 | 197.9 | 197.9 | 200.8 | 206.8 | 206.8 | 211.4 | 211.4 | 211.4 | 211.4 | 213.8 | 218.6 | 221.0 |
| Women's oxfords, elk side upper, Goodyear welt..............................-index, $1967=100$. . | 163.8 | 171.8 | 170.2 | 173.3 | 173.3 | 173.3 | 176.9 | 176.9 | 176.9 | 181.7 | 182.9 | 182.9 | 182.9 | 182.9 | 187.7 | 197.3 |
| Women's pumps, low-medium quality..-do..-- | 143.4 | 144.9 | 143.8 | 146.8 | 146.8 | 146.8 | 146.8 | 146.8 | 146.8 | 157.4 | 161.3 | 161.3 | 161.3 | 161.3 | 161.3 | 170.9 |

$r$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Annual total reflects revisions not distributed to the monthly data. ${ }^{3}$ Average for Jan., Feb., and Apr.-Dec. ${ }_{6}$ Average for Jan.-
Sept., Nov. and Dec.
of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. oct. 1 estimate for 1978
crop.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

LUMBER AND PRODUCTS

| LUMBER-ALL TYPES $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 136,472 ${ }^{\mathbf{6}, 442}$ | ${ }^{137,235} \mathbf{6 1 8 5}$ | ${ }^{3,368}$ | 3, 2658 | $\begin{array}{r}2,839 \\ \hline 87\end{array}$ | 2,944 | 2,843 |  | 3,222 | 3,127 | 3,203 | 3,333 | ${ }_{\text {2, }}^{2988}$ | 3, 2691 |  |  |
|  | 30,030 | 31,050 | 2,842 | 2,734 | 2,352 | 2,488 | 2,401 | 2,474 | 2,725 | 2,556 | 2,657 | 2,759 | 2,391 | 2,672 |  |  |
| Shipments, total...--.----.-............... do. | ${ }^{1} 36,328$ | ${ }^{137,521}$ | 3,296 | 3,269 | 2,859 | 2,983 | 2,699 | 2,741 | 3,158 | 3,133 | 3,355 | 3,548 | 3,156 | 3, 357 |  |  |
| Hardwoods | -6,426 | 61,297 | ${ }_{2} 588$ | ${ }^{576}$ | ${ }_{2} \mathbf{4 9 6}$ | 455 | 4, 426 | ${ }^{456}$ | , 511 | - 574 | , 583 |  |  | + 567 |  |  |
| Softwoods | 29,902 | 31,224 | 2,780 | 2,693 | 2,363 | 2,528 | 2,273 | 2,285 | 2,647 | 2,559 | 2,772 | 2,948 | 2,582 | 2,790 |  |  |
| Stocks (gross), mill, end of period, total...-do | 5,111 | 4,825 | 4,859 | 4,876 | 4,855 | 4, 818 | 4,963 | 5,128 | 5,201 | 5,190 | 5,038 | 4,877 | 4,705 | 4,632 |  |  |
| Hardwoods ......-.............................- | $\begin{array}{r}812 \\ 4,220 \\ \hline 1\end{array}$ | 479 4,046 | 799 4,060 | 4,775 4,101 | 4,865 4,090 | 4, 4,040 48 | 787 4,176 | 763 4,365 | 7, 4,45 4.4 | $\begin{array}{r}752 \\ 4,438 \\ \hline\end{array}$ | 7, 4,323 | r 4 4,197 | 706 3,999 | 732 3,900 |  |  |
| Exports, total sawmill products..................do..... Imports, total sawmill products................ | 1,909 8,178 | $\begin{array}{r} 1,670 \\ 10,698 \end{array}$ | $\begin{aligned} & 128 \\ & 938 \end{aligned}$ | $\begin{gathered} 99 \\ 858 \end{gathered}$ | ${ }_{958}^{108}$ | $\begin{aligned} & 142 \\ & 912 \end{aligned}$ | $\begin{array}{r} 72 \\ 865 \end{array}$ | $\begin{gathered} 94 \\ 840 \end{gathered}$ | ${ }_{939}^{110}$ | $\begin{aligned} & 125 \\ & 915 \end{aligned}$ | $\begin{array}{r} 212 \\ 1,173 \end{array}$ | $\begin{array}{r} 118 \\ 1,117 \end{array}$ | $\begin{array}{r} 93 \\ 1,194 \end{array}$ | $\begin{array}{r} 88 \\ 1,119 \end{array}$ |  |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: | 8,377 | 712 |  |  |  |  |  |  |  | 757 |  |  |  |  |  |  |
| Orders, unfiled, end of period..............do | 634 | 565 | 502 | 495 | ${ }_{513}^{661}$ | 816 | ${ }_{607}$ | 786 586 | 846 649 | 679 | 806 | ${ }_{614}^{83}$ | 597 | 634 <br> 548 | ${ }_{610}^{79}$ |  |
| Production.-.-...-..................-...-do- | 8,322 | 8,796 | 805 | 779 | 637 | 770 | 769 | 810 | 812 | 745 | 745 | 816 | 619 | 672 | 738 |  |
|  | 8,293 | 8,781 | 760 | 761 | 643 | 764 | 696 | 733 | 783 | 727 | 780 | 925 | 722 | 717 | 717 |  |
| Stocks (gross), mill, end of period...........d. | 949 | 964 | 946 | 964 | 958 | 964 | 1,037 | 1,114 | 1,143 | 1,161 | 1,126 | 1,017 | 914 | 886 | 907 |  |
| Exports, total sawmill products.....-......do | 602 | 488 |  |  | 28 |  |  |  |  | 37 | 52 |  |  | 30 |  |  |
| Sawed timber. <br> Boards, planks, scantlings, etc | 180 422 | 129 359 | $\begin{array}{r}8 \\ 21 \\ \hline\end{array}$ | 17 | $\begin{array}{r}26 \\ 22 \\ \hline\end{array}$ | 7 4 | 5 23 | 9 29 | 17 36 | 10 27 | ${ }_{36}^{16}$ | 19 31 | 4 | 23 |  |  |
| Price, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$$ per M bd. ft. | 191.24 | 230.38 | 256.92 | 237.27 | 218.03 | 227.70 | 238.08 | 241.81 | 246.28 | 238.48 | 238.43 | 245.28 | 245.00 | 272.06 | 274.74 | 266.66 |
| Southern pine: <br> Orders, new mil. bd. ft |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\qquad$ mil. bd. ft Orders, unflled, end of period..................... | $\begin{array}{r}17,467 \\ \hline 443\end{array}$ | 18,317 470 | 646 447 | $\begin{aligned} & 739 \\ & \hline 43 \end{aligned}$ | $\begin{aligned} & 667 \\ & 466 \end{aligned}$ | 637 470 | 624 500 | 591 495 | 790 <br> 552 <br> 8 | 767 <br> 563 | 761 <br> 588 <br> 85 | 696 552 50 | 668 544 | 769 |  |  |
| Production...................................... | ${ }^{1} 7,575$ | 18,224 | 742 | 764 | 629 | 621 | 608 | 622 | 728 | 730 | 735 | 728 | 669 | 733 |  |  |
|  |  | ${ }^{18} 8290$ | 723 | 752 | 635 | 633 | 594 | 596 | 733 | 756 | 736 | 732 | 676 | 752 |  |  |
| Stocks (gross), mill and concentration yards, end of period. mil. bd. ft.. | 1,232 | 1,166 | 1,172 | 1,184 | 1,178 | 1,166 | 1,180 | 1,206 | 1,210 | 1,175 | 1,174 | 1,170 | 1,163 | 1,144 |  |  |
| Exports, total sawmill products......... M bd. ft.- | 140,380 | 157, 806 | 14, 242 | 9,272 | 10,223 | 9,005 | 14,712 | 9,784 | 14,492 | 14,920 | 12,508 | 15, 495 | 8,991 | 10, 324 |  |  |
| Prices, producer (indexes): <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}$, R. L. | 207.5 | 271.0 |  |  |  | 2943 |  |  | 313.6 | 321.5 | 329.7 | 331.5 | 333.6 | 337.7 | 343.4 |  |
| Flooring, C and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime}, \mathrm{S} . \mathrm{L}$ L |  |  |  | 288.6 | 290.6 |  | 299.7 | 30.5 |  |  |  |  |  |  |  |  |
| (1967 $=100$. | 233.6 | 250.2 | 259.1 | 260.2 | 262.4 | 264.6 | 267.9 | 269.9 | 272.4 | 271.2 | 274.4 | 274.4 | 276.6 | 280.6 | 282.1 | 283.8 |
| Western pine: <br> Orders, new mil. bd. | 9,760 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of period.-...-...............- | 554 | 10,590 | 554 | 563 | 557 | 590 | 567 | 618 | 636 | 596 | 546 | 526 | 544 | 506 | 545 |  |
|  | 9,789 | 10, 309 | 966 | 833 | 813 | 882 | 744 | 759 | 871 | 790 | 865 | 843 | 786 836 | 901 | 927 |  |
|  | 9,744 | 10, 295 | 961 | 861 | 817 | 832 | 719 | 701 | 832 | 779 | 927 | 894 | 836 | 927 | 941 |  |
| Stocks (gross), mill, end of period..........do | 1,315 | 1,329 | 1,322 | 1,344 | 1,340 | 1,329 | 1,354 | 1,412 | 1,451 | 1,462 | 1,400 | 1,349 | 1,299 | 1,273 | 1,259 |  |
| Price, producer, Ponderosa, boards, No. 3, $1^{\prime \prime} \times 12^{\prime \prime}$, R. L. ( $6^{\prime}$ and over) ............... per M bd. ft . | 184. 31 | 231.53 | 236. 48 | 235.28 | 215.40 | 226.17 | 247.58 | 263.85 | 264.90 | 267.57 | 240.07 | 251.25 | 232.33 | 236.92 | 254. 23 | 267.17 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: <br> Orders, new mil. bd. ft |  |  |  |  |  |  |  |  | 10.8 | 9.5 | 9.3 | 9.3 | 8.5 | 10.5 | 7.9 |  |
| Orders, unfiled, end of period | 4.2 | 7.9 | 7.3 | 6.4 | 6.8 | 7.9 | 8.9 | 9.1 | 10.4 | 10.7 | 11.6 | 10.2 | 11.4 | 11.4 | 10.6 |  |
| Production.---.-.......................--- - do | 104.5 | 109.8 | 10.1 |  | 9.3 | 9. 1 | 7.9 | 8.0 | 9.9 | 9.0 | 8.8 | 9.1 | 7.2 | 9.9 | 8.7 |  |
| Shipments....-.-......-..............-- do | 109.3 8.9 | 110.0 6.2 | 9.7 5.4 | 10.0 5.1 | 9.4 4.9 | 7.3 6.2 | 8.8 5.3 | 8.5 4.8 | 9.4 5.4 | 9.2 5.2 | 8.5 5.4 | 10.1 4.0 | 7.4 | 10.4 3.1 | 8.7 3.2 |  |
| Stocks (gross), mill, end of period..........do.. | 8.9 | 6.2 | 5.4 | 5.1 | 4.9 | 6.2 | 5.3 | 4.8 | 5.4 | 5.2 | 5.4 | 4.0 | 3.7 | 3.1 | 3.2 |  |

METALS AND MANUFACTURES

| Exports: IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products......-........-thous. sh. tons.. | 2,654 | 2,003 | 171 | 125 | 148 | 149 | 160 | 208 | 191 | 205 | 255 | 271 | 174 | 208 | 174 |  |
|  | $\begin{array}{r}8.120 \\ \hline 87\end{array}$ | 6,175 51 | 598 3 | 474 2 | 462 2 | 475 1 | 642 1 | 444 1 | 628 5 | ${ }_{(3)}^{695}$ | 821 1 | 786 1 | 756 5 | ${ }_{7}^{7} 7$ | 834 1 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel mill products........................-. - do. | 14, 285 | 19,307 | 2,057 | 1,762 | 1,938 | 2,087 | 1,538 | 2,220 | 1,988 | 2,175 | 1,511 | 1,360 | 1,785 | 1,870 | 1,584 |  |
|  | 507 415 | ${ }_{373}^{625}$ | 62 25 | 40 54 | 48 | 50 53 | 53 44 | $\stackrel{46}{7}$ | ${ }_{61}^{71}$ | $\stackrel{45}{35}$ | ${ }_{38}^{127}$ | ${ }_{99}$ | 42 | 78 | 88 |  |
| Iron and Steel Scrap ${ }^{\text {I }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.-.....------........thous. sh. tons.- | 150,035 | 149,523 | 4, 187 | 4,244 | 3,962 | 3,968 | 3,824 | 3,714 | 4,730 | 4,477 | 4,581 | 4,605 | -4,070 | p 4,422 |  |  |
|  | 1 1 41, 144 | 1 47,873 | 4,035 | 4, 093 | 3,709 | 3,729 | 3,679 | 3,868 | 4,396 | 4, 265 | ${ }^{4,851}$ | 4,509 | $\begin{array}{r}\text { r } \\ \text { 4, } 144 \\ \hline 8\end{array}$ | $p$ p, 553 $p 8,268$ $p$ |  |  |
| Consumption-...-.-......................-- ${ }^{\text {do }}$ | 189,914 | ${ }^{1} 92,090$ | 7,605 | 7,985 |  | 7,368 0,360 |  | 7,374 88797 | $\xrightarrow[8,017]{8,347}$ |  |  |  |  |  |  |  |
| Stocks, end of period..........................do- | 19,988 | 19,360 | 9,917 | 9,734 | 9,412 | 9,360 | 8,923 | 8,797 | 9,017 | 8,779 | 8,738 | 8,747 | - 8,865 | ${ }^{p} 8,023$ |  |  |
| Prices, steel serap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 73.62 79.10 | 255.99 80.35 | 59.53 64.00 | 51.77 56.00 | 47.17 51.00 | 56.34 61.50 | 66.04 73.00 | 68.94 74.50 | 71.90 77.00 | 75.42 80.50 | 71.46 75.50 | 71.38 75.00 | 76.00 82.50 | 75.40 78.50 | 72.81 75.50 | 71.67 75.50 |
| Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available. <br> ${ }^{2}$ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; <br> effective July 1977, it reflects addition of Detroit and Houston. Avg. Sor 1977 is for July-Dec. 3 Less than 500 short tons. <br> ${ }^{3}$ Less than 500 short tons. $\&$ Totals include data for types of lumber not shown |  |  |  |  |  | separately. $\dagger$ Effective Aug. 1976 SURVEy, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. <br> If Effective with 1974 annual and Jan, 1975 figures, data reflect expanded sample and ex clusion of direct-reduced (prereduced) iron, previously included in scrap series. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

METALS AND MANUFACTURES—Continued


| Unless other wise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1375 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

METALS AND MANUFACTURES-Continued

: Revised. ${ }^{1}$ Annual data; monthly revisions are not available. ${ }^{2}$ Less than 50 tons.
${ }^{2}$ See ""H note. ${ }^{4}$ For month shown.
$\sigma^{\circ}$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. or direct shipment. $\odot$ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2;48.6;30.1, 25.9. Producers' stocks elsewhere, end of Oct. 1978, 25,668 tons.

* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia-settlement, and LME 3-month-High grade), and includes fixed charges plus $\dagger$ Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605).

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

METALS AND MANUFACTURES-Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| orders (domestic), net, qtrly. $\bigcirc \bigcirc \bigcirc$.-...-.mil. \$... | 184.3 | 1240.8 | 54.0 |  |  | 65.7 |  |  | 67.3 |  |  | '75.0 |  |  | 65.5 |  |
| Electric processing heating equip-...........do...- | 35.8 | ${ }^{1} 68.0$ | 18.5 |  |  | 16.0 |  |  | 14.8 |  |  | 15.3 |  |  | 16.8 |  |
| Fuel-fired processing heating equip.....-...-do...- | 77.3 | ${ }^{192.5}$ | 17.6 |  |  | 30.3 |  |  | 28.8 |  |  | 36.5 |  |  | 23.3 |  |
| Material handling equipment (industrial): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders (new), index, seas. adj.......... $1967=100$. | 167.5 | 232.3 | 280.4 | 244.0 | 296.0 | 278.5 | 286.5 | 246.2 | 298.6 | 334.0 | 362.1 | 351.0 |  |  |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand (motorized)........................number-. | 15,786 | 18,000 | 1,705 | 1,760 | 1,675 | 1,652 | 1,363 | 1,775 | 1,897 | 1,539 | 2,043 | 1,815 | 1,297 | 1,699 | 1,882 |  |
|  | 16, 152 | 21, 409 | 1,661 | 1,930 | 1,901 | 1,867 | 1,614 | 1,912 | 2,441 | 2, 173 | 2,241 | 2,128 | 1,609 | 2,190 | 2,214 |  |
| engines), shipments......................number-. | 33,930 | 43,289 | 3,887 | 3,809 | 3,310 | 2,893 | 3,219 | 4,378 | 4,675 | 4,312 | 3,839 | 5,200 | 3,106 | 4,645 | 4,972 |  |
| Industrial supplies, machinery and equipment: New orders index, seas. adjusted...-1967-68=100.- | 165.4 | 199.2 | 200.0 | 208.2 | 207.5 | 211.4 | 213.8 | 215.4 | 218.6 | 222.8 | 226.2 | 228.3 | 227.5 | 225.4 | 232.7 |  |
| Industrial suppliers distribution: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales index, seas. adjusted. $\qquad$ $1967=100$ Price index, not seas. adj. (tools, material handling | 183.8 | 207.4 | 224.7 | 214.7 | 212.3 | 208.8 | 208.9 | 208.7 | 224.0 | 233.6 | 233.9 | 242.2 | 238.6 | 243.3 | 253.7 | 214.7 |
| equip., valves, fittings, abrasives, fasteners, metal products, etc.) $. . . . . . . . . . . . . . . . . .1967=100$. | 178.4 | 191.4 | 193.6 | 195.4 | 196.3 | 196.8 | 198.6 | 199.8 | 200.6 | 201.5 | 202.3 | 203.7 | 205.6 | 206.9 | 207.8 | 210.1 |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total..................mil. \$ | 1,662.15 | 2,202. 05 | 198. 50 | 160. |  |  | 230.55 | 234. 40 | 258.90 | 302. 20 | 267.40 | 316.95 | 249.30 | 274.65 | 253.00 | P334.05 |
| Domestic.-..........-......................do | 1,476. 60 | 1,980. 70 | 174.40 | 150.55 | 205.95 | 222.45 | 205.45 | 210.00 | 230,80 | 273.70 | 235. 30 | 280.55 | 231.20 | - 255.10 | 234. 40 | $p_{312.00}$ |
|  | 1,482.10 | 1, 650.80 | ${ }^{166.50}$ | 141.55 | 163.05 | 204.15 | 146.25 | 151.60 | 206.00 | 178.70 | 189.45 | 216.05 | 137.75 | ${ }^{+} 161.70$ | 193. 60 | p 195.60 |
|  | 1,269.85 | 1,469.85 | 147.55 | 131.40 | 140.75 | 175.20 | 130.95 | 140.35 | 188.35 | 158.65 | 175.25 | ${ }_{2,315.9}^{193.05}$ | ${ }_{2,427.5}^{123.55}$ | +142.90 | 172.40 | p173.30 |
| Order backlog, end of period..............do | 1,242.4 | 1,793.6 | 1,669.3 | 1,687.8 | 1,747.4 | 1,793.6 | 1,877.9 | 1,960.7 | 2,013.6 | 2,137.1 | 2,215.7 | 2,315.9 | 2,427.5 | -2,540.5 | 2,594.9 | р2,733,3 |
| Metal forming type tools |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total ................... do | 568.05 | 794.85 | 53.65 | 79.80 | 63.45 | 68.30 | 83.80 | 76. 95 | 65.40 | 76. 70 | 87.45 | ${ }^{75.80}$ | 72.25 | r 100.15 | 81.70 | ${ }^{p} 79.95$ |
| Domestic ----7.-........................do. | 508.95 | 730.70 | 50.80 44.95 | 74.85 | 53.05 58 | ${ }^{62.25}$ | ${ }^{76.35}$ | ${ }^{71.30}$ | ${ }_{66}^{62.60}$ | 70.80 |  |  |  |  |  | ${ }^{p} 74.55$ |
|  | 577.55 473.50 | 629.95 560.35 | 44.95 41.10 | ${ }^{51.55}$ | 58.90 48.90 | 55.90 50.70 | 63.00 55.55 | 50.00 44.30 | 66.35 61.40 | 64.25 55.45 | 66.25 61.20 | 76.90 68.95 | 70.65 64.40 | ¢ r 4 | 65.15 57.55 | ${ }^{p} 71.75$ |
| Order backlog, end of period.-..........-do. | 209.2 | ${ }_{384.1}$ | 328.9 | ${ }_{357.2}$ | 361.7 | 384.1 | 394.9 | 421.9 | 420.9 | 433.4 | 454.6 | 453.5 | 455.1 | ${ }^{5} 501.5$ | 518.0 | ${ }^{\text {p }} 526.3$ |
| Tractors used in construction, shipments, qtrly: <br> Tracklaying, total. units. |  | 19,942 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wren | 1,025.7 | 1,127.8 | 265.2 |  |  | 303.8 |  |  | ${ }^{5301}$ |  |  | 361.0 | ${ }^{1,34.1}$ | ${ }^{3} 113.9$ |  |  |
| Wheel (contractors' off-highway).........-units.- | - 3,772 | 5, ${ }^{1,271}$ | 1,461 |  |  | 1,284 |  |  | -1,537 |  |  | 1,599 |  |  |  |  |
| Tractor shovel loaders (Integral units only), wheel | 238.3 | 330.1 | 84.3 |  |  | 86.3 |  |  | - 107.7 |  |  | 119.9 |  |  |  |  |
| and tracklaying types................-units. |  |  |  |  |  | 10,134 |  |  | +11,825 |  |  | 12,945 |  |  |  |  |
| mill \$. | 975.7 | 1,328.2 | 319.8 |  |  | 319.3 |  |  | '394.7 |  |  | 463.5 |  |  |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly............unlts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| construction types), ship., qtrly --...................ill. $\$$ | $\begin{aligned} 2,451.5 \end{aligned}$ | $2,758.7$ | $\begin{array}{r} 9,271 \\ 534.6 \end{array}$ |  |  | 668.5 |  |  | 693.5 |  |  | 706.6 | ${ }^{3} 132.9$ | $\left\lvert\, \begin{gathered} 3 \\ 3,2226 \\ 3 \mathbf{1 7 6 . 2} \end{gathered}\right.$ |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), ship.....thou | 49,203 | 64,601 | 5,667 | 6,060 | 5,194 | 5,878 | 4,711 | 4, 209 | 3,975 | 3,287 | 3,456 | 3,695 | 3,703 | - 5, 247 | 5,972 |  |
| Radio sets, production, total market........thous.- | 44,102 | 52,926 | 27,209 | 4,891 | 5,061 | 26, 231 | 2,700 | 2,007 | 25,422 | 3,272 | 3,883 | 25,585 | 4,328 | 4,313 | 2 4,831 | 3,937 |
| Television sets (incl. combination models), production, total market....................................thous. | 14, 131 | 15,432 | 2 1,653 | 1,380 | 1,366 | ${ }^{2} 1,359$ | 1,103 | 1,197 | 21,674 | 1,368 | 1,288 | ${ }^{2} 1,678$ | 1,225 | 1,279 | 2 2,044 | 1,538 |
| Household major appliances (electrical), factory shipments (domestic and export) $O$, thous |  |  |  |  |  |  |  |  |  |  |  |  | 2,616 |  |  |  |
| Air conditioners (room).............-. do...- | 25, ${ }^{2} \mathbf{8 0}$ | ${ }_{3}^{3}, 270$ | 2, 732 | 2, 102 | 2, ${ }^{153}$ | ${ }^{2,183}$ | ${ }^{2,193}$ | 2,422 270 | 3,343 569 | 3,703 | ${ }^{3} \mathbf{6 3 9}$ | 3,247 591 | 2, 307 | 2,789 | 101 | -130 |
|  | 3,140 | 3,356 | 276 | 339 | 321 | 258 | 230 | 266 | 345 | 307 | 330 | 320 | 211 | 301 | 288 | 342 |
| Disposers (food waste)..................do | 2,515 | 2,941 | 271 | 272 | 272 | 221 | 234 | 273 | 291 | 280 | 277 | 280 | 255 | 278 | 287 | ${ }^{335}$ |
| Ranges----.........-....................do | 2,462 | 3, 009 | 285 | 278 | 280 | 250 | ${ }^{216}$ | 230 | 305 | 293 | 507 | 296 | 549 | 589 | ${ }_{528}^{274}$ | $\stackrel{298}{518}$ |
| Freerigerato | 4, 4178 | 5,707 $\mathbf{1}, 598$ | $\begin{array}{r}566 \\ 143 \\ \hline\end{array}$ | $\begin{array}{r}461 \\ 97 \\ \hline\end{array}$ | ${ }_{4}^{435}$ | $\begin{array}{r}350 \\ 76 \\ \hline\end{array}$ | 360 100 | 1388 | 569 150 | 480 118 | $\begin{array}{r}536 \\ 153 \\ \hline\end{array}$ | 604 191 191 | 548 <br> 163 | 586 <br> 168 <br> 18 | 528 | ${ }_{103}^{18}$ |
| Freezers. | 1,548 4,492 | 1,, 938 <br> , 938 | 143 <br> 468 | $\begin{array}{r}97 \\ 414 \\ \hline\end{array}$ | $\begin{array}{r}77 \\ 385 \\ \hline\end{array}$ | $\begin{array}{r}76 \\ 340 \\ \hline\end{array}$ | 100 <br> 348 | 114 410 | 150 513 | 416 | $\begin{array}{r}153 \\ 446 \\ \hline\end{array}$ | ${ }_{435}^{191}$ | 163 <br> 376 <br> 18 | 168 469 | 468 | 463 |
| Dryers (incl. gas) -.-............-.-.-.-.- do | ${ }_{3}^{4,173}$ | 3, 553 | 376 | 344 | 329 | 273 | 263 | 287 | 375 | 296 | 288 | 271 | 246 | 327 | 340 | 347 |
| Vacuum cleaners (qtrly. | 9,285 | 9,392 | 340 |  |  | 4,411 |  |  | 1,747 |  |  | 3,084 |  |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments-thous-- | 1,554 |  | 144 | 153 | 128 | 140 | 121 | 124 | 133 | 130 | ${ }_{\sim} 118$ | 127 | 126 | 137 | 155 |  |
| Ranges, total, sales-...-.......-...-.....- do...- | 1,824 <br> 3 <br> 112 | 1,746 13,070 | ${ }_{208}^{161}$ | 143 250 | 145 208 | ${ }_{245}^{158}$ | 110 230 | ${ }_{242}^{141}$ | 157 270 | 154 286 | - 181 | ${ }_{217}^{168}$ | ${ }_{217}^{124}$ | 146 230 | 168 |  |
| ter heaters (storage), automatic, sales.....do. | 3,112 | -3,070 | 208 | 250 | 208 | 245 | 230 | 242 | 270 | 286 | 275 | 217 | 217 | 230 | 217 |  |

PETROLEUM, COAL, AND PRODUCTS


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

PETROLEUM, COAL, AND PRODUCTS—Continued


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 - | 1977 p | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued <br> Refined petroleum products-Continued Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production-....------......-----....-mil. bbl.- | 1,070.2 | 1,197. 1 | 99.4 | 104. 3 | 100.2 | 103.0 | 94.7 | 82.2 | 93.0 | 88.2 | 99.4 | 93.2 |  |  |  |  |
|  |  | 90.5 | (2) ${ }^{5}$ | 4.6 2 | 5.6 .1 | 7.0 .1 | ${ }_{\text {(2) }}^{6.0}$ | $\begin{array}{r}5.8 \\ .4 \\ \hline\end{array}$ | ${ }_{(2)}^{5.8}$ |  |  | (2) ${ }^{4.4}$ |  |  |  |  |
| Stocks, end of period - .-.................do. | 186.0 | 250.3 | 252.8 | 267.4 | 270.6 | 250.3 | 213.4 | 165.9 | 137.9 | 136.3 | 145.1 | 157.5 |  |  |  |  |
| Price, wholesale (middle distillate) $\text { Index, } 1967=100 \ldots$ | 337.0 | 383.8 | 388.9 | 389.1 | 392.2 | 394. 2 | 396.6 | 398.6 | 394.8 | - 393.3 | 393.3 | 393.2 | 393.1 | 393.4 | 394.1 | 399.9 |
| Residual fuel oil: | 504.0 | 639.0 | 52.5 | 54.2 | 50.8 | 57.0 | 58.0 | 50.4 | 54.5 | 46.6 | 51.0 | 47.5 |  |  |  |  |
| Imports $\ddagger$-...................................................... | 517.3 | 492.6 | 43.7 | 37.7 | 32.8 | 41.8 | 42.1 | 43.8 | 52.7 | 46.9 | 37.9 | 30.4 |  |  |  |  |
|  | 4.2 | 2.3 |  |  | . 2 | . 4 | . 4 | . 3 | . 7 | . 2 |  | 1 |  |  |  |  |
|  | 72.3 | 89.7 | 87.5 | 95.9 | 95.2 | 89.7 | 81.4 | 64.9 | 62.2 | 66.2 | 72.4 | 71.9 |  |  |  |  |
| Price, wholesale...............Index, 1967=100.- | 452.9 | 520.3 | 512.7 | 322.1 | 511.3 | 510.5 | 514.8 | 502.7 | 491.6 | - 494.6 | 504.5 | 507.9 | 493.9 | 479.4 | 480.2 | 484.0 |
| Jet fuel: <br> Production $\qquad$ mil. bbl. | 335.8 | 355.7 | 30.1 | 30.2 | 28.5 | 30.3 | 28.6 | 27.8 | 30.1 | 29.5 | 31.4 | 28.8 |  |  |  |  |
| Stocks, end of period..........................do...- | 32.1 | 34.6 | 34.2 | 34.9 | 35.4 | 34.6 | 34.6 | 33.3 | 32.0 | 34.6 | 38.5 | 37.4 |  |  |  |  |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61.8 9.5 | 64.5 9.6 | 5.4 | 5.8 .7 | 5.6 .8 | 5.2 | 5.1 | $\begin{array}{r}4.6 \\ \hline 8\end{array}$ | 5.8 | ${ }_{1.1}^{5.7}$ | 5.9 | ${ }^{5} .8$ |  |  |  |  |
| Stocks, end of period.-...........................d.......- | 12.3 | 9.6 12.1 | 5.9 10.4 | 11.1 | 11.6 | 12.1 | 12.3 | 12.1 | 12.4 | 12.0 | 11.9 | 11.3 |  |  |  |  |
| Asphalt: ${ }_{\text {Production }}$ | 139.7 |  | 15.8 | 15.4 | 12.7 | 10.3 | 8.6 | 6.7 | 9.8 | 12.2 |  | 16.4 |  |  |  |  |
| Stocks, end of period.-............................do... | 139.7 19.4 | 184.1 18.7 | 15.8 | 15.4 14.1 | 15.4 | 18.7 | 22.6 | 24.7 | 26.8 | 28.6 | 29.2 | 25.0 |  |  |  |  |
| Liquefied gases (incl. ethane and ethylene): <br> Production, total. | 561.9 | 571.8 | 46.1 | 49.2 | 48.6 | 49.8 | 47.2 | 43.1 | 49.5 | 47.1 |  | 46.0 |  |  |  |  |
| At gas processing plants (L.P.C.).......do..... | 437.4 | 443.0 | 35.4 | 38.2 | 38.1 | 39.1 | 37.1 | 33.6 | 38.3 | 36.7 10 | 36.5 | 34.9 | 35.6 |  |  |  |
| At refineries (L.R.G.) | 124.6 | 128.9 | ${ }_{10.6}^{10.7}$ | 11.0 | 10.5 | 10.7 | 10.1 | 9.5 | 111.2 | 10.5 | 11.2 | 111.0 |  |  |  |  |
| Stocks (at plants and refineries)..........-do...- | 116.3 | 135.9 | 146.7 | 147.6 | 143.7 | 135.9 | 121.7 | 111.5 | 112.6 | 121.5 | 129.4 | 138.5 | 136.3 |  |  |  |

PULP, PAPER, AND PAPER PRODUCTS


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## PULP, PAPER, AND PAPER PRODUCTS-Continued



RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.................thous. metric tons.- | 730.73 | 780. 13 | -71.92 | ${ }^{68.81}$ | 61.31 | 62.53 | 59.19 | 61.06 116.40 | ${ }_{117}^{63.79}$ | ${ }_{115}^{61.23}$ | 67.98 122.76 | 61.88 123.39 | 51.68 125.41 |  |  |  |
| Imports, incl. latex and guayule..thous. ig. tons..- | 125.33 712 | ${ }_{792.41}^{127.65}$ | - ${ }^{136.27}$ | ${ }_{73.20}^{137.65}$ | 129.42 37.39 | +127.69 | ${ }_{46.71}^{123.29}$ | +16.40 | ${ }_{71.77}$ | ${ }_{83.44}$ | 75.96 | 54.36 | 47.79 | 71.02 |  |  |
| Price, wholesale, smoked sheets (N.Y.).. \$ per lb. | . 395 | . 416 | . 448 | . 443 | . 438 | . 429 | . 430 | . 446 | . 455 | . 439 | . 450 | 490 | . 494 | . 520 | . 544 | . 543 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......---..........thous. metric tons.. | 2, 303.75 | 2,417. 53 | 201.67 | 205.55 | 195. 43 | 196.58 | 198.20 | 192.71 | 210.31 | ${ }^{214.92}$ | 211.17 | 194.36 | 195.95 |  |  |  |
| Stocks, end of period................................do....... | 2,175.26 $\mathbf{4 5 8 . 1 2}$ | $2,464.09$ 426.83 | ${ }_{422.33}^{211.29}$ | 204.17 | 192.94 | 203.35 | 430.97 | ${ }_{427.88}^{191.00}$ | 434.49 | ${ }_{446.93}^{195.68}$ | 411.41 | ${ }_{433.09}^{194.9}$ | 456.46 |  |  |  |
| Exports (Bu. of Census) ...........thous. lg. tons.. | 267.99 | 239.98 | 26.14 | 14.59 | 13.80 | 17.13 | 16.94 | 18.86 | 22. 55 | 19. 48 | 24.90 | 22.28 | 19.35 | 20.04 | 20.77 |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-..................-thous. metric tons.- | 78.46 | 85.37 | 6.94 | 7.94 | 7.21 |  | 9.45 | 9.62 | 9.61 | 10. 05 | 9.85 | 9. 88 | 9.53 |  |  |  |
| Consumption-------..................... do...- | 81.89 | 111.34 | 10.08 | 9.66 | 9.05 | 8.23 | 9.79 | 9. 12 | 9. 39 | 10. 11 | 10. 28 | 10.26 | 8.75 |  |  |  |
| Stocks, end of period.-......................do..... | 16.81 | 16.26 | 15.34 | 15.99 | 16. 15 | 16.26 | 14.76 | 14.73 | 14.52 | 13.45 | 13.70 | 13. 56 | 13.67 |  |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: Production. thous. | 185,950 | 1231,638 | 19,321 | 18,926 | 17,716 | 17,425 | 18,290 | 18,319 | 18,987 | 18,828 | 19, 148 | 18,946 | 15, 108 | 19,245 | 19, 155 |  |
| Shipments, total ...-......................do- | 208, 539 | ${ }^{2} 2226,583$ | 20, 558 | 20,247 | 16,716 | 16,025 | 15, 170 |  |  |  | $\underset{\substack{20,597 \\ 6,300}}{ }$ | 22,509 | 17,584 | 20,516 4,680 | $\begin{array}{r} 22,214 \\ 5,933 \end{array}$ |  |
| Oripinal equipment...-..................do. | -58,573 | - ${ }^{265,998}$ |  | - ${ }_{\text {6, }}^{\text {6, }} 124$ | 5,307 <br> 11,026 | 4,716 10,798 | $\stackrel{5}{5,238}$ | 4,840 10,573 | $\stackrel{6,386}{15,373}$ | ¢,6,161 <br> 15,224 | - $\begin{array}{r}6,300 \\ 13,888\end{array}$ | 6,12 16,008 | $\underset{\substack{4,265}}{13,265}$ | 15, 464 | 15,888 |  |
|  | 145, 4 , 684 | 2 2 $25,5,390$ | 14,383 425 | - 313 | 11,028 383 |  | ${ }^{9} 9688$ | ${ }^{10,} 341$ | 15,33 439 | 15, 352 | 109 409 | ${ }_{440}$ | ${ }_{242}$ | 372 | 392 |  |
| Stocks, end of period $\qquad$ do. <br> Exports (Bu. of Census) $\qquad$ do. $\qquad$ | $\begin{array}{r} 34,768 \\ 4,784 \end{array}$ | 247, 181 | $\begin{gathered} 44,542 \\ 544 \end{gathered}$ | 43,841 | 45,176 | 47, 181 | 51,523 | 54,621 | 51,986 | 50,006 | 49,276 | 46,293 | 44,280 | 44, 057 | 41,796 |  |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,548 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period...-.......-...............- do- | 33,304 5,106 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (Bu. of Census) --.-.-.-.-...........-do | 3,167 |  | 170 |  |  |  |  |  |  |  |  |  |  |  |  |  |

R Revised. ${ }^{1}$ Producers' stocks are included; comparable data for earlier periods will be shown later. ${ }^{2}$ Beginning Jan. 1977, data cover passenger car and truck and bus tires;
motorcycle tires and tires for mobile homes are excluded.

[^17]| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> Shipments, finished cement $\qquad$ thous. bbl. <br> Clay construction products <br> Shipments: <br> Brick, unglazed (common and face) | 1 387,410 | 1418, 862 | 41,952 | 43, 207 | 34,548 | 26, 133 | 15, 330 | 18,516 | 31, 452 | 37,299 | 44, 904 | 49,782 | 43,755 | 50,340 | 44, 617 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Structural tile, except facing.-.- thil standard brick.- | 7,034.4 | 8,0.09.3 47,9 | 740.9 4.4 | 746.6 4.0 | 714.9 4.0 | 620.1 4.0 | 461.2 3.8 | 476.9 7.7 | 713.6 7.4 | 788.8 10.5 | 893.6 6.6 | 914.6 6.3 | $\begin{array}{r}809.2 \\ 5.7 \\ \hline 8\end{array}$ |  |  |  |
| Sewer pipe and fittings, vitrified..........-do.... Facing tile (hollow), glazed and unglazed | 1,097.8 | 1,143.5 | 99.4 | 97.2 | 93.1 | 68.6 | 43.9 | 38.6 | 70.9 | 82.1 | 95.6 | 101.0 | 93.8 |  |  |  |
| Floor and wall tile and mill. brick equivalent-- | 64.8 | 62.4 | 6.4 | 5.7 | 6.3 | 4.8 | 2.9 | 3.1 | 4.6 | 4.9 | 5.8 | 5.7 | 4.9 |  |  |  |
| unglazed..........-...-..........mil. sq. ft. | 276.7 | 288.0 | 26.9 | 26.6 | 25.4 | 22.9 | 20.6 | 21.5 | 27.9 | 25.0 | 27.1 | 26.2 | 20.8 |  |  |  |
| $\qquad$ $1967=100$ | 177.0 | 203.7 | 212.2 | 214.2 | 215.7 | 215.7 | 224.0 | 224.4 | 228.0 | 230.1 | 230.6 | 230.7 | 231.0 | 234.1 | 242.2 | 243.3 |
| GLASS AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mirs.' shipments Sheet (window) glass, shipments.............. $\qquad$ | $\begin{aligned} & 644,751 \\ & 101,739 \end{aligned}$ | $\begin{gathered} 739,919 \\ (b) \end{gathered}$ | 192, 768 |  |  | 198,829 |  |  | 202, 552 |  |  | 210, 620 |  |  |  |  |
| Plate and other flat glass, shipments........-do..... | 543,012 | (b) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$-.-.....------.-.-.....-thous. gross.- | 302,500 | 303,452 | 21,251 | 25,842 | 26,508 | 21,640 | 25, 982 | 25,375 | 28,884 | 28,767 | 29,150 | 28,759 | 26, 930 | -29,428 | 25,915 |  |
| Shipments, domestic, totalt.................................. Narrow-neck containers: | 292,345 | 304,785 | 23,828 | 21,577 | 23,378 | 25,683 | 21,086 | 22,020 | 27,383 | 26,528 | 33,988 | 27, 233 | 24, 514 | -29, 484 | 26, 958 |  |
|  | 25,727 | 25,069 | 1,987 | 1,482 | 1,654 | 1,958 | 1,876 | 1,914 | 2,317 | 2,234 | 2,705 | 2, 184 | 1,758 | r2,432 | 2,654 |  |
|  | 61, 638 | 67, 466 92 | 4, 4,902 | 4,429 | 1,092 6,614 | 5, 604 | 3, 705 <br> 6,249 | 4,014 6,889 | 5,438 8,679 |  | 6,940 10 10 | 6,010 9,755 |  |  |  |  |
|  | 22,674 | 24,352 | 1, 821 | 1,978 | 2,185 | 2,405 | 1,841 | 1,852 | 2,321 | $\stackrel{8}{2,132}$ | 2,770 | 1, 897 | 1,573 | -2, 134 | 2,071 |  |
| Wide-mouth containers: <br> Food (incl. packer's tumblers, jelly glasses, and fruit jars) $\ddagger \odot-\ldots . .$. | 61,504 | 61,330 | 5,015 | 4,692 | 4,909 | 5,299 | 4,937 | 4,807 | 5,806 | 5,226 | 7,194 | 4,717 | 4, 187 | -6,018 | 5,566 |  |
| Narrow-neck and Wide-mouth containers: Medicinal and toilet. Chemical, household and industrial.................................... | $\begin{gathered} 30,798 \\ 4,611 \end{gathered}$ | $\begin{array}{r} 30,091 \\ 3,720 \end{array}$ | ${ }^{2,226}$ | ${ }^{2} 2214$ | 2,660 264 | 2,469 296 | 2,074 | $\stackrel{2,265}{279}$ | 2,515 307 | $\begin{aligned} & 2,474 \\ & 312 \end{aligned}$ | $\begin{array}{r}3,349 \\ \hline 61\end{array}$ | 2,375 295 | 1,906 272 | $\stackrel{+}{+} \stackrel{371}{ }+327$ | 2,133 318 |  |
| Stocks, end of period $\ddagger$ $\qquad$ do... GYPSUM AND PRODUCTS | 42,800 | 36,912 | 33,976 | 38, 433 | 41,204 | 36,912 | 39,337 | 42,408 | 43,764 | 45,739 | 41,461 | 43,398 | 45,902 | -43,947 | 42,546 |  |
| Production: <br> Crude gypsum (exc. byproduct). . thous. sh. tons. | 111,980 | ${ }^{1} 13,390$ | 1,187 | 1,272 | 1,110 | 1,034 | 1,110 | 1,027 | 1, 222 | ${ }_{1}^{1,333}$ | 1,277 | 1,208 | 1,195 | 1,302 |  |  |
|  | 111,036 | ${ }^{1} 12,590$ | 1,048 | 1,121 | 1,010 | 987 | 1,051 | 956 | 1, 071 | 1,195 | 1,237 | 1,121 | 1,164 | 1,184 |  |  |
| Imports, crude gypsum...----................do.... | 6, 231 | ${ }^{17} 7,074$ | 720 | 650 | 648 | 435 | 593 | 417 | 493 | 529 | 767 | 684 | 825 | 788 |  |  |
| Sales of gypsum products: <br> Uncalcined $\qquad$ | 5,030 | 15,759 | 566 | 567 | 455 | 452 | 295 | 302 | 370 | 423 | 458 | 565 | 505 | 568 |  |  |
| Calcined: <br> Industrial plasters $\qquad$ | 305 | 1326 | 30 | 33 | 31 | 29 | 25 | 27 | 35 | 37 | 36 | 38 | 28 | 33 |  |  |
| Building plasters: <br> Regular basecoat .................................... |  |  |  |  |  |  |  |  |  |  |  |  |  | 10 |  |  |
| All other (incl. Keene's cement).........do.... | ${ }_{329}^{162}$ | ${ }_{312}$ | 28 | 28 | 26 | 22 | 20 | 21 | 25 | 26 | 27 | 29 | 25 | 29 |  |  |
| Board products, total.-.-.............mil. sq. ft-- | 113,156 | 15,369 | 1,333 | 1,366 | 1,298 | 1,467 | 1,254 | 1,194 | 1,399 | 1,364 | 1,399 | 1,388 | 1,351 | 1,502 |  |  |
|  |  | 165 418 | 10 39 | 11 39 | 15 36 |  | 11 35 | ${ }_{32}^{14}$ | 15 40 | 12 36 | 13 42 | 11 40 | 12 40 | ${ }_{43}^{13}$ |  |  |
| Gypsum sheathing..--.........................do | 1272 | 289 |  | 24 |  |  | 21 | 16 | 22 | ${ }_{22}$ | 22 | 22 | 21 | 21 |  |  |
| Regular gypsum board. | 110,117 | 11,840 | 1,032 | 1,058 | 1,002 | 1,138 | 967 | 921 | 1,071 | 1,049 | 1,070 | 1,058 | 1,037 | 1,147 |  |  |
|  | $\begin{array}{r} 12,029 \\ 129 \end{array}$ | 1,425 232 | 206 22 | 211 23 | 1,204 20 | $\begin{array}{r}1 \\ \hline 183 \\ \hline 18\end{array}$ | 204 17 | 196 16 | 232 20 | 227 18 | 232 20 | 236 20 | 221 20 | 257 21 |  |  |

## TEXTILE PRODUCTS

| FABRIC (GRAY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Knit fabric production off knitting machines (own use, for sale, on commission), qtriy* .....mil. lb.. | 1,790.9 | 1,688. 6 | 7414.0 |  |  | ${ }^{7} 399.2$ |  |  | - 412.1 |  |  | 439.7 |  |  |  |  |
| Knitting machines active last working day*--thous.- | 43.5 | 34.3 | 734.3 |  |  | ${ }^{7} 34.3$ |  |  | 34.5 |  |  | 34.3 |  |  |  |  |
| Woven fabric (gray goods), weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $9 . .$. | 10,448 | 10,237 | 2953 | 791 | 802 | 2964 | 827 | 814 | ${ }^{2} 983$ | 784 | 786 | ${ }^{2} 970$ |  |  |  |  |
|  | 4,450 | 4,237 | 2387 | 318 | 320 | 2378 | 341 | 323 | ${ }^{2} 382$ | 303 | 305 | ${ }^{2} 3688$ |  |  |  |  |
|  | 5,913 | 5,915 | 2558 | 466 | 474 | 2577 | 478 | 481 | ${ }^{2} 588$ | 471 | 471 | ${ }^{2} 589$ | 386 |  |  |  |
| Stocks, total, end of period $\%{ }^{\circ}$ | 1,203 | ${ }^{986}$ | 1,062 | 1,014 | 985 | 986 | 932 | 927 | 915 | 866 | 860 | 884 |  |  |  |  |
|  | 431 | 340 | 345 | 347 | 339 | 340 | 314 | 311 | 306 | 307 | 307 | 298 579 |  |  |  |  |
| Manmade fiber--......---.-.-.-...-. do | 767 | ${ }_{6}^{640}$ | 712 | -662 | 641 | 640 | ${ }^{611}$ | 609 2050 | 602 2148 | 553 2,388 | 547 2,522 | 579 2,580 | 569 |  |  |  |
| Orders, unfilled, total, end of period \% T....do | 1,797 | 2,004 | 1,728 | 1,801 | 1,848 | 2,004 | 2,037 | 2, 050 | 2,148 806 | $\begin{array}{r}2,388 \\ 803 \\ \hline\end{array}$ | 2,522 | 2,580 |  |  |  |  |
|  | 189 1,008 | 858 1,146 | 742 985 | 750 1,051 | 1.729 1,120 | 858 1,146 | 819 1,218 | 755 1,295 | 806 1,342 | 803 1,585 | 797 1,724 | 821 1,759 | 1,723 |  |  |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Ginnings $\triangle$.-.-................thous. running bales. |  |  |  |  |  |  |  |  |  |  |  |  | 144 | 672 | 1,492 | 4,667 |
| Ginnings $\triangle$----.....-.-- thous. running bales.Crop estimate.......thous. net weight bales (1).- | 10,347 <br> 10,581 | $\begin{aligned} & 314,018 \\ & 3 \\ & 3 \end{aligned}$ | 2, 353 | 7,493 | 11,711 | 13,513 | 13,859 |  | 314,018 3 14,389 |  |  |  | 144 | 672 | 1,492 | -10,981 |
| Consumption.-------.-.-.thous. running bales.- | 6,833 | 14,393 | 2606 | 512 | 505 | 2562 | 493 | 506 | 2 2 | 484 | 484 | 575 | 383 | -459 | 569 | 483 |
| Stocks in the United States, total, end of period \%-- |  | 12,890 | 14,798 | 14, 680 | 13,951 | 12,890 | 11,935 | 10,836 | 9,525 | 8,395 | 7,391 | 6,285 | 5,326 | 15,130 | 13,976 | p13, 176 |
| Domestic cotton, total .-................do..-- | 9,581 | 12,883 | 14,787 | 14,671 | 13,943 | 12,883 | 11,928 | 10,828 | 9,518 | 8,388 | 7,385 | 6,281 | 5,321 | 15,126 | 13, 971 | $p 13,172$ |
|  | 1,247 | 1,665 | 11, 270 | 7,608 | 3,874 | 1,665 | 1,360 | 1,162 | 1,110 | 976 | 977 5 | 765 | + 700 | 1,606 |  | D 6,875 |
| Public storage and compresse | 7,377 | 10,268 | 2,638 | 6,219 | 9,205 | 10,268 | 9, 634 | 8,714 | 7,398 $\mathbf{1 , 0 1 0}$ | 6,375 1,037 | 5,312 1,096 | 4,411 1,105 | 3,803 1,118 | 3,457 1,063 |  | p 5,279 $p \mathbf{1 , 0 1 8}$ |
| Consuming establishments... | 957 | 950 | 879 | 844 | 864 | 950 | 934 | 952 | 1,010 | 1,037 | 1,096 | 1,105 | 1, 118 | 1,063 |  |  |
| $r$ Revised. $\quad$ Preliminary. ${ }^{1}$ Annual total; revisions not allocated to the months. <br> ${ }^{2}$ Data cover 5 weeks; other months, 4 weeks. ${ }^{3}$ Crop for the year 1977. <br> ${ }^{4}$ Crop for the year 1976. ${ }^{5}$ Beginning 1st Qtr 1977, data no longer available. 6 Nov. 1 estimate of 1978 crop. Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. <br> $\Phi$ Bales of 480 lbs . OIncludes data for "dairy products." <br> *New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengits, trimmings, and collars; no quarterly data prior to 1974 are available. <br> $\ddagger$ Monthly revisions back to 1975 for shipments of clay construction products and for Jan.-- <br> Mar. 1975 for glass containers will be shown later. of Includes data not shown separately. <br> O'Stocks (owned by weaving mills and billed and held for or oweling, and blanketing, and billed and held stocks of denims. <br> IUnfilied orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. <br> $\Delta$ Cumulative ginnings to end of month indicated. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

TEXTILE PRODUCTS-Continued

| COTTON AND MANUFACTURES-Con. Cotton (excluding linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports. ............-.....thous. running beles.- | 3,431 | 4,448 | 200 | 149 | 333 | 496 | ${ }^{-} 521$ | 502 | 704 | 640 | 510 | 528 | 456 | 524 | 388 |  |
| Imports. --.---.-.-.-.-- -- thous. net-weight(Dbales.- | 96 | 25 | 1 | 1 | (10) | $\left({ }^{10}\right)$ | 0 | (10) | (10) | 0 | (10) | 1 | (10) | 0 | ${ }^{(10)}$ |  |
| Price (farm), American uplandT. .-.cents per lb.- | 64.7 | 51.8 | 59.1 | 53.1 | 51.4 | 47.9 | 48.0 | 50.3 | 51.3 | 51.7 | 53.7 | 54.8 | 56.5 | 56.6 | + 55.9 | D 57.9 |
| Price, Strict Low Middling, Grade 41, staple 34 ( $11 / 6^{\circ}$ ), average 10 markets. .cents per lb.. | 170.9 | ${ }^{7} 50.8$ | 49.3 | 49.1 | 48.0 | 48.4 | 51.0 | 52.9 | 55.0 | 54.7 | 57.6 | 57.4 | 57.0 | 59.8 | ${ }^{2} 60.0$ |  |
| Spindle activity (cotton systern spindles): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last working day, total....-mil.- Consuming 100 percent cotton-........do... | 16.8 7.5 | 16.6 6.7 | 16.5 6.8 | 16.6 6.8 | 16.6 6.8 | 16.5 | 16.7 6.6 | 16.5 6.6 | 16.5 6.5 | 16.6 6 | 16.4 6.4 | 16.3 <br> 6.3 <br> 10.0 | $\begin{array}{r}16.3 \\ 6.4 \\ \hline\end{array}$ | $\begin{array}{r}16.3 \\ +6.3 \\ \hline\end{array}$ | 16.3 6.3 | 6.3 |
| Spindle hours operated, all fibers, total.-.....bil.- | 105.6 | 103.6 | ${ }^{2} 9.8$ | 8.3 | 8.2 | 29.3 | 8.2 | 8.3 | 210.1 | 8.2 | 8.2 | ${ }^{2} 10.0$ | 6.5 | 7.9 | 29.6 |  |
| Average per working day .................do.... | . 406 | . 398 | - 392 | . 415 | . 410 | -371 | . 412 | . 416 | - 403 | . 413 | . 408 | 「. 402 | . 327 | -395 | . 383 |  |
| Consuming 100 percent cotton $\qquad$ do.... Cotton cloth: | 48.1 | 43.4 | 24.1 | 3.5 | 3.4 | 33.7 | 3.3 | 3.4 | 24.0 | 3.4 | 3.3 | 24.1 | -2.7 | +3.2 | 23.9 | 3.3 |
| Cotton broadwoven goods over $12^{\prime \prime}$ in width: <br> Production (qtrly.) .....................mil. lin. yd. | 4,718 | 4,372 | 982 |  |  | 1,023 |  |  | 1,046 |  |  | 995 |  |  |  |  |
| Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod. | 1 13.2 | ${ }^{3} 11.7$ | 11.3 | 11.1 | 11.0 | 13.5 | 13.0 | 12.3 | 14.4 | 14.0 | 13.7 | 13.9 | 22.7 | 17.7 |  |  |
| Inventories, end of period, as compared with avg. weekly production...... No. weeks' prod. | 24.7 | ${ }^{3} 4.7$ | 4.3 | 4.4 | 4.6 | 4.6 | 4.4 | 4.5 | 4.8 | 4.9 | 4.8 | 4.8 | 5.9 | 5.2 |  |  |
| Ratio of stocks to unfilled orders (at cotton mills), end of period. | 3.36 | ${ }^{3} .40$ | . 38 | 4.4 .40 | . 41 | . 34 | . 34 | . 37 | ${ }^{3} 3$ | $\bigcirc 35$ | . 35 | . 35 | .$^{26}$ | . 29 |  |  |
| Exports, raw cotton equiv. thous. net-weight (1) bales. | 556.0 | 460.1 | 40.2 | 24.8 | $\stackrel{.41}{26.3}$ | 46.3 | 32.4 | 35.4 | 37.9 | 35.3 68.7 | 34.7 | 33.1 | 31.8 | 35.9 | 37.9 |  |
| Imports, raw cotton equivalent............do.... | 718.3 | 525.2 | 48.1 | 35.5 | 32.3 | 53.1 | 70.0 | 44.8 | 56.7 | 68.7 | 53.9 | 60.6 | 60.8 | 51.3 |  |  |
| Manmade fibers and manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber production, qtrly: <br> Filament yarn (acetate) $\qquad$ mil. lb | 286.9 | 282.0 | 69.7 |  |  | 65, 6 |  |  | 71.5 |  |  | 76.3 |  |  |  |  |
| Filament yarn (acetate) | 286.9 475.4 | 527.0 | 132.9 |  |  | 65.6 121.9 |  |  | 129.3 |  |  | 131.7 |  |  |  |  |
| Noncellulosic, except textile glass: <br> Yarn and monofilaments | 3,292.9 | 3,659.9 | 924.2 |  |  | 873.4 |  |  | 907.6 |  |  | 949.7 |  |  |  |  |
|  | 3,320.2 | 3,653.8 | 898.7 |  |  | 931.4 |  |  | 1,002.1 |  |  | 999.4 |  |  |  |  |
|  | 676.0 | 786.7 | 210.8 |  |  | 222.2 |  |  | 226.1 |  |  | 227.1 |  |  |  |  |
| Fiber stocks, producers', end of period: Filament yarn (acetate) | 18.1 | 16.7 | 13.1 |  |  | 16.7 |  |  | 13.1 |  |  | 11.7 |  |  |  |  |
| Staple, incl. tow (rayon) | 30.0 | 49.8 | 48.0 |  |  | 49.8 |  |  | 48.8 |  |  | 46.1 |  |  |  |  |
| Noncellulosic fiber, except textile glass: Yarn and monofilaments. | 4 299.8 | 350.3 | 356.1 |  |  | 350.3 |  |  | 353.5 |  |  | 336.4 |  |  |  |  |
| Staple, incl. tow--.-.... | 289.0 | 299.7 | 315.2 |  |  | 299.7 |  |  | 306.3 |  |  | 350.2 |  |  |  |  |
|  | 79.4 | 67.9 | 61.5 |  |  | 67.9 |  |  | 85.6 |  |  | 89.8 |  |  |  |  |
| Manmade fiber and silk broadwoven fabrics: |  |  |  |  |  |  |  |  | 1,648.5 |  |  | 1,690.3 |  |  |  |  |
|  | 6,092.4 | 6,2014. 1 | $1,462.1$ 472.8 |  |  | 1,044.5 |  |  | 1,655.3 |  |  | 566.8 |  |  |  |  |
|  | $1,984.4$ 378.2 | 2, 371.5 | 4.2 .8 89.1 |  |  | 93.9 94.9 |  |  | 98.6 |  |  | 104.0 |  |  |  |  |
| Chiefly nylon fabrics | 356.8 | 356.9 | 82.4 |  |  | 80.3 |  |  | 78.4 |  |  | 95.1 |  |  |  |  |
| Spun yarn (100\%) fab., exc. blanketing of do | 53,500.4 | 3,583.2 | 840.8 |  |  | 940.3 |  |  | 931.8 |  |  | 957.2 |  |  |  |  |
| Rayon and/or acetate fabrics, blends...do | 184.8 | 286.2 | 78.1 |  |  | 84.1 |  |  | 84.7 |  |  | 83.3 |  |  |  |  |
| Polyester blends with cotton............do | 2,713.2 | 2,677.1 | 615.7 |  |  | 693.1 |  |  | 660.8 |  |  | 673.5 |  |  |  |  |
| Filament and spun yarn fabrics............d. do. | 320.5 | 359.5 | 85.2 |  |  | 96.3 |  |  | 97.5 |  |  | 97.9 |  |  |  |  |
| Manmade fiber gray goods, owned by weaving mills: <br> Ratio, stocks to unfilled orders, end of period | 3.30 | 3.42 | . 42 | .36 | . 35 | . 34 | . 31 | . 31 | . 30 | . 34 | . 22 | . 21 | . 21 |  |  |  |
| Prices, manufacturer to mfr., f.o.b. mill:* |  |  |  | . 30 |  |  | . 31 |  |  |  |  |  |  |  |  |  |
| 50/50 polyester/carded cotton printcloth, gray, <br> 48' ${ }^{\prime \prime}, 3.90 \mathrm{yds} . / \mathrm{lb} ., 78 \times 54-56$. <br> \$per yd. | 8.416 | . 405 | . 405 | . 424 | . 441 | . 438 | . 451 | . 456 | . 475 | . 495 | . 515 | . 493 | .496 | . 496 | . 516 | . 514 |
| $65 \%$ poly $/ 35 \%$ comb. cot. broadel., $3.0 \mathrm{oz} / \mathrm{sp}$ yd, $45^{\prime \prime}, 128 \times 72$, gray-basis, wh. permpresfin. |  |  |  |  |  |  |  |  | 729 | . 751 | .763 | . 780 |  |  |  |  |
| \$per yd.. | . 725 | . 901 | . 741 | . 741 | . 727 | . 727 | . 729 | . 725 | .729 | . 751 | . 763 | . 780 | . 778 | .716 | . 794 | . 824 |
| $65 \%$ acetate $35 \%$ nylon tricot, gray, 32 gauge, $54^{\prime \prime}$, <br> 3.2 oz ./ninear yd <br> $\$$ per yd. | . 412 | . 501 | . 438 | . 445 | . 435 | . 435 |  | . 443 | . 451 | . 456 | . 467 | . 472 |  |  |  |  |
| 100\% textured polyester DK jacquard, 11 oz./ | ${ }^{6} 1.846$ | a 1.708 | 1.642 | 1.642 | 1.609 | 1. 674 | 1.655 | 1. 665 | 1.658 | 1.658 | 1. 651 | 1. 655 |  |  |  |  |
| Manmade fiber manufactures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, manmade fiber equivalent......mil. lbs.- | 352.17 | 367.08 206.34 | 35.02 | 25.81 | 27.50 | 34.35 <br> 19.75 <br> 1 | 34.05 17.14 | 33.47 17.24 | 42.23 22.86 | 40.38 21.50 | 45.18 23.30 | 43.18 20.85 | 38.52 18.62 | 41.62 20.99 | 43.02 23.29 |  |
| Yarn, tops, thread, cloth..................-do...- | 201.92 | 206.34 131.35 | 18.55 11.88 1.88 | 14.11 9.60 | 14.64 9.97 | 19.75 14.00 | 17.14 10.85 | 17.24 10.65 | 13.86 | 12. 21.5 | 13.34 | 20.85 | 18.62 11.11 | 20.99 12.48 | 15.12 |  |
| Cloth, woven...........................d | 139.17 150.25 | 131.35 160.74 | 11.88 <br> 16.48 <br> 1.8 | 9.60 11.63 | 9.97 12.86 | 14.00 14.60 | 10.85 16.91 | 16.65 16.23 | 13.07 19.37 | 12.78 | 13.24 <br> 21.89 | 13.82 | 11.11 19.90 | 120.63 | ${ }_{19.72}^{15}$ |  |
| Imports, manm ade fiber equivalent.......do | 150.25 479.32 | 531.13 | 51.85 | 46.69 | 37.57 | 41.83 | 45.54 | 46.68 | 46.34 | 53.87 | 59.74 | 67.70 | 70.41 | 64.75 |  |  |
| Yarn, tops, thread, cloth....................do | 83.82 | 110.11 | 10.91 | 9.31 | 6.09 | 10.06 | 14.91 | 11.95 | 13.29 | 16.11 | 13.74 | 12.36 | 14.13 | 12.29 |  |  |
| Cloth, woven .-.................-.......do..... | 64.41 | 67.70 | 6.56 | 5.76 | 4.14 | 6.90 | 7.98 | 5.90 | 7.27 | 7.85 37.76 | 8.05 | 7.94 55.34 | 8. 61 | 8. 51 |  |  |
| Manufactured prods., apparel, furnishings do | 395.49 | 421.02 365.24 | 40.95 | 37.38 | 31.48 | 31.77 26.26 | 30.63 <br> 24.80 | 34.73 29.50 | 33.05 27.48 | 31.70 31.08 | 40.00 40.00 | - 48.88 | 56. 28 49.66 | 46. 46 |  |  |
|  | 343.25 209.80 | 318.68 21 | 36.34 21.96 | 32.68 20.13 | 16.28 | 13.94 | 12.33 | 17.10 | 15.78 | 18.46 | 25.09 | 30.40 | 29.34 | 26.89 |  |  |
| WOOL AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis): <br> Apparel class. |  |  |  |  |  |  |  |  |  |  |  |  |  | 9.4 |  |  |
| Apparel class................................................. 1 .. Carpet class. do. | 106.7 15.1 | 95.5 12.5 | 28.6 21.1 | 7.7 .7 | 7.0 .8 | 27.9 21.0 | 7.7 1.0 | 8.2 | 10.5 1.2 | 8.8 1.1 | 9.2 1.0 | 10.3 1.5 | 7.0 .8 | 9.4 1.0 |  |  |
|  | 15.1 58.0 | 12.0 | $\begin{array}{r}28.6 \\ 2.4 \\ \hline\end{array}$ | 2. 2 | 1.8 | 3.0 | 3.7 | 3.2 | 4.1 | 4.9 | 4.0 | 3.8 | 4.7 | 5.4 | 3.4 |  |
|  | 18.9 | 18.8 | . 6 | . 3 | . 8 | 2.0 | 2.2 | 1.9 | 1.4 | 2.2 | 1.5 | 2.0 | 2.3 | 2.5 | 1.8 |  |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic-Graded territory, 64's, staple $23 / \mathbf{s}^{\prime \prime}$ and up.......-.................................- per lb.. | 1.82 | 1.83 | 1.82 | 1.82 | 1. 82 | 1.82 | 1.82 | 1. 78 | 1.78 | 1.81 | 1.84 | 1.92 29 | 1.92 28 | 1.92 | 1.95 | 1.97 |
| Australian, 64's, Type 62, duty-paid.-........do...- | - 2.18 | 2.27 | 2.27 | 2.27 | 2.30 | 2.26 | 2. 28 | 2.30 | 2.31 | 2.32 | 2.33 | 2.36 | 2.36 | 2.36 | 2.36 | 2.36 |
| W ool broadwoven goods, exc. felts: <br> Production (qtrly.).-.......................... | 97.3 | 101.7 | 23.3 |  |  | 25.4 |  |  | 28.2 |  |  | 31.7 |  |  |  |  |
| FLOOR COVERINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.-.............................il. sq. yds.. | 939.3 | 1,024.6 | 258.0 |  |  | 271.1 |  |  | 242.6 |  |  | 284.7 |  |  |  |  |
| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W omen's, misses', juniors' apparel cuttings:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coats..........-.-.-.-.-.---........- thous. units | 20,689 170,744 | 17,624 | 1,974 12,827 | 1,908 | 1,567 | 10, 105 | 1,037 12,152 | 984 13,006 | 15,504 | 15,4088 | 1,748 14,600 | 1,967 14,115 | r 1,531 $\times 11,246$ | 2,229 14,610 |  |  |
| Dresses ${ }_{\text {Suits }}$ (incl. pant suits, jumpsuits) | 170,744 34,050 | 17,68 166,385 34,575 | 12,827 2,803 1 | 12,810 2,964 1 | 12,553 2,523 1,5 | 10,531 1,951 | 12,152 2 1,307 | 13,006 2,595 | 15,504 2,815 | 15,048 2,343 1, | 14,600 2,189 | 14,115 2,026 | + $\begin{array}{r}11,246 \\ +1,761\end{array}$ | 14,610 2,241 |  |  |
| Suits (incl. pant suits, jumpsuits).......... do....- | 34,050 19,735 | 34,575 19,540 | 2,803 1,632 | 2,964 1,676 | 2,523 | 1,951 1,473 | 2,307 1,719 | 2,595 1,864 | 2,815 2,174 | 2,343 1,778 | 2,189 1,960 | 2,026 1,945 | (r $\begin{array}{r}\text { r } 1,761 \\ \text { 1,551 }\end{array}$ | 2, 241 2,162 |  |  |
|  | 4,929 | 5, 445 | 1,632 | 1,6761 | 1,427 | 1,435 | 1,743 | 1,864 532 | - 641 | 1, 537 | 1,638 | 1,945 574 | $\begin{array}{r}+ \\ \\ + \\ \hline 195\end{array}$ | 2, 610 |  |  |

${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks, other months, 4 weeks. saran and spandex yarn. Efective Sept. 1976 Surver, data omit production and stocks 1976 , production of blanketing is included in $100 \%$ spun yarn fabric (prior to 1976, in "all other group," not shown separately). ${ }^{6}$ Avg. for
May-Dec. ${ }^{7}$ Average for sales prior to Apr, 1, 1977. ${ }^{2}$ Avg. for Feb.-Dec. ${ }^{2}$ Effective
Jin. 1, 1978, includes reexports, formerly excluded. 10 Less than 500 bales.
II Based on $480-1 \mathrm{~b}$. bales, $p$ price reflects sales as of the 15 th; restated $r$ price reflects total
quantity purchased and dollars paid for entire month ( price includes discounts and quantity purchased and dollars paid for entire month ( $r$ price includes discounts and
ormiums).
(1) Net-weight (480-lb.) bales.
$\sigma^{7}$ Effective Jan 1976 specifications for the price formerly designated ine good Frenc combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty
*New series. Apparel (BuCensus)-Annual totals derived from firms accounting for $99 \%$ of total output of these items; current monthly estimates, from smaller sample. Monthly dat for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier to 1976 . A Avg. for Jan.-Apr.; June-Dec.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1977 |  |  |  | 1978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

TEXTILE PRODUCTS—Continued


TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly, total...........-....mil. \$.- | 35,991 | 37,802 | 7,893 |  |  | 13,573 |  |  | 10,807 |  |  |  |  |  |  |  |
| U.S. Government.............................do. | 21, 056 | 21,706 | 4,037 |  |  | 8,271 |  |  | 5,567 |  |  |  |  |  |  |  |
| Prime contract | 32,390 | 34,746 | 7,242 |  |  | 12,731 |  |  | 10, 084 |  |  |  |  |  |  |  |
| Sales (net), receipts, or billings, qtrly, total.-. do. | 30, 363 | 32,934 | 8,035 |  |  | 8, 832 |  |  | 8,511 |  |  |  |  |  |  |  |
| U.S. Government.---................-....-.-. do. | 19,083 | 20,243 | 4,966 |  |  | 5,207 |  |  | 5,093 |  |  |  |  |  |  |  |
| Backlog of orders, end of period $9 . . . . . . . .-._{\text {do }}$ | 39,682 | 44,287 | 39,546 |  |  | 44, 287 |  |  | 46,796 |  |  |  |  |  |  |  |
|  | 22, 121 | 25,355 | 22, 291 |  |  | 25, 355 |  |  | 25, 843 |  |  |  |  |  |  |  |
| Aircraft (complete) and parts. .-----.....--do | 17,321 | 19,360 | 17,820 |  |  | 19,360 |  |  | 20, 330 |  |  |  |  |  |  |  |
| Engines (aircraft) and parts..........-.......do..... | 3,558 | 5,170 | 3,862 |  |  | 5,170 |  |  | 5,192 |  |  |  |  |  |  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts. <br> mil. \$. | 6,286 | 5,981 | 5,112 |  |  | 5, 981 |  |  | 6, 163 |  |  |  |  |  |  |  |
| other related operations (conversions, modifications), products, services........................mil. \$.. | 5,542 | 6,395 | 6,004 |  |  | 6,395 |  |  | 6,936 |  |  |  |  |  |  |  |
| Aircraft (complete): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments. <br> Airframe weight do.... thous. lb | 4,646.8 49,094 | $4,700.9$ 47,647 | 403.7 3.813 | 564.1 4.743 | 366.5 3,872 | 525.3 4.481 | 294.5 2.624 | 363.0 3.604 | 478.5 4,287 | $\begin{aligned} & 436.2 \\ & 3,902 \end{aligned}$ | $\begin{aligned} & 434.8 \\ & 5,113 \end{aligned}$ | $662.2$ $6,293$ | $\begin{array}{r} 469.1 \\ 4,959 \end{array}$ | $\begin{aligned} & 564.1 \\ & 5,846 \end{aligned}$ |  |  |
|  | 49,094 13,207 | 47,647 2,605 | 3,813 171 | 4,743 434 | 3,872 180 | 4,481 284 | 2,624 680 | 3,604 203 | 4,287 172 | $\begin{array}{r} 3,902 \\ \quad 210 \end{array}$ | $\begin{array}{r} 5,113 \\ 165 \end{array}$ | $\begin{array}{r} 6,293 \\ 275 \end{array}$ | $\begin{array}{r} 4,959 \\ 248 \end{array}$ | $\begin{array}{r} 5,846 \\ \mathbf{3 7 9} \end{array}$ | 356 |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total....thous.- | 8,498 | 9, 199 | 739 | 874 | 767 | 686 | 657 | 675 | 909 | 869 | 919 | 886 | 589 | 528 | 738 | 2910 |
|  | 7,838 | 8,511 | 671 | 813 | 718 | 635 | 616 | 623 | 842 | 806 | 850 | 821 | 553 | 492 | 676 |  |
| Retail sales, total, not seasonaliy adj........dc..... | 10, 110 | 11,185 | 829 | 1, 014 | 881 | 795 | 687 | 777 | 1,078 | 1,043 | 1,159 | 1,137 | 930 | 958 | 828 | p 1, 034 |
|  | 8,611 | 1,109 9 | 657 | + 870 | 738 | 646 | 545 | 628 | $\begin{array}{r}883 \\ 195 \\ \hline 1\end{array}$ | 863 180 | 1963 | 950 <br> 187 <br> 18 | 762 | 753 | 662 |  |
| Total, seas, adjusted at annual rate $\dagger$-...................- | 1,498 | 2,075 | 171 | 144 11.0 | $\begin{array}{r}143 \\ 10.8 \\ \hline\end{array}$ | 149 | 142 | 149 | 195 11.8 | 180 12.3 | 12.1 | 187 11.8 | 168 | 205 11.9 | 166 | ${ }^{2} 150$ |
| Tota, seas, adjusted at annual rate $\uparrow$....... mil.. Domestics $\triangle$ ¢ |  |  | 10.5 8.6 | 11.0 9.1 | 10.8 8.7 | 11.2 9.3 | 10.1 8.0 | 10.5 8.5 | 11.8 9.8 | 12.3 10.2 | 12.1 10.0 | 11.8 9.7 | 11.0 9.1 | 11.9 9.9 | 10.8 8.9 | 11.1 9.2 |
|  |  |  | 2.0 | 1.9 | 2.1 | 2.1 | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 2.0 | 1. 9 | 2.0 | 1.9 | p 1.9 |
| Retail inventories, end of mo., domestics: $\triangle$ th Not soasonally adjusted.......... |  |  |  |  | 1,709 |  |  |  | 1,991 | 2,008 | 1,970 | 1,911 |  |  |  |  |
|  | 1,465 | 1,731 | 1, 1,745 | 1, 1,738 | 1,760 | 1,781 | 1,824 | 1,952 | 1,866 | 1,877 | 1,818 | 1,721 | 1,694 | 1,555 | 1,606 | 1,629 |
| Inventory-retail sales ratio, domesties $\triangle$ t-...-....- | 1.9 | 12.3 | 2.4 | 2.3 | 2.4 | 2.3 | 2.8 | 2.6 | 2.3 | 2.2 | 2.2 | 2.1 | 2.2 | - 2.0 | 2.3 | - 2.3 |
| Exports (BuCensus), assembled cars......thous.. | 680.46 | 697.20 | 58.61 49.42 | 70.95 58.61 | 51.61 41.93 | 46.84 37.00 | 047.09 038.50 | 53.72 41.81 | 62.84 49.56 | 70.48 57 | 69. 32 57.92 | 70.63 58.20 | 45.83 33.75 | 36.11 | 61.60 |  |
| To Canada-................................do.... | 573.47 2536 | - 591.51 | 49.42 200.0 | 58.61 225.3 | 41.93 242.6 | 37.00 257.0 | - 38.50 B 116.2 | 41.81 253.6 | 49.56 299.1 | 57.21 310.1 | 57.92 266.5 | 58.20 281.4 | 33.75 236.8 | 25.95 116.4 | $\begin{array}{r}46.61 \\ 55 \\ 5.8 \\ \hline\end{array}$ |  |
| Imports (BuCensus), complete units........ do | 2,536.7 | $2,791.3$ 849.2 | 200.0 54.7 | 225.3 61.0 | 242.6 71.3 | 257.0 61.8 | $\begin{array}{r}6116.2 \\ 655.5 \\ \hline\end{array}$ | 253.6 61.1 | 29.1 78.9 | 310.1 78.1 | 266.5 73.5 | 281.4 86.8 | 236.8 47.6 | 116.4 41.1 | 55.8 78.3 |  |
| Registrations $\odot$, total new vehicles............ do | -9,752 | 10,826 | 4919 4198 | 4866 | 3788 3 | 3946 | $4-703$ $4-127$ | 3 \% 767 | $3+870$ +3163 | 4 r 916 | ¢ 5987 | -3 1,053 | 4 1,062 | ${ }^{3} 1,061$ | 4887 |  |
| Imports, incl. domestically sponsored.....do. | -1,447 | 1,977 | 4199 | 4138 | ${ }^{3} 123$ | 170 | 4 r 127 | ${ }{ }^{3} 152$ | - 3163 | ${ }^{4} 162$ | ${ }^{+} 4162$ | ${ }^{2} 166$ | - 4183 | 2198 | 4185 |  |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total...-thous.- | 2,979 | 3,440 | 305 | 319 | 278 | 256 | 240 | 268 | 341 | 319 | 338 | 355 | 272 | 281 | 305 | \$2 364 |
|  | 2,734 | 3,178 | 280 | 298 | 257 | 235 | 223 | 247 | 311 | 291 | 309 | 324 | 254 | 266 | 281 |  |
| Retail sales, seasonally adjusted:* Light-duty, up to $14,000 \mathrm{lbs}$. GVW | 2,762.8 | 3,145.0 | 255.6 | 284.7 | 280.6 | 297.5 | 257.3 | 276.6 | 308.4 | 305.9 | 296.7 | 316.9 | 281.7 | 321.8 | 250.9 | 313.1 |
| Medium-duty, $14,001-26,000 \mathrm{lbs}$ GVW ${ }^{\text {a }}$--do | ${ }^{2} 161.7$ | 3,171.5 | 13.5 | 13.7 | 14.0 | 14.6 | 13.2 | 13.3 | 16.3 | 14.7 | 14.0 | 14.7 | 14.0 | 11.2 | 12.0 | 13.2 |
| Heavy-duty, 26,001 lbs. and over GVW.-do. | 119.6 | 169.1 | 14.2 | 14.7 | 14.5 | 14.4 | 14.2 | 14.7 | 18.3 | 16.5 | 17.1 | 17.6 | 18.6 | 16.8 | 17.0 | 17.2 |
| Retail inventories, end of period, seasonally adlusted ${ }^{*}$ thous.. | 546.4 | 716.1 | 674.2 | 704.8 | 736.4 | 736.0 | 717.4 | 713.4 | 715.1 | 717.0 | 696.0 | 675.2 | 658.2 | 643.2 | 653.3 | 598.5 |
| Exports (BuCensus), assembled units.....- do...- | 199.63 | 202.55 | 14.95 | 15.68 | 16.52 | 14.88 | ${ }^{1} 13.60$ | 18.58 | 21.72 | 22.86 | 22.74 | 24.24 | 18.05 | 16. 58 | 22.18 |  |
| Imports (BuCensus), including separate chassis and bodies $\qquad$ thous. | 812.83 | 822.43 | 62.20 | 78.27 | 67.02 | 81.31 | ${ }^{6} 86.15$ | 84.67 | 103.13 | 96.87 | 92.12 | 97.00 | 85.88 | 63.80 | 76.23 |  |
| Registrations $\odot$, new vehicles, excluding buses not produced on truck chassis. thous.- | 4 3,058 | 3,509 | 4311 | 4287 | 3275 | ${ }^{3} 336$ | - 4255 | r 3287 | ${ }^{+3} 306$ | - 4320 | r 4342 | ${ }^{+3} 357$ | ${ }^{1} 4386$ | ${ }^{3} 396$ | ${ }^{4335}$ |  |
| Truck trailers and chassis, complete (excludes detachables), shipments.........................number.- | 105, 437 | 159,297 | 15, 138 | 15,041 | 14,597 | 13,012 | 12,590 | 14,052 | 17,543 | 15,540 | 17,589 | 16, 872 | '13,758 | 16,974 |  |  |
|  | 61,726 | 98, 687 | -9,583 | 9,521 | r 9, 242 | 8,169 | 7,817 | 8,637 | 11,653 | 9,930 | 11,150 | 10,967 | r 8, 853 | 11,562 |  |  |
| Trailer bodies (detachable), sold separately.-.do | 7,316 | 7, 193 | 605 | 576 | 603 | 519 | 483 | 408 | 578 | , 352 | 622 | ${ }_{2} 540$ | ${ }^{\text {r }} 462$ | ${ }_{3}^{670}$ |  |  |
| Trailer chassis (detachable), sold separately .-do...- | 5,678 | 20,662 | 2,222 | 2,087 | 2,212 | 2,115 | 2,265 | 2,429 | 3,341 | 2,643 | 2,531 | 2,421 | - 2,192 | 3,216 |  |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuill cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52,548 | 150,927 | 5,232 | 3,896 | 4,009 | 4,652 | 3,762 | 3,795 | 4,874 | 4,702 | 5,843 | 6,893 | 4,753 | 6,697 | 5,942 |  |
| Equipment manufacturers................do | 1 45, 618 | 145,872 | 4,699 | 3,452 | 3,477 | 4,314 | 3, 522 | 3,483 | 4,489 | 4,351 | 5, 644 | $\begin{array}{r}6,113 \\ 14 \\ \hline 185\end{array}$ | 4,351 11 | $\begin{array}{r}6,198 \\ \hline 13\end{array}$ | 5,533 |  |
|  | 36,148 | 166,750 | 5,376 | 5, 673 | 4,053 | 10,550 | 6,344 | 6,352 | 4,346 4,346 | 10,258 | 16,907 16,907 | 14,815 | 11, 599 | 13,586 | 10,561 8,911 |  |
| Equipment manufacturers................... do | 1 1 20,546 23,415 | 157,402 36,410 | 4,976 29,343 | 3,173 30,973 | 4,053 30,757 | 7,032 36,410 | 6,144 38,195 | 6,352 40,602 | 4,346 45,387 | 10,008 50,943 | 16, 907 | 14,815 69,298 | 11, 265 | 13, 086 $\mathbf{r 8 2 , 7 3 3}$ | 8,911 87,200 |  |
| Equipment manufacturers........................ do | -18,733 | 36,490 29,490 | 27, 127 | 26, 701 | 27,017 | 29,490 | 31,315 | 34,034 | 39, 204 | 44, 861 | 55,919 | 64, 195 | 70,426 | 78, 197 | 81, 423 |  |
| Freight cars (revenue), class 1 railroads (AAR): 8 Number owned, end of period |  |  | 1,299 | 1,294 | 1,290 | 1,267 | 1,263 | 1,253 | 1,247 | 1,247 | 1,245 | 1,242 | 1,239 | 1,239 |  |  |
| Held for repairs, \% of total owned.-...........---- | 1,832 | 1,2.9 | 1,299 | 1,2.7 | 1,2.8 | 1,8.9 | 1,2.1 | 1, 9.3 | $1,9.5$ | $1,9.5$ | 1, 9.3 | 9.3 | 1,2.0 | 1,2.9 |  |  |
| Capacity (carrying), total, end of mo.-mil. tons..- | 97.71 | 95.64 | 97.46 | 97.19 | 97.12 | 95. 64 | 95. 44 | 94.84 | 94.47 | 94. 45 | 94. 38 | 94.30 | 94.20 | 94. 38 |  |  |
| Average per car.......................-.......tons.-- | 73.37 | 75.50 | 75.05 | 75.13 | 75.29 | 75.50 | 75.58 | 75.66 | 75.74 | 75.73 | 75.83 | 75.94 | 76.04 | 76.20 |  |  |

 ${ }^{5}$ Excludes 3 States. ${ }^{\circ}$ Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule.
$\ddagger$ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974.
PTotal includes backlog for nonrelated products and services and basic research.
tSeas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to
mports and total sales introduced in the Feb. 1977 SURVEF.
$\triangle$ Domestics include U.S.-type cars produced in the United States and Canada; imports
over foreign-type cars and captive imports, and exclude domestics produced in Canada over foreign-type cars and captive imports, and exclude
$\odot$ Courtesy of R. L. Polk \& Co.; republication prohibited.
§Excludes railroad-owned private refrigerator cars and private line cars.
${ }^{\text {New }}$
New by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered) Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthy

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## INDIVIDUAL SERIES




 Pig iron. . ..............................
Plastics and resin materials.
Popula
$\begin{array}{r}13 \\ \hline 28,29\end{array}$



Purchasing power of the dollar.
............. $\quad 36$
$\because$



Saving, pertonal
Savings deposits
Securities issued
Securities issued. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .
Security markets.
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Stone, clay, glass products
Sulfur.
Sulfuric acid....
Superphosphate
....




In the third quarter

- Real GNP increased $31 / 2$ percent
- GNP fixed-weighted price index Increased 7 percent
- Real disposable personal income increased $3^{1 / 2}$ percent
- Corporate profits increased 13 percent

Real GNP


Disposable Personal Income


GNP Prices


Corporate Profits With IVA and CCAdj



[^0]:    Survey of Curent Business. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce, Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.
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    Foreign air mail rates available upon request.
    Mail subscription orders and address changes to the Su perintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.
    Second-class postage paid at Washington, D.C. and at additional mailing offices.

[^1]:    1. Not at annual rates.

    Note.-For the third quarter of 1978, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for August and September, and sales and inventories of used cars of franchised automobile dealers for August; for nonresidential fixed investment, manufacturers' shipments of equipment for August (revised) and September, construction put in place for August (revised) and September, and a partial tabulation of business expenditures for plant and equipment for the quarter; for residential investment, construction put in place for August (revised) and September; for change in business inventories, book values for manufacturing and trade for August (revised) and September: for net exports of goods and services, merchandise trade for August

[^2]:    r Revised

[^3]:    - Revised

    1. Includes stone, clay and glass products; instruments and related products; and other durable goods.
    2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
    Note.-Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories
[^4]:    1. Insured unemployment as a percentage of employment covered by State unemployment insurance program.
    2. Average rate on new issues within the period; the 1978 and 1979 rate was the current market rate at the time the estimates were prepared.

    Sources: Office of Management and Budget and the Council of Economic Advisers. January, "The Budget of the United States, 1979;" July, "Mid-session Review of the 1979 Budget;" October, the fall update.

[^5]:    p = Preliminary.

    1. Equals U.S. Department of Agriculture measure of total net farm income less salaries paid to corporate officers.
[^6]:    1. Farm Income Statistics, Statistical Bulletin No. 576, July 1977, p. v.
[^7]:    $p=$ Preliminary .

[^8]:    2. For a description see "The National Income and Product Accounts of the United States: Revised Estimates, 192974," Survey of Current Business, January 1976: Part 1, p. 6 .
[^9]:    $\stackrel{\text { Revised. }}{ } \quad{ }^{p}$ Preliminary, ${ }^{1}$ Estimated. $\sigma^{7}$ Monthly revisions back to 1967 will be tion. of Includes data for items not shown separately

[^10]:    ${ }^{7}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Advance estimate: totals for mfrs new and unfilled orders or Aug. 1978 do not reflect revisions for selected components. ${ }^{2}$ Based on unadjusted
    data. $\dagger$ See corresponding note on p. S- 6 . $\quad$ Includes data for items not shown separately. $\triangle$ See note marked " $\oplus$ " on $p$. S- $-\quad \oplus$. Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable

    I For these industries (food and kindred prod., tobacco mis., apparel and other textile prod., petroleum and coal prod.. chem. and allied prod., rubber and plastics prod.) sales are
    considered equal to new orders.
    $\odot$ for 48 States and Dist. of Col.; Mawaii inchuded beginning July 1975; Alaska, beginning Sept. 1976).

[^11]:     note
    shown separately.
    extensively reclassified; no comparable data for earlier periods are available for the newly introduced indexes. $\ddagger$ Beginning in the February 1978 SUrVEY, data have been

[^12]:    - Revised. P Preliminary. ${ }^{1}$ Computed from cumulative valuation total. ${ }^{2}$ Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be adjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be
    available later. ${ }^{3}$ No longer available.
    avata for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

[^13]:    O Includes data for items not shown separately.
    $\sigma^{\text {TThis }}$ index has been revised to a new comparison base $(1972=100)$; monthly data back
    to Jan. 1964 are available upon reguest. 10 . available later.

[^14]:    YRevised
    available. ${ }_{2}$ As of note "G" on p. S-12: revised data for periods prior to May 1977 are not and are not strictly comparable with those for Aug 1977. data reflect use of new sample $\ddagger$ See note "q"" on p. S-12. O Includes data for items not shown separately. $\dagger$ Revisions back to Oct. 1973 appear in "Population Estimates and Pojections: Estimates

[^15]:    of the Population of the United States and Components of Change-1930-75," P-25, No. 632
    (July 1976), Bureau of the Census. Data have been revised back to 1972; comparable monthly figures for $1972-75$ appear in EMployment and Earnings (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

[^16]:    r Revised. ${ }^{p}$ Preliminary. ${ }^{t}$ Includes Hawaii, not available on a monthly basis;
    he year. ${ }_{4}$ Previous year's crop; new crop not reported until Oct. for corn and June for
    barley and oats (beginning of new crop year). ${ }_{5}$ Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, con-

[^17]:    $7^{7}$ As reported by publishers accounting for about 75 percent of total newsprint consumption. 8 Monthly data are averages for the 4 -week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31 .

