

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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CURRENT BUSINESS STATISTICS

General

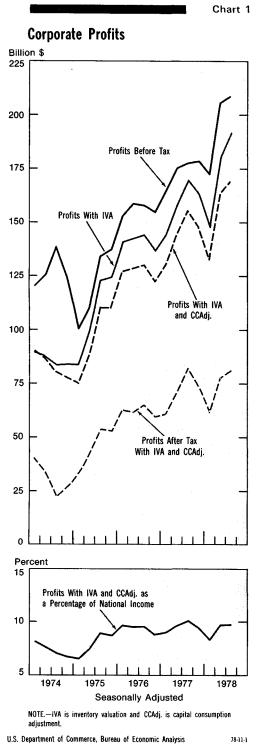
Industry

Subject Index (Inside Back Cover)

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the BUSINESS SITUATION



KEVISED estimates show that real GNP increased about 3½ 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 7½ 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 \$15½ 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 \$3½ 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 \$1½ 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 \$2½ 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 $1\frac{1}{2}$ 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 $1\frac{1}{2}$ 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

[Seasonally adjusted at annual rates]

		Levels	· · · · · · · · · · · · · · · · · · ·	Percent c	hange from quarter	preceding
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
	Billion	s of current	dollars			
GNP. Personal consumption expenditures Nonresidential fixed investment. Residential investment. Change in business inventories	225. 4 108. 8 17. 6	2, 141. 4 1, 357. 7 227. 9 108. 9 13. 8	0.3 3.2 2.5 .1 -3.8	10. 7 9. 9 10. 0 14. 0	10.7 11.0 15.0 14.7	0 1.1 5.0 .7
Net exports Government purchases Federal State and local	441.3 156.1	-6.6 439.6 154.0 285.6	1 -1.7 -2.1 .4	16.6 26.7 11.4		-6.6
National income. Compensation of employees Corporate profits with inventory valuation	1, 314. 7	1, 731. 0 1, 316. 9	2. 2	8.6	9.3	.7
and capital consumption adjustments Other	244.6	168. 4 245. 8	1.2	13.7	12.6 16.0	2, 3
	Billions of	constant (19	72) dollars			
GNP	1, 394. 3	1, 394. 2	1	3.4	3.4	0
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories	140. 4 59. 7 10. 7	895.5 141.9 59.7 9.2	$ \begin{array}{r} 1.8 \\ 1.5 \\ 0 \\ -1.5 \\ 7 \\ \end{array} $	3.4 2 -1.5	4.2 4.2 -1.5	.8 4.4 0
Net exports Government purchases Federal State and local	277.8	11. 3 276. 6 100. 4 176. 2	-1.2 -1.5 .3	9.0 21.1 2.6	14.4	-6,7
	Index	numbers, 197	2=100 ¹			
GNP implicit price deflator GNP fixed-weighted price index GNP chain price index	155.6	153. 59 155. 8	.03 .2	7.0 7.2 7.1	7.1 7.6 7.6	.1 .4 .5

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 (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	п,	III >
		sation per hour of all persons in the business economy other than farm and housing change at annual rate) ¹	11, 7	8,5	9, 1
2.	Less:	Contribution of supplements	1.8	2	.7
3.	Plus;	Contribution of employees of housing and of nonprofit institutions	.1	0	0
4.	Less:	Contribution of employees of government enterprises and self-employed and unpaid family workers.	1	3	. 2
5. 3	Equals:	Wages and salaries per hour of employees in the private nonfarm economy (per- cent change at annual rate).	10, 1	9.0	8.2
6.	Less:	Contribution of nonproduction workers in manufacturing	2	5	. 1
7.	Less:	Contribution of non-BLS data, detailed weighting, and seasonal adjustment	1.9	6	. 3
		Commodity-producing industries Manufacturing Distributive industries. Service industries.	2	-1.4 3 .7 .1	0 0 .1 .2
8. 3	Equals:	Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)	8.4	10, 1	7.8

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 Consump-tion Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted, Quarterly

		197	78
		II •	III
۱.	Implicit price deflator for personal consumption expenditures (percent change at annual rate)	8.7	6.
2.	Less: Contribution of shifting weights in PCE New autos Gasoline and oil Electricity, gas, fuel oil, and coal Furniture and household equipment Food purchased for off-premise consumption Purchased meals and beverages Clothing and shoes Housing	-2.1 -3 .7	
3.	Equals: PCE chain price index (percent change at annual rate)	10.0	6.
4.	Less: Contribution of differences in weights of comparable CPI and PCE expenditure compo- nents	0 1 0 .3 4 .2 3	0 0
5.	Less: Contributions of PCE expenditure components not comparable with CPI components. New autos. Net purchases of used autos. Owner-occupied nonfarm and farm dwellings-space rent. Services furnished without payment by financial intermediaries except life insurance carriers. Current expenditures by private nonprofit institutions. Other.	1 0 3	
6.	Plus: Contribution of CPI expenditure components not comparable with PCE components New autos Used autos Homeownership Other	.1 2 1 .7 4	2, 0 0 2. 0
7.	Less: Contribution of differences in seasonal adjustment 1	5	
8.	Equals: Consumer Price Index, all items (percent change at annual rate)	10, 9	8.

^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.

November 1978

NATIONAL INCOME AND PRODUCT TABLES

	1		19	977			1978					1977 1978				<u> </u>
	1976	1977	п	111	IV	I	п	III,	1976	1977	11	III	īv	I	II	III,
	1		1	Seasonall	y adjust	ed at an	ual rate	s			1	Seasonall	y adjuste	ed at ani	ual rate	55
		Billions of current dollars Billions of 1972 dollars								IS						
Table	1.—Gr	oss Na	tional	Produ	ct in C	urren	t and (Consta	nt Dol	lars (1	.1, 1.2))				
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.
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,
Durable goods Nondurable goods Services	- • 156, 6 - 442, 6 - 491, 0	178.4 479.0 549.2	175.6 473.6 539.4	177.4 479.7 557.5	187.2 496.9 571.1	183.5 501.4 591.8	197. 8 519. 3 605. 8	199.4 532.0 626.3	125.9 320.2 373.2	137.8 330.4 389.5	136.2 327.2 386.0	136.9 329.2 391.8	143.0 338.1 395.6	137.8 333.3 402.4	145. 8 336. 3 404. 2	340.
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.
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.
Nonresidential Structures Producers' durable equipment	- 164.6 57.3 107.3	190. 4 63. 9 126. 5	187. 2 63. 4 123. 8	193. 5 65. 4 128. 1	200.3 67.4 132.8	205.6 68.5 137.1	$220.\ 1\\76.\ 6\\143.\ 5$	227.9 81.3 146.6	118.9 38.3 80.6	129.8 40.0 89.8	129.1 40.0 89.0		132.5 41.0 91.5	133.8 41.0 92.9	140. 5 44. 6 95. 9	45.
Residential. Nonfarm structures Farm structures Producers' durable equipment	- 65.8	91.9 88.9 1.5 1.5	91.4 88.4 1.6 1.4	94.3 91.2 1.6 1.5	100.2 97.5 1.2 1.6	100.3 97.3 1.3 1.7	105.3 102.1 1.4 1.8	108.9 105.7 1.5 1.7	47.8 46.0 .7 1.1	57.7 55.6 .9 1.2	58.0 55.9 1.0 1.1		60.3 58.4 .7 1.2	59.5 57.4 .8 1.3	59.9 57.8 .8 1.4	57.
Change in business inventories Nonfarm	10.2 12.2	15.6 15.0 .6	17.0 16.5 .5	21.9 22.0 1	13.1 10.4 2.7	16.7 16.9 2	20.1 22.1 2.0	13.8 14.8 9	6.7 8.5 1.9	8.9 9.4 5	10.0 10.2 2	12.2 13.5	7.5 6.5 .9	12.3 12.5 1	12.7 13.9 -1.2	9. 9.
Net exports of goods and services	. 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.
Exports. Imports.	. 163.2	175.5 186.6	178.1 184.0	180.8 187.8	172.1 195.2	181.7 205.8	205. 4 210. 9	213.8 220.3	95.9 80.5	98.2 88.7	98.9 87.9	100.8 88.2	96.0 92.9	99.1 96.2	108.4 97.1	
Government purchases of goods and services		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	
Federal National defense Nondefense	- 86.8 43.1	145. 1 94. 3 50. 8	142.9 93.7 49.3	146. 8 94. 4 52. 4	152. 2 97. 1 55. 1	151.5 97.9 53.6	147. 2 98. 6 48. 6	154. 0 99. 8 54. 3	96.6	101.6	101.3	102.9	103.6	101.2	97.1	
State and local		248.9 Produc	^{245.9} t by M	252. 7	260.3	265. 2 Produ	277.6	285.6 Curren	166.2 t and (167.6 Consta	166.6 ant Do	168.8 llars (1	170.9	170.8)	174.8	176. 2
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 Change in business inventories	1, 689. 9 10, 2	1, 871. 6 15. 6	1,850.0 17.0	1, 894. 9 21. 9	1, 945. 0 13. 1	1, 975. 3 16. 7	2, 067. 4 20. 1	2, 127. 6 13. 8	1, 264. 4 6. 7	1, 323. 8 8. 9	1, 3 15. 5 10. 0	1, 33 1. 7 12. 2	1, 3 47. 1 7. 5	1, 341. 8 12. 3	1, 369. 9 12. 7	1, 385. 0 9, 2
Goods		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 Change in business inventories	750, 1 10, 2	817.0 15.6	808.8 17.0	822. 8 21. 9	846. 5 13. 1	845. 1 16. 7	892. 1 20. 1	914.6 13.8	569.8 6.7	599.6 8.9	594. 3 10. 0	601. 1 12. 2	612.7 7.5	599.4 12.3	615. 0 12. 7	621. 6 9. 2
Durable goods Final sales Change in business inventories	299.3	341.3 332.9 8.4	339.1 330.0 9.1	346.5 334.6 11.9	347.4 341.1 6.3	351.2 336.3 14.8	375.8 365.0 10.8	380.6 370.6 9.9	236.2 232.5 3.6	253.7 248.0 5.8	253.0 246.9 6.1	255.9 248.0 7.9	255. 1 250. 5 4. 6	254.6 245.0 9.6	266.6 260.2 6.4	
Nondurable goods Final sales Change in business inventories	455.7 450.7 4.9	491. 3 484. 1 7. 2	486.7 478.8 7.9	498.2 488.2 10.0	512.2 505.4 6.8	510.6 508.7 1.9	536. 4 527. 1 9. 3	547.9 544.0 3.9	340.3 337.3 3.0	354.7 351.6 3.1	351.3 347.5 3.9	357.4 353.1 4.3	365.0 362.1 2.9	357.2 354.5 2.7	361. 2 354. 8 6. 3	362.5
Services	. 778.0 . 161.9	862, 8 191, 8	850, 0 191, 3	875.3 196.8	893.6 204.9	926.4 203.8	952, 0 223, 4	977.4 235.5	583.0 111.6	602, 9 121, 3	598.8 122.3	606.9 123.7	609.6 124.8	620. 1 122. 3	625.6 129.3	
Table 3.—0	ross N	ationa	l Prod	uct by	Sector	r in Cu	rrent	and Co	onstan	t Dolla	urs (1.7	7, 1.8)				
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
Gross domestic product	1, 685, 7	1, 869. 9	1, 849. 0	1, 898. 7	1, 942, 2	1, 973. 8	2,066.5	2, 120, 7	1, 264. 3	1, 325, 3	1, 317. 7	1, 336. 3	1, 347. 9	1, 346. 6	1, 373, 9	1, 385, 8
Business Nonfarm Nonfarm less housing Housing	1, 385. 6 1, 255. 0 130. 6	1, 599. 3 1, 544. 0 1, 397. 8 146. 2	1, 582. 5 1, 528. 0 1, 384. 0 144. 1	1, 626. 4 1, 571. 6 1, 423. 2 148. 4	1, 660. 4 1, 601. 6 1, 449. 0 152. 7	1, 684. 1 1, 628. 9 1, 471. 7 157. 1	1, 771. 8 1, 714. 9 1, 553. 2 161. 7	1, 820. 9 1, 759. 4 1, 592. 9 166. 5	1, 077. 9 1, 040. 1 932. 6 107. 5	980.5 113.6	1, 129. 6 1, 088. 9 976. 1 112. 8	1, 146. 1 1, 102. 6 988. 0 114. 6	1, 155. 9 1, 112. 4 996. 4 116. 0	1, 115. 4 998. 1 117. 4	1, 180. 0 1, 145. 2 1, 026. 5 118. 6	1, 151. (1, 031. 120.
Farm Statistical discrepancy Residual ¹	4.2	50.5 4.7	50, 8 3, 7	47.7 7.1	54.0 4.8	53.0 2.2	56.4 .5	58.5 3.0	32, 2 5 6	34.4 	34.1 6.6	34.5 9.0	36.1 7.4	32.5 5.5	30. 5 4. 3	
Households and institutions	1	62.7	61.3	63.5	65.9	68.8	70.5	72.3	5.6 40.7	42.2	41.7	42.5	43.6	43.8	44.3	
Government	. 192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5	145.6	147.2	146.3	147.7	148.4	149.4	149.6	
Federal State and local	62,4	66.4 141.5	65.4 139.8	65.7 143.2	69.5 146.4	69.9 151.1	70. 1 154. 1	70.5 157.0	48.5 97.1	48.7 98.4	48.7	48.8 99.0	48.8 99.6	48.8 100.6	48.8 100.8	
									1				1			

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 003-010-00.52-9, 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 July 1978 issues of the SURVEY, respectively.

			1977			1978	
1976	1977	п	III	IV	I	п	III,
		S	asonally	7 adjuste	ed at a	nnual r	ates
			Billions	of dollar	s		

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

Gross national product	1 700 1	1 007 9	1 967 0	1 010 0	1 050 1	1 002 0	9 097 F	2 141 4
-	1,100,1	1,001.2	1,007.0	1, 210. 0	1, 300, 1	1, 392. 0	2,001.0	2, 141, 4
Less: Capital consumption allowances with		1	1		ł			
capital consump-	[ĺ	[
tion adjustment	177.8	195.2	192.4	198.5	202, 6	207.3	213. 3	220.8
Capital consumption allowances without								
capital consumption				ł		i	l	Ì
adjustment Less: Capital con-	141.3	153.6	151.9	155.9	157.8	161.0	163.9	166.9
Less: Capital con- sumption adjust-							1	
ment	36.5	-41.6	-40.4	-42.6	-44.7	-46.3	-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	Ľ		-					
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 4.2							
		7.1	0.7		4.8	2.2	.5	0.0
Plus: Subsidies less current								
surplus of government enterprises	.7	2.8	1.1	2.7	6.3	4.1	4.3	2.1
•	1				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				1				
inventory valuation								
and capital consump- tion adjustments	127.0	144.2	143.7	154.8	148.2	132.6	163.4	168.4
Net interest	84.3	95.4	93.7					
Contributions for social insurance	125.1	140.3	190.1	141.0	145 0	107.4	100 -	100.0
Wage accruals less dis-	125.1	140.5	139.1	141.3	145.0	157.4	162.7	166.3
bursements	0	0	0	0	0	0	0	.2
Plus: Government transfer								
payments to persons	185.6	199.2	194.6	202.0	205.9	208.9	210.1	219.7
Personal interest in-	126.3	141.2	139.1	143.6	146.0	151 4	150 0	160.9
come Net interest	84.3	95.4	93.7	97.3	146.0 99.0			
Interest paid by gov-				••		10111		
ernment to persons and business	39.6	43.0	42.5	43.3	44.5	40.7	48.4	50.0
Less: Interest received	39.0	40.0	42, 0	40.0	44.5	40, 7	48.4	30.0
by government	22.8	25.8	25.3	26.3	27.3	28.5	29.7	30.9
Interest paid by con- sumers to business	25, 1	28. 6	28.2	29.3	29.8	31.5	33.0	34.6
Dividends	37.9	43.7	42.7	44.1	46.3			
Business transfer pay-								
ments	8.3	9.6	9.4	9.9	10.0	10.2	10.5	10.9
			1			1		1

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	1, 271. 0	1, 332, 7	1, 325. 5	1, 343. 9	1, 354. 5	1, 354, 2	1, 382. 6	1, 394, 2
Less: Capital consumption al- lowances with capital consumption adjust- ment	125.9	128.9	128.4	129. 3	130. 2	130. 9	131.6	132. 3
Equals: 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. 9
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprise.	125, 3	131. 4	130. 2	131. 7	134.0	135.0	137. 4	139. 2
• · · · · · · · · · · · · · · · · · · ·				101.7	102.0	130,0	101.4	109. /
Residual ¹	5.6	7.3	6.6	9.0	7.4	5.5	4.3	6. (
Equals: National income	1 014 2	1 065 1	1 060 2	1 073 0	1 009 0	1 002 0	1, 109, 4	1 110

Revised

			1977			1978	
1976	1977	11	ш	IV	I	п	III'
		S	asonall	y adjust	ed at a	nnual r	ates
		J	Billions	of dollar	S		

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. 2	1, 920.
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.
Business Nonfarm Farm Statistical discrepancy Households and institutions Government	1, 221. 0 33. 7 4. 2 56. 5	1, 363. 2 36. 1 4. 7 62. 7	1, 349. 9 36. 6 3. 7 61. 3	1, 387.6 33.2 7.1 63.5	1, 413. 9 39. 1 4. 8 65. 9	1,436.7 37.9 2.2 68.8	1, 517.0 41.0 .5 70.5	1, 554. 42. 3. 72.
Rest of the world	14.4	17.3	18.0	18, 1	15.9	18.2	21.1	20.
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.
Domestic income	1, 344. 8	1, 498. 0	1, 481. 3	1, 519, 5	1, 560. 9	1, 584. 9	1,667.1	1,710.
Business. Nonfarm Farm Households and institutions. Government.	31.6 56.5	34.8 62.7	34.3 61.3	31.1 63.5	40.5 65.9	37.4 68.8	40.0 70.5	41. 72.
Rest of the world	14.4	17.3	18.0	18.1	15, 9	18.2	21.1	20,
			Bil	lions of	1972 dol	lars		
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	1, 196, 4	1, 189. 3	1, 207. 0	1, 217, 7	1, 215, 8	1, 242. 3	1, 253.
Business	92 3 .4 2 3 .0 5.6	974.5 25.2 7.3 42.2	969.7 25.0 6.6 41.7	982.5 25.3 9.0 42.5	991.5 26.9 7.4 43.6	993.8 23.3 5.5 43.8	4.3 44.3	1, 028. 23. 6. 45.
Rest of the world	6.8	7.3	7.8	7.6	6.6	7.5	8,8	8.
National income	1, 014. 2	1, 065. 1	1, 060, 2	1, 073. 9	1, 083. 0	1, 082. 8	1, 109. 4	1, 116.
Domestic income	1, 007. 4	1, 057. 7	1, 052. 4	1, 066. 3	1,076.4	1, 075. 3	1, 100. 6	1, 108.
Business Nonfarm Farm Households and institutions. Government	796.3 24.8	841.4 26.9 42.2	837.8 26.6 41.7	849.1 27.0 42.5	855.7 28.7 43.6	857.3 24.8 43.8	884.1 22.7 44.3	888. 25. 45.
Rest of the world	6.8	7.3	7.8	7.6	6.6	7.5	8.8	8.

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 statistical discrepancy deflated 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 statistical discrepancy deflated 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 of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable. *Table 8:* The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

				1977			1978		
	1976	1977	п	ш	IV	I	п	III <i>•</i>	
			Sea	sonally	adjuste	d at an	nual rat	es	
			В	ill ions c	of dollars	3			_
Table 7.—Natio	nal Ir	icome	by T	ype of	Inco	me (1	.13)		=
National income						•		-	
Compensation of employees	1, 036. 8	1, 153. 4	1, 140. 5	1, 165. 8	1, 199. 7	1, 241. 0	1, 287, 8	1, 316. 9	
Wages and salaries Government and govern- ment enterprises	890. 1 187. 6	983.6 200.8	973, 4 198, 1	993.6 201.7	1, 021. 2 208. 1	1, 050. 8 211. 4	1, 090. 2 213, 9	1, 113. 2 216. 8	
Other. Supplements to wages and	702.5	782.9	775.3	791.9	813.1	839.3		896.4	
salaries Employer contributions	146.7 69.7	169.8 79.4	167. 1 78. 6	172. 2 79. 9	178.4 82.4	190.2 90.2		203. 7 95. 8	
for social insurance Other labor income	77.0		88.5	79.9 92.2	96.1	100.0		107.9	
roprietors' income with in- ventory valuation and capi-									
tal consumption adjust- ments	88.6	99, 8	98, 9	97.2	107.3	105.0	110, 1	114,5	
Farm Proprietors income with inventory valuation ad- justment and without	18.4	20. 2	20. 0	16.5	25. 1	21, 9	24.0	25. 0	
capital consumption ad- justment	22.4	24.6	24.2	21.0	29.8	26.6	28.8	29. 7	
justment Nonfarm Proprietors' income with-	-4.0 70.2		4.2 78.9	-4.5 80.8	-4.7 82.3	-4.7 83.1	-4.8 86.1	-4.8 89.5	
out inventory valuation and capital consump- tion adjustments	71,4	81.4	80, 6	82.2	84.8	86.7	90.1	93.4	
Inventory valuation ad- justment	-1.2				-1.3		-2.2	-1.8	
Capital consumption ad- justment				7	-1.2			-2.1	
Rental income of persons with capital consumption ad-									
justment. Rental income	22.5 38.7			22.4 42.6	22.7 44.0	22.8 44.6			
Capital consumption adjust- ment.					ļ				
Corporate profits with inven- tory valuation and capital consumption adjustments.		144, 2	143,7	154,8	148, 2	132,6	163, 4	168.4	
Corporate profits with in-									
ventory valuation ad- justment and without capital consumption ad-		1						1	
justment Profits before tax	141.4								
Profits tax liability Profits after tax	. 64.3	3 71.8	72.3	72.8	73.9	70.0	85.0	86.6	
Dividends	37.9	43.7							
Undistributed profits. Inventory valuation ad-	. 53.8	58.4	60. 1	60.6	58.1				
justment Capital consumption adjust-	-14.5								
ment	14.4								
Net interest	. 84. 3	95.4	93.7	97.3	99.0	101.7	104.6	107.1	
Addenda: Corporate profits with inven- tory valuation and capital consumption adjustments.	127.0	144.2	2 143.7	154.8	3 148.2	132. (5 163. 4	168.4	
Profits tax liability Profits after tax with inven-		3 71.8	3 72.3	72.8	73.9	70. (85.0	86.6	
tory valuation and capital consumption adjustments Dividends Undistributed profits with inventory valua-	- 62. - 37.9								
tion and capital con- sumption adjustments	· [8 28.	7 28.7	38.0	28.0	15.0	6 30.3	3 31.7	

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

Gross domestic product of corporate business	1, 038. 8	1, 160. 2	1, 148. 8	1, 183. 3	1, 206. 1	1, 223. 4	1, 298. 0	1, 329. 6
Capital consumption allow- ances with capital consump- tion adjustment.	111.5	120.9	119.8	122, 6	124.6	127.4	130. 5	134.7
Net domestic product Indirect business tax and nontax liability plus busi- ness transfer payments	927.3	1, 039. 3	1, 029. 0	1, 060. 7	1, 081, 4	1, 096. 1	1, 167. 5	1, 194. 9
less subsidies	108.1	117.8	116.6	118.9				129.8
Domestic income Compensation of em-	819.2	921.5	912.4	941.8	960.0	971.8	1,038.3	1,065.1
ployees	690.2	776.3	768.8	786.3	808.1	837.4		
Wages and salaries Supplements to wages	583.9	652.5	646.6	660.4	678.1	698.7	730.6	747.3
and salaries	106.3	123.8	122.2	125.9	130.0	138.7	144.5	149.0

				1977			1978				
	1976	1977	11	ш	IV	I	II	III r			
			Seaso	onally a	adjuste	d at an	n ual r a	ates			
	Billions of dollars										
Table 8.—Gross Domestic H	Product of Corporate Business—Con.										
Corporate profits with inventory valuation and capital con- sumption adjustments Profits before tax Profits atter tax Dividends Undistributed profits Inventory valuation adjustment. Capital consumption adjustment. Net interest	118. 8 147. 7 64. 3 83. 4 33. 9 49. 6 -14. 5 -14. 4 10. 2	134.6164.371.892.539.053.5-14.8-14.910.6	164.7 72.3 92.3 38.0 54.3 16.8	144. 5 167. 2 72. 8 94. 4 39. 2 55. 3 -7. 7 -15. 0 11. 0	140. 3 170. 4 73. 9 96. 5 42. 0 54. 5 -14. 8 -15. 3 11. 5	123. 2162. 770. 092. 742. 350. 4-23. 5-16. 111. 2	151.7 193.8 85.0 108.8 42.3 66.5 -24.9 -17.2 11.5	156. 9 197. 1 86. 6 110. 5 44. 3 66. 2 - 20. 9 - 19. 3 11. 8			
Gross domestic product of fi- nancial corporate business 1	50,4	57.0	55, 5	58,7	59. 8	61, 8	64.9	68 , 2			
Gross domestic product of non- financial corporate business	988, 5	1,103.2	1,093.3	1,124.6	1,146.3	1,161.6	1233.0	1,261.4			
Capital consumption allowances with capital consumption adjustment	106.7	115.6				121.6					
Net domestic product Indirect business tax and nontax liability plus business transfer pay- ments less subsidies Domestic income Compensation of employees Wages and salaries Supplements to wages and sala	881.8 99.5 782.2 650.2 550.7	107. 8 879. 8 732. 1 616. 1	106. 8 871. 9 725. 3 610. 6	108. 7 898. 7 741. 6 623. 5	110. 9 916. 4 762. 2 640. 3	926. 5 789. 9 659. 8	118, 0 990, 5 826, 0 690, 4	118. 5 1,014.3 845. 3 705. 6			
ries_ Corporate profits with inventory valuation and capital con- sumption adjustments Profits before tax Profits at liability Profits atter tax Dividends Undistributed profits Inventory valuation adjustment. Capital consumption adjustment. Net interest	99.5 101.3 130.2 53.0 77.2 33.5 43.7 -14.5 -14.3 30.7	113.9143.559.084.539.145.5-14.8-14.7	113.5144.759.984.837.946.9-16.6-14.7	122.8 145.3 59.4 85.9 39.5 46.4 -7.7 -14.8	118.7148.560.488.042.545.6 $-14.8-15.0$	100.9140.055.984.243.041.2-23.5-15.7	169.5 70.1 99.4 42.9 56.5 -24.9	139.8 131.4 171.1 70.6 100.5 45.0 55.5 -20.9 -18.9 37.6			
	—	<u> </u>	Billi	ons of	1972 d	lollars					
Gross domestic product of non- financial corporate business	730.0	769.3	766.9	776.7	783.6	783, 6	811.9	814.9			
Capital consumption allowances with capital consumption adjustment	75.1	76.5	76.3	76.7	77.1	77.5	77.8	78.1			
Net domestic product Indirect business tax and nontax	654.8	692.8	690.6	700.0	706. 5	706.2	734.1	736.8			
liability plus business transfer payments less subsidies Domestic income	82.7 572.1	86. 0 606. 9		86.0 614.0	87.5 619.1	87. 8 618. 4	89. 3 644. 8	90. 5 646. 3			
				Dol	lars						
Current-dollar cost and profit per unit of constant-dollar gross domestic product ?	1. 354	1.434	1.426	1.448	1.463	1.482	1.519	1, 548			
capital consumption adjustment Net domestic product Indirect business tax and nontax lia- bility plus business transfer pay- ments less subsidies	. 140 1. 208							. 158 1. 390			
ments less subsidies Domestic income Compensation of employees Corporate profits with inventory valuation and capital con- sumption adjustments	. 13 1. 07 . 89	2 1. 14	4 1. 137	1. 157	1. 169	1. 182	1, 220	1.245			
Profits tax liability Profits after tax with inventory and capital consumption adjustments	. 13 . 07 . 06	3.07 5.07	7 .078 1 .070	3.076 0.082	5 . 07 2 . 07	7 .071 4 .057	. 086	. 087			

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

\$

			1977		1978					
1976	1977	II	III	п п						
		Seasonally adjusted at annual rates								
		I	Billions	of dollar	s					

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

Auto output	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 ex- penditures New autos Net purchases of used autos. Producers' durable equip-	52, 8 39, 2 13, 6	61. 8 46. 3 15. 5	61. 9 47. 2 14. 7	60. 4 45. 0 15. 4	63. 2 47. 3 15. 9	63. 1 47. 3 15. 8	70. 5 54. 1 16. 5	67. 7 49. 7 18. 0	
New autos. Net purchases of used autos. Net exports. Exports. Imports. Government purchases of	9.6 15.5 -5.9 -2.6 6.4 8.9	12.2 19.0 6.8 3.6 7.0 10.7	12.2 19.2 -7.0 -2.8 7.3 10.0	11.718.5-6.8-4.66.811.4	13.0 19.7 6.7 4.8 6.9 11.8	13.4 20.3 -6.9 -5.8 6.9 12.7	15.0 22.7 -7.8 -5.2 7.9 13.1	15.6 23.5 -7.9 -6.5 7.8 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 Used	1.0 0	1.6 2	7 .8	2.6 6	3.4 9	2.7 2	-2.2 .9	-1.4 2	
Addenda: Domestic output of new autos 1 Sales of imported new autos 2	50. 2 11. 5	59. 4 15. 3	59. 1 16. 7	58. 4 14. 8	60. 2 15. 5	60. 5 15. 7	65. 3 17. 0	64. 2 16. 2	
	Billions of 1972 dollars								
Auto output	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 ex- penditures New autos Net purchases of used autos. Producers' durable equip-	40. 2 32. 1 8. 2	44. 4 36. 0 8. 5	44.8 37.1 7.8	43.6 34.9 8.7	44.7 35.8 9.0	43.4 35.0 8.4	47.8 39.3 8.4	44. 5 35. 4 9. 1	
Producers' durable equip- ment. New autos. Net purchases of used autos. Net exports. Exports.	$ \begin{array}{r} 12.7 \\ -3.9 \\ -1.0 \\ 5.2 \end{array} $	$ \begin{array}{r} 10.6 \\ 14.8 \\ -4.2 \\ -1.5 \\ 5.4 \\ 6.9 \end{array} $	$ \begin{array}{c} 11.0 \\ 15.0 \\ -4.1 \\ -1.1 \\ 5.7 \\ 6.7 \end{array} $	$ \begin{array}{c c} 10.1 \\ 14.3 \\ -4.3 \\ -2.0 \\ 5.2 \\ 7.2 \end{array} $	$ \begin{array}{r} 10.6 \\ 14.9 \\ -4.3 \\ -2.0 \\ 5.2 \\ 7.2 \end{array} $	$ \begin{array}{r} 10.8 \\ 15.1 \\ -4.3 \\ -2.2 \\ 5.2 \\ 7.3 \\ \end{array} $	$ \begin{array}{r} 11.8\\ 16.5\\ -4.7\\ -1.7\\ 5.8\\ 7.5 \end{array} $	$ \begin{array}{r} 12.0\\ 16.8\\ -4.7\\ -2.4\\ 5.5\\ 8.0 \end{array} $	
Imports. Government purchases of goods and services		.5	.5	.5	.4	.4		.4	
Change in business inventories of new and used autos	.7	1, 2	.4	1,6	1.6		-1.3	-1.1	
New Used	0 ^{.7}	1.3 2	1 .5	2.0 4	2.2 6	1.8 1	-1.8	9 1	
Addenda: Domestic output of new autos ¹	41.1	46. 1 11. 9	46.3 13.1	45. 2 11. 5	45.5 11.8	44.9 11.6	47.5 12.3	45.7 11.5	

Revised.
Consists of final sales and change in business inventories of new autos produced in the United States.
Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.
Consists of transportation; communication; electric, gas, and sanitary services; and trade.
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 pro-prietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

		1		1977		1978				
	1976	1977	п	ш	IV	I	п	ш·		
			Se	asonally	adjust	ted at annual rates				
			Billions of dollars							
Table 10.—Perse	onal I	ncom	e and	Its D	isposi	ition ((2.1)			
Personal income	1, 380, 9	1,529.0	1, 508.6	1, 543. 7	1, 593. 0	1, 628, 9	1, 682. 4	1,730.6		
e and salary disburse- ments	890, 1	983, 6	973.4	993, 6	1, 021. 2	1, 050, 8	1,090.2	1, 113. 0		

	-,	-,	-,	-,•-•.	.,	-,, -	-,	-,
Wage and salary disburse- ments	890, 1	983, 6	973, 4	993, 6	1, 021, 2	1, 050, 8	1,090.2	1, 113. 0
Commodity-producing in-								
dustries 3	307.5	343.7	342.0	348.3	357.1	365.9	387.0 296.1	396.5 302.1
Manufacturing Distributive industries 4	237.5 216.4	266.3 239.1	264.1 236.5	269.3 241.2	277.3 247.5	286.9 257.0	290. 1 266. 4	271.4
Service industries 5	178.6	200.1	196.8	202.3	208.5	216.5	222.8	228.5
Government and govern- ment enterprises	187.6	200.8	198.1	201.7	208.1	211.4	213.9	216.6
Other labor income	77.0	90,4	88,5	92, 2	96,1	100,0	104, 0	107.9
Descriptional transmission with the		-	-			-		
Proprietors' income with in- ventory valuation and capital consumption adjustments	88,6	99, 8	98, 9	97.2	107. 3	105, 0	110. 1	114, 5
Farm Nonfarm	18.4 70.2	20. 2 79. 5	20. 0 78. 9	16.5 80.8	25, 1 82, 3	21. 9 83. 1	24. 0 86. 1	25. 0 89. 5
Rental income of persons with								
capital consumption adjust-	22.5	20 F	22, 4	22, 4	22,7	22, 8	22. 2	
ment		22, 5						24, 3
Dividends	37.9	43,7	42,7	44.1	46.3	47.0	48, 1	50, 1
Personal interest income	126.3	141, 2	139.1	143.6	146.0	151, 4	156.3	160,8
Transfer payments	193, 9	208.8	204.0	211.9	215,9	219, 2	220.6	230,6
Old-age, survivors, dis-								
ability, and health insur- ance benefits	92.9	105.0	101.8	108.5	110.1	112.1	113.7	121.1
Government unemployment		10 5	12.0	11.4	11.5	10.4	8.5	
insurance benefits	15.5 14.4	12.5 13.8	12.0	11.4 13.4		13.8		8.7 13.3
Government employees	25.7	28.8	28.4	29.2	30.5	31.3	32.5	
retirement benefits Aid to families with depend-	20.1	20.0		29.2				33. 2
ent children Other	10.1 35.5	10.6 38.1		10.6 38.7		10.7 40.9	10.8 41.6	10.9 43.3
Less: Personal contributions for social insurance	55, 5	61.0	60.5	61.4	62,6	67.2	69, 2	70.5
Less: Personal tax and nontax			1					
payments	196, 5	226, 0	223.3	224.6	233.3	237, 3	249.1	263, 1
Equals: Disposable personal								
income.	1, 184. 4	1,303.0	1, 285, 3	1, 319, 1	1, 359, 6	1, 391. 6	1, 433. 3	1,467.5
Less: Personal outlays	1, 116, 3	1, 236, 1	1, 217.8	1, 244. 8	1, 285, 9	1, 309, 2	1,357.0	1, 393. 4
Personal consumption ex- penditures	1, 090. 2	1, 206. 5	1, 188. 6	1, 214. 5	1, 255. 2	1, 276. 7	1, 322. 9	1, 357. 7
Interest paid by consumers to business	25.1	28.6	28, 2	29.3	29.8	31.5	33.0	34.6
Personal transfer payments to foreigners (net)	.9	1.0	1.0	.9	.9	1.0	1.1	1.1
Equals: Personal saving	68.0	66.9	67,5	74.3	73,7	82.4	76.3	74.1
Addenda:	1				ļ			1
Disposable personal income: Total, billions of 1972 dollars	890.1	926.3	918.6	931. 9	949.6	952. 1	960. 3	968.0
Per capita: Current dollars	5, 504	6,009			6, 250	6, 387	6, 566	
1972 dollars	4, 136	4, 271		4, 293	4, 365	4, 370	4, 399	
Population (millions)	215.2	216.9	216.6	217.1	217.5	217.9	218. 3	218.8
Personal saving as percent- age of disposable personal income	5.7	5.1	5.3	5.6	5.4	5.9	5. 3	5.1
	1			1	4	·	1	

November 1978

			ľ			1977			1978					19	977			19	78	
			1976	1977	п	111	IV	I	II	111,	1976	1977		1	п	IV				
						1	ally adjust	ed at anr	ual rate								ed at a			
		-			 		current do						<u> </u>		ns of 19				1000	
																			<u></u>	<u> </u>
Table 11.—Personal (Consu	mpt	tion H	Expen	diture	s by	Major T	ype of	Produ	ct in C	Current	t and	Cons	stant	Doll	ars (2.3, 2	.4)		
Personal consumption expenditur	es	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 8	58.0	876,6	873.	5 88	36, 3	895, 5
Durable goods			156.6	178.4	175.6			183.5	197.8	199.4	125.9	137.8			36.9	143.0				144.7
Motor vehicles and parts Furniture and household equipment. Other			69.7 63.9 23.0	81.5 71.3 25.6	81. 2 69. 9 24. 6	72.	0 75.3	84.1 72.1 27.3	92.5 76.5 28.8	89.7 79.0 30.7	54. 3 52. 9 18. 7	60. 0 57. 6 20. 2	56	.6	58.6 58.0 20.3	60.9 60.3 21.8		4 8	54.2 59.8 21.8	60.7 61.0 23.0
Nondurable goods			442, 6	479.0	473.6	479.	7 496.9	501, 4	519, 3	532.0	320, 2	330.4	327	.2 3	29.2	338. 1			36.3	340, 6
Food Clothing and shoes			225.8 75.7	245.2 81.5	244.5 79.3	81.	4 86.7	257.7 82.9	267.8 87.5	272.3 90.5	158.8 64.2	165. 1 66. 6	65	. 1	64.9 66.2	167.6 70.2	66.	8 6	34.7 59.5	165.0 71.8
Gasoline and oil Fuel oil and coal Other			42.8 12.2 86.2	46.5 13.5 92.4	46.2 12.9 90.5	13	1 13.9	48.3 15.8 96.7	49.1 15.2 99.7	51.6 14.2 103.4	26.0 5.8 65.4	26.6 5.6 66.4	5	.4	26.5 5.4 66.3	26.9 5.7 67.8	6.	4	27.5 6.0 38.5	28.4 5.6 69.9
Services			491, 0	549.2	539.4	1		591.8	605.8	626.3	373.2	389, 5			91.8	395.6			04.2	410.2
Housing Household operation			166.4 72.8	184.6 81.6	182. 1 78. 0	83	7 84.6	198.1 89.6	204.1 88.9	209. 9 93. 3	134.7 52.7	140, 3 55, 4	53	1.7	41. 2 56. 1	142. 4 56. 3	58.	7 { 2	45.8 57.0	147.3 58.7
Electricity and gas Other Transportation			33.0 39.8 37.9	38.0 43.6 44.2	35.0 42.9 43.5) 39 44	5 39.3 1 45.3	43.3 46.3 49.7	41.5 47.4 52.1	43.9 49.4 53.7	21.4 31.2 29.4	22.4 33.0 30.8	21 32	1.0 2.7	22.9 33.2 31.0	22.5 33.8 31.9	24. 34.	$\begin{vmatrix} 6 \\ 1 \end{vmatrix}$	22.5 34.5 34.0	23.4 35.3 34.6
Other			214.0	238.8				254.4	260.6	269.4	156.3	162.9			63. 6	164.9			57.4	169.7
	1												· · ·					1		
				1977		1	978									1977			1978	1
	1976	1977	11	III	IV	I							1976	1977	II	III	IV	I	II	
			Seas	onally a	djusted	at ann	al rates								Seas	sonally	adjust	ed at a	nnual	rates
			Bi	llions o	f dollars										В	illions	of dolls	urs		
Table 12.—Federal Governm	ient	Rece	pts	and l	Expen	ditur	es (3.2)		Table	e 13.—	State			l Gov		nent	Reco	eipts	and	
Receipts	331.4	374.5	371, 4	374.3	385.5 3	6.2 4	4.8 441.9					-		1	1		1		1	
Personal tax and nontax receipts Income taxes	141.1	162.1		161.7	174.8 17 169.2 17		86.7 199.6 81.3 194.2	Porso	-	nd nonta			266.9 49.7	296.2 56.6	292, 0 56, 2	301.8 57.0	307, 9 58. 5	315, 7 60, 5	327.4 62.5	329.3 63.5
Estate and gift taxes Nontaxes	5.6 .1	7.2 .2	5.5 .2	5.7 .2	5.5 .2	5.4 .2	5.2 .2 .2 .2	Inc No	ome taxe	s			26.8 16.1	30.9 18.2	30.6 17.9	31.3 18.5	32.0 19.0	33.3 19.5	34.5 20.1	34. 9 20. 8
Corporate profits tax accruals	54.8	61.3	61.8	62.0	62.9	i9.6	2.6 74.0			fits tax a			6.8 9.4	7.4	7.7	7.3	7.5	7.7	7.8 12.4	7.8
Indirect business tax and nontax accruals Excise taxes	23.4 17.0	25.0 17.5		$25.4 \\ 17.5$			27.9 28.2 18.4 18.7	Indir	ect busi	ness tax	and n	iontax						146.8	151.5	
Customs duties 1 Nontaxes	4.6	5.4 2.1	5.4 2.1	5.7 2.1	5.5	6.3 2.2	7.2 2.3 7.2 2.3	Sal Pro	es taxes. perty tax				57.6 57.9	140.0 63.9 62.3	63.0 61.8	62.9	66.7 63.5	67.7 64.3	70.6 65.8	72.3
Contributions for social insurance			117.7				37.6 140.1	Oth	ier	for social	•••••••			13.7 21.7	13.5 21.4	13.9 22.0		14.7 24.1	15.1 25.2	15. 6 26. 1
Expenditures Purchases of goods and services		422.6 145.1	411. 7 142.9				18.3 464.5 1 7.2 154.0			s-in-aid				67.4	65.4			73.9	75.9	77.8
National defense Compensation of employees	86.8 40.9	94.3 42.9	93.7 42.3	94.4 42.4	97.1 9 44.9	97.9	98.6 99.8 45.0 45.3		Expendi	tures			246.3	266.6	263.5	270.7			297.7	305, 6
Military Civilian Other	16.9	24.9 18.0 51.4	24.6 17.7 51.4	17.8	18.9	19.1	25.9 26.0 19.2 19.3 5 3 .5 54.5	Co	mpensati	oods and on of emj	ployees		130.1	141.5	245.9 139.8	252.7 143.2 109.6	146.4	151.1	277.6 154.1 123.5	157. (
Nondefense	43.1	50.8	49.3	52.4	55.1	53.6	18.6 54.3			nents to p			1		29.3	3 0.1		32.0	33.1	
Compensation of employees Other	21.6	23.5 27.3	26.1	29.1	30.5	28.7	23.6 29.0	Test		aid				-6.5 13.2	-6.4 12.7	-6.5 13.4		-7.1 14.4	-7.3	-8.1
Transfer payments To persons To foreigners	158.4	172.7 169.5 3.2	168.2 165.2 3.0		175.0 1		30.7 188.8 77.0 185.5 3.7 3.4	Les	s: Intere	st receiv	ved by g	overn-			19.1	19.9		21.5	22.0	
Grants-in-aid to State and local										current enterprise			-5.1	-5.6	-5.3	-5.7	-5.5	-6.0	-5.7	
governments Net interest paid	26.8	67.4 29.1	65.4 28.8	1			75.9 77.5 34.6 36.2	Sul Les	osidies ss: Curr	ent surp	lus of g	overn-	.2	.2	.2			.3 6.2	.3 6.0	
Interest paid To persons and business To foreigners	27.6	35.3 29.8	35.0 29.8	28.9 35.4 29.9	37.0 30.4	40.2 32.3	42.3 44.0 33.7 35.0	Terr		rprises cruals less				0	0	0.5	0.0	0.2	0	0
Less: Interest received by Government.	4.5 5.3	5.5 6.2		5.5 6.4	6.6 6.3	7.9 7.0	8.5 7.7 7.8		Surplus	or defici	it (—), n	ational	20,7	29,6	28,5	31.2	29.0	31,5	29.8	23,
Subsidies less current surplus of Government enterprises	5.8 5.6	8.3 7.5	6.4 6.3	8.4 6.9	11.8 10.3	10.0	10.0 8.1 8.4 8.0		l insuran	e and pro			15.2	18.0	17.7	18.3	19.1	19.9	20.5	21. (
Less: Current surplus of Govern- ment enterprises		9	1	-1.5			-1.61							11.5	10.8	12.8	9.9	11.5	9.3	2.1
Less: Wage accruals less disburse- ments	0	0	0	0	0	0	0 .2		evised. Includes	fees for lie	censes to	import	petrol	eum ai	nd petr	oleum	produc	ets.		
Surplus or deficit (-), national					_							-								
income and product accounts Social insurance funds	1	-48.1 10.1		-56.4 -11.9		52.6 -	23.6 - 22,6 1.9 - 3.5													
Social Insurance minus																				

	1976	1977		1977		1978					
			п	ш	IV	I	п	III •			
			Seasonally adjusted at annual rates								
]	Billions	of dollars	S					

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 of goods and services Merchandise Other	163.2 114.7 48.5	175, 5 120, 6 54, 9	178. 1 122. 6 55. 5	180. 8 124. 1 56. 8	172. 1 117. 8 54. 2	181. 7 122. 7 59. 0	205. 4 140. 3 65. 1	213. 8 148. 7 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 Merchandise Other	155.7 124.0 31.7	186.6 151.6 35.0	184. 0 149. 0 35. 0	187.8 153.1 34.8	195.2 158.5 36.7	205.8 167.5 38.3	210. 9 171. 5 39. 4	220. 3 179. 9 40. 5			
Transfer payments (net) From persons (net) From government (net)	4.2 .9 3.2	4.2 1.0 3.2	4.0 1.0 3.0	4.6 .9 3.7	4.3 .9 3.4	4.3 1.0 3.3	4.8 1.1 3.7	4.5 1.1 3.4			
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)

Gross 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 Undistributed corporate profits with inventory valuation and capital	68. 0	66.9	67.5	74.3	73.7	82.4	76. 3	74. 1
consumption adjustments. Undistributed profits Inventory valuation adjust-	24. 8 53. 8	28.7 58.4	28.7 60.1	38.0 60.6	28. 0 58. 1	15.6 55.1	30. 3 72. 4	31. 7 71. 9
ment	-14.5	14.8	-16.6	-7.7	-14.8	-23.5	-24.9	-20.9
justment Corporate capital consump- tion allowances with capi-	-14.4	-14.9	-14.8	-15.0	15. 3	-16.1	-17.2	-19.3
tal consumption adjust- ment	111.5	120.9	119.8	122.6	124.6	127.4	130. 5	134. 7
capital consumption ad- justment	66.3	74.3	72.6	75.9	77.9	79.9	82.8	86.1
Wage accruals less disburse- ments	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 State and local	-53.8 20.7	-48.1 29.6	-40.3 28.5	-56.4 31.2	$-58 & 6 \\ 29. & 0$	-52.6 31.5	-23.6 29.8	-22.6 23.7
Capital grants 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 invest- ment Net foreign investment	243.0 1.2	297.8 -20.9	295.6 15.2	309.7 -17.1	313.5 -34.1	322.7 -36.3	345.4 	350.6 20.0
Statistical discrepancy	4,2	4.7	3.7	7.1	4,8	2.2	.5	3.0

Revised.

^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.
3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

Note.—Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, 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 construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification. Table 17: The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

	1976	1977		1977		1978							
			II	III	IV	I	п						
			Seasonally adjusted at annual rates										
	Billions of dollars												

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

Inventories 1	 	476.4	483, 6	498. 6	520.7	536.5	549.4
Farm	 	58.0	55.7	60.3	66.3	68.0	68.1
Nonfarm Durable goods Nondurable goods	 	418. 4 238. 5 179. 9	428. 0 245. 2 182. 7	438.3 251.8 186.5	454. 4 263. 2 191. 1	468. 5 271. 2 197. 3	481. 3 279. 3 202, 0
Manufacturing Durable goods Nondurable goods	 	211. 9 135. 3 76. 6	215.5 138.1 77.4	219. 2 140. 9 78. 3	225. 9 146. 5 79. 4	232. 0 150. 7 81. 2	239. 6 155. 9 83. 7
Wholesale trade Durable goods Nondurable goods	 	80. 9 51. 8 29. 1	82. 8 54. 1 28. 7	85. 9 56. 1 29. 8	90. 9 59. 6 31. 4	94. 2 61. 9 32. 3	96. 1 64. 1 32. 0
Retail trade Durable goods Nondurable goods	 	84. 8 38. 5 46. 4	87.5 39.8 47.7	89. 9 41. 1 48. 8	94. 3 42. 9 51. 3	97. 5 43. 9 53. 6	99. 8 44. 3 55. 5
Other	 	40.7	4 2. 3	43.3	43. 3	44.8	45.8
Final sales 2	 	1, 565. 5	1,604.5	1, 647. 3	1,667.3	1,751.7	1,807.0
Ratio of inventories to final sales Nonfarm ³	 	. 304 . 267	. 301 . 267	. 303 . 266	. 312 . 273	. 306 . 267	. 304 . 266
	 	Bil	lions of	1972 dol	lars		
Inventories 1	 	302.7	305.7	307.6	310.7	313, 9	316.1
Farm	 	40.7	40.3	40.6	40.5	40.2	40.1
Nonfarm Durable goods Nondurable goods	 	262.0 152.2 109.8	265.4 154.2 111.2	267.0 155.4 111.7	270.2 157.8 112.4	273.6 159.4 114.3	276.1 160.8 115.2
Manufacturing Durable goods Nondurable goods	 	83.6	129.1 84.0 45.1	128.8 83.9 44.9	129.9 84.9 45.0	131.5 86.1 45.4	132.9 87.1 45.8

Manufacturing	 128.3	129. 1	128. 8	129. 9	131. 5	132. 9
Durable goods	83.6	84. 0	83. 9	84. 9	86. 1	87. 1
Nondurable goods	44.8	45. 1	44. 9	45. 0	45. 4	45. 8
Wholesale trade	51.9	52.7	53.7	55.7	56. 6	56. 9
Durable goods	34.4	35.3	36.0	37.1	37. 8	38. 5
Nondurable goods	17.5	17.4	17.7	18.6	18. 8	18. 4
Retail trade Durable goods	 58.3 26.3 32.0	59.8 26.9 32.8	60. 6 27. 5 33. 2	61. 1 27. 6 33. 5	61. 7 27. 3 34. 4	62.2 27.0 35.1
Other	2 3 . 5	23.8	23.9	23.4	23.9	24.1
Final sales 2	 1, 119.6	1, 133. 9	1, 148. 4	1, 141, 1	1, 167. 3	1, 181, 5
Ratio of inventories to	 . 270	. 270	. 268	. 272	. 269	. 268
final sales	. 234	. 234	. 233	. 237	. 234	. 234

Table 17.—National Income Without Capital Consumption Adjustment by Industry (6.4)

National income with- out capital consump- tion adjustment Domestic income							1, 735, 2 1, 714, 1	
Domestic medite	.,	-,	-, •	· ·				
Agriculture, forestry, and fisheries	40.5	44.6	43.9	41.1	50.6	47.9	50.7	
Mining and construction	88.0	100.4	100. 9	103.6	104.2	101.6	118.9	
Manufacturing Nondurable goods Durable goods	362.9 148.1 214.8	408.9 161.7 247.2	408.3 161.7 246.6	412.9 163.7 249.2	428.7 166.6 262.1	432.5 167.6 265.0	461. 9 176. 0 285. 9	
Transportation Communication	51.6 31.4	58.4 35.0	57.8 34.3	59.6 35.4	61. 3 36. 6	61. 3 38. 6	66. 5 39. 3	
Electric, gas, and sanitary services	27.2	29.5	27.9	30.4	30.0	33. 3	32.7	
Wholesale and retail trade Wholesale Retail	215.3 89.6 125.7	237.0 96.5 140.5	233.2 95.8 137.4	245.5 101.1 144.3	242.9 96.8 146.1	245.7 98.2 147.5	260. 0 105. 5 154. 5	
Finance, insurance, and real estate Services	157.9 188.9	177.9 213.1	174.3 209.6	181.5 216.1	185.5 222.0	189. 9 231. 0	196.6 236.8	
Government and govern- 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

				197	7	<u>.</u>	1978	
	1976	1977	п	111	IV	I	п	III '
			Sea	sonally	adjuste	d at an	nual rat	es
			В	illions c	of dollars	3		
Table 18.—Cor	porate	e Profi	ts by	Indus	stry (6	.18)		
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
Domestic industries Financial ¹	118.8 17.4	134.6 20.7	133. 3 19. 8	144.5 21.7	140.3 21.6	123, 2 22, 3	151. 7 23. 9	156.9 25.6
Nonfinancial	101.3	113.9	113.5	122.8	118.7	100.9	127.8	131. 4
Rest of the world	8, 2	9.6	10, 4	10,3	7.9	9.4	11.7	11.4
Corporate profits with inventory valuation adjustment and with-								
out capital consump- tion adjustment	141.4	159, 1	158, 5	169, 9	163, 5	148.7	180.6	187.7
Domestic industries		149.5	148, 1	159, 5	155, 6	139, 2	168. 9	176.3
Financial Federal Reserve banks	133.2 17.5 6.0	20.9 6.2	19.9 6.2	21.9 6.2	21.9 6.4	22.7 6.9	24.3 7.3	26.0 8.0
Other	11.6	14.6	13.7	15.7	15.5	15.7	17.0	18.0
Nonfinancial. Manufacturing	65.6	128.6 74.7	128.1 77.4	137.6 74.7	133.7 80.2	116.6 69.8	144.6 87.8	150.2
Nondurable goods Food and kindred	37.5	39.6	40.2	40.6	41.1	37.0	41.7	
chemicals and allied	7.3	5.7	5.7	7.0	5.7	4.3	5.4	
products Petroleum and coal products	7.9 11.6	8.2 12.8	8.5 13.4	7.9 12.3	8.2 13.8	8.1 10.4	8.3	
Other	10.6	12.8 12.9	13.4 12.6	12.3	13.8	10.4	14. 4 13. 7	
Durable goods Primary metal indus-	28.1	35. 1	37.2	34. 2	39. 1	32. 8	46. 1	
tries Fabricated metal	2.0	1.8	2.9	.9	2.4	1.2	5. 1	
products. Machinery, except	3.8	4.0	4.1	3.9	4.2	3.2	4.3	
Electric and electronic	5.6	7.1	6.8	7.3	8.5	6.4	9.2	
equipment. Motor vehicles and	2.7	3.9	3.9	4.1	4.4	4.3	4.8	
equipment Other	7.4 6.6	9.5 8.8	11.0 8.6	9.2 8.7	9.1 10.5	7.9 9.7	10.8 11.9	
Wholesale and retail trade.	24.0	24.0	22.8	30.6	22.1	16.7	22.0	
Transportation, com- munication, and elec-								
tric, 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		
Rest of the world	8,2	9.6	10,4	10, 3	7.9	9.4	11.7	1
Corporate profits before								
deduction of capital consumption allow- ances with inventory							}	
valuation adjustment.	238, 5	265.1	263, 5	277.5	272.8	260.0	294. 0	303.1
Domestic industries Financial ¹	22.3	255.5 26.0	253.1 25.1	267.1 27.1	265.0 27.2	250, 6 28, 1	282. 2 29. 8	291.6 31.7
Federal Reserve banks Other	6.0	6.2 19.8	6.2 18.8	6.2 20.9	6.4 20.8	7.0 21.1	7.3	8.0 23.7
Nonfinancial	208.0	229.5	228.0	240.0	237.7	222, 5	252.4	260.0
Manufacturing Nondurable goods Food and kindred	105.5 56.5	118.6 60.9	120.7 61.3	119.4 62.2	125.5 63.2	116.0 59.6	134.8 64.8	
products	10.6	9.3	9.2	10.7	9.4	8.1	9.2	
products Petroleum and coal	12.5	13.5	13.7	13.2	13.7	13.7	14.2	
products		19.3 18.8	19.7 18.7	19.0 19.3	20.5 19.5	17.2 20.6	21.4 20.0	
		57.7	59.3	57.2	62.4	56.4	70.0	
Durable goods Primary metal in dustries	5.6	5.8	6.9	4.9	6.5	5.4	9.4	
Fabricated metal products		5.9	5.9	6.0	6.2	5.3		
Machinery, except electrical		11.5	11.3	11.9	12.9	11.1		
Electric and electronic equipment.	5.7	7.3	7.2	7.5	8.0	7.9	8.4	
Motor vehicles and equipment	10.7	12.9	14.0	12.6	12.6	11.3	14.2	
Other		14.3	14.1	14.3	16.1	15.4		
Wholesale and retail trade.	. 34.9	36.2	34.8	43.0	34.8	29.8	35.5	
Transportation, com- nunication, and electric,	1							
gas, and sanitary serv- ices	. 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	
Rest of the world	. 8,2	9.6	10, 4	10, 3	7.9	9,4	11.7	11.4

1		-		197	7	197	78	
	1976	1977	п	ш	IV	I	II	III •
				Sea	sonally	adjuste	d	
			Index	numbe	rs, 1972	=100		
Fable 19.—Implicit Pri	ce Def	lators	for G	ross N	lation	al Pro	oduct	(7.1)
Gross national product	133, 76	141, 61	140.86	142.63	144. 56	147.10	150. 98	153, 59
Personal consumption expend- itures	133, 1	140.7	139.9	141,6	143, 2	146.2	149, 3	151, 6
Durable goods Nondurable goods Services	124.4 138.2 131.6	129.5 145.0 141.0	128.9 144.7 139.7	129.5 145.7 142.3	130.9 147.0 144.4	133.1 150.4 147.1	135.7 154.4 149.9	137.8 156.2 152.7
Gross private domestic invest- ment								
Fixed investment Nonresidential Structures		150.6 146.7 159.6	148.9 145.0 158.3	151.9 147.9 160.2	155.9 151.2 164.5	158.2 153.6	162. 3 156. 7 171. 8	167. 1 160. 6 177. 3
Producers' durable equipment. Residential. Nonfarm structures	133.2 142.5	141.0 159.4 160.0	139.0 157.6 158.2	142.4 160.6 161.3	145.2 166.1 166.9	147.6 168.6 169.5	149.6 175.7 176.7	152.6 182.5 183.6
Farm structures Producers' durable equipment	142.6	159.7 126.2	158.7 126.2	161.8 126.6	167.5 127 5	168.9 128.8	176.5 131.8	182.7 133.4
Change in business inven- tories								
Net exports of goods and serv- ices								
Exports Imports	170. 1 193. 5	178.7 210.3	180.0 209.3	179. 4 212, 9	179. 2 210. 2	183.3 213.8	189. 4 217. 2	192. 9 221. 5
Government purchases of goods and services	136.8	146.3	145.1	147.1	150.3	153.2	156, 2	158, 9
Federal	134.4 138.1	142.7 148.5	141. 1 147. 6	142.7 149.7	146.9 152.3	149.6 155.2	151. 5 158. 8	153. 4 162. 1
			I	1	1		1	
	duct,	1972	Weigh	1	2)	Gross		1
Gross national product.	. 134.9	Pric 1972	e Ind Weigh	dexes ats (7.	for 2) 146, 5		Na1	1
Pro Gross national product Personal consumption expend- itures	. 134, 9 . 133, 9	1972 143.3 141.8	Weigh	nts (7.	2) 146, 5 144, 5	149.0 147.3	152, 9 150, 9	155, 4
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods Services	- 134, 9 - 133, 9 - 125, 0 - 139, 5 - 131, 8	1972 [*] 143.3	Weigh	144.1	2)	149.0 147.3 134.5 151.7	152, 9	155. 153. 139. 158.
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods	- 134.9 - 133.9 - 125.0 - 139.5 - 131.8	1972 143, 3 141, 8 130, 5 146, 4	Weigh 142, 5 141, 2 130, 2 146, 2	144, 1 144, 1 142, 8 130, 6 147, 2	2) 146, 5 144, 5 132, 1 148, 6	149.0 147.3 134.5 151.7	152, 9 150, 9 137, 2 156, 4	155. 153. 139. 158.
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods Services Gross private domestic invest- ment Fixed investment Nonresidential	- 134, 9 - 133, 9 - 133, 9 - 125, 0 - 139, 5 - 131, 8 	1972 1443.3 1443.3 141.8 130.5 146.4 141.5 146.4 141.5 152.3 148.7	Weigh 142, 5 141, 2 130, 2 146, 2 140, 3	144, 1 144, 1 142, 8 130, 6 147, 2	2) 146, 5 144, 5 132, 1 148, 6 145, 0	149.0 147.3 134.5 151.7 147.5 160.1 155.5	152, 9 150, 9 137, 2 156, 4 150, 6 	155,
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods Services. Gross private domestic invest- ment Fixed investment	- 134.9 - 133.9 - 125.0 139.5 - 139.5 - 139.5 - 139.5 - 139.8 - 140.7 - 139.8 - 140.7 - 139.8 - 147.0 - 135.7	1972 1443.3 1443.3 141.8 130.5 146.4 141.5 146.4 141.5 152.3 148.7	Weigh 142, 5 141, 2 130, 2 146, 2 140, 3 150, 7 147, 1	144, 1 144, 1 142, 8 130, 6 147, 2 142, 8 153, 6 149, 9 157, 4 145, 6	2) 146,5 144,5 132,1 148,6 145,0 157,6 153,0 160,8 148,5	149.0 147.3 134.5 151.7 147.5 160.1 155.5 163.3 151.1	152. 9 150. 9 137. 2 156. 4 150. 6 164. 9 159. 2 168. 1 154. 0	155. 153. 139. 158. 153. 153.
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods Services Gross private domestic invest- ment Fixed investment Nonresidential Structures Producers' durable equipment	- 134, 9 - 133, 9 - 125, 0 - 139, 5 - 131, 8 - 140, 7 - 139, 8 - 140, 7 - 139, 8 - 147, 0 - 135, 7 - 142, 5	1972 143.3 141.8 130.5 146.4 141.5 152.3 148.7 156.3 144.3	Weigh 142, 5 141, 2 140, 2 146, 2 146, 2 146, 2 146, 2 146, 3 150, 7 147, 1 154, 9 142, 6	144, 1 144, 1 142, 8 130, 6 147, 2 142, 8 153, 6 149, 9 157, 4 145, 6	2) 146,5 144,5 132,1 148,6 145,0 157,6 153,0 160,8 148,5	149.0 147.3 134.5 151.7 147.5 160.1 155.5 163.3 151.1	152. 9 150. 9 137. 2 156. 4 150. 6 164. 9 159. 2 168. 1 154. 0	155. 153. 139. 158. 153. 153. 169. 163. 173. 157.
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods Services Gross private domestic invest- ment Fixed investment Nonresidential Structures. Producers' durable equipment. Residential. Change in business inven-	- 134,9 - 133,9 - 133,9 - 125.0 - 139.5 - 131.8 - 140.7 - 139.8 - 142.5 - 142.5	1972 143.3 141.8 130.5 146.4 141.5 152.3 148.7 156.3 144.3	Weigh 142, 5 141, 2 130, 2 146, 2 140, 3 150, 7 147, 1 156, 7 147, 1 157, 4	144, 1 144, 1 142, 8 130, 6 147, 2 142, 8 153, 6 149, 9 157, 4 145, 6	2) 146,5 144,5 132,1 148,6 145,0 157,6 153,0 160,8 148,5	149.0 147.3 134.5 151.7 147.5 160.1 155.5 163.3 151.1	152. 9 150. 9 137. 2 156. 4 150. 6 164. 9 159. 2 168. 1 154. 0	155. 153. 139. 158. 153. 153. 169. 163. 173. 157. 182.
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods Services Gross private domestic invest- ment Fixed investment Nonresidential Producers' durable equipment Residential Change in business inven- tories Not exports of goods and serv-	- 134.9 - 133.9 - 133.9 - 139.5 - 139.5 - 139.5 - 139.8 - 140.7 - 139.8 - 142.5 	1972 143.3 141.8 130.5 134.5 141.5 152.3 148.7 156.3 144.3 159.2 181.3	Weigh 142.5 141.2 130.2 146.2 140.3 150.7 147.1 154.9 142.6 157.4 157.4 155.4	144, 1 144, 1 142, 8 130, 6 142, 8 130, 6 144, 9 142, 8 153, 6 149, 9 157, 4 145, 6 160, 4 181, 8	2) 146,5 144,5 132,1 148,6 145,0 157,6 153,0 160,8 148,5 166,1 181,7	149.0 147.3 135.7 147.5 160.1 155.5 163.3 151.1 168.6	152, 9 150, 9 137, 2 156, 4 150, 6 164, 9 159, 2 168, 1 154, 0 175, 5 190, 9	155, 153, 139, 158, 153, 158, 153, 169, 163, 173, 157, 182,
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods Services Gross private domestic invest- ment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inven- tories Net exports of goods and serv- ices Exports	- 134, 9 - 133, 9 - 125, 0 139, 5 - 139, 5 - 131, 8 - 140, 7 - 139, 5 - 140, 7 - 139, 5 - 140, 7 - 139, 5 - 140, 7 - 139, 5 - 140, 7 - 140, 7 - 139, 5 - 142, 5 - 142, 5 - 142, 5 - 142, 5 	1972 143.3 141.8 130.5 146.3 152.3 144.3 159.2 181.3 199.0	Weigh 142.5 141.2 130.2 146.2 140.3 150.7 147.1 154.9 142.6 157.4 157.4 155.4	144, 1 144, 1 142, 8 130, 6 142, 8 130, 6 144, 9 142, 8 153, 6 149, 9 157, 4 145, 6 160, 4 181, 8	2) 146, 5 144, 5 132, 1 144, 5 132, 1 144, 5 132, 1 144, 5 157, 6 157, 6 153, 0 160, 8 148, 5 166, 1 181, 7 203, 5	149.0 147.3 134.5 151.7 147.5 160.1 155.5 163.3 151.1 168.6	152. 9 150. 9 137. 2 156. 4 150. 6 159. 2 168. 1 154. 0 175. 5 105. 6 175. 5 105. 9 105. 1 105. 1 10	155, 153, 139, 158, 153, 169, 163, 173, 157, 182, 194, 215,
Pro Gross national product Personal consumption expend- itures Durable goods Nondurable goods Services	- 134, 9 - 133, 9 - 125, 0 - 139, 5 - 139, 5 - 131, 8 - 140, 7 - 139, 8 - 140, 7 - 139, 8 - 142, 5 - 142,	1972 143.3 141.8 130.5 146.4 141.5 152.3 148.7 152.3 148.7 159.2 181.3 199.0 146.8 144.9	Weigh 142.5 141.2 130.2 146.2 140.3 150.7 147.1 154.9 142.6 157.4 157.4 145.6	144, 1 144, 1 142, 8 130, 6 147, 2 142, 8 142, 8 144, 1 153, 6 149, 9 157, 6 160, 4 181, 8 202, 0 147, 4 144, 6	2) 146, 5 144, 5 132, 1 148, 5 145, 0 157, 6 153, 0 160, 8 148, 5 166, 1 181, 7 203, 5 151, 0 149, 6	149.0 147.3 134.5 151.7 147.5 160.1 155.5 163.6 155.4 155.2 209.5 153.4 151.4	152. 9 150. 9 137. 2 156. 4 150. 6 150. 7 164. 9 159. 2 156. 4 150. 6 150. 7 150. 7 150. 7 150. 7 150. 6 150. 6 150. 6 150. 6 150. 6 150. 6 150. 10 150. 1010 150. 10 150. 10	155. 153. 139. 158. 153. 169. 163. 173. 157. 182. 157. 182.

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

			1977			1978	
1976	1977	п	ш	IV	I	п	III,
			8	asonall	y adjusi	ted	·
		Inde	a numb	ers, 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. Change in business inven- tories	133.7	141. 4	140.6	142.3	144.4	147.2	150. 9	153.6
Goods	131, 9	136, 8	136, 6	137.7	138, 6	140, 9	145.3	147. 2
Final sales Change in business inven- tories	131.6	136.3	136.1	136.9	138.2	141.0	145.1	147.1
Durable goods Final sales Change in business inven- tories	129.0 128.7	134.5 134.3	134.0 133.7	135.4 134.9	136, 2 136, 1	137.9 137.3	141. 0 140. 3	143. 6 143. 0
Nondurable goods Final sales Change in business inven- tories	133.9 133.6	138.5 137.7	138.5 137.8	139. 4 138. 3	140. 3 139. 6	143.0 143.5	148.5 148.5	149.7 150.1
Services Structures	133, 5 145, 1	143, 1 158, 1	141.9 156.4	144, 2 159, 1	146.6 164.1	149, 4 166, 7	152. 2 172. 7	154.8 178.6

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. Nonfarm Nonfarm less housing Housing Farm	133, 3 133, 2 134, 6 121, 5 145, 7	140.8 141.1 142.6 128.7 146.7	140.1 140.3 141.8 127.7 148.9	141.9 142.5 144.0 129.5 138.4	143.6 144.0 145.4 131.6 149.4	146.0 146.0 147.5 133.9 163.2	150. 1 149. 8 151. 3 136. 3 184. 7	152.9 152.8 154.4 138.6 176.6
Residual	138, 7	148.3	146.9	149. 4	151, 1	157.1	159. 2	159, 6
Government Federal State and local	132, 2 128, 6 134, 0	141.3 136.4 143.8	140. 2 134. 4 143. 2	141.4 134.6 144.7	145.5 142.5 146.9	147.9 143.3 150.2	149.9 143.5 152.9	151. 9 143. 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 capi- tal 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 sub- sidies plus current sur- plus of government enterprises Residual	126.9	130. 9	131.8	131.9	129.8	132. 9	135. 1	134. 1
Equals: National income	134.0	142, 3	141.4	143.2	145.6	148.1	152, 2	155.0

Revised.
Consists of final sales and change in business inventories of new autos produced in the United States.
Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

NorE.— 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 prod-uct sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable. Tables 22 and 24: The industry classification within the business sector is on an establish-ment basis and is based on the 1972 Standard Industrial Classification.

				1977		1978				
	1976	1977	п	ш	IV	I	п	III ·		
:				Se	asonally	v adjust	ed	<u></u>		
		<u>.</u>	In	dex num	bers, 19	72=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 Farm	132.2 146.3	139.9 143.3	139.2 146.8	141.2 131.2	142.6 145.4	144.6 163.0	148.3 192.6	151. 1 179. 1
Farm Residual		140.0						
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 income	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 Farm	133.6 127.5	141.7 129.2	140.9 129.2	143.2 115.5	144.8 141.2	146.7 150.8	150.7 176.1	154.2 16 3.4
Households and institutions. Government	138.7 132.2	148.3 141.3	146.9 140.2	149. 4 141. 4	151. 1 145. 5	157.1 147.9	159. 2 149. 9	159.6 151.9
Rest of the world								
						'	(7.0)	
Table 25.—Implic	it Prie	ce Det	lators	for A	uto U	utpu	t (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 ex-								
penditures.	131.1	139.0	138.1	138.7	141.3	145.3	147.7	152.3
New autos	122.2	128.6	127.4	129.1	132.2	135.0	137.5	140.4
Net purchases of used								_
autos								
Producers' durable equip-					100.0	104 E	100.0	129.5
ment	109.8	114.9 128.6	$111.5 \\ 127.4$	116.1 129.1	123.0 132.2	124.5 134.9	126.8 137.5	129.3
New autos Net purchases of used	122.1	128.0	147.4	129.1	102.2	101.0	10/1.0	
autos								
Net exports								
Exports	121.9	128.9	127.9	130.0	132.2	133.0	135.3	140.3
Imports	143.6	154.2	148.9	157.7	163.6	172.4	175.4	178.9
Government purchases of	-		l					
goods and services	120.5	126.0	122.4	128.7	134.3	135.9	137.8	142.0
Change in business inven-								
tories of new and used	}	1						
autos								
Addenda:			1	1				
Domestic output of new	1.00 1	100 0	107 5	129.2	132.2	134.7	137.3	140.3
autos ' Sales of imported new autos *	122.1 122.2	128.6 128.6	127.5 127.4	129.1	132.3	135.0	137.5	140.4
			L			<u> </u>	I	
Table 26Implicit I	Price	Defla	tors f	ior Pe	ersona	d Co	nsum	ption
Expenditure	s by I	Major	Туре	of Pr	oduct	(7.11))	
	1	1						
Personal consumption expenditures	133.1	140.7	139.9	141.6	143, 2	146.2	149.3	151.6
-							1	137.8
Durable goods	124.4	129,5	128, 9	129.5	130,9	133.1	135.7	
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		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

142. 1 117. 8 164. 9 211. 7 131. 7

131.6

123. 5 138. 2 154. 2 127. 3 128. 5 136. 9

Food Clothing and shoes..... Gasoline and oil... Fuel oil and coal Other....

Services_____

Housing..... Household operation..... Electricity and gas.... Other... Transportation... Other...

Food.

148.5 122.3 174.4 239.4 139.0

141.0

131. 5 147. 2 169. 5 132. 1 143. 3 146. 6

148.5 121.8 175.2 239.8 137.9

139.7

130. 4 145. 2 166. 8 131. 3 141. 6

145.6

149. 4 123. 0 173. 7 243. 3 140. 0

142, 3

132. 4 149. 1 172. 9 132. 8 145. 3 147. 9

150.7 123.5 176.8 244.8 142.0

144.4

134.8 150.1 174.1 134.1 148.2 150.0

155.6 124.0 178.2 247.2 143.7

147.1

137. 3 152. 7 176. 1 135. 8 150. 7 152. 8

162. 6 125. 9 178. 4 252. 1 145. 5

149.9

140. 0 156. 0 184. 2 137. 6 153. 3 155. 7

165. 1 126. 1 181. 7 254. 4

148.1 152.7

142, 5 159, 1 187, 9 140, 0 155, 4 158, 7

	1976 1977		1977			1978				
1976	1977	п	m	IV	I	п	m,			
			Se	asonally	adjusi	ted				
Per	cent		Per	cent at a	ann ua l	rate				

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

		s (0.7)		- d				
Gross national product: Current dollars.	11.2	11.0	14.0	11.1	8.9	7.1	20.6	10.
1079 dollars	57	4.9	5.9	5.7	3.2	1	8.7	3.
Implicit price deflator	5.2	5.9	7.7	5.1	5.5	1 7.2	11.0	7.
Chain price index	5.6	6.2	7.3	4.6	6.5	7.1	10.8	7.
Fixed-weighted price								
Implicit price deflator Chain price index Fixed-weighted price index	5.6	6.3	7.4	4.7	6.8	7.0	11.0	7.
ersonal consumption expend-								
itures:	I						15.0	
Current dollars	11.4	10.7	7.3	9.0	14.1	7.0	15.3	11.
1972 dollars	5.8 5.3	4.7	1.4	4.1	9.0	-1.4	6.0 8.7	4.
Implicit price deflator	5.3	5.7 5.9	5.9	4.8	4.7	8.6 7.7	10.0	6.
Chain price index. Fixed-weighted price index	5. 3	5.9	6.8 6.9	4.6 4.6	5.0 5.0	7.9	10. 2	6. 6.
Durable goods:								
Current dollars.	18.1	13.9	5.6	4.0	24.1	-7.7	35.1	3.
1972 dollars Implicit price deflator	11.8	9.4	4.1	2.0	19.0	-13.7	25.2	-3
Implicit price deflator	5.6	4.1	1.5	2.0	4.3	7.0	8.0 8.2	6
Chain price index	5.6	4, 3	2.6	1.4	4.4	7.2	8.2	6
Fixed-weighted price index	5.8	4.4	2.8	1.2	4.7	7.5	8.4	6
	0.0	1.1	2.0	1.2			•••	Ŭ
Nondurable goods: Current dollars 1972 dollars Implicit price deflator	8.2	6.0	6.7	5.3	15.1	3.7	15.0	10.
1072 dollars		8.2 3.2	0.1	0.0	11.2	-5.5	3.6	5
Implicit price deflator	4.4 3.7	4.9	.1 6.6	$2.5 \\ 2.7$	3.6	9.8	11.0	4
Chain price index	3.6	4.9	7.2	2.9	3.9	8.4	12.5	5
Fixed-weighted price	0.0	7.0		2.0	0.0	0.1		0
Fixed-weighted price index	3.6	5.0	7.4	2.9	3.9	8.6	12.8	5
Services:								
Current dollars		11.8	8.4	14.1	10.1	15.3	9.8	14
1972 dollars	5.0	4.4	1.5	6.1	3.9	7.0	1.9	6
Implicit price deflator	6.8	7.2	6.9	7.5	6.0	7.7	7.8	7
Chain price inder	6 6	7.2	7.7	7.2	6.2	7.3	8.4	7
Fixed-weighted price				7.0		7 9	8.4	₋
index	1	7.3	7.8	7.3	6.2	7.3	0.1	7.
ross private domestic invest- ment:								
Current dollars.	27.3	22.6	38.5	20.5	5.1	12.2	31. 3	6
1972 dollars	21.6	13.2	25.7	9.7	-2.9	11.3	15.2	-4
Implicit price deflator								
Chain price index							• • • • • • • • •	
ment: Current dollars 1972 dollars Implicit price deflator Chain price index. Fixed-weighted price index.						• •	•••••	
Fixed investment:				1.0	10.0		27.8	
Current dollars	15.5	21.3	27.5	13.9	18.8	$7.5 \\ 1.2$	15.3	14
1972 dollars	9.4 5.5	12.4	16.0	5.3	7.1	1.4		$\begin{vmatrix} 2\\ 12 \end{vmatrix}$
Implicit price deflator Chain price index						6.0	10.8	
Cham price muex	5.0	7.9	10.0	8.2	11.0	6.2	10.8	
Fixed maighted price	5.9	7.9 7.8	10.0 9.6	8.2	11.0	6.2 6.5	10. 8 11. 9	
Fixed-weighted price	5.9	7.8	9,6	8.2	10.8	6.2 6.5	10.8	12
Fixed-weighted price index	5.9	7.9 7.8 8.2		8.2 8.2 7.9		6.2	10.8 11.9	12
Fixed-weighted price index Nonresidential:	5.9	7.8 8.2	9.6 9.9	8.2 7.9	10. 8 10. 9	6.2 6.5 6.5	10. 8 11. 9 12. 5	12 12
Fixed-weighted price index	5.9 5.9 9.6 4.7	7.8 8.2 15.7	9.6 9.9 15.3	8.2 7.9 14.1	10.8 10.9 14.8	6.2 6.5 6.5 11.1 4.2	10. 8 11. 9 12. 5 31. 2	12 12 15
Fixed-weighted price index	5.9 5.9 9.6 4.7	7.8 8.2 15.7 9.1	9.6 9.9 15.3 7.5	8.2 7.9 14.1 5.3 8.3	10. 8 10. 9	6.2 6.5 6.5 11,1 4.2 6.7	10. 8 11. 9 12. 5 31. 2 21. 3 8. 2	12 12 15 4 10
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4	7.8 8.2 15.7	9.6 9.9 15.3	8.2 7.9 14.1 5.3	10.8 10.9 14.8 5.3	6.2 6.5 6.5 11.1	10. 8 11. 9 12. 5 31. 2 21. 3	12 12 15 4 10
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4	7.8 8.2 15.7 9.1 6.0 6.2	9.6 9.9 15.3 7.5 7.2 7.6	8.2 7.9 14.1 5.3 8.3 8.2	10.8 10.9 14.8 5.3 9.0 8.8	6.2 6.5 6.5 11.1 4.2 6.7 6.7	10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2	12 12 15 4 10 10
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4	7.8 8.2 15.7 9.1 6.0	9.6 9.9 15.3 7.5 7.2	8.2 7.9 14.1 5.3 8.3	10.8 10.9 14.8 5.3 9.0	6.2 6.5 6.5 11,1 4.2 6.7	10. 8 11. 9 12. 5 31. 2 21. 3 8. 2	12 12 15 4 10 10
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2	7.8 8.2 15.7 9.1 6.0 6.2 6.3	9.6 9.9 15.3 7.5 7.2 7.6 7.6	8.2 7.9 14.1 5.3 8.3 8.2 7.9	10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7	10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7	12 12 15 4 10 10 10
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9	10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6 13. 4	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7 6.3	10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7 56. 5	12 12 15 4 10 10 10 26
Fixed-weighted price index	5.9 5.9 9.6 4.7 5.4 5.4 5.2 6.6 3.3	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9 19.9	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6	10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6 13. 4 2. 0	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7 6.7 6.3 3	10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7 56. 5 40. 3	12 12 15 4 10 10 10 26 11
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9 19.9 9.2	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6 5.0	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7 6.7 6.3 3 6.6	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5	12 12 15 4 10 10 10 10 26 11 13
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9 19.9 9.2 9.5	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6 5.0 7.5	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7 6.7 6.3 3 6.6 5.9	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5 12.4	12 12 15 4 10 10 10 10 10 10 10 11 13 13
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9 19.9 9.2	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6 5.0	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7 6.7 6.3 3 6.6	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5	12 12 15 4 10 10 10 10 10 10 10 11 13 13
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9 19.9 9.2 9.5	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6 5.0 7.5	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7 6.7 6.3 3 6.6 5.9	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5 12.4	12 12 15 4 10 10 10 10 10 10 10 11 13 13
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9 19.9 9.2 9.5	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6 5.0 7.5	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7 6.7 6.3 3 6.6 5.9	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5 12.4	12 12 15 4 10 10 10 26 11 13 13 13
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8 2.5	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5	9.6 9.9 15.3 7.5 7.6 7.6 7.6 7.6 30.9 9.2 9.5 8.5 8.3	8.2 7.9 14.1 5.3 8.3 8.2 7.9 7.6 5.0 7.5 6.6	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2	6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7 6.7 6.3 3 6.6 5.9	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5 12.4	12 12 15 4 10 10 10 26 11 13 13 13
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8 2.5	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.5 6.5 6.3	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9 9.2 9.5 8.5	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6 5.0 7.5	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.8	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\3\\ 6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.2\\ \end{array}$	10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7 56. 5 40. 3 12. 4 12. 5	12 12 15 4 10 10 10 26 11 13 13 13 13 9
Fixed-weighted price index	5.9 5.9 9.6 4.7 5.4 5.2 6.6 3.3 3.1 1.2.8 2.5 11.3 5.3 5.3	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5 6.3 17.9 11.4	9.6 9.9 15.3 7.5 7.2 7.6 7.6 30.9 19.9 9.2 9.5 8.5 8.3 2.5	8.2 7.9 14.1 5.3 8.3 8.2 7.9 7.6 5.0 7.5 6.6 14.7	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\3\\ 6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.9\\ 13.6\\ 6.9\end{array}$	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 10.3 11.5 12.4 12.5 19.8 13.6	12 12 15 4 10 10 10 26 11 13 13 13 13 9 9 8
Fixed-weighted price index	5.9 5.9 9.6 4.7 5.4 5.2 6.6 3.3 3.1 1.2.8 2.5 11.3 5.3 5.3	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5 6.3	9.6 9.9 15.3 7.5 7.6 7.6 7.6 7.6 30.9 9.2 9.5 8.5 8.3	8.2 7.9 14.1 5.3 8.2 7.9 7.6 5.0 7.5 6.6 14.7 4.3	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.8	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\3\\ 6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.2\\ \end{array}$	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5 12.4 12.5	12 12 15 4 10 10 10 26 11 13 13 13 13 9 9 8
Fixed-weighted price index	5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.5 11.3 5.7 6.8	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5 6.3 17.9 11.4 5.8 6.0	9.6 9.9 15.3 7.2 7.6 7.6 7.6 30.9 9.2 9.5 8.5 8.5 8.3 2.5 5.6 6.7	8.2 7.9 14.1 5.3 8.3 8.2 7.9 7.6 5.0 7.5 6.6 14.7 4.3 9.9 8.6	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.8 8.2 8.6	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\3\\ 6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.2\\ 6.9\\ 7.2\\ \end{array}$	10.8 11.9 12.5 31.2 21.3 8.2 9.7 9.7 56.5 40.3 11.5 12.4 12.5 12.4 12.5 19.8 13.6 5.5 7.6	12 12 15 4 10 10 10 10 10 10 10 10 10 11 13 13 13 13 13 8 8 8 8
Fixed-weighted price index	5.9 5.9 9.6 4.7 5.4 5.2 6.6 3.3 3.1 1.2.8 2.5 11.3 5.3 5.3	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.5 6.5 6.3 17.9 11.4 5.8	9.6 9.9 15.3 7.5 7.5 7.6 7.6 30.9 19.9 9.5 8.5 8.5 8.3 2.5 5.6	8.2 7.9 14.1 5.3 8.2 7.9 7.6 5.0 7.5 6.6 14.7 4.3 9.9	10.8 10.9 14.8 5.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.82	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\3\\ 6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.9\\ 13.6\\ 6.9\end{array}$	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5 12.4 12.5 12.4 12.5	12 12 15 4 10 10 10 10 10 10 10 10 10 11 13 13 13 13 13 8 8 8 8
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8 2.5 11.3 5.7 6.8 7.0	7.8 8.2 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5 6.3 17.9 11.4 5.8 6.0 6.3	9.6 9.9 15.3 7.2 7.6 7.6 7.6 30.9 9.2 9.5 8.5 8.3 2.5 6 6.7 7.1	8.2 7.9 14.1 5.3 8.3 8.2 7.9 7.6 5.0 7.5 6.6 14.7 4.3 9 8.6 8.6 8.6	10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6 13. 4 2. 0 11. 1 9. 2 8. 9 15. 6 6. 8 2 8. 6 8. 4	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\3\\ 6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.2\\ 6.9\\ 7.2\\ 7.1\end{array}$	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 10.5 11.5 12.4 12.5 19.8 13.6 5.7.6 8.0	12 12 15 4 10 10 10 26 11 13 13 13 13 13 8 8 8 8 8 8 8 8 8
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 1.2.8 2.5 11.3 5.7 6.8 7.0 32.5	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 4.4 4.4 6.5 6.3 17.9 11.4 5.8 6.0 6.3 34.8	9.6 9.9 15.3 7.5 7.2 7.6 7.6 7.6 30.9 19.9 9.5 8.5 8.5 8.5 5.6 6.7 7.1 57.8	8.2 7.9 14.1 5.3 8.3 8.2 7.9 7.6 5.0 7.5 6.6 14.7 4.3 9.9 8.6 8.6 8.6	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.8 8.2 8.6 8.4 27.3	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\6\\ 6.9\\ 6.2\\ 6.9\\ 7.2\\ 7.1\\ .5\end{array}$	10.8 11.9 12.5 31.2 21.3 8.2 9.7 9.7 56.5 12.4 12.5 12.4 12.5 7.6 8.0 21.0	12 12 15 4 10 10 10 10 11 13 13 13 13 8 8 8 8 8 8 8 8
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.5 11.3 5.7 6.8 7.0 32.5 23.4	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5 6.3 17.9 11.4 5.8 6.0 6.3 34.8 20.5	9.6 9.9 15.3 7.2 7.6 7.6 7.6 30.9 9.2 9.5 8.5 8.3 2.5 5.6 6.7 7.1 57.8 37.8	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6 5.0 7.5 6.6 14.7 4.3 9.9 8.6 8.6 8.6 13.5 2	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.8 8.2 8.6 8.4 27.3 11.1	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\ -6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.9\\ 7.2\\ 7.1\\ .5.2\end{array}$	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5 12.4 12.5 12.4 12.5 19.8 13.6 5.5 7.6 8.0 21.0 2.7	$\begin{array}{c} 12\\ 12\\ 12\\ 4\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8 2.5 4 5.3 5.7 6.8 7.0 32.5 23.4 7.0	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5 6.3 17.9 11.4 5.8 6.0 6.3 34.8 20.5 11.8	9.6 9.9 15.3 7.5 7.2 7.6 7.6 7.6 7.6 9.2 9.5 8.5 8.3 2.5 5.6 6.7 7.1 57.8 37.8 31.4.5	8.2 7.9 14.1 5.3 8.3 8.2 7.9 7.6 5.0 7.5 6.6 14.7 4.3 9.9 8.6 8.6 8.6 13.5 5.2	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.8 8.4 27.3 11.6 14.6	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\3\\ 6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.2\\ 6.9\\ 7.2\\ 7.1\\ .55\\ 6.0\end{array}$	$\begin{array}{c} 10.8\\ 11.9\\ 12.5\\ 21.3\\ 8.2\\ 9.7\\ 9.7\\ 9.7\\ 56.5\\ 40.3\\ 12.4\\ 12.5\\ 13.6\\ 5.5\\ 7.6\\ 8.0\\ 21.0\\ 2.7\\ 17.9\end{array}$	$\begin{array}{c} 12\\ 12\\ 12\\ 15\\ 4\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13$
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8 2.5 4 5.3 5.7 6.8 7.0 32.5 23.4 7.0	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5 6.3 17.9 11.4 5.8 6.0 6.3 34.8 20.5	9.6 9.9 15.3 7.2 7.6 7.6 7.6 30.9 9.2 9.5 8.5 8.3 2.5 5.6 6.7 7.1 57.8 37.8	8.2 7.9 14.1 5.3 8.3 8.2 7.9 12.9 7.6 5.0 7.5 6.6 14.7 4.3 9.9 8.6 8.6 8.6 13.5 2	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.8 8.2 8.6 8.4 27.3 11.1	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\ -6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.9\\ 7.2\\ 7.1\\ .5.2\end{array}$	10.8 11.9 12.5 31.2 21.3 8.2 9.2 9.7 56.5 40.3 11.5 12.4 12.5 12.4 12.5 19.8 13.6 5.5 7.6 8.0 21.0 2.7	$\begin{array}{c} 12\\ 12\\ 12\\ 15\\ 4\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13$
Fixed-weighted price index	5.9 5.9 9.6 4.7 4.7 5.4 5.2 6.6 3.3 3.1 2.8 2.5 4 5.3 5.7 6.8 7.0 32.5 23.4 7.0	7.8 8.2 15.7 9.1 6.0 6.2 6.3 11.4 4.4 6.7 6.5 6.3 17.9 11.4 5.8 6.0 6.3 34.8 20.5 11.8	9.6 9.9 15.3 7.5 7.2 7.6 7.6 7.6 7.6 9.2 9.5 8.5 8.3 2.5 5.6 6.7 7.1 57.8 37.8 31.4.5	8.2 7.9 14.1 5.3 8.3 8.2 7.9 7.6 5.0 7.5 6.6 14.7 4.3 9.9 8.6 8.6 8.6 13.5 5.2	10.8 10.9 14.8 5.3 9.0 8.8 8.6 13.4 2.0 11.1 9.2 8.9 15.6 6.8 8.4 27.3 11.6 14.6	$\begin{array}{c} 6.2\\ 6.5\\ 6.5\\ 11.1\\ 4.2\\ 6.7\\ 6.7\\ 6.7\\ 6.3\\3\\ 6.6\\ 5.9\\ 6.2\\ 13.6\\ 6.2\\ 6.9\\ 7.2\\ 7.1\\ .55\\ 6.0\end{array}$	$\begin{array}{c} 10.8\\ 11.9\\ 12.5\\ 21.3\\ 8.2\\ 9.7\\ 9.7\\ 9.7\\ 56.5\\ 40.3\\ 12.4\\ 12.5\\ 13.6\\ 5.5\\ 7.6\\ 8.0\\ 21.0\\ 2.7\\ 17.9\end{array}$	$\begin{array}{c} 12\\ 12\\ 12\\ 15\\ 4\\ 100\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 1$

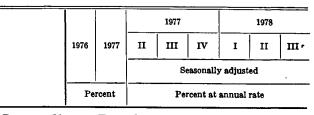


Table 27.—Percent Change From Preceding Period in Gross Na-tional Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes—Con.

Exports:								
Current dollars	10.8	7.5	17.7	6.4	-18.0	24.3	63.4	17.3
1972 dollars. Implicit price deflator	6.5	2.4	7.8	7.6	-17.6	13.7	43.3	9.1
Chain price index	4.0 3.7	5.1 5.0	9.2 8.8	-1.2	5 2	9.4 8.5	14.0 13.7	7.5 7.4
Fixed-weighted price index.	3.1	5.2	8.5	5 4	4	8.1	12.9	7.9
a mod worghteen price meeting		0.1	0.0	•••	••		1	1.0
Imports:								
Current dollars	22.8	19.8	10.6	8.5	16.8	23.4	10.3	19.2
1972 dollars Implicit price deflator	19. 3 2.9	10.2 8.7	9.8	1.4 7.1	22.8 -4.9	15.2 7.1	3.7 6.4	10.1
Chain price index	2.7	7.5	9.8 .7 7.8	6.0	2.6	12.3	3.7	8.2 7.7
Fixed-weighted price index	2.2	7.8	8.4	5.7	3.1	12.3	2.9	8.0
a								
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 Chain price index	6.1	7.0	8.0 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		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 12.4	-8.9	-15.3	14.4
Implicit price deflator	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
muta	0.1	0.0	0.0	0.0	11.1	14.5	1.0	0.0
State and local:								
Current dollars	6.6	8.4	16.4	11.6	12.5	7.8	19.9	12.4
1972 dollars	.1 6.5	.8 7.5	6.3	5.4	5.1	1 8.0	9.6	3.2 8.6
Implicit price deflator Chain price index	6.5	7.4	9.5 9.2	5.9 5.8	7.1 6.9	8.0	9.5 9.0	8.3
Fixed-weighted price	0.0	1. 1	0.2	0.0	0.0	0.0	0.0	0.0
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 Chain price index	5.2 5.6	5.8 6.2	7.6 7.3	4.8	6.0	8.0 7.0	10.5	7.3 7.6
Fixed-weighted price	0.0	0.2	1.0	4.0	6.6	1.0	10.8	1.0
index	5.6	6.3	7.4	4.7	6.9	7.0	11.0	7.6
Gross domestic product:		10.0						10.9
Current dollars	11.0 5.6	10.9 4.8	13.9 5.8	11.2 5.8	9.5 3.5	6.7 4	20.1 8.3	3.5
1972 dollars. Implicit price deflator	5.0	5.8	5.8 7.7	5.1	5.8	7.1	10.9	7.2
Chain price index	5.2 5.7	6.1	7.4	4.5	6.7	7.1	10.9	7.6 7.6
Fixed-weighted price index	5.7	6.3	7.5	4.6	7.0	7.1 7.0	11.0	7.6
Business: Current dollars	11.4	11.3	15.1	11.6	8.6	5.8	22.5	11.5
1079 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
Unain 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
index	0.4	0.2	1.9	4. /	0.3	0.7	12.1	0.2
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 8.3
Implicit price deflator.	5.4 5.5	5.9 6.2	8.5 7.9	6.4 6.1	4.1 5.1	5.8 5.4	10, 6 10, 7	8.7
Chain price index Fixed-weighted price		0.2		1 0.1	0.1	0.1	10.1	0.1
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	9.0 3.5	4.1	6.2	5.9	7.8	1.1	12.5 3.5	3.3
2012 Wolldi D	۳., I			1		1		

r Revised

• Revised NOTE.—Table 27: The implicit price deflator 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-dollar 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 two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition 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.

		Dollars,	Seasona		ade Inve sted, End			Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Quarterly Totals at Monthly Rate [Billions of 1972 dollars]						Constant Monthly
			77			1978		1977				1978		
	I	II	III	IV	I	11,	ш	I	п	ш	IV	I	п	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 . Primary metals . Fabricated metal products . Machinery, except electrical . Electrical machinery . Motor vehicles and parts . Other transportation equipment . Other durable goods !	83.0 14.0 10.5 17.9 11.4 5.7 9.6 14.0	83. 6 14. 0 10. 5 18. 0 11. 7 5. 8 9. 5 14. 1	84. 0 14. 1 10. 5 18. 1 11. 8 5. 8 9. 6 14. 0	83.9 13.9 10.4 18.5 11.9 5.6 9.5 14.0	84.9 13.2 10.7 18.9 12.2 5.7 9.8 14.4	86. 1 13. 2 10. 9 19. 4 12. 4 5. 6 10. 0 14. 4	87. 1 13. 4 10. 9 19. 7 12. 6 5. 9 10. 1 14. 6	38 . 1 4. 9 4. 5 6. 7 5. 2 6. 5 2. 9 7. 4	38. 3 5. 1 4. 5 6. 7 5. 2 6. 5 2. 9 7. 5	38.3 4.9 4.4 6.8 5.3 6.5 2.9 7.5	39.3 5.0 4.5 7.0 5.5 6.6 2.9 7.8	39.6 5.1 4.5 6.9 5.7 6.6 3. 0 7.8	41.0 5.3 4.7 7.3 5.7 6.9 3.1 8.1	41. 1 5. 4 4. 6 7. 5 5. 8 6. 7 3. 1 7. 9
Nondurable gcods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products. Other nondurable goods ² .	44.2 13.5 30.7 3.6 7.6 3.2 2.8 13.5	44.8 13.5 31.2 3.7 7.8 3.4 2.8 13.5	45. 1 13. 5 31. 6 3. 7 8. 1 3. 5 2. 9 13. 5	44.9 13.1 31.8 3.7 8.1 3.5 2.8 13.7	45.0 12.9 32.1 3.8 8.3 3.3 2.9 13.8	45. 4 13. 0 32. 4 3. 9 8. 4 3. 3 2. 9 13. 9	45.8 13.2 32.7 3.9 8.6 3.2 2.9 14.0	3 2. 2 10. 5 21. 7 2. 7 5. 6 3 . 0 1. 9 8. 5	3 2. 0 10. 2 21. 8 2. 7 5. 6 2. 9 1. 9 8. 6	3 2. 4 10. 4 21. 9 2. 6 5. 6 3 . 0 1. 9 8. 8	3 2. 9 10. 6 22. 2 2. 7 5. 7 3. 0 2. 0 8. 9	33. 0 10. 5 22. 5 2. 8 6. 0 2. 9 2. 0 8. 9	33 . 9 10. 6 2 3 . 3 2. 8 6. 1 3 . 1 2. 0 9. 3	33. 8 10. 7 23. 1 2. 8 5. 9 3. 2 2. 0 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	3 0. 3	31.0	31.6	14.9	15.2	15.5	16.2	16.4	17. 3	17.7
Nondurable goods. Groceries and farm products. Other nondurable goods.	15.3 5.4 9.8	15. 0 5. 3 9. 7	14.9 5.0 9.8	15.0 5.3 9.7	16. 0 5. 7 10. 2	16. 1 5. 7 10. 4	15.8 5.2 10.6	17.8 9.2 8.5	18.3 9.8 8.5	18.2 9.9 8.3	18.0 9.7 8. 3	17.8 9.5 8.3	18.9 10.0 8.9	18.9 9.9 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 Automotive dealers Other durable goods	25.9 1 3 .2 12.7	26. 3 13. 5 12. 8	26. 9 13. 8 13. 2	27.5 14.3 13.1	27.6 14.3 13.4	27. 3 14. 0 13. 3	27.0 13.8 13.3	14.9 8.9 6.0	14.9 8.7 6.2	15.0 8.8 6.2	15.6 9.2 6.4	15.0 8.8 6.2	15.8 9.2 6.5	15.9 9.1 6.8
Nondurable goods Food stores Other nondurable goods	31.4 6.4 25.1	32.0 6.3 25.7	32. 8 6. 4 26. 4	33 . 2 6. 4 26. 8	33 .5 6. 3 27.1	34.4 6.4 28.0	35 . 1 6. 4 28. 7	28.0 8.9 19.1	28. 1 9. 0 19. 1	28.5 9.0 19.4	29.2 9.1 20.0	28.7 9.1 19.6	29. 0 9. 0 20. 0	29. 1 9. 0 20. 1

 Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted [Ratio, based on 1972 dollars]

	[Ratio, based on 1972 dollars]					Adjusted [Ratio, based on 1972 dollars]]				
	1977				1978		1977					1978		
	I	11	III	IV	I	II r	III	I	п	ш	IV	I	п,	ш
Manufacturing and trade	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	1.5
Manufacturing	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	1.7
Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery	2. 18 2. 85 2. 35 2. 68 2. 19	2. 18 2. 78 2. 35 2. 69 2. 24	2, 19 2, 87 2, 42 2, 64 2, 21	2, 13 2, 77 2, 3 2 2, 64 2, 17	2. 15 2. 58 2. 39 2. 72 2. 15	2. 10 2. 50 2. 33 2. 66 2. 17	2.62 2.15	2, 19			·····			
Motor vehicles and parts	.87 3.33 1.89	. 89 3. 29 1. 87	. 90 3. 35 1. 86	. 86 3. 23 1. 80	. 87 3. 29 1. 85	.82 3.28 1.79	. 88 3. 23 1. 84				·			
Nondurable goods Food ard kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods ²	1.37 1.29 1.42 1.34 1.36 1.08 1.46 1.59	1.40 1.33 1.43 1.36 1.39 1.15 1.48 1.57	1.39 1.29 1.44 1.43 1.44 1.16 1.48 1.53	1.37 1.23 1.43 1.41 1.43 1.15 1.43 1.54	1.36 1.23 1.42 1.37 1.38 1.14 1.48 1.55	1.34 1.22 1.39 1.37 1.37 1.07 1.48 1.50	$1.36 \\ 1.23 \\ 1.41 \\ 1.38 \\ 1.46 \\ 1.03 \\ 1.44 \\ 1.52$							
Merchant wholesalers	1, 30	1. 37	1. 33	1. 30	1.35	1.30	1.30	1, 30	1, 28	1,30	1, 29	1, 36	1, 29	1.2
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	1.8
Nondurable goods Groceries and farm products Other nondurable goods	. 59	. 82 . 54 1. 13	.82 .51 1.18	. 84 . 55 1. 17	. 89 . 60 1. 23	.85 .57 1.17	.84 .53 1.18	. 86	.83	.84	.86	. 93	. 86	.8
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	1.3
Durable goods Automotive dealers Other durable goods	1.48	1.76 1.54 2.08	1.80 1.57 2.12	$1.76 \\ 1.56 \\ 2.06$	1.85 1.62 2.17	1.73 1.52 2.03	1.70 1.52 1.94	1.73	1.75	1.79	1.75	1.84	1.72	1.6
Nondurable goods Food stores Other nondurable goods	1.12 .72 1. 3 1	1.14 .70 1.34	1.15 .71 1.36	1.14 .70 1.34	1.17 .69 1. 3 9	1. 19 . 71 1. 40	1.21 .72 1.43		1.09	1. 10		1. 11	1.11	

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Revised
 Includes stone, clay and glass products; instruments and related products; and other durable goods.
 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

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.

Federal Budget 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 \$12½ 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 \$5billion 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

[Billions of dollars]

			Fiscal	ye ar 1978	3		Fiscal	year 1979)	
	Fiscal year 1977	Jan.	July	Oct.	Change: Jan. to	Jan.	July	Oct.	Change: Jan. to	
	!	Estin	nates	actual	Oct.	Estimates			Oct.	
Unified budget:										
Receipts Outlays Surplus or deficit (-)	357.8 402.8 45.0	401.3 463.1 61.8	401.2 452.3 -51.1	402.0 450.7 -48.7	0.7 -12.4 13.1		448.2 496.6 -48.5	452.7 491.6 38.9	12.2 9.4 21.6	
National income and product accounting basis:										
Receipts	365, 3	410.8	411.4	¹ 412, 1	1, 3	451.4	457.7	462.7	11.3	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	165. 9 58. 8	185. 5 63. 1	187.4 63.9	184.5 67.3	$-1.0 \\ 4.2$	195.6 69.7	204.3 67.5	207. 2 76. 0	11. 6 6. 5	
accruals	24.5 116.1	28.5 133.7	26. 9 133. 2	27. 1 133. 3	-1.4 4	34.8 151.3	34.2 151.7	27.8 151.7	-7. (. 4	
Expenditures	412.0	463.6	454.7	¹ 451. 5	-12.1	504.0	499.7	495.6		
Purchases of goods and services National defense Nondefense.	140.7 92.3 48.5	158.4 99.8 58.6	153.5 98.5 55.0	151. 2 98. 3 52. 9	-7.2 -1.5 -5.7	171.6 108.1 63.5	169. 0 105. 5 63. 5	166. 8 104. 7 62. 1	-4.8 -3.4 -1.4	
Transfer payments To persons To foreigners	169.6 166.4 3.2	184. 2 180. 7 3. 5	182.4 178.9 3.5	182. 0 178. 6 3. 4	-2.2 -2.1 1	201. 8 198. 0 3. 8	202. 1 198. 2 3. 9	201. 4 197. 5 3. 9	4 5 .1	
Grants-in-aid to State and local governments	66. 2 28. 4	77. 0 34. 5	74.7 34.0	74.6 33.7	-2.4 8	81.6 39.8	80.7 38.9	77.5 41.3	-4.1 1.5	
Subsidies less current surplus of gov- ernment 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

			Ca	alendar yes	Ar						
	Actual	al Estimates									
	1977		1978			1979					
		Jan.	July	Oct.	Jan.	July	Oct.				
	Billions of dollars										
Gross national product: Current dollars 1972 dollars	1, 887 1, 333	2, 099 1, 400	2, 095 1, 392	2, 100 1, 383	2, 335 1, 467	2, 330 1, 453	2, 323 1, 432				
Incomes: Personal income Wages and salaries Corporate profits before taxes	1, 529 984 174	1, 704 1, 099 192	1, 718 1, 113 181	1, 704 1, 106 196	1, 892 1, 219 217	1, 900 1, 234 201	1, 882 1, 224 216				
	Percent change from preceding period										
Gross national product: Current dollars	11.0 4.9 5.9 6.5	11. 0 4. 7 6. 1 5. 9	10. 9 4. 1 6. 5 6. 8	11. 3 3. 7 7. 3 7. 4	11. 2 4. 8 6. 2 6. 1	11. 2 4. 3 6. 6 6. 4	10, 6 3, 5 6, 8 6, 9				
				Percent							
Unemployment rate: Total Insured ¹ Interest rate, 91-day Treasury bills ²	7.0 4.6 5.3	6.3 4.1 6.1	6.0 3.7 6.5	6.0 3.7 8.2	5.9 3.6 6.1	5.7 3.3 6.6	6.0 3.3 8.2				

Insured unemployment as a percentage of employment covered by State unemployment insurance program.
 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.

\$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	1979 1980		19	79			19	80		
	1010		I	п	III	IV	I	II	III	IV	
	Calend	ar year			Seasonal	ly adjust	ed at ann	ual rates	8		
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	-13.0 -12.2 8	$ \begin{array}{r} 18.0 \\ -17.5 \\ 5 \end{array} $	-12.4 -11.3 -1.1	$\begin{array}{c} -13.0 \\ -11.9 \\ -1.1 \end{array}$	-12.9 -12.4 5	$ \begin{array}{c} -13.5 \\ -13.0 \\5 \end{array} $	-17.2 -16.7 5	-17.9 -17.4 5	$-18.2 \\ -17.7 \\5$	-19.0 -18.5 5	
Withheld income tax: Revenue Act. Rate reductions Standard deduction Personal exemption and repeal	-10.4 -7.8 -1.3	$\begin{array}{c c} -12.2 \\ -9.4 \\ -1.4 \end{array}$	-9.6 -7.2 -1.2	$\begin{array}{c} -10.1 \\ -7.6 \\ -1.3 \end{array}$	-10.6 -8.0 -1.3	$ \begin{array}{c c} -11.1 \\ -8.4 \\ -1.4 \end{array} $	-11.6 -8.8 -1.4	$\begin{array}{c} -12.0 \\ -9.2 \\ -1.4 \end{array}$	-12.4 -9.6 -1.4	-12.9 -10.1 -1.4	
of general tax credit	$-1.2 \\1$	-1.3	-1.2	-1.2	-1.2 1	-1.2 1	-1.3 1	-1.3 1	-1.3 1	-1.3 1	
Declarations and net settlements Revenue Act Rate reductions Capital gains Earned income credit	-2.6 -1.8 -1.3 4	$ \begin{array}{r} -5.8 \\ -5.3 \\ -2.9 \\ -2.7 \\2 \end{array} $	$ \begin{array}{r} -2.8 \\ -1.7 \\ -1.2 \\4 \\ \end{array} $	-2.9 -1.8 -1.3 4	-2.3 -1.8 -1.3 4	$ \begin{array}{r} -2.4 \\ -1.9 \\ -1.4 \\4 \end{array} $	$ \begin{array}{r} -5.6 \\ -5.1 \\ -2.7 \\ -2.6 \\2 \end{array} $	$ \begin{array}{r} -5.9 \\ -5.8 \\ -2.9 \\ -2.7 \\2 \end{array} $	-5.8 -5.3 -2.9 -2.7 2	-6.1 -5.6 -3.1 -2.8 2	
Repeal of gasoline tax de- duction	.2	1.2	.2	.2	.2	.2	1.2	1.2	1.2	1.2	
Other Energy Tax Act	3 8	.3 -1.0 5	3 -1.1	3 -1.1	3 5	3 5	.3 -1.1 5	.3 -1.1 5	.3 -1.0 5	.3 -1.0 5	
Corporate profits tax accruals Revenue Act. Rate reductions. Investment tax credit. Capital gains. Other. Energy Tax Act.	$\begin{array}{r} -6.3 \\ -6.0 \\ -5.0 \\3 \\1 \\6 \\3 \end{array}$	$ \begin{array}{r} -7.5 \\ -7.1 \\ -5.5 \\6 \\1 \\8 \\4 \end{array} $	$ \begin{array}{r} -6.1 \\ -5.8 \\ -4.9 \\3 \\1 \\5 \\3 \end{array} $	$\begin{array}{r} -6.3 \\ -6.0 \\ -5.0 \\3 \\1 \\6 \\3 \end{array}$	$ \begin{array}{r} -6.4 \\ -6.1 \\ -5.1 \\3 \\6 \\3 \\ \end{array} $	$ \begin{array}{r} -6.6 \\ -6.3 \\ -5.2 \\3 \\1 \\7 \\3 \end{array} $	$ \begin{array}{r} -7.3 \\ -6.9 \\ -5.4 \\6 \\1 \\8 \\4 \\ \end{array} $	$ \begin{array}{r} -7.4 \\ -7.0 \\ -5.5 \\6 \\1 \\8 \\4 \\ \end{array} $	$ \begin{array}{r} -7.5 \\ -7.1 \\ -5.6 \\6 \\1 \\8 \\4 \end{array} $	-7.6 -7.2 -5.7 6 1 8 4	
Expenditures	. 2	.9		-	.3	.3	1.0	1.0	.7	.7	
Transfer payments to persons Earned income credit	$\begin{array}{c} \cdot 2 \\ \cdot 2 \end{array}$.9 .9		••••••	.3 .3	.3 .3	1.0 1.0	1.0 1.0	.7 .7	.7 .7	
Surplus or deficit (—)	- 19, 5	-26.4	-18,5	-19.3	-19.6	-20.4	- 25, 5	- 26, 3	-26.4	- 27. 3	

NOTE.—The estimates do not allow for offsetting increases in Federal receipts resulting from higher levels of economic activity induced by the tax reductions. It is roughly estimated that over one-third of any tax reduction is ultimately recaptured. For instance, a tax reduction of \$100 ultimately results in an increase in GNP of \$150; given a marginal rate of about 23 percent, budget receipts increase \$35, or about one-third the original tax cut. 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 continuation—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.

The Farm Sector

THIS 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.

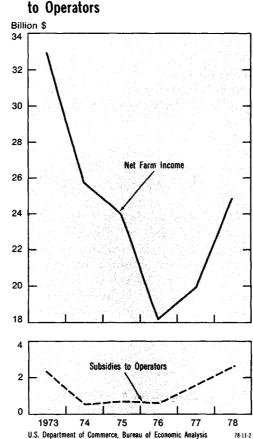
Prices.—Prices received for crops and livestock in 1978 increased almost 14 percent, while prices paid for production expenses increased by about 8 percent (table 1 and chart 3). This year was the first since 1974 in which prices received increased more than prices paid.

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

Net Farm Income and Subsidies

Chart 2



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 slaughteris 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 inventories—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]

	Р	Prices paid for		
	All farm products	Crops	Livestock	production expenses
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	167, 6	129, 4	166. 3
1978	165.9	175, 9	158, 8	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 \$2½ billion in 1978—the largest amount paid to farmers since 1973. In 1974–76, subsidies amounted to only about \$¾ 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

tion (CCC) Loans and Deficiency Payments
[Billions of dollars]

	Net CCC loans	Deficiency payments
1973 1974 1975	-0.2 2 .2	
1976 1977 1978	.8 3.6 .5	0.8 1.4

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 Congress with provisions for future changes—in the 1977 Act. If the market price falls

Chart 3

Prices Received and Paid by Farmers Index, 1972=100

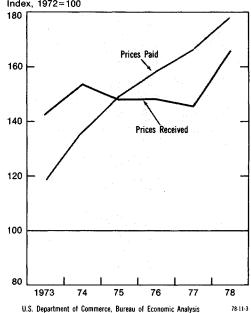


Table 2.—Production of Crops and Livestock [Billions of 1972 dollars]

	Total				Crops		Livestock			
	Total	Cash receipts plus net CCC loans	Change in inven- tories	Total	Cash receipts plus net CCC loans	Change in inven- tories	Total	Cash receipts	Change in inven- tories	
1973 1974 1975	63, 6 60, 3 60, 9	61. 3 60. 6 59. 7	2.2 3 1.2	28. 0 25. 8 28. 3	$27.2 \\ 26.7 \\ 25.9$	$ \begin{array}{r} 0.8 \\ 9 \\ 2.4 \end{array} $	35.5 34.6 32.6	34. 1 33. 9 33. 8	1.5 .7 -1.2	
1976 1977 1978	61, 5 65, 3 64, 1	63. 4 65. 8 64. 9	-1.9 5 8	27. 1 29. 9 30. 0	28. 0 29. 0 28. 5	9 .9 1.5	34. 4 35. 4 34. 1	35.4 36.8 36.4	-1.0 -1.4 -2.3	

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 \$½ billion, compared with over \$3½ 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

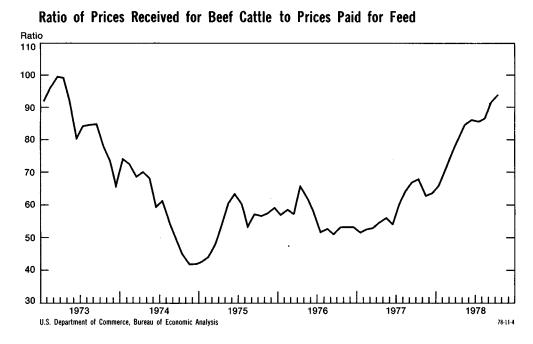
In addition to supporting prices and income directly by the CCC loan and target price programs, there also are programs to prevent oversupply and the resultant low prices. The 1977 Act, as did the 1973 Act, enables the Secretary of Agriculture to tie eligibility for both the CCC loan and target price 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

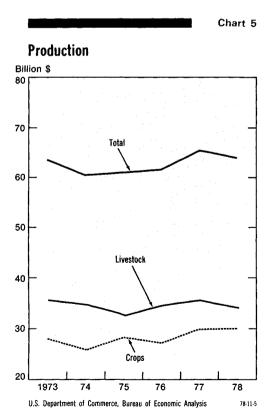
Set-aside programs are designed to lower production and to maintain higher farm prices. If the cutback in acreage is accompanied by poor yields, however, the supply of U.S. farm products would

Chart 4



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 9month 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 SURVEY. 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 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 sector that 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

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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 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

monthly estimates based on quantities

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—which is the sum

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

[Billions of dollars]

	197 3	1974	1975	1976	1977	1978 P
1. Farm output	96, 3	97,8	99,5	101.0	106.7	119.0
2. Cash receipts from farm marketings and net Commodity Credit Corporation loans. 3. Crops. 4. Livestock 5. Gross rental value of farm housing. 6. Farm products consumed on farms. 7. Other farm income. 8. Change in farm inventories. 9. Crops. 10. Livestock	87.2 41.3 45.9 3.9 1.1 .8 3.2 1.4 1.8	$\begin{array}{r} 92.7\\ 51.3\\ 41.4\\ 4.7\\ 1.3\\ 1.0\\ -1.8\\ -2.3\\ .5\end{array}$	88.145.043.15.41.31.23.54.5-1.0	$\begin{array}{r} 94.2\\ 48.0\\ 46.2\\ 6.2\\ 1.3\\ 1.4\\ -2.0\\ -1.4\\7\end{array}$	95. 9 48. 4 47. 6 7. 3 1. 3 1. 5 . 6 1. 8 -1. 2	108.8 51.0 57.8 11.2 -1.0
11. Less: Intermediate goods and services purchased 12. Intermediate goods and services purchased, other than rent 13. Rent paid to nonoperator landlords	45.5	49. 0	49.6	53.5	55.7	61. 5
	38.6	42. 1	43.0	47.3	49.6	55. 0
	7.0	6. 9	6.5	6.2	6.0	6. 5
14. Plus: Other items. 15. Equals: Gross farm product. 16. Less: Capital consumption allowances with capital consumption adjustment.	7	9	7	5	5	5
	50,1	48.0	49.2	46.9	50.5	57.0
	8.4	9.9	11.9	13.2	14.4	15.7
17. Indirect business tax and nontax liability 18. Plus: Subsidies to operators	2.1	2.3	2.5	2.7	2.9	2.9
	2.3	.5	.7	.6	1.6	2.5
	41.8	36.2	35.6	31.6	34.8	40.9
20. Less: Compensation of employees. 21. Wages and salaries. 22. Supplements to wages and salaries. 23. Net interest.	5.3	6.2	6.6	7.4	7.8	8.5
	4.9	5.7	6.0	6.6	6.9	7.5
	.4	.5	.6	.8	.9	1.0
	3.6	4.4	5.0	6.1	7.0	7.7
 Equals: Net farm income 1	32, 9	25. 7	24.0	18, 2	19, 9	24.7
	. 9	.3	.5	-, 2	3	1
	3 2, 0	25.4	23.5	18, 4	20, 2	24.8

P = Preliminary.
1. Equals U.S. Department of Agriculture measure of total net farm income less salaries paid to corporate officers.

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 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 purchased.—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]

	1973	1974	1975	1976	1977	1978 P
1. Farm output	68, 5	65, 4	65, 9	66.4	70.1	68.8
 Cash receipts from farm marketings and net Commodity Credit Corporation loans. Crops	34.0 3.3 .9 .8 2.2	$\begin{array}{c} 60.\ 6\\ 26.\ 7\\ 33.\ 9\\ 1.\ 0\\\ 3\\\ 3\\\ 9\\ .\ 7\end{array}$	59.7 25.9 33.8 3.2 1.0 .9 1.2 2.4 -1.2	$\begin{array}{c} 63.4\\ 28.0\\ 35.4\\ 3.0\\ 1.0\\ -1.9\\9\\ -1.0\end{array}$	65. 8 29. 0 36. 8 3. 0 1. 0 5 . 9 1. 4	64. 9 28. 5 36. 4 4. 7 8
 Less: Intermediate goods and services purchased	35. 8 31. 0 4. 8	32, 6 28, 8 3, 8	31. 7 27. 8 3. 9	33. 8 30. 1 3. 7	35. 3 31. 6 3. 7	36. 3 32. 6 3. 7
14. Plus: Other items	4	6	5	4	 .4	3
15. Equals: Gross farm product	32, 3	32. 2	33.7	32, 2	34, 4	32.2
 Less: Capital consumption allowances with capital consumption adjustment	8. 1 2. 1 3. 7 25. 8	8.5 2.0 3.6 25.3	8. 8 2. 1 3. 5 26. 2	9. 2 2. 0 3. 8 24. 8	9. 2 2. 2 3. 9 26. 9	9.3 2.3 3.8 24.4

p = Preliminary.

^{1.} Farm Income Statistics, Statistical Bulletin No. 576, July 1977, p. v.

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 \mathbf{to} operators.

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

^{2.} For a description see "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74," SURVEY OF CURRENT BUSINESS, January 1976: Part 1, p. 6.

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 livestock (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 purchased.--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 liability.—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 allowances 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.

				<u> </u>					Table	A.—Se	lected N	ational	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
1 2 3	Gross domestic business product—nonfarm less housing: Current dollars, billions (1.7)	75. 8 230, 3 32, 9	67. 0 205. 6 32. 6	53. 3 177. 6 30. 0	39.4 145.1 27.2	37.6 138.8 27.1	46. 5 155. 2 30. 0	51. 6 174. 5 29. 6	59. 4 200. 1 29. 7	66. 6 216. 1 30. 8	60. 8 197. 5 30. 8	66, 0 216, 0 30, 6	74.7 238.7 31.3
4 5 6	housing: Current dollars, billions (1.11) 1972 dollars, billions (1.12) Implicit price deflator, 1972=100 (7.7)	68. 8 207. 0 33. 2	60, 3 182, 2 33, 1	46. 9 153. 9 30. 5	33. 7 121. 5 27. 7	32. 1 115. 8 27. 7	40. 9 132. 6 30. 9	46, 1 152, 5 30, 2	54. 0 178. 4 30. 2	60, 6 194, 4 31, 2	54.7 175.7 31.1	60. 0 194. 3 30. 9	68.5 216.8 31.6
7 8 9	Domestic business income—nonfarm less hous- ing: Current dollars, billions (1.11)	63, 5 186, 3 34, 1	54. 9 162. 9 33. 7	41. 8 135. 9 30. 7	28.4 106.0 26.8	26. 2 99. 9 26. 2	34. 3 114. 1 30. 0	3 9. 2 131. 9 29. 7	46.5 154.9 30.0	52.7 169.5 31.1	46. 9 152. 0 30. 9	52. 0 168. 9 30. 8	59. 9 189. 5 31. 6
10 11	Fixed-weighted price index, 1972=100 (7.2): Final sales Gross domestic business product—nonfarm												
12 13 14 15 16	Percent change from preceding period (8.9): Final sales: Current dollars, percent		10.5 7.8 2.9	-15.2 -6.8 -9.0	-21.3 -12.1 -10.5	-5.6 -3.1 -2.5	15. 1 6. 8 7. 8	8.2 6.3 1.8	14. 1 13. 2 . 8	8, 2 ·3, 9 4, 2	-2.6 -1.3 -1.4	5.2 6.1 8	8.2 6.2 1.9
17 18 19 20 21	Gross domestic business product—nonfarm: Current dollars, percent. 1972 dollars, percent. Implicit price deflator, percent. Chain price index, percent. Fixed-weighted price index, percent.		-10.7 -10.2 6	-18.8 -12.8 -6.9	-24.1 -17.0 -8.5	-6.0 -4.2 -1.9	19.4 11.0 7.5	9.8 11.4 -1.5	13.8 13.5 .2	11.6 7.6 3.7	-7.4 -7.8 .5	7.9 8.9 9	12.3 10.0 2.1
22 23	Disposable personal income: Current dollars, percent 1972 dollars, percent		-10.4 -8.4	$-13.8 \\ -4.2$	-23.5 -13.6	-6.5 -2.6	14.6 5.9	12. 1 9. 4	13. 4 12. 3	7.0 3.2	-8.1 -6.6	7.4 8.1	7.6 6.2

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

	Table A.—Selec											Conti						
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
1 2 3	Gross domestic business product—nonfarm less housing: Current dollars, billions (1.7) 1972 dollars, billions (1.8) Implicit price deflator, 1972=100 (7.5)	339.0 485.8 69.8	374.6 524.4 71.4	386. 1 532. 4 72. 5	393. 7 539. 9 72. 9	423. 0 575. 1 73. 5	446. 3 600. 9 74. 3	480. 4 636. 5 75. 5	521.4 682.3 76.4	569.0 723.1 78.7	598.5 736.0 81.3	655. 9 775. 8 84. 6	706. 5 798. 9 88. 4	732. 2 789. 7 92. 7	786.0 810.2 97.0	866.5 866.6 100.0	957. 9 919. 8 104. 1	1031 895 115
4 5 6	Net domestic business product—nonfarm less housing: Current dollars, billions (1.11)	307. 5 443. 4 69. 4	342.0 480.9 71.1	352. 5 487. 5 72. 3	359. 0 493. 8 72. 7	387.4 527.6 73.4	409.6 551.7 74.2	442.0 585.4 75.5	480. 8 628. 9 76. 4	524. 9 666. 4 78. 8	550. 0 675. 9 81. 4	602. 8 712. 1 84. 6	647. 1 731. 5 88. 5	665. 8 718. 3 92. 7	713. 3 735. 4 97. 0	789. 0 789. 0 100. 0	872. 1 837. 7 104. 1	93 80 11
7 8 9	Domestic business income—nonfarm less hous- ing: Current dollars, billions (1.11) 1972 dollars, billions (1.12) Implicit price deflator, 1972=100 (7.7)	274.5 389.4 70.5	305.7 424.3 72.0	313, 5 429, 7 72, 9	318. 7 435. 1 73. 3	344. 0 466. 0 73. 8	363. 2 487. 7 74. 5	392. 3 518. 6 75. 6	427. 8 558. 7 76. 6	470. 0 592. 5 79. 3	491. 0 600. 2 81. 8	536. 1 632. 8 84. 7	574. 5 649. 5 88. 5	588.6 634.8 92.7	628.5 648.9 96.8	697.5 697.5 100.0	774. 3 740. 6 104. 5	82 71 11
10 11	Fixed-weighted price index, 1972=100 (7.2): Final sales Gross domestic business product—nonfarm	68.0 71.8	69. 1 72. 9	70. 2 73. 9	71.0 74.6	72.0 75.3	72.8 75.9	73. 7 76. 6	75.0 77.6	77.2 79.4	79, 5 81, 8	83.0 85.0	87.1 88.9	91.6 93.0	96.1 97.2	100.0 100.0	105.9 104.0	11
	Percent change from preceding period (8.9):																	
12 13 14 15 16	Final sales: Current dollars, percent 1972 dollars, percent Implicit price deflator, percent Chain price index, percent Fixed-weighted price index, percent	.3 1.7	6.9 4.8 2.0 1.6 1.6	4.4 2.6 1.7 1.7 1.7	3.8 2.7 1.0 1.2 1.2	$\begin{array}{c} 6.9 \\ 5.1 \\ 1.7 \\ 1.5 \\ 1.4 \end{array}$	5.6 4.0 1.5 1.3 1.1	7.0 5.4 1.6 1.4 1.2	7.75.52.11.91.8	8.9 5.4 3.3 3.1 2.9	6, 4 3, 3 3, 1 3, 1 3, 0	9.5 4.8 4.5 4.4 4.3	7.6 2.4 5.1 5.0 5.0	5.7 .3 5.4 5.3 5.2	8.0 2.8 5.1 5.0 4.9	9.9 5.5 4.1 4.1 4.0	10. 9 4. 9 5. 8 5. 9 5. 9 5. 9	-
17 18 19 20 21	Gross domestic business product—nonfarm: Current dollars, percent	4 -1.9 1.5	10.3 7.8 2.3 1.6 1.5	3.5 1.9 1.5 1.5 1.4	2.5 1.8 .7 1.0 .9	7.5 6.5 .9 1.1 .9	5.6 4.6 1.0 1.1 .9	7.5 5.9 1.5 1.1 .9	8.4 7.1 1.2 1.4 1.3	8.9 5.9 2.8 2.5 2.3	5.4 2.1 3.2 3.0 3.0	9.3 5.3 3.8 3.9 3.9	7.8 3.2 4.5 4.6 4.6	4.1 7 4.8 4.7 4.6	7.5 2.7 4.6 4.5 4.5	10. 1 6. 8 3. 1 2. 9 2. 9	10.4 6.0 4.1 4.0 4.0	
22 23	Disposable personal income: Current dollars, percent 1972 dollars, percent	3.3 1.1	6.0 4.0	3.9 2.1	3.9 2.7	5.8 4.2	4.9 3.4	8.5 7.1	8.0 6.1	8.1 5.1	6.7 4.1	8.0 3.8	7.2 2.5	8.8 4.1	8.3 3.7	7.9 4.2	12.5 6.7	-

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and Product Account Estimates

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
95. 5 283. 2 33. 7	119.3 318.9 37.4	140. 4 345. 7 40. 6	146. 8 353. 7 41. 5	143. 1 347. 0 41. 2	154. 5 342. 6 45. 1	177. 5 350. 4 50. 7	201. 0 365. 8 55. 0	198. 4 358. 9 55. 3	220, 8 393, 0 56, 2	250. 8 419. 0 59. 9	263. 7 431. 3 61. 1	280. 1 449. 2 62. 3	277. 9 439. 9 63. 2	307. 7 477. 1 64. 5	327. 4 491. 9 66. 6	343. 0 498. 8 68. 8	1 2 3
88.5 260.8 33.9	111. 8 296. 7 37. 7	132. 8 324. 0 41. 0	139. 2 332. 4 41. 9	135. 1 325. 4 41. 5	145. 1 319. 9 45. 4	165. 9 325. 7 50. 9	187. 3 339. 4 55. 2	183.6 331.1 55.5	204. 7 363. 7 56. 3	232. 2 388. 2 59. 8	243. 6 398. 8 61. 1	258. 4 414. 8 62. 3	255. 1 404. 0 63. 1	283. 3 439. 5 64. 5	299. 9 452. 4 66. 3	313. 0 457. 7 68. 4	4 5 6
78.5 230.1 34.1	101. 3 264. 8 38. 3	121. 5 291. 1 41. 7	127. 0 298. 5 42. 5	121. 7 290. 2 41. 9	130. 3 281. 6 46. 3	149. 1 286. 1 52. 1	169. 1 299. 0 56. 6	164.5 289.9 56.7	183. 9 320. 0 57. 5	209. 5 343. 3 61. 0	218. 6 352. 8 62. 0	231. 5 367. 0 63. 1	228. 8 355. 8 64. 3	255, 1 388, 5 65, 6	269, 8 399, 8 67, 5	280. 4 404. 0 69. 4	7 8 9
																	10 11
23. 1 14. 7 7. 4	30.0 17.8 10.4	23.0 16.6 5.5	9.8 7.6 2.0	.9 -1.3 2.2	-4.8 -17.5 15.5	14.8 .8 13.8	9.1 2.9 6.0	2.6 2.7 0	7.0 5.6 1.3	14.5 7.6 6.4	7.6 5.6 1.9	6.3 4.4 1.8	.6 7 1.3	6.9 5.1 1.8	5.8 2.5 3.2	6.1 2.5 3.6	12 13 14 15 16
26.0 17.8 6.9	23.9 12.4 10.2	16.9 8.3 8.0	4.6 2.4 2.1	-2.2 -1.7 5	7.6 -1.1 8.8	14.4 2.4 11.8	13.2 4.4 8.4	5 -1.3 .8	11.3 9.4 1.7	13.5 6.7 6.4	5.6 3.3 2.2	6.6 4.3 2.2	0 1.5 1.5	10.5 8.3 2.0	6.5 3.3 3.1	5.1 1.8 3.2	10 17 18 19 - 20 - 21
22. 3 13. 8	26. 5 14. 1	14. 1 4. 7	9.5 3.5	2.4 -1.5	 6.5 -1.8	6. 1 -4. 1	11. 3 5. 2	2 .2	9.8 7.7	9. 4 2. 7	5. 2 2. 8	6. 0 4. 0	2.0 1.2	6. 9 5. 9	6, 5 4, 5	5.4 -2.0	(

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

Line	The figure in parentheses is the number of the		19	147			19	48			19	49			19	50	
	appropriate NIPA table	1	п	m	IV	I	п	III	IV	I	II	III	IV	I	II	III	IV
	Percent change from preceding period (8.9):																
1 2 3	Final sales: Current dollars, percent 1972 dollars, percent Implicit price deflator, percent		$10.\ 4\\ 3.\ 9\\ 6.\ 2$	10.8 2.1 8.5	10.8 .1 10.7	7.0 1.9 5.0	9.5 6.2 3.0	9.9 3.0 6.7	5.1 5.6 5	-1.5 .5 -2.1	2.8 3.9 -1.1	-2.4 1 -2.3	2.2 .8 1.4	4.9 8.4 3.2	$11.1 \\ 8.4 \\ 2.5$	28.4 13.8 12.9	1.7 -1.4 3.1
4 5 6	Gross domestic business product—nonfarm: Current dollars, percent		11.8 4.6 6.8	7.7 -1.1 8.9	18.2 5.9 11.6	18.8 7.2 10.8	10.3 6.1 4.0	9.8 .1 9.7	5.8 3.5 2.2	$-7.1 \\ -5.9 \\ -1.3$	-7.1 -4.0 -3.3	2.9 2.6 .3	-6.2 -5.5 8	16.7 18.3 -1.3	22.4 18.5 3.3	$30.2 \\ 18.3 \\ 10.0$	14.3 6.7 7.2
7 8	Disposable personal income: Current dollars, percent	1.8	-4.8 -8.5	18.8 9.2	5.5 5.1	13. 1 9, 0	17.8 12.6	14.9 8.4	2 1.7	-10.2 -7.4	-1.4 0	6 .1	3, 3 1, 6	30, 2 30, 5	$-1.3 \\ -2.5$	15.6 3.4	11.3 6.9

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Line	The figure in parentheses is the number of		19	51			19	52			19	53	
	the appropriate NIPA table	I	11	ш	IV	I	II	III	IV	I	II	III	IV
	Percent change from preceding period (8.9):		[
1 2 3	Final sales: Current dollars, percent	28. 1 12. 9 13. 4	4.0 3.2 .8	15.6 12.7 2.6	12. 1 6. 2 5. 6	3.1 3.7 6	9.5 7.6 1.7	$-1.1 \\ -1.3 \\ .3$	13.6 8.6 4.5	10.7 8.8 1.8	2.9 1.9 1.0	$ \begin{array}{r} 1.6 \\ 4 \\ 2.0 \end{array} $)
4 5 6	Gross domestic business product—nonfarm: Current dollars, percent	15.8 3.3 12.1	5.4 3.1 2.2	5.9 4.9 1.0	7.4 3.4 3.8	4.4 2.9 1.5	$1.1 \\ .5 \\ .6$	4.3 1.8 2.5	22.4 14.1 7.2	7.3 6.3 .9	4.8 3.5 1.3	0 2.1 2.1	-9.0 -6.2 -2.2
7 8	Disposable personal income: Current dollars, percent	11.9 -2.9	9.4 8.8	3.1 1.8	5.8 .1	$\frac{1.1}{4}$	5.0 4.4	11.3 8.8	8.7 4.1	5.8 4.4	6.9 5.8	.7 -1.4	:

Table B.—Selected National Income and Product Account

Line			19				19)59	<u></u>		19	60			19	61	
		I	11	ш	IV	I	п	ш	IV	I	п	ш	IV	I	II	111	IV
1 2 3	Gross domestic business product—nonfarm less housing: Current dollars, billions (1.7)					366. 1 516. 8 70. 8	379. 7 532. 2 71. 4	375. 0 523. 6 71. 6	377.5 525.0 71.9	390, 2 539, 5 72, 3	387.6 534.9 72.5	385.7 530.7 72.7	381. 0 524. 5 72. 6	380. 7 524. 5 72. 6	390. 0 534. 7 72. 9	396. 7 542. 4 73. 1	407. 2 558. 2 73. 0
4 5	Fixed-weighted price index, 1972=100 (7.2): Final sales Gross domestic business product—nonfarm Percent change from preceding period (8.9):	67.7 71.6	67.9 71.6	68. 1 71. 9	68. 2 72. 1	68.6 71.4	68.9 72.7	69. 2 73. 1	69.5 73.4	69.7 73.4	70. 1 73. 8	70.4 74.2	70. 7 74. 3	70. 8 74. 4	70. 9 74. 6	71, 2 74, 7	71. 2 74. 6
6 7 8 9 10	Final sales: Current dollars, percent 1972 dollars, percent Implicit price deflator, percent Chain price index, percent Fixed-weighted price index, percent	-3.4 -5.5 2.2	3.5 2.5 .9 1.4 .9	7.4 5.8 1.5 1.3 1.4	8.3 7.7 .6 .2 .4	8.8 5.2 3.4 2.2 2.2	6.5 4.4 2.1 1.8 1.8	5.9 3.2 2.6 2.0 2.1	.4 5 .9 1.9 1.8	7.2 5.2 2.0 .7 .8	5.5 3.8 1.6 2.3 2.2	1.4 7 2.1 2.1 2.1	2.9 1.7 1.2 1.8 1.6	2.1 2.5 4 .6 .6	5.2 3.7 1.4 .7 .8	4.3 2.7 1.5 1.4 1.2	10.9 10.0 .8 .5 .4
11 12 13 14 15	Gross domestic business product—nonfarm: Current dollars, percent	-9.9 -10.7 1.0	.5 9 1.4 .8 .4	12.19.42.51.11.3	16.3 13.9 2.1 1.0 1.2	13.9 10.6 3.0 1.9 1.7	$15.1 \\ 11.9 \\ 2.8 \\ 1.8 \\ 1.7$	$-3.8 \\ -5.2 \\ 1.5 \\ 1.8 \\ 1.9$	3.2 1.6 1.6 2.0 1.8	13.4 10.9 2.2 .3 .4	-1.9 -2.7 .8 2.0 2.1	-1.1-2.31.21.71.8	-3.6 -3.6 0 .8 .7	.4 .4 0 .9 .8	9.9 7.8 2.0 .8 .8	7.1 5.9 1.2 1.1 .8	$ \begin{array}{c} 10.8 \\ 11.8 \\9 \\5 \\5 \\5 \end{array} $
16 17	Disposable personal income: Current dollars, percent		2.8 2.5	10. 0 9. 0	6.5 5.7	5.5 2.6	8.8 6.4	-2.6	4.9 3.3	5.5 4.1	4.7 2.4	$\frac{1.3}{2}$.5 -1.6	3, 6 3, 6	6.2 5.8	6.2 4.3	8.1 7.5

Line			19	67			19	68			19	69			19	70	
		I	п	ш	IV	I	п	III	IV	I	II	111	IV	I	п	ш.	ıv
1 2 3	Gross domestic business product—nonfarm less housing: Current dollars, billions (1.7)	586. 0 726. 3 80. 7	590. 8 732. 0 80. 7	602. 1 738. 7 81. 5	615. 2 747. 1 82. 3	632. 3 759. 0 83. 3	650. 2 771. 9 84. 2	664. 4 783. 9 84. 8	677. 0 788. 4 85. 9	689.9 794.6 86.8	704. 1 801. 3 87. 9	714. 2 801. 8 89. 1	717. 8 798. 1 89. 9	719. 8 790. 6 91. 0	728. 3 788. 7 92. 3	740. 1 795. 8 93. 0	740. 7 783. 6 94. 5
4 5	Fixed-weighted price index, 1972=100 (7.2): Final sales Gross domestic business product—nonfarm	78.5 81.0	79. 0 81. 3	79. 8 82. 1	80.6 82.9	81.6 83.6	82. 5 84, 6	83. 4 85. 4	84.4 86.3	85.3 87.3	86.4 88.3	87.8 89.5	88. 8 90. 4	90. 1 91. 4	91. 2 92. 6	91. 9 93. 3	93.3 94.8
6 7 8 9 10	Percent change from preceding period (8.9): Final sales: Current dollars, percent	6.0 3.1 2.8 2.0 2.0	7.8 7.1 .6 2.5 2.5	6.9 1.8 5.0 3.8 3.8	7.3 2.5 4.7 4.6 4.4	13.0 7.1 5.5 4.7 4.7	9.6 5.0 4.4 4.6 4.6	10. 1 5. 9 4. 0 4. 4 4. 3	7.3 1.7 5.5 4.9 4.9	7.8 3.0 4.6 4.5 4.6	6.3 .9 5.4 5.3 5.4	7.4 1.0 6.4 6.5 6.3	5.3 .2 5.0 4.9 4.8	6.3 0 6.3 6.2 5.8	4.5 5 5.0 5.1 5.0	6.1 2.4 3.6 3.6 3.5	2.8 2.8 5.8 5.8 5.9
11 12 13 14 15	Gross domestic business product—nonfarm: Current dollars, percent	$2.3 \\ -1.3 \\ 3.7 \\ 2.6 \\ 2.5$	3.7 3.3 .4 1.5 1.7	7.9 3.9 3.8 3.8 3.8 3.7	8.8 4.6 4.0 4.0 4.0	11.0 6.2 4.5 3.8 3.8	$11.3 \\ 6.6 \\ 4.4 \\ 4.5 \\ 4.6$	8.9 6.1 2.6 3.7 3.8	7.9 2.6 5.1 4.4 4.4	7.9 3.3 4.4 4.6 4.7	8.5 3.5 4.8 4.8 4.8 4.8	6.2 .7 5.5 5.6 5.6	2.8 1.2 4.0 3.9 3.8	$ \begin{array}{r} 2.1 \\ -2.6 \\ 4.9 \\ 4.6 \\ 4.4 \end{array} $	4.8 8 5.6 5.7 5.5	6.6 3.5 3.0 3.1 3.0	$\begin{array}{c} .1 \\ -6.1 \\ 6.6 \\ 6.7 \\ 6.8 \end{array}$
16 17	Disposable personal income: Current dollars, percent	6.7 5.6	6.0 3.6	6.7 3.1	6.8 3.1	10.7 5.2	10.2 6.2	4.2 .2	6.6 2.1	4.6 .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

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Estimates: Seasonally Adjusted at Annual Rates-Continued

	19)54			19	155			19	156			19	57		Line
1	п	ш	IV	I	п	ш	IV	I	11	III	IV	I	II	III	IV	-
-2.7	0	4.3	6.0	10. 1	6.9	9.1	5.3	2.8	7.3	5.1	8.1	10. 0	1.7	5.9	0	1
-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	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
-4.9	9	5.2	9. 6	12.6	9.7	5.4	4.8	.4	4.4	-1.3	5.9	3.1	.3	1.0	-5.4	5
5.0	2.3	-1.2	3. 2	2.2	1.2	4.0	3.1	2.8	1.8	5.0	3.7	4.9	1.0	3.1	.6	6
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	-1.2	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		8

		19	62			19	63			19	64			19	65			19	66		Line
]	r	п	ш	IV	I	II	ш	IV	I	II	ш	IV	I	II	ш	IV	I	п	III	IV	
4	15. 5	420, 9	425. 5	430, 0	435. 2	442. 5	450, 2	457.5	467, 6	476, 1	486, 2	491, 5	506.6	515, 2	524, 6	539, 2	553. 3	565.6	573. 8	583. 3	1
	66. 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	720.3	727. 1	729. 9	2
	73. 4	73, 5	73. 5	7 3, 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	3
	71.6 75.0	72, 1 7 5, 2	72. 0 75. 4	72.3 75.5	72.5 75.7	72.6 75.8	72.8 76.0	73. 1 76. 2	73, 3 76, 3	73, 5 76, 5	73. 8 76. 8	74.0 77.0	74.4 77.3	74.8 77.4	75.2 77.9	75.5 77.9	76. 1 78. 4	76. 9 79. 2	77.5 79.7	78, 2 80, 5	45
	6.9	7.8	4.7	4.9	4.4	5.9	7.5	8.0	8.8	5.4	6.6	2.4	9.3	9.8	9.2	12.8	9.7	5.7	7.8	4,4	6
	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	.9	2.5	1.9	.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	.1	1.8	1.4	.7	1.1	2.2	1.2	1.0	1.8	1.5	1.9	2.3	2.4	1.9	3.7	4.1	3.8	3.3	9
	2.3	2.4	2	1.6	1.3	.6	1.0	1.9	1.0	.9	1.8	1.3	1.9	2.2	2.0	1.5	3.5	4.0	3.5	3.3	10
	8.2	5.6	4.9	4.8	4.9	6.6	7.1	6.7	8.8	7.4	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	1.4	1.2	1.0	1.2	.5	1.1	1.7	.5	.9	1.8	1.0	1.6	.8	2.5	.4	2. 6	4,4	2. 8	4.0	14
	1.8	1.2	1.0	.8	1.0	.3	.9	1.5	.3	.7	1.8	.9	1.6	.9	2.2	.3	2. 4	4,2	2. 5	4.0	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

]	19	71			19	72			19	73			197	74		
I	п	III	IV	I	п	III	IV	I	II	111	IV	I	п	III	IV	Line
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	1
799. 7	805. 1	813. 8	822. 2	842. 5	858. 1	873. 4	892. 2	916. 9	918, 6	921. 8	922.0	911. 9	903. 5	893. 7	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	3
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	118.3	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	106.8	109.5	113.7	117.3	120. 8	5
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	6
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	-7.0	7
6.0	5.7	3.4	3.6	5. 7	2.8	3.4	4. 8	5.9	6.9	7.4	9.4	9.5	10.1	12. 4	13.0	8
5.7	5.1	4.2	3.3	5. 6	2.6	3.7	4. 8	6.2	7.1	7.7	8.6	10.0	10.9	12. 6	12.8	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	$14.9 \\ 9.8 \\ 4.6 \\ 4.2 \\ 4.2 \\ 4.2$	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		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		2.0	1.4	4.1	3. 2	4.9	5.9	10. 1	8.3	15.2	12.3	13.0	13
4. 1	4, 4	4.3	1.8		1.6	1.4	3.9	3. 5	4.4	5.7	9. 2	10.2	15.8	13.7	12.4	14
4. 2	4, 5	4.2	1.7		1.7	1.3	3.8	3. δ	4.7	5.6	9. 5	10.5	16.4	13.3	12.2	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

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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 (†), 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 are 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 otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	197	5		19	76			197	17	1978			
	Annual total			ш	IV	I	II	III	IV	I	II	III	IV	I	II	111
				Seasonally adjusted quarterly totals at annual rates												
	GENE	RAL B	USIN	IESS	INDI	САТО	RS—	Quart	erly S	eries						
NATIONAL INCOME AND PRODUCT								1		i					_	
Gross national product, total†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	1, 806. 8	1, 867. 0	1, 916. 8	1, 958. 1	1, 992. 0	2,087.5	2, 141
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
Durable goods, total Qdo Motor vehicles and partsdo Furniture and household equipmentdo	$132. \ 6 \\ 53. \ 4 \\ 58. \ 0$	$156.6 \\ 69.7 \\ 63.9$	178.4 81.5 71.3	$136. \ 3 \\ 55. \ 9 \\ 58. \ 7$	$\begin{array}{c} 143.5 \\ 60.6 \\ 60.8 \end{array}$	152.2 67.7 61.9	154.7 69.1 63.0	$ \begin{array}{r} 156.7 \\ 69.5 \\ 64.2 \end{array} $	$\begin{array}{c} 162.8 \\ 72.6 \\ 66.5 \end{array}$	173.2 81.3 68.0	175.6 81.2 69.9	177.4 79.5 72.0	187. 2 84. 0 75. 3	183, 5 84, 1 72, 1	197. 8 92. 5 76. 5	199 89 79
Nondurable goods, total 9do Clothing and shoesdo Fooddo Gasoline and oildo	408. 9 70. 1 209. 6 39. 5	442. 6 75. 7 225. 8 42. 8	479.0 81.5 245.2 46.5	$\begin{array}{c c} 415. \ 0 \\ 71. \ 5 \\ 212. \ 4 \\ 40. \ 0 \end{array}$	$\begin{array}{r} 421.\ 4\\72.\ 2\\216.\ 6\\40.\ 5\end{array}$	$\begin{array}{c} 430.\ 3\\ 73.\ 8\\ 219.\ 4\\ 41.\ 4\end{array}$	437. 4 74. 2 223. 9 41. 9	444.5 76.1 227.4 43.0	458.3 78.5 232.3 45.1	465.9 78.5 237.5 46.1	473.6 79.3 244.5 46.2	479.7 81.4 246.4 46.0	496.9 86.7 252.6 47.5	501. 4 82. 9 257. 7 48. 3	519.3 87.5 267.8 49.1	532 90 272 51
Services, total Q	$\begin{array}{r} 437.5 \\ 64.5 \\ 150.2 \\ 32.6 \end{array}$	491. 0 72. 8 166. 4 37. 9	549.2 81.6 184.6 44.2	$\begin{array}{c c} 442.7 \\ 65.8 \\ 151.5 \\ 32.7 \end{array}$	$\begin{array}{r} 456.7\\ 66.7\\ 156.3\\ 34.0 \end{array}$	$\begin{array}{r} 471.3\\ 69.3\\ 160.2\\ 36.0 \end{array}$	483.0 70.2 164.7 37.0	497.2 73.5 168.2 38.7	512.6 78.2 172.3 39.8	528.680.2177.340.8	539.478.0182.143.5	557.5 83.7 186.9 45.0	571.1 84.6 192.0 47.3	$591.8 \\89.6 \\198.1 \\49.7$	$\begin{array}{c} 605.8\\89.9\\204.1\\52.1\end{array}$	626 93 209 53
Gross private domestic investment, totaldo	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
Fixed investment	$201.\ 6\\150.\ 2\\53.\ 8\\96.\ 4$	$232.8 \\ 164.6 \\ 57.3 \\ 107.3$	$282. 3 \\190. 4 \\63. 9 \\126. 5$	202. 3149. 754. 095. 7	$208.8 \\ 151.5 \\ 54.7 \\ 96.8$	220, 1 157, 7 56, 4 101, 3	228.1 162.2 57.6 104.6	$235. \ 3 \\ 168. \ 1 \\ 57. \ 3 \\ 110. \ 8$	247.6 170.5 57.9 112.6	$262. 2 \\180. 6 \\59. 3 \\121. 4$	278. 6187. 263. 4123. 8	$287.8 \\193.5 \\65.4 \\128.1$	300.5 200.3 67.4 132.8	306.0 205.6 68.5 137.1	$\begin{array}{r} 325. 3\\ 220. 1\\ 76. 6\\ 143. 5\end{array}$	33(22 8 14
Residentialdo Change in business inventoriesdo Nonfarmdo	51.5 -10.7 -14.3	$\begin{array}{c} 68.2 \\ 10.2 \\ 12.2 \end{array}$	91. 9 15, 6 15. 0	52.6 4.6 1.1	$57.3 \\ -4.9 \\ -9.0$	62.4 11.4 12.7	65.9 15.4 18.8	$67.3 \\ 14.5 \\ 15.2$	$77.1 \\6 \\ 2.2$	81.6 10.3 11.1	91.4 17.0 16.5	94. 3 21. 9 22. 0	100. 2 13. 1 10. 4	$\begin{array}{c} 100.3 \\ 16.7 \\ 16.9 \end{array}$	105.3 20.1 22.1	$ \begin{array}{c} 10 \\ 1 \\ 1 \end{array} $
Net exports of goods and servicesdo Exportsdo Importsdo	$\begin{array}{c} 20.4 \\ 147.3 \\ 126.9 \end{array}$	7.4 163.2 155.7	-11.1 175.5 186.6	20.9 147.0 126.1	20.9 152.2 131.2	10.4 154.4 144.1	9.7 160.7 150.9	6.9 168.2 161.3	2.8 169.4 166.6	-8.5 170.9 179.4	$ \begin{array}{c} -5.9 \\ 178.1 \\ 184.0 \end{array} $	-7.0 180.8 187.8	$\begin{array}{c} -23.2 \\ 172.1 \\ 195.2 \end{array}$	$\begin{array}{c} -24.1 \\ 181.7 \\ 205.8 \end{array}$	-5.5 205.4 210.9	21 22
Govt. purchases of goods and services, total.do Federaldo National defensedo. State and localdo	338.4 123.1 83.7 215.4	359.5 129.9 86.8 229.6	394.0 145.1 94.3 248.9	342. 2 123. 6 84. 2 218. 7	351.5 127.9 86.2 223.6	$\begin{array}{r} 354.0 \\ 127.1 \\ 85.9 \\ 226.9 \end{array}$	357.2 127.8 85.6 229.4	$360.4 \\ 129.9 \\ 86.5 \\ 230.5$	366.3 134.6 89.1 231.7	375.0 138.3 91.9 236.7	$\begin{array}{c} 388.8 \\ 142.9 \\ 93.7 \\ 245.9 \end{array}$	399.5 146.8 94.4 252.7	412.5 152.2 97.1 260.3	$\begin{array}{c} 416.7\\ 151.5\\ 97.9\\ 265.2 \end{array}$	424.7 147.2 98.6 277.6	$ \begin{array}{r} 43 \\ 15 \\ 9 \\ 28 \end{array} $
By major type of product: † Final sales, total	1, 539. 6686. 6259. 0427. 5697. 6144. 7	1, 689, 9 760, 3 304, 6 455, 7 778, 0 161, 9	1, 871. 6 832. 6 341. 3 491. 3 862. 8 191. 8	1, 559, 4 711, 4 269, 9 441, 5 706, 1 146, 5	1, 602. 9 718. 6 273. 7 444. 9 726. 4 153. 0	1, 638. 3 741. 9 288. 6 453. 4 749. 7 158. 1	1, 670, 1 758, 0 301, 8 456, 2 766, 9 160, 5	$1,701.0 \\768.1 \\312.4 \\455.7 \\787.1 \\160.3$	1, 750, 4 772, 9 315, 6 457, 3 808, 1 168, 7	1, 796, 5 800, 2 332, 2 468, 0 832, 3 174, 3	1, 850, 0 825, 8 339, 1 486, 7 850, 0 191, 3	1, 894. 9 844. 7 346. 5 498. 2 875. 3 196. 8	1,945.0859.6347.4512.2893.6204.9	1, 975. 3 861. 8 351. 2 510. 6 926. 4 203. 8	2,067. 4 912. 2 375. 8 5 36. 4 952. 0 223. 4	92 38 54
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	$-10.7 \\ -8.9 \\ -1.8$	10. 2 5. 3 4. 9	15.6 8.4 7.2	$4.6 \\ -3.5 \\ 8.0$	$ \begin{array}{c c} -4.9 \\ -8.6 \\ 3.7 \end{array} $	11.4 .1 11.3	$15.4 \\ 6.5 \\ 8.9$	14.5 9.3 5.3	6 5.2 -5.8	$10.3 \\ 6.1 \\ 4.2$	17.0 9.1 7.9	21. 9 11. 9 10. 0	13. 1 6. 3 6. 8	$16.7 \\ 14.8 \\ 1.9$	20, 1 10, 8 9, 3	1
GNP in constant (1972) dollars †														1 .		
Gross national product, total	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		
Personal consumption expenditures, totaldo	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	
Durable goodsdo Nondurable goodsdo Servicesdo	$112.7 \\ 306.6 \\ 355.3$	$125.9 \\ 320.2 \\ 373.2$	$137.8 \\ 330.4 \\ 389.5$		$\begin{array}{c} 119.\ 7\\ 309.\ 5\\ 361.\ 9\end{array}$	$\begin{array}{c} 124.8\\ 314.6\\ 366.9 \end{array}$	$\begin{array}{c} 125, 2\\ 318, 2\\ 370, 6\end{array}$	320.5	327.7	134.9 327.1 384.6	$\begin{array}{c} 136.2\\ 327.2\\ 386.0\end{array}$	136.9 329.2 391.8	143. 0 338. 1 395. 6	$137.8 \\ 333.3 \\ 402.4$	145.8 336.3 404.2	34
Gross private domestic investment, totaldo	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	
Fixed investment	38.8	$ \begin{array}{r} 166.8 \\ 118.9 \\ 47.8 \\ 6.7 \end{array} $	187.4 129.8 57.7 8.9	39.5	154.1 111.8 42.3 -5.2	161.0 115.5 45.5 7.5	164. 6 117. 8 46. 8 10. 1	121.0 46.8	121.4 52.3	$ 180.3 \\ 126.8 \\ 53.5 \\ 5.8 $	$187.1 \\ 129.1 \\ 58.0 \\ 10.0$	130.8 58.8	132.5 60.3	$193. 4 \\ 133. 8 \\ 59. 5 \\ 12. 3$	200. 4 140. 5 59. 9 12. 7	14
Net exports of goods and servicesdo	1	15.4	9.5		22, 2	16.5				11.2	11.0	12.5	3.1	2, 9	11.3	1
Govt. purchases of goods and services, total.do Federaldo State and localdo	262.6	262, 8 96, 6 166, 2	269.2 101.6	263.8 96.7	265.7 97.3 168.4	264.3	263.2 95.9	262. 5 96. 8	97.5	98.7	267.9 101.3 166.6	102.9	103.6	101.2	97.1	10

r Revised. "Preliminary. tRevised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY and p. 24 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on

p. 36 of the July 1978 SURVEY. Q In

♀ Includes data for items not shown separately.

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nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1977	1975	1976 1977							1978				
the 1975 edition of BUSINESS STATISTICS	Aı	nnual tote	l	IV	I	II	III	IV	I	II	111	IV	I	п	ш	IV
GENER	AL B	USINI	ess i	NDIC	CATO	RS—0	Quart	erly S	Series	—Cor	ntinue	ed				
ATIONAL INCOME AND PRODUCT [†] -Con.																
Quarterly Data Seasonally Adjusted																
nplicit price deflators:† Gross national productIndex, 1972=100 Personal consumption expendituresdo Durable goodsdo Nondurable goodsdo Servicesdo O constructed demostic investment.	$127.15 \\ 126.4 \\ 117.7 \\ 133.4 \\ 123.2$	133, 76 133, 1 124, 4 138, 2 131, 6	141. 61 140. 7 129. 5 145. 0 141. 0	$130. 14 \\ 129. 1 \\ 119. 9 \\ 136. 2 \\ 126. 2$	131. 40 130. 7 122. 0 136. 8 128. 4	$132.92 \\ 132.1 \\ 123.6 \\ 137.4 \\ 130.3$	134. 39 133. 8 125. 0 138. 7 132. 5	136. 28 135. 6 126. 8 139. 9 134. 9	138. 27 137. 9 128. 4 142. 4 137. 4	140. 86 139. 9 128. 9 144. 7 139. 7	142. 63 141. 6 129. 5 145. 7 142. 3	144. 56 143. 2 130. 9 147. 0 144. 4	147. 10 146. 2 133. 1 150. 4 147. 1	150. 98 149. 3 135. 7 154. 4 149. 9	* 153. 59 151. 6 137. 8 * 156. 2 152. 7	
Gross private domestic investment: Fixed investmentdo Nonresidentialdo Residentialdo	132. 3 132. 2 132. 8	139.6 138.4 142.5	150.6 146.7 159.4	135, 5 135, 5 135, 6	$136.7 \\ 136.6 \\ 137.2$	138.5 137.7 140.7	140.3 138.9 143.8	142.6 140.5 147.6	145. 4 142. 5 152. 3	148. 9 145. 0 157. 6	151. 9 147. 9 160. 6	155. 9 151. 2 166. 1	158, 2 153, 6 168, 6	162. 2 156. 7 175. 7	r 167.1 r 160.6 r 182.5	
Govt. purchases of goods and servicesdo Federaldo State and localdo	$128.9 \\ 127.5 \\ 129.7$	136. 8 134. 4 138. 1	146.3 142.7 148.5	132. 3 131. 4 132. 8	134. 0 132. 1 135. 0	135.7 133.3 137.1	137. 3 134. 2 139. 1	140. 2 138. 0 141. 5	142.7 140.1 144.3	145. 1 141. 1 147. 6	147. 1 142. 7 149. 7	150. 3 146. 9 152. 3	153, 2 149, 6 155, 2	156. 2 151. 5 158. 8	158.9 r 153.4 162.1	
uarterly Data Seasonally Adjusted at Annual Rates																
Jational income, totaltbil. \$	1,215.0		1; 515. 3	· ·					1,447.5	1, 499. 3 1, 140. 5			1,603.1 1,241.0		1,731.0 r1,316.9	
Compensation of employees, totaldo Wages and salaries, totaldo Govt. and govt. enterprisesdo Otherdo Supplements to wages and salariesdo	931. 1805. 9175. 4630. 4125. 2	$1,036.8 \\890.1 \\187.6 \\702.5 \\146.7$	983. 6 200. 8 782. 9 169. 8	967. 8 836. 1 181. 3 654. 8 131. 7	1,001.7 861.7 183.7 678.0 140.0	1,026.0 881.5 186.1 695.4 144.6	1, 046. 1 897. 3 188. 1 709. 2 148. 8	1, 073. 3 919. 9 192. 6 727. 2 153. 4	946. 4 195. 2 751. 2 161. 5	973. 4 198. 1 775. 3 167. 1	1, 165, 8 993, 6 201, 7 791, 9 172, 2		1, 241, 0 1, 050, 8 211, 4 839, 3 190, 2	1,287.8 1,090.2 213.9 876.3 197.6	r1,310.9 r1,113.2 r 216.8 r 896.4 r 203.7	
Proprietors' income with inventory valuation and capital consumption adjustments, total	87.0 23.5	88.6 18.4 70.2	99.8 20.2	91.2 25.1 66.1	88.6 20.9	88.8 19.6 69.3	87.4 16.9 70.5	89.5 16.3 73.2	95.6 19.4 76.1	98. 9 20. 0 78. 9	97. 2 16. 5 80. 8	107. 3 25. 1 82. 3	105. 0 21. 9 83. 1	110. 1 24. 0 86. 1	r 114.5 r 25.0 r 89.5	
Nonfarmdo Rental income of persons with capital consump- tion adjustmentbil. \$	63. 5 22. 4	22.5	79.5 22.5	22.5	67.7 22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22, 8	22.2	r 24.3	1
Corp. profits with inventory valuation and capi- tal consumption adjustments, totalbil. \$	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.: Domestic, totaldo Financialdo	101.8 13.0	133.2 17.5	149.5 20.9	118.7 13.6	132.3 15.8	135.4 17.0	136.3 18.3	128.7 19.1	134. 8 19. 7	148.1 19.9	159.5 21.9	155.6 21.9	$139.2 \\ 22.7$	168.9 24.3	176.3 26.0	
Nonfinancial, total 9do Manufacturing, total 9do	88.9 48.3	115.6 65.6	128.6 74.7	105.1 59.3	116.4 67.0	118.4 67.5	118.0 65.9	109.7 61.9	115.1 66.4	128.1 77.4 37.2	137.6 74.7 34.2	133.7 80.2 39.1	$116. \ 69. \ 8 \\ 32. \ 8$	144.6 87.8 46.1	150.2	
Durable goodsdo Transportation, communication, and electric, gas, and sanitary servbil. \$	18.3 9.2	28.1 13.7	35. 1 16. 1	23. 2 12. 7	27.4 12.4	29.7 14.3	28.5 14.9	26.9 13.3	29.9 15.4	14.5	17.5	17.1	17.3	19.3 11.7	11.4	
Rest of the worlddo Profits before tax, totaldo	6.1 120.4	8.2 155.9	9.6 173.9	5.9 137.2	8.9 152.6	7.6 158.7	8.2 157.8	8.2 154.6	9.7 164.8	10. 4 175. 1	10.3 177.5	7.9 178.3	9.4 172.1	205.5	208.6	
Profits tax liabilitydo Profits after taxdo Dividendsdo Undistributed profitsdo	49.8 70.6 31.9 38.7	$\begin{array}{r} 64.3\\91.7\\37.9\\53.8\end{array}$	71. 8 102. 1 43. 7 58. 4	56, 9 80, 3 32, 6 47, 8	63. 6 89. 0 34. 5 54. 5	66. 3 92. 4 37. 2 55. 2	64, 7 93, 1 38, 4 54, 7	62. 4 92. 2 41. 4 50. 8	68.3 96.5 41.5 55.0	72. 3 102. 8 42. 7 60. 1	72.8 104.8 44.1 60.6	73. 9 104. 4 46. 3 58. 1	70.0 102.1 47.0 55.1	85.0 120.5 48.1 72.4	86.6 122.0 50.1 71.9	
Inventory valuation adjustmentdo Capital consumption adjustmentdo Net interestdo	$\begin{array}{c} -12.4 \\ -12.0 \\ 78.6 \end{array}$	-14.5 -14.4 84.3	$ \begin{array}{c c} -14.8 \\ -14.9 \\ 95.4 \end{array} $	-12.5 -14.4 80.0	$-11.4 \\ -14.4 \\ 80.1$	$ \begin{array}{c}15.7 \\ -14.4 \\ 82.0 \end{array} $	$\begin{array}{c c} -13.3 \\ -14.5 \\ 86.2 \end{array}$	$ \begin{array}{c} -17.6 \\ -14.5 \\ 88.9 \end{array} $	-20.3 -14.6 91.7	-16.6 -14.8 93.7	-7.7 -15.0 97.3	$ \begin{array}{c c} -14.8 \\ -15.3 \\ 99.0 \end{array} $	-23.5 -16.1 101.7	$\begin{array}{c c} -24.9 \\ -17.2 \\ 104.6 \end{array}$	-20.9 -19.3 r 107.1	
DISPOSITION OF PERSONAL INCOME								1							-1 720 6	
ersonal income, totalbil. \$ ess: Personal tax and nontax paymentsdo quals: Disposable personal incomedo ess: Personal outlays⊕do quals: Personal saving§do	$1,255.5 \\ 168.8 \\ 1,086.7 \\ 1,003.0 \\ 83.6$	196.5 1.184.4	$1, 529. 0 \\ 226. 0 \\ 1, 303. 0 \\ 1, 236. 1 \\ 66. 9$	179.6 1,125.8	184.4	1.170.6	200.0	1,430.5209.01,221.51,160.960.7	222.7 1.248.0	223.3	224.6	233.3 1,359.6	1, 628. 9 237. 3 1, 391. 6 1, 309. 2 82. 4	249.1	* 263. 1 *1,467.5	
NEW PLANT AND EQUIPMENT EXPENDITURES																
nadjusted quarterly or annual totals: All industries	112.7847.9521.8426.11	120. 49 52. 48 23. 68 28. 81	$135.80 \\ 60.16 \\ 27.77 \\ 32.39$	30. 74 13. 30 5. 99 7. 30	$25.87 \\ 10.96 \\ 4.78 \\ 6.18$	29.70 12.66 5.61 7.05	30, 41 13, 48 6, 02 7, 46	34, 52 15, 38 7, 27 8, 12	$29, 20 \\ 12, 52 \\ 5, 80 \\ 6, 72$	33.73 14.84 6.79 8.06	34.82 15.60 7.17 8.43	38.06 17.19 8.00 9.18	32, 35 13, 67 6, 36 7, 31	37.89 16.76 7.79 8.97	17.13	20
Nonmanufacturing	$64.82 \\ 3.79 \\ 2.55$	68.01 4.00 2.52	$75.64 \\ 4.50 \\ 2.80$	$17.44 \\ .97 \\ .62$	14. 91 . 92 . 49	17.04 .99 .68	$16.93 \\ 1.04 \\ .64$	19.14 1.05 .70	$16, 68 \\ 1, 02 \\ .59$	18.88 1.16 .67	19.21 1.17 .78	20.87 1.15 .76 .46	18.68 1.07 .71	21.13 1.22 .83	21.48 1.20 .90 .73	
Air transportation do Other transportationdo	1.84	1.30 3.63	1.62 2.51	. 43 . 93	$^{.26}_{.72}$. 42 1. 02	. 26 . 95	.35 .94	. 33 . 61	.43 .76	. 39 . 50	. 63	. 52 . 51	. 60 . 60	. 59	
Public utilities	$\begin{array}{c} 20.\ 14\\ 17.\ 00\\ 3.\ 14\\ 12.\ 74\\ 20.\ 60\end{array}$	22.28 18.80 3.47 13.30 20.99	25, 80 21, 59 4, 41 15, 45 22, 97	5, 70 4, 85 , 85 3, 26 5, 52	$\begin{array}{r} 4.79 \\ 4.18 \\ .62 \\ 2.92 \\ 4.82 \end{array}$	5.50 4.74 .76 3.21 5.21	5.52 4.54 .98 3.33 5.19	6.46 5.34 1.12 3.84 5.78	5.55 4.78 .77 3.30 5.27	6. 37 5. 34 1. 03 3. 86 5. 64	6. 61 5. 41 1. 20 4. 03 5. 73	$\begin{array}{c} 7.28 \\ 6.06 \\ 1.21 \\ 4.26 \\ 6.33 \end{array}$	6. 15 5. 27 . 88 3. 97 5. 76	$\begin{array}{c} 7.14 \\ 6.01 \\ 1.13 \\ 4.56 \\ 6.18 \end{array}$	1.18	-
eas. adj. qtrly. totals at annual rates: All industriesdo				111.80	114.72	118.12	122.55	125. 22	130.16	134.24	140.38	138.11	144, 25	150.76		
Manufacturing				46.82	49. 21 21. 63 27. 58	50. 64 22. 54 28, 09	54.78 24.59 30.20	54, 44 25, 50 28, 93	56, 43 26, 30 30, 13	59.46 27.26 32.19	63. 02 29. 23 33. 79	61. 41 28. 19 33. 22	61. 57 28. 72 32. 86	67. 20 31. 40 35. 80	32, 11	3
Nonmanufacturingdo Miningdo				64.98	65.51 3.83	67.48 3.83	67.76 4.21	70, 78 4, 13	73.74 4.24	74.78 4.49	77. 36 4. 74	76.70 4.50	82.68 4.45	83.56 4.81	4.80	8
Railroaddo				2, 39 1, 65	2.08 1.18 3.29	2.64 1.44 4.16	2.69 1.12 3.44	2.63 1.41 3.49	2.71 1.62 2.96	2.57 1.43 2.96	3.20 1.69 1.96	2,80 1,76 2,32	3.35 2.67 2.44	3, 09 2, 08 2, 23	2.97	1 1
Other transportationdo Public utilitiesdo				20.91	21.91	21.85	21,67	23, 46	25, 35	25, 29	26.22	26, 23	27.92	28.46	29.26	3
Electricdo Gas and otherdo				17.92 3.00 12.22	18.56 3.36 12.54	18.82 3.03 12.62	$ \begin{array}{r} 18.22 \\ 3.45 \\ 13.64 \end{array} $	19.49 3.96 14.30	21.19 4.16 14.19	21.14 4.16 15.32	21.90 4.32 16.40	22, 05 4, 18 15, 82	23.15 4.78 17.07	23.83 4.62 18.18	4.22	

rRevised. Preliminary. 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.
 Includes communication. See corresponding note on p. 8-1. Q Includes data for items not shown separately. Personal outlays comprise personal consumption expenditures, interest paid

by consumers to business, and personal transfer payments to foreigners (net). \$Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1975	1976	1977	1	975		19	76			19	977			1978 »	
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	A	nnual tot	al	ш	IV	I	п	ш	IV	I	п	ш	IV		II	III
GENER	RAL B	USIN	ESS I	INDI (САТО	RS—(Quart	erly S	Series	-Con	tinue	ed	r	I	1	1
U.S. INTERNATIONAL TRANSACTIONS				1												
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)	155, 656 107, 088	114, 694	183, 184 120, 555	38, 744 26, 562		27,001	28, 380		29, 711	44, 753 29, 479	46, 277 30, 630	47, 134 31, 012	45, 023 29, 434	48, 221 30, 664	53, 720 35, 067	37, 182
tractsmil, \$ Receipts of income on U.S. assets abroaddo Other servicesdo	3, 919 25, 359 19, 290	5, 213 29, 244 22, 124	32,100	957 6, 360 4, 865	1, 164 6, 884 5, 055	1,095 7,027 5,252	1, 189 7, 369 5, 511	1,472 7,428 5,658	1, 457 7, 420 5, 703	1,912 7,796 5,566	1,702 8,088 5,857	1, 918 8, 220 5, 984	1, 547 7, 997 6, 045	1, 842 9, 381 6, 334	2, 207 9, 917 6, 529	
Imports of goods and services	-98, 041 -4, 795	5 -161, 913 -124, 043 -4, 901 -13, 311	-151,658 -5,745 -14,593	-24, 483 -1, 096 -3, 212	-2,973	-28, 352 -1, 159	-39,268 -29,963 -1,219 -3,332	-32,418 -1,235 -3,293	-33, 314 -1, 288 -3, 281	-1,344 -3,197	-37,258 -1,407 -3,601	-38,265 -1,451 -3,610	-39,639 -1,542 -4,185			-44, 97
Other servicesdo Unilateral transfers (excl. military grants), net	-17, 194	-19, 655		-4, 275	-4, 529	-4,728	-4, 754	-4, 987	-5, 185	5, 337		-5, 401	-5, 563	-5, 796	-5, 830	
mil. \$	-4, 615 -2, 894 -1, 721	-5,022 -3,145 -1,878	-2,776	-1,070 -617 -453		-1,028 -546 -482	-1,040 -592 -448	-1,440 -468	-567 -480	-1, 126 -636 -490	-1, 243 -763 -480	-1,277 -787 -490	-1,064 -591 -473	-1,282 -778 -504	-1, 353 -804 -549	
U.S. assets abroad, net	$ \begin{array}{r} -39,444 \\ -607 \\ -3,470 \\ -35,368 \\ -14,244 \end{array} $	$\begin{array}{r} -50,608 \\ -2,530 \\ -4,213 \\ -43,865 \\ -11,614 \end{array}$	-231 -3,679 -30,740	-5, 108 -342 -745 -4, 021 -1, 495	-14, 179 89 -977 -13, 29 -4, 736	-773 -762 1 -10, 830	-1,578 -932 -9,230	-10, 269 -407 -1, 340 -8, 522 -3, 081	-16,235 228 -1,180 -15,283 -2,563	-1,334 -388 -949 3 -2,177	-12,003 -795 -11,214 -3,729	-1,098	$\begin{array}{r} -14,700 \\ (2) \\ -838 \\ -13,862 \\ -3,197 \end{array}$	246 896	-4,966 329 -1,151 -4,144 -4,166	
Foreign assets in the U.S., net	15, 550 6, 907 8, 643 2, 603	36, 969 18, 073 18, 897 4, 347	50, 869 37, 124 13, 746 3, 338	2,774 -1,648 4,422 86	6, 177 2, 851 3, 326 1, 369	7, 590 3, 819 3, 771 1, 472	7, 914 4, 017 3, 897 1, 086	8, 932 3, 070 5, 862 999	12, 534 7, 166 5, 367 790	2, 490 5, 451 -2, 962 880	14, 064 7, 884 6, 180 996	14, 251 8, 246 6, 005 1, 012	20, 065 15, 543 4, 522 450	18,095 15,760 2,336 812	229 -4,924 5,152 1,347	
Allocations of special drawing rightsdo Statistical discrepancydo Memoranda:	5, 449	9, 300	-954	-2, 274	2, 614	3, 073	1, 685	1,018	3, 525	1, 592	616	-4,766	1,604	3, 798	7, 998	
Balance on merchandise trade	9, 047 23, 060 21, 339 18, 445	-9, 353 9, 361 7, 483 4, 339	-10, 558	5, 678 5, 225	2, 226 6, 629 6, 193 5, 388	2, 731 2, 249	1, 583 3, 181 2, 733 2, 141	-2, 816 2, 227 1, 759 319	-3, 603 1, 223 743 176	-7,017 -1,622 -2,112 -2,748	-6, 628 -1, 434 -1, 914 -2, 677	-7,253 -1,594 -2,084 -2,871	-10,205 -5,905 -6,378 -6,969	-11,201 -5,576 -6,080 -6,858	-7,802 -1,908 -2,457 -3,261	7,789
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	977						19	78				
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
(GENE	RAL F	BUSIN	IESS	IND	[CAT(DRS-	-Mon	thly S	Series						
PERSONAL INCOME BY SOURCE													1			
Seasonally adjusted, at annual rates:† Total personal incomebil. \$	1, 380. 9	1, 529.0	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	r1,730.1	r1,743.0	1, 764. 2
Wago and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	890, 1 307, 5 237, 5 216, 4	983. 6 343. 7 266. 3 239. 1	1, 000. 4 350. 4 270. 7 243. 1	1, 014. 1 354. 8 274. 2 245. 6	1, 022. 3 358. 3 277. 1 247. 4	$1,027.3 \\ 358.2 \\ 280.5 \\ 249.5$	1, 038. 3 359. 0 281. 9 253. 3	1, 047. 4 364. 4 286. 5 256. 2	1, 066. 6 374. 3 292. 4 261. 3	1, 083. 9 383. 9 294. 3 264. 9	1,088.4 386.2 295.9 266.1	1,098.4 390.9 298.1 268.3	$1,108.2 \\ 395.4 \\ 301.6 \\ 269.8$	r1,111.3 r 395.7 r 301.0 r 271.0	r1,119.5 r 398.3 r 303.7 r 273.4	1, 135. 1404. 0307. 8277. 1
Service industries	178. 6 187. 6 77. 0	200. 1 200. 8 90. 4	203. 9 202. 9 93. 5	206. 9 206. 8 94. 8	208. 3 208. 4 96. 1	210, 3 209, 2 97, 3	215. 3 210. 6 98. 7	215.1 211.6 100.0	219.0 212.0 101.3	$\begin{array}{c} 222.\ 2\\213.\ 0\\102.\ 7\end{array}$	222.0 213.9 104.0	224.3 214. 9 105. 4	227.2 215.8 106.7	r 228.0 216.7 107.9	r 230.3 217.5 109.1	233. 2 220. 8 110. 4 27. 3
Farmdo Nonfarmdo	18.4 70.2	20, 2 79, 5	18.5 81.0	22, 1 81, 4	24.6 82.2	28.5 83.2	25 . 6 82. 0	21, 5 83, 0	18.6 84.4	22.0 85.5	24.8 86.1	25.3 86.7	24.0 88.4	r 24.9 90.1	r 26.0 r 90.0	90.7
Rental income of persons, with capital con- sumption adjustment bil. \$. Dividendsdo Personal interest incomedo Transfer paymentsdo Less personal contributions for social insur-	22, 5 37, 9 126, 3 193, 9	22, 5 43, 7 141, 2 208, 8	22.4 44.4 145.1 213.3	22. 4 45. 1 145. 3 214. 2	22. 6 45. 5 145. 5 216. 5	22. 9 48. 3 147. 3 217. 2	23. 0 46. 8 149. 6 218. 1	22.8 47.0 151.4 219.0	$\begin{array}{r} 22.\ 6\\ 47.\ 2\\ 153.\ 3\\ 220.\ 3\end{array}$	22, 3 47, 4 154, 8 219, 7	22.1 48.0 156.5 221.3	22.1 49.0 157.6 220.8	24. 3 49. 2 159. 1 229. 0	r 24.3 50.3 r 160.8 r 230.8	r 24, 2 50, 7 r 162, 3 231, 9	24. 3 51. 1 163. 5 233. 4
nncebil. \$ Total nonfarm incomedo	55.5 1,349.5	61. 0 1, 494. 4	61. 6 1, 523. 9	62.4 1, 540.1	62.6 1,553.1	62.8 1, 565.5	66. 5 1, 574. 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 r1,689.2	r 70.8 r1,700.9	71.6 1,720.7
FARM INCOME AND MARKETING [‡] Cash receipts from farming, including Government																
payments, total‡mil. \$	95,060	1 96, 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, totaldo do Cropsdo do Livestock and products, total Qdo do Dairy productsdo do Meat animalsdo do Poultry and eggsdo do	$\begin{array}{r} 94,326\\47,937\\46,389\\11,425\\27,188\\7,192\end{array}$	1 95,025 1 47,572 1 47,453 1 11,782 1 27,909 1 7,207	r 8, 284 r 4, 185 r 4, 099 972 2, 420 634	10,9686,5154,4539792,812619	10,4696,3564,1139592,528587	$\begin{array}{r} 8,853\\ 4,725\\ 4,128\\ 1,007\\ 2,480\\ 584 \end{array}$	$\begin{array}{c} 8,807\\ 4,877\\ 3,930\\ 1,008\\ 2,336\\ 543 \end{array}$	6, 873 2, 858 4, 015 944 2, 492 538	7,2562,4024,8541,0643,098 652	$7,079 \\ 2,429 \\ 4,750 \\ 1,076 \\ 2,883 \\ 640$	$7,580 \\ 2,686 \\ 4,794 \\ 1,108 \\ 3,161 \\ 571$	$\begin{array}{c} 8,339\\ 3,571\\ 4,768\\ 1,046\\ 2,973\\ 697\end{array}$	7, 342 3, 680 3, 662 1, 058 1, 764 791	r 7, 991 r 3, 257 r 4, 734 r 1, 051 r 2, 910 r 728	8,700 4,500 4,200	
Indexes of cash receipts from marketings and CCC loans, unadjusted: All commodities	220 260 190	$222 \\ 258 \\ 195$	$233 \\ 276 \\ 200$	307 424 219	293 414 202	248 308 203	240 297 197	192 181 201	205 178 226	199 156 232	217 181 244	235 232 235	206 240 180	254 282 233	244 292 2 0 9	
Indexes of volume of farm marketings, unadjusted: All commodities	$121 \\ 134 \\ 111$	124 138 113	131 153 115	$176 \\ 243 \\ 129$	169 238 120	139 172 116	$133 \\ 172 \\ 106$	$101 \\ 98 \\ 103$	$100 \\ 86 \\ 111$	96 75 111 orior to M	102 86 113	110 113 109	113 124 104	127 150 110	129 149 114	

^r Revised. ^p Preliminary. ¹ Reported annual total; revisions are not reflected in the monthly data. ² Less than $$500,000(\pm)$. †See corresponding note on p. S-1. \triangle Includes inventory valuation and capital consumption adjustments. ‡Series revised begin-

ning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr Economic Research Service. Q Includes data for items not shown separately.

November	1978
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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	77						19	78				
the 1975 edition of BUSINESS STATISTICS	Ann	iual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. »	Oct.1
	GEN	ERAL	, BUS	SINES	SS IN	DICA	TORS	S—Co	ontinu	ied						
INDUSTRIAL PRODUCTION o									1							
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted	100.0	107.1	140.4	140 -	120 5	134.9	134.8	139.6	141.4	144.2	144.2	148.8	r 141.9	r 146.8	151.8	152, 4
Total index1967=100 By market groupings:	129.8	137.1	142.4	142.7	139.5	104.9	134.0	159, 0						/ 140. 8	151.8	192, 4
Products, total	129.3 127.2	137.1 134.9	145.1 142.9	144.3 142.0	139.5 136.9	133.8 131.1 135.8	133.5 131.0 136.7	139.0 136.6 143.4	141.0 138.6 145.3	143.2 140.7 148.4	142.1 138.9 145.2	148.2 145.1 152.1	7 138.2	* 146.7 * 143.2 * 149.7	153.2 150.5 158,1	152, 7 150, 2 157, 8
Consumer goodsdo Durable consumer goodsdo Nondurable consumer goodsdo	136.2 141.4 134.1	143.4 153.1 139.6	152.9 158.8 150.5	152.4 168.1 146.2	144.4 157.6 139.1	144.4	142.7 134.3	155.7 138.5	162.4 138.4	169.7 140.0	163.7 137.7	167.6 146.0	7 143.9 7 142.0	7 146.3 7 151.1	165.8 155.0	175.6
Equipmentdo Intermediate productsdo Materialsdo	114.6 137.2	123, 2 145, 1	129.2 153.2	127.7 152.7	126.6 149.0	124.6 144.1	123.1 142.5 137.0	127.1 148.0 140.6	129.3 150.3 142.1	130.1 152.6 146.1	130.4 153.8 147.0	135, 6 159, 9 149, 7	132, 2 * 154, 8 * 142, 2	* 134.3 * 159.8 * 146.9	$ \begin{array}{c c} 140. \\ 163. \\ 149. \\ \end{array} $	139.8 162.0 151.9
By industry groupings:	130.6	136.9	138.0	140.5	139. 4	136.5										
Mining and utilitiesdo	131.6 129.5	136. 2 137. 1	137.3 142.8	134.1 144.1	132.9 140.3	135.0 134.8	142, 0 133, 9	139.9 139.6	136.3 142.1	137.0 145.1	136.4 145.1	142.4 149.7	⁷ 145.5 141.2	7 147.6 7 146.8	144. 4 152. 6	141, 8 153, 9
Manufacturingdo Nondurable manufacturesdo Durable manufacturesdo	140, 9 121, 7	148.1 129.5	$156.2 \\ 133.7$	155.8 136.0	151.0 132.9	143, 0 129, 2	142.8 127.8	148.7 133.2	150.5 136.3	153, 3 139, 5	15 3 , 5 139, 2	159, 3 143, 0	150, 3 r 135, 1	r 160.0 r 137.6	163, 2 145, 2	163, 3 147, 4
Seasonally Adjusted																
Total index1967=100 By market groupings:	129.8	137.1	138.5	138.9	139.3	139.7	138.8	139.2	140.9	143, 2	143.9	144.9	r 146. 1	r 147.0	147.0	148.4
Products, total	129.3 127.2 136.2	137.1 134.9 143.4	138. 8 136. 8 144. 9	138.9 136.5 144.9	139, 5 137, 0 145, 2	140.3 137.6 145.8	138.5 134.9 141.8	139.6 136.4 143.8	141.6 138.9 145.9	143.0 140.5 147.5	143.1 140.5 147.0	144.0 141.1 147.0	* 142.2	7 146.0 7 143.2 7 148.4	146. 4 143. 7 148. 8	147, 3 144, 8 150, 2
Durable consumer goodsdo Automotive productsdo	141.4 154.8	$153.1 \\ 174.2$	$155.6 \\ 177.0$	156.8 179.4	$155.2 \\ 173.6$	155.8 172.4 165.5	146.5 157.5	151.2 162.8	157.5 175.8 171.0	161.8 184.3 182.7	160.2 180.0 175.6	160.6 179.9 174.3	7 160.9 7 182.2 176.7	7 161.1 7 182.1 175.6	$ \begin{array}{r} 160.3 \\ 178.0 \\ 170.2 \end{array} $	163.7 187.0
Autos and utility vehiclesdo Autosdo Auto parts and allied goodsdo	149.8 132.0 167.6	169.2 148.4 186.8	172.6 151.6 188.1	176.1 154.3 187.6	167.6 147.5 188.7	143.6 190.4	145.5 127.4 187.8	153,9 131,5 185,3	149.7 188.5	159.1 188.2	151.6 191.5	149.8 193.9	152.7 7 196.1	151, 1	144.4 197.9	182, 7 155, 0 197, 5
Home goodsdo Appliances, air cond., and TVdo Carpeting and furnituredo	133.9 114.6 144.1	141.3 127.3 152.2	143.6 129.4 159.0	144. 2 128. 6 160. 5	145.0 131.4 160.0	$146.\ 6\\132.\ 8\\161.\ 5$	140. 3 116. 1 159. 1	144.6 133.3 160.2	147.2 135.4 159.3	149, 2 142, 2 158, 9	148.9 138.3 163.4	149, 7 139, 0 166, 0	7 148.9 7 133.7 7 168.5	r 149,5 r 133,9 r 168,2	$150.3 \\ 134.4 \\ 169.9$	150, 8 134, 5
Nondurable consumer goodsdo Clothingdo	134.1 124.0	139.6 125.2	140.7 128.3	140.1	$141.2 \\ 126.4$	141.8 126.9	139. 9 118. 3	140.8 121.1	141.3 122.4	$141.8 \\ 124.9$	$141.7 \\ 125.4$	141.6 124.8	7 142.4 125.1	r 143.2 126.6	144.3	144.7
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	124.0 136.9 130.7 144.1	123. 2143. 6135. 5152. 9	128. 3 144. 1 137. 1 152. 4	128.0 143.5 135.2 153.4	120.4 145.3 136.7 155.1	145.9 137.9 155.2	145.9 136.5 156.6	146. 3 138. 3 155. 8	146. 4 138. 7 155. 3	146, 6 140, 8 153, 3	146. 2 139. 9 153. 4	146.3 139.0 154.8	r 147.3 r 140.2 r 155.5	r 147.9 r 140.7 156.2	148.7 141.4 157.3	149. 1 157. 7
Equipmentdo Business equipmentdo Industrial equipment &do	114.6 136.3	123. 2 149. 2	125.6 152.1	125.0 152.6	$125.8 \\ 153.5$	126.2 154.0	125.4 152.6	126.2 154.2	129.1 157.4 146.9	130.8 159.3	$131.6 \\ 160.2 \\ 140.7 \\ 140.$	133.0 161.8	7 134.7 7 163.8	r 136.0	136, 7 166, 1	7 137.5 166.8
Industrial equipment 9	128.0 177.7 106.5	$138.5 \\ 202.5 \\ 113.9$	141.4 204.5 117.6	141.8 205.7 118.5	$\begin{array}{c} 142.\ 6\\ 206.\ 7\\ 118.\ 7\end{array}$	143.0 208.3 118.2	144.3 211.1 118.8	144.6 214.9 117.7	221.7 118.3	147.8 225.1 119.0	149, 7 226, 0 121, 3	150.9 227.3 122.8	* 151.9 * 228.9 * 122.6	r 152.9 r 228.6 r 123.9	153.2 227.6 124.2	153.6 227.6 124.9
Commercial, transit, farm eq. Qdo Commercial equipmentdo Transit equipmentdo	145.8 173.5 104.1	161. 6 191. 6 117. 8	164.4 193.7 125.1	165.1 195.4 122.3	165, 9 197, 4 118, 9	166.9 198.8 121.1	162.2 198.5 111.1	165.5 200.9 115.9	$169.4 \\ 202.0 \\ 126.1$	172.6 203.8 133.7	172.3 204.2 132.2	174.4 206.9 132.3	r 177.5 r 210.6 r 134.9	r 179.8 r 212.2 r 138.5	181, 1 213, 9 139, 7	182, 0 214, 7 140, 5
Defense and space equipmentdo	78.4	79.6	80.9	78.9	79.3	79.5	79.7	79.2	81.9	82.9	83.6	84.6	r 85 . 9	86.5	87.5	88, 1
Intermediate productsdo Construction suppliesdo B usiness suppliesdo	137.2 132.6 141.8	145. 1 140. 8 149. 5	146. 5 143. 2 149. 7	147. 8 144. 9 150. 5	148. 4 146. 5 150. 1	150, 4 148, 3 152, 6	151. 6 149. 2 153. 8	151.4 148.6 154.2	$\begin{array}{c} 151.\ 4\\ 147.\ 9\\ 155.\ 0\end{array}$	$\begin{array}{c} 152.\ 1\\ 148.\ 5\\ 155.\ 6\end{array}$	152, 6 150, 4 155, 0	154.7 152.1 157.0	7 155.6 7 153.5 7 157.6	r 155.9 r 154.2 r 157.6	156, 5 155, 3 157, 8	156, 8 155, 4
Materialsdodddodddododd_	130.6 126.8	136.9 134.5	137. 9 135. 7	138.9 137.1	139.0 137.2	138.8 138.7	139.2 138.2	138.6 137.0	139.9 138.6	143.7 142.7	145. 1 143. 9	146.4 145.4	≠ 147.9 ≠ 148.7	• 148.7 • 150.3	$149.6 \\ 151.7$	150, 2 152, 3
Durable consumer partsdo Equipment partsdo Nondurable goods materials 9do	121.6 133.9	132.0 143.1	135.8 146.8	135, 4 147, 6	$136.5 \\ 147.2 \\ 155.4$	$135.7 \\ 149.2 \\ 155.3$	133.0 148.7 155.0	$ \begin{array}{r} 131.1 \\ 146.6 \\ 158.5 \end{array} $	$133.1 \\ 151.3 \\ 160.5$	136.8 154.8 162.0	$137.9 \\ 155.8 \\ 163.5$	138.7 157.4 164.1	* 142.0 * 161.7 * 162.5	7 142.2 7 162.9 7 162.5	144.3 164.0 163.9	145.0 164.8 163.7
Textile, paper, and chemicaldo Energy materialsdo	146.3 151.1 120.2	153.5 158.3 122.4	153.9 159.0 123.5	154.4 160.0 124.0	$159.4 \\ 159.3 \\ 123.0$	159.3 159.3 118.7	160.7 122.2	$162.8 \\ 117.7$	165.7 117.5	$166.4 \\ 123.9$	163.9 167.9 125.2	168.8 127.5	7 168.3 127.9	* 166. 8 * 127. 7	169.0 127.0	168.9 129.0
By industry groupings. Mining and utilities	131.6	136.2	135. 1	135.8	135.5	133.9	137.4	137.7	138.2	140, 9	140.9	142.5	r 142, 6	142.5	142, 1	143.8
Miningdo Metal miningdo Coaldo	114.2 122.8	117.8 105.4 118.0	118.0 71.4 133.0	119.6 80.0 141.4	118.8 84.8 140.6	$113.4 \\ 104.3 \\ 74.6$	$115.0 \\ 121.4 \\ 54.8$	114.4 119.9 56.5	$119.3 \\ 127.6 \\ 78.4$	127.2 122.3 129.5	126.7 120.0 131.7	128.0 121.1 136.4	* 127, 1 * 117, 0 * 131, 7	126.2 7117.9 7124.9	124.6 117.0 114.7	127.9 145.5
Oil and gas extraction 9dodo	117.2 112.0	118.0	119.6	119.4	117.8	118.4 93.4	121.1	120.4	123.3 94.0	127, 3	126.3	127.1	126.8	126.5	125.6 97.8	125.3
Crude oildo Natural gasdo Stone and earth mineralsdo	92.2 109.5 118.3	52.4 110.4 124.9	94.7 105.4 126.7	94.4 108.5 128.1	92.9 107.1 127.2	109.6 126.5	96, 9 108, 8 130, 0	92,7 108,7 129,1	109.9 128.2	99, 4 107, 6 128, 9	95.4 112.2 130.1	$97.3 \\ 113.2 \\ 130.7$	• 97.8 112.6 131.3	7 131, 6	132.8	
Utilitiesdo Electricdo	151.0 167.6	156.5 175.5	154.1 173.7	154.0 173.6	154. 2 173. 3	156.7 175.9	$162.3 \\ 183.6$	163, 5 184, 3	$159.5 \\ 178.8$	$156.0 \\ 175.0$	157.0 177.1	158.6 180.1	159.9 182.1	160.6	161.4	161.7
Manufacturingdo	129.5	137. 1	139.0	139.4	139.9 150.1	140, 5 150, 9	138.7 149.8	139.4 150.6	141.4 151.4	143.5 153.2	144.3 154.0	145.5 154.9	7 146.7 155.0	7 147.6 7 155.6	148.3 156.4	149, 1 156, 6
Nondurable manufacturesdo Foods 9 do Meat productsdo	140.9 132.3 111.2	148.1 137.9 114.0	149.5 138.3 116.1	149.6 137.3 112.0	139.4 114.8	140.4 111.6	$139.3 \\ 109.2$	140.8 117.9	141.1 113.8	143, 1 116, 1	142.8 113.6	141.8 111.4	* 142.9 115.2	* 143.8 115.2	144.0 113.4	
Dairy productsdo Beveragesdo	113.8 156.7	$117.4 \\ 167.6$	118.9 166.0	118.9 168.1	119.9 168.4	$119.2 \\ 167.6$	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 7 186,1		
Tobacco products	117.9 136.4 122.2	$114.3 \\137.1 \\124.2$	113.5 140.7 127.7	$113.8 \\ 142.4 \\ 129.0 \\ 0$	117.5 141.6 125.1	120.6 143.7 125.8 138.6	$113.4 \\137.1 \\118.6 \\120.0$	$117.7 \\ 136.4 \\ 121.1 \\ 143.9 \\$	115.6 135.1 122.8 144.9	$121.0 \\ 138.1 \\ 126.1 \\ 145.7 $	120.2 138.5 125.8 146.6	$122.7 \\ 140.4 \\ 126.8 \\ 148.0$	r 120.8 r 141.0 r 124.5 140.5	118.6 7 139.4 127.6 7 141.4	141. 2 143. 9	144.3
Paper and productsdo	133.0 120.6	137.4 124.7	139.1 124.2	137.9 125.7	137.8 126.2	138.6 127.5	139.9 129.9	143.9 128.3	129.1	145.7 128.6	146.6 128.2	128.7	r 130. 3	129.8	130, 3	130. 3
Printing and publishingdo Chemicals and productsdo Basic chemicalsdo	169.3 158.6	180. 7 165. 3	181. 3 164. 3	$182.3 \\ 163.9$	183. 1 164. 3	183.0 164.1	184. 4 165. 1	183.7 163.0	$185.2 \\ 167.3$	185.5 171.0	188. 1 174. 9	191, 1 178, 7	7 192.3 7 174.5	7 192, 1 7 176, 8		
Petroleum productsdodododo	$\begin{array}{c} 133.1\\200.2\end{array}$	141.0 232.2	141. 9 239. 5	141.4 236.3	140.5 238.5	139.3 240.1	139.7 238.7 74.5	139.0 240.0 72.0	140.1 243.1 72.1	141.7 249.1 76.0	143.4 252.7 75.7	142, 8 255, 5 75, 1	r 144.3 r 259.1	7 145.7 7 260.6 7 74.0	146.9 261.8 73.3	146.8
Leather and products	80.9	75.3 I	74.0	77.0	78.1	77.3	74.5	73.0 P.S-5:	72.1	76.0	75.7	10.1	14.0	11.0	. 1010	

NOTE FOR P. S-5: O Revised back to Jan. 1975 to reflect corrections in reporting errors in the machinery in-dustry, and corrections in classifications in the aircraft and machinery industries; revisions prior to Apr. 1976 are available from the Bur. of the Census. Wash., D.C. 20233.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	7						197	78	=			
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. »	Oct.
	GEN	IERAI	, BUS	SINES	SS IN	DICA	TORS	SCo	ntinu	led						
INDUSTRIAL PRODUCTION [‡] -Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued Manufacturing—Continued																
Durable manufactures	121.7 72.7	129, 5 73, 9 133, 4	131.7 75.1 137.1	132.4 74.4 1 35.7	132.7 74.1 137.5	133. 4 73. 8 138. 1	131.1 72.3 138.5	131.5 71.2 135.5	$ \begin{array}{r} 134.4 \\ 72.7 \\ 136.5 \\ \end{array} $	136, 9 73, 0 136, 9	137.6 74.3 136.5	139.0 74.7 138.7	r 141.1 75.2 r 138.1	r 142.1 r 76.4 r 136.9	142.7 76.1 138.7	143. 76.
Lumberdo	125. 1 105. 8	135.4	137.1	115.7	103.7	119.6	109.6	108.9	103.7	109.9	106, 0	110.6	112.8	106.4		
Furniture and fixturesdo Clay, glass, and stone productsdo Primary metalsdo	132.7 137.1 108.9	140, 9 146, 1 110, 2	145.6 145.5 109.0	146.6 148.0 113.5	$146.0 \\ 152.8 \\ 111.2$	146.6 152.1 111.0	146. 4 152. 2 107. 4	$150.1 \\ 152.6 \\ 106.2$	149.5 154.2 106.1	$\begin{array}{c} 148.9 \\ 156.7 \\ 114.3 \end{array}$	152, 8 157, 9 115, 5	156.2 159.8 117.5	158.1 7158.8 123.0	* 159.5 * 160.2 * 124.9	161.6 161.6 125.9	126.
Iron and steeldo	104.9	103. 4 97. 4	104.6 101.3	107.7 99.1	104.3 95.7	103.8 94.7	99.5 91.4	96. 3 89. 7	96.4 88.2	109.0 97.4	110, 5 104, 7	114.5 109.4	119.0 110.5	* 120.2 114.7	121.8 115.2	
Steel mill productsdo Nonferrous metalsdo	108. 9 115. 9	$105.3 \\ 122.4$	102. 2 117. 0	110.4 123.6	104. 2 123. 5	$105.7 \\ 123.3$	104. 9 121. 7	98.0 124.0	99.8 123.9	116, 9 124, 7	118. 1 124. 8	122.9 123.2	133.6 7 129.5	* 123.1 * 136.3	126, 1 135, 3	•••••
Fabricated metal productsdo Nonelectrical machinerydo	123. 3 135. 0	$130.9 \\ 144.8$	133.6 147.4	$133.8 \\ 148.9$	135.8 149.7	$136.4 \\ 151.7 \\ 147.8 \\ 147.$	136.9 150.1	136. 9 150. 1	138.1 151.5	139, 5 152, 2 152, 3	140. 4 152, 9 152, 9	142.3 154.6 154.1	144, 0 156, 1 r 157, 9	* 145.5 * 157.3 * 156.8	145.8 158.2	146 159
Electrical machinerydo Transportation equipmentdo	131.6 110.6	141.9 121.1	144. 6 125. 5	144. 2 124. 3	146. 0 122. 0	147.3 122.2	144.0 116.2	146. 4 118. 4	149.5 126.5	130.5	130.1	130.4	152.1	r 133.4	157.7 133.6	157
Motor vehicles and partsdo Aerospace and misc. trans. eqdo	140.7 82.2	159.7 84.7	165. 6 87. 7	168.4 82.8	163. 0 83. 3	161. 8 84. 9	146. 6 87. 6	153. 1 85. 8	165.1 90.1	171, 7 91, 8	168, 3 93, 9	167.7 95.0	169.7 96.5	171.0 r 98.3	168.7 100.6	176
Instrumentsdo BUSINESS SALES §	148.2	159.1	160.3	162.2	163. 1	164.7	163.4	163.5	168.7	170.5	169.8	170.9	* 172.2	* 174.5	175.0	175
DUSINESS SALES § Mfg. and trade sales (unadj.), total $\dagger \oplus \triangle_{}$ mil. \$	2,409,117	2,685,519	230,455	234,033	232,197	241,801	209,707	224,582	251, 459	250, 018	257, 761	265, 651	240, 107	7261,407	262, 683	
Mfg. and trade sales (seas. adj.), total $\dagger \oplus \triangle$ do	22,409,117	22,685,519	225, 305	228, 450	231, 550	237, 017	230, 294	238, 165	242, 627	250, 606	251, 869	252, 639	250, 853	r258,306	258, 337	
Manufacturing, total †⊕do Durable goods industriesdo Nondurable goods industriesdo	21,185,716 608, 363	699, 193	59,285	60, 316	60,228	117, 938 62, 130	$114,322 \\ 59,973$	$118,982 \\ 63,077$	$121,101\\64,457$	124, 537 66, 493	123,56665,417	$124,839\\66,293$	123,039 64,847	*127,871 * 68,684	127,842 68,870	
		635, 879 2708, 344	53, 301 59, 412	53, 775 60, 720	54, 114 61, 650	55, 808 61, 813	54, 349 59, 987	56, 905 61, 548	56, 644 62, 649	58, 044 63, 917	58,149 64, 292	58, 546 64, 565	58, 192 64, 343	7 59,187 7 65,862	58, 972 66, 238	
Retail trade, total∆do Durable goods stores∆do Nondurable goods storesdo	210, 530 431, 977	238, 815 469, 529	20, 161 39, 251	20, 835 39, 883	20, 795 40, 855	20, 674 41, 139	19, 914 40, 073	20, 445 41, 103	20, 897 41, 752	21, 807 42, 110	21, 821 42, 471	22, 092 42, 473	21, 844 42, 571	7 22,908 7 42,954	22, 684 43, 554	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	. 246,732	² 642, 104 285, 605 356, 498	53,307 24,150 29,157	53, 639 24, 997 28, 642	55, 558 25, 601 29, 957	57,266 26,488 30,778	55, 985 25, 568 30, 417	57, 635 26, 976 30, 659	58,877 27,466 31,411	$\begin{array}{c} 62,152\\ 28,974\\ 33,178\end{array}$	64,011 28,69⊿ 35, 319	63, 235 28, 738 34, 497	63, 190 29, 889 33, 301	r 64,573 r 30,072 r 34,501	64, 257 30, 019 34, 238	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †∆⊕mil. \$_	. 308,601	333,821	327,165	332,444	337,922	333,821	337, 433	341, 939	349, 204	352, 432	354, 647	354, 157	355, 639	r 3 57,587	361, 689	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †∆⊕mil. \$_	309, 238	334, 785	330, 345	330, 832	333, 186	334, 785	337, 676	340, 396	345, 839	350, 545	354, 226	356, 920	359, 301	*362,81 5	365, 022	
Manufacturing, total†⊕do	169, 886 108, 968		179, 011 114, 467	179, 301	179, 840 115, 212	179, 714 115, 424	180, 977 116, 278	182, 393	183,860 118,725		187, 689 121, 471	189,557 122,688	191, 167 123, 830	r192,882	194, 071 126, 006	
Durable goods industriesdo Nondurable goods industriesdo	. 60, 918	64, 290	64, 544	64,853	64, 628	64, 290	64, 699	64,882	65, 135	65, 867 89, 963	66,218	66, 869	67, 337	r 67,676	68,065	
Retail trade, total∆do Durable goods storesdo Nondurable goods storesdo	78, 045 36, 417 41, 628	87, 073 40, 534 46, 539	85, 215 39, 559 45, 656	85, 322 39, 589 45, 733	86, 299 40, 087 46, 212	87, 073 40, 534 46, 539	87,708 41,060 46,648	87, 642 41, 369 46, 273	41,521	89, 903 41, 881 48, 082	91, 063 42, 300 48, 763	91, 543 42, 036 49, 507	92, 470 42, 359 50, 111	93, 080 42, 640 51, 040	42, 565	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	61, 307 38, 177 23, 130	67, 998 44, 368 23, 630	66,119 42,896 23,223	66, 209 43, 014 23, 195		67, 998 44,368 23,630	$ \begin{array}{r} 68,991 \\ 44,686 \\ 24,305 \end{array} $	70, 361 45, 684 24, 677	$\begin{array}{c} 72,882 \\ 46,838 \\ 26,044 \end{array}$	74,867 47,673 27,194	75,474 48,363 27,111	75,820 48,810 27,010	75, 664 49, 577 26, 087	r 76,253 r 50,101 r 26,152	77, 354 50, 618 26, 736	
BUSINESS INVENTORY-SALES RATIOS													1			
Manufacturing and trade, total†⊕△ratio_	- 1.48	1.44	1.47	1.45	1.44	1.41	1.47	1.43		1.40	1.41	1.41	1.43	r 1.40		
Manufacturing, total†⊕do Durable goods industries†do Materials and suppliesdo	- 1.66 - 2.07 - 69	$ \begin{array}{c c} 1.58 \\ 1.93 \\ .65 \end{array} $	$ \begin{array}{r} 1.59 \\ 1.93 \\ .66 \end{array} $	1.57 1.90 65	1.57 1.91 .64	1.52 1.86 .62	$1.58 \\ 1.94 \\ .64$	1.53 1.86 .61	$1.52 \\ 1.84 \\ .60$	1.49 1.80 .58	1.52 1.86 .60	1,52 1,85 ,60	1.55 1.90 .61	1.55 1.82 .59	1.83	
Work in processdo Finished goodsdo	85	.78	.78	.65 .76 .49	.77	. 75 . 48	.80 .51	.77	.77	.76 .46	.78 .47	. 78 . 47	. 81 . 48	. 78	.77	
Nondurable goods industries†⊕do Materials and suppliesdo	50	1.19 .48	1,21 .48	1.21	1.19	1.15	1.19	1.16	.45	1.13	1.14 .44	1.14	1.16 .45	1.14	.44	
Work in processdo Finished goodsdo	19 53	. 19 . 53	. 19 . 54	. 19 . 54	. 19 . 54	. 18 . 52	. 19 . 54	.18		.18	.18 .52	.18 .52	.18	. 17 . 53		
Retail trade, total△do Durable goods stores△do Nondurable goods storesdo	- 1.94	1.40 1.93 1.13	1.43 1.96 1.16	1.41 1.90 1.15	1,40 1,93 1,13	1.41 1.96 1.13	1.46 2.06 1.16	1.42 2.02 1.13	1.99	1.41 1.92 1.14	$1.42 \\ 1.94 \\ 1.15$	1.90	1.94	r 1.42 r 1.86 1.19	1.88	
Merchant wholesalers, total∆do Durable goods establishmentsdo	- 1.21	1.21 1.73	1.24 1.78	1.23 1.72	1.21 1.70	1.19 1.68	1.23 1.75	1.22 1.69		1.20 1.65	1.18 1.69	1.70	1.66	r 1.18 r 1.67	1.69	
Nondurable goods establishmentsdo MANUFACTURERS' SALES, INVENTORIES.	.79		. 80		.78	.77	. 80	. 80	. 83	. 82	.77	. 78	.77	7.76	. 78	
AND ORDERS Manufacturers' export sales: ①			}					1						1		
Durable goods industries: Unadjusted, totalmil. \$. Seasonally adj., totaldo	62, 792	66, 765	5, 554 5, 592	5, 845 5, 622	5, 785 5, 710	5, 569 4, 345	4, 982 5, 648	6, 165 6, 061	6, 298 5, 978	6, 378 6, 240	6, 38 6 6, 249	6, 673 6, 092		6, 813 6, 932		1
Shipments (not seas. adj.), total†⊕do	1	1,335,072	117,609	118,946	114,188	111,358	105, 437	119, 337	125, 225	127, 014	125, 144	131, 727			133, 870	
Durable goods industries, total \$†do Stone, clay, and glass productsdo	30,637	35, 274	3, 198	3,174	2,991	2,772		3,072	3,449	3,706		4,039	3,581	r 4, 081	4,069	
Primary metalsdodo	- 93,005 46,687	103, 340	8,956	8,755		8, 347 4, 167	8,305 4,172	9, 515 4, 898	9,957 5,100	10,252	10,086 5,105 3,844	5,366	4,678	r 5, 039	5, 344	

r Revised. * Preliminary. * Estimated. * Based on data not seasonally adjusted. * Advance estimate; total Mfrs. shipments for Aug. 1978 do not reflect revisions for selected components. $\frac{1}{2}$ See note marked " σ^{27} " 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 below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12. $\frac{1}{2}$ See

corresponding note on p. S-6. \bigoplus Mrs. shipments, inventories and new orders were revised back to 1958; revisions prior to Aug. 1977 are available from Bureau of the Census, Wash., D.C. 2023. \triangle See notes: "{ and "t" on p. S-12 for retail trade and note " \bigcirc " on p. S-11 for wholesale trade. QIncludes data for items not shown separately. \bigcirc See corresponding note on p. S-4.

S-6

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	7						19	78				
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
	GEN	NERA	L BU	SINE	ss in	DICA	TOR	S—Co	ontinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued Durable goods industries†—Continued Fabricated metal productsndo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	77, 508 105, 529 73, 868 141, 028 95, 380 25, 030	85, 255 119, 008 85, 759 170, 739 117, 758 28, 570	$\begin{array}{c} 7, 633 \\ 10, 381 \\ 7, 699 \\ 14, 825 \\ 10, 229 \\ 2, 560 \end{array}$	$\begin{array}{c} 7,814\\ 10,297\\ 7,758\\ 16,233\\ 11,419\\ 2,537\end{array}$	7, 137 9, 970 7, 668 14, 890 10, 501 2, 501	6, 815 10, 627 7, 566 13, 754 9, 134 2, 510	6, 357 9, 285 7, 135 13, 140 9, 070 2, 182	7, 457 11, 039 7, 826 15, 313 10, 600 2, 359	7, 919 11,860 8, 175 16,675 11,641 2, 661	8, 184 11, 685 8, 119 17, 087 11, 920 2, 522	8, 110 11,259 7, 848 16,833 11,780 2, 575	8, 510 12, 453 8, 627 17, 540 12, 035 2, 826	7, 158 10,446 7, 271 13, 185 8, 645 2, 390	* 8,393 * 11,074 * 8,273 13,858 * 9,141 * 2,716	8, 566 12, 324 9, 033 7 17,383 11, 817 2, 868	
Nondurable goods industries, total ♀⊕do Food and kindred productsdo Tobacco productsdo Textile mill productsdo	577, 353 180, 933 8, 786 36, 387	$\begin{array}{c} 635,879\\191,887\\9,589\\40,821 \end{array}$	55,620 16,560 806 3,667	55,659 16,751 779 3,705	54, 354 16, 545 841 3, 608	53,147 16, 494 889 3, 437	51,011 15,338 789 3,216	$56,571 \\ 17,487 \\ 800 \\ 3,562$	57, 752 17,694 876 3, 691	58, 635 17,539 903 3, 912	57, 787 17,778 835 3, 743	59, 888 18, 204 1, 003 3, 818	55,084 16,983 821 3,100	r 60,175 r 18,209 r 968 r 3,744	61, 581 18, 661 927 3, 926	
Paper and allied productsdo Chemical and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	48, 219 104, 142 82, 347 31, 762	52,368 113,891 95,656 36,955	4, 413 10, 055 8, 077 3, 239	4, 404 9, 400 8, 295 3, 310	4, 313 9, 175 8, 137 3, 119	4,282 9,161 8,346 2,980	4,229 9,366 8,005 2,820	4, 666 10, 309 8, 151 3, 260	4, 775 11, 010 8, 019 3, 400	4, 759 11, 434 8, 207 3, 462	4,803 11,841 8,273 3,306	5,06611,1618,7213,491	4, 592 9, 605 8, 679 3, 001	r 5,007 r 10,241 r 8,926 r 3,544	4, 975 10, 892 9, 162 3, 514	
Shipments (seas. adj.), total†⊕do By industry group: Durable goods industries, total ♀do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary metdo			$112,586 \\ 59,285 \\ 2,950 \\ 8,637 \\ 4,375 \\ 3,310 \\ \end{cases}$	114,091 60, 316 2, 951 8, 690 4, 383 3, 354	$\begin{array}{c} 114,342\\ 60,228\\ 2,986\\ 8,794\\ 4,384\\ 3,440 \end{array}$	117,938 62, 130 3, 223 9, 166 4, 639 3, 552	$114,322 \\ 59,973 \\ 3,136 \\ 8,776 \\ 4,163 \\ 3,677 \\ \end{cases}$	$\begin{array}{c} 118,982\\ 63,077\\ 3,341\\ 9,591\\ 4,932\\ 3,698 \end{array}$	$121,101 \\ 64,457 \\ 3,396 \\ 9,310 \\ 4,683 \\ 3,680 \\$	124,537 66, 493 3, 657 9, 824 4, 968 3, 834	123,566 65,417 3,710 9,628 4,942 3,640	124,839 66, 293 3, 710 9, 860 5, 062 3, 786	123,106 65, 222 3, 644 9, 905 5, 030 3, 823	r127,871 68,684 r 3,791 10,346 r 5,064 r 4,267	127, 842 r 68, 916 3, 753 r 10, 241 r 5, 154 3, 996	¹ 70, 475
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo			7,24010,1427,24314,5039,9232,402	7,406 10,280 7,371 14,896 10,225 2,406	7, 296 10, 390 7, 502 14, 527 10, 052 2, 431	7, 419 10, 670 7, 640 14, 906 10, 334 2, 485	7,003 10,051 7,831 14,420 9,688 2,397	$\begin{array}{c} 7,582\\ 10,778\\ 7,713\\ 15,176\\ 10,490\\ 2,441 \end{array}$	$\begin{array}{c} 7,848\\ 10,964\\ 7,979\\ 15,676\\ 10,869\\ 2,630 \end{array}$	$\begin{array}{c} 8,013\\ 11,364\\ 8,119\\ 16,288\\ 11,291\\ 2,569\end{array}$	7,880 11,091 7,929 15,971 11,138 2,602	7,899 11,425 8,167 15,887 10,803 2,674	7, 539 11,454 8,071 15,510 10,670 2,579	* 8,241 * 11,831 * 8,495 16,324 * 11,237 * 2,714	r 8, 200 r 12, 062 r 8, 509 r 16, 738 r 11, 012 2, 696	¹ 8, 187 ¹ 12, 510 ¹ 8, 596 ¹ 16, 672 ¹ 11, 640
Nondurable goods industries, total ♀ ⊕do Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo			$53, 301 \\ 15, 822 \\ 801 \\ 3, 440 \\ 4, 282 \\ 9, 618 \\ 8, 041 \\ 3, 152 \\$	$53,775 \\ 16,094 \\ 781 \\ 3,486 \\ 4,303 \\ 9,387 \\ 8,368 \\ 3,163 \\ \end{cases}$	54, 11416, 3268213, 5134, 3459, 6268, 1603, 197	$\begin{array}{c} 55,808\\ 16,844\\ 884\\ 3,600\\ 4,558\\ 10,104\\ 8,299\\ 3,270\\ \end{array}$	54, 34916, 1008363, 5354, 42410, 2238, 0803, 086	55,90517,3438403,5834,59310,0937,9533,219	$\begin{array}{c} 56, 644 \\ 17, 747 \\ 898 \\ 3, 486 \\ 4, 719 \\ 10, 277 \\ 8, 158 \\ 3, 226 \end{array}$	$58,044 \\ 17,775 \\ 928 \\ 3,976 \\ 4,750 \\ 10,537 \\ 8,239 \\ 3,314 \\$	58,149 18,015 821 3,697 4,796 10,433 8,443 3,235	$58,546 \\ 17,844 \\ 960 \\ 3,606 \\ 4,815 \\ 10,719 \\ 8,590 \\ 3,283$	57, 884 17,599 824 3, 639 4, 861 10,399 8, 600 3, 258	r 59,187 r 18,122 r 921 r 3,706 r 4,859 r 10,188 r 8,863 r 3,515	58, 972 17, 839 921 3, 683 4, 820 10, 374 9, 114 3, 418	
By market category:† Home goods and apparel⊕do Consumer staplesdo Equipment and defense prod., excl. auto.do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo do	111, 595 95, 577 500, 346 40, 624	$\begin{array}{c} 102,713\\ 244,028\\ 177,735\\ 137,605\\ 109,361\\ 563,630\\ 45,015\\ \end{array}$	8,711 20,341 15,254 11,599 9,471 47,210 3,806 17,633	$\begin{array}{c} 8,924\\ 20,339\\ 15,427\\ 11,971\\ 9,569\\ 47,861\\ 3,941\\ 17,824 \end{array}$	8,948 20,919 15,384 11,851 9,499 47,741 4,010 17,860	$\begin{array}{c} 9,269\\ 21,519\\ 15,672\\ 12,226\\ 9,918\\ 49,334\\ 4,184\\ 18,208\end{array}$	8,898 20,662 15,005 11,440 9,525 48,792 3,911 17,974	9, 147 21, 969 15, 711 12, 261 9, 935 50, 054 3, 951 18, 459	9, 190 22,217 16,209 12,690 10,276 50, 519 4, 296	9, 611 22,480 16, 541 13, 160 10, 653 52, 092 4, 369 19, 536	9, 395 22,554 16,300 12,917 10,651 51,749 4,133 19,058	$\begin{array}{c} 9,532\\22,545\\16,968\\12,563\\10,786\\52,445\\4,361\\19,653\end{array}$	9, 291 22,300 16,838 12,340 10,605 51,732 4, 155 19,574	* 9,809 * 22,855 * 17,606 * 12,963 * 11,200 * 53,438 4,447 20,409	9, 627 22, 724 18, 248 12, 847 11, 002 53, 394 r 4, 353	
Nondefensedodo	$\begin{array}{c} 178,160 \\ 151,511 \\ 26,649 \end{array}$	205, 263 173, 723 31, 540	14,971 2,662	15,216 2,608	15, 174 2, 680	15, 525 2, 683	15,296 2,678	15, 690 2, 769	18,978 16,095 2,883	16, 598 2, 9 3 8	16,257 2,801	16, 782 2, 871	16,819 2,755	17,598 2,811	r 18, 357	¹ 18, 268 ¹ 2, 744
nventories, end of year or month:† Book value (unadjusted), total†do Durable goods industries, totaldo Nondurable goods industries, totaldo	170, 430 108, 529 61, 901	$180, 118 \\ 114, 862 \\ 65, 256$	177 031 113, 341 63, 690	113, 338	$179,313 \\114,185 \\65,128$	180,118 114,862 65,256	182,745 116, 835 65, 910	$184,450 \\118,704 \\65,746$	185,448 119,969 65,479	186,844 120,963 65, 881	188,499 122,540 65,959	188,846 122,891 65,955	$^{189,439}_{123,160}_{66,279}$	7124,430	191, 886 124, 729 67, 157	
Book value (seasonally adjusted), total†do By industry group: Durable goods industries, total Qdo Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steal millsdo Nonferrous and other primary met.do	169, 886 108, 968 3, 991 17, 699 10, 160 6, 490	179, 714 115, 424 4, 259 17, 779 9, 782 6, 826	$179,011 \\114,467 \\4,219 \\18,082 \\10,244 \\6,685$		$179,840 \\115,212 \\4,361 \\17,977 \\10,062 \\6,739$			$182,393 \\117,511 \\4,510 \\17,185 \\9,089 \\6,912$	$183,860 \\ 118,725 \\ 4,530 \\ 16,828 \\ 8,721 \\ 6,893 \\ \end{cases}$	$185,715 \\119,848 \\4,518 \\16,940 \\8,824 \\6,901$	187,689 121,471 4,570 17,060 8,879 6,974	189,557 122,688 4,569 17,209 8,978 7,000	191,167 123,830 4,606 17,335 9,126 6,987	1	194, 071 126, 006 4, 739 17, 717 9, 528 6, 976	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	$\begin{array}{c} 14,017\\ 24,323\\ 13,912\\ 20,475\\ 7,640\\ 5,265 \end{array}$	$\begin{array}{c} 14,760\\ 26,379\\ 15,433\\ 21,258\\ 7,851\\ 5,727 \end{array}$	$14,732 \\ 25,431 \\ 15,173 \\ 21,492 \\ 8,024 \\ 5,642$	$14,699 \\ 25,647 \\ 15,185 \\ 21,095 \\ 7,877 \\ 5,709$	$14,756 \\ 25,852 \\ 15,240 \\ 21,431 \\ 8,138 \\ 5,733$	$14,760 \\ 26,379 \\ 15,433 \\ 21,258 \\ 7,851 \\ 5,727$	$14,849 \\ 26,731 \\ 15,539 \\ 21,443 \\ 8,128 \\ 5,820$	$15,225 \\ 26,924 \\ 15,703 \\ 21,867 \\ 8,022 \\ 5,950$	$15,573 \\ 27,400 \\ 16,023 \\ 22,127 \\ 8,019 \\ 6,087$	$\begin{array}{c} 15,874\\ 27,757\\ 16,188\\ 22,264\\ 7,919\\ 6,104 \end{array}$	$15,992 \\ 28,279 \\ 16,445 \\ 22,743 \\ 8,037 \\ 6,140$	$16, 130 \\ 28, 766 \\ 16, 628 \\ 22, 784 \\ 8, 003 \\ 6, 203 \\ \end{array}$	$\begin{array}{c} 16,313\\ 29,062\\ 16,758\\ 23,010\\ 7,828\\ 6,199 \end{array}$	r 16,425 r 29,374 r 16,860 r 23,400 r 8,232 r 6,282	$\begin{array}{c} 16,362\\ 29,504\\ 16,982\\ 23,672\\ 8,516\\ 6,381 \end{array}$	
By stage of fabrication:† Materials and supplies Qdo Primary metalsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo	36, 540 7, 222 6, 949 4, 105 5, 625	38,719 7,141 7,345 4,520 6,733	39,072 7,373 7,060 4,520 6,843	3 9, 011 7, 312 7, 177 4, 473 6, 901	38,793 7,256 7,173 4,435 6,788	38, 719 7, 141 7, 345 4, 520 6, 733	38, 177 6, 711 7, 329 4, 440 6, 810	$\begin{array}{c} 38,535\\ 6,603\\ 7,371\\ 4,528\\ 6,971 \end{array}$	$\begin{array}{r} 38,547\\ 6,393\\ 7,497\\ 4,581\\ 6,782 \end{array}$	38,794 6,371 7,703 4,630 6,730	39,484 6,427 7,897 4,729 6,822	$\begin{array}{c} 39,667\\ 6,444\\ 8,012\\ 4,819\\ 6,736\end{array}$	39,727 6,394 8,155 4,873 6,541	40,393 6,587 r 8,175 r 4,872 r 6,763	41, 258 6, 559 8, 327 4, 972 7, 276	
Work in process 9do Primary metalsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo	$\begin{array}{r} 44,735\\ 6,036\\ 10,610\\ 6,152\\ 12,262 \end{array}$	$\begin{array}{r} 46,864\\ 5,760\\ 11,803\\ 6,835\\ 11,655\end{array}$	$\begin{array}{r} 46,227\\ 5,949\\ 11,365\\ 6,690\\ 11,718 \end{array}$	45, 996 5, 919 11, 387 6, 750 11, 354	$\begin{array}{r} 46,515\\ 5,845\\ 11,517\\ 6,821\\ 11,636\end{array}$	$\begin{array}{r} 46,864\\ 5,760\\ 11,803\\ 6,835\\ 11,655\end{array}$	$\begin{array}{r} 47,785\\ 5,880\\ 12,040\\ 7,000\\ 11,699 \end{array}$	$\begin{array}{r} 48,696\\ 5,871\\ 12,111\\ 7,151\\ 12,065 \end{array}$	$\begin{array}{r} 49,491 \\ 5,690 \\ 12,457 \\ 7,259 \\ 12,266 \end{array}$	50, 330 5, 801 12, 487 7, 365 12, 674	50,966 5,740 12,723 7,410 13,018	51, 684 5, 814 13, 048 7, 452 13, 126	$\begin{array}{c} 52,763\\ 5,998\\ 13,102\\ 7,456\\ 13,698\end{array}$	r 53,296 r 6,025 r 13,374 r 7,557 r 13,722	$ \begin{bmatrix} 53, 178 \\ 6, 233 \\ 13, 497 \\ 7, 636 \\ 13, 398 \end{bmatrix} $	
Finished goods ?do Primary metalsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo	27,6934,4416,7643,6552,588	$29,843 \\ 4,878 \\ 7,231 \\ 4,079 \\ 2,870$	$29,169 \\ 4,761 \\ 7,005 \\ 3,963 \\ 2,931$	$29,441 \\ 4,844 \\ 7,083 \\ 3,962 \\ 2,840$	$\begin{array}{c} 29,906\\ 4,876\\ 7,163\\ 3,985\\ 3,007 \end{array}$	$29,843 \\ 4,878 \\ 7,231 \\ 4,079 \\ 2,870$	30, 316 4, 964 7, 362 4, 099 2, 934	$\begin{array}{r} 30,280\\ 4,711\\ 7,442\\ 4,024\\ 2,831 \end{array}$	$\begin{array}{c} 30,687\\ 4,745\\ 7,446\\ 4,183\\ 3,079 \end{array}$	30,724 4,768 7,567 4,193 2,860	31,021 4,893 7,659 4,306 2,903	31, 337 4, 951 7, 706 4, 357 2, 922	31,340 4,943 7,805 4,429 2,771	r 31,567 r 4,934 r 7,825 r 4,431 r 2,915	31, 570 4, 925 7, 680 4, 374 2, 998	
Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication: †	$\begin{array}{c} 60,918\\ 15,495\\ 3,446\\ 5,109\\ 5,218\\ 12,965\\ 5,129\\ 3,969\end{array}$	$\begin{array}{c} 64,290\\ 15,575\\ 3,524\\ 5,294\\ 5,622\\ 14,134\\ 5,992\\ 4,281 \end{array}$	$\begin{array}{c} 64,544\\ 16,268\\ 3,531\\ 5,303\\ 5,634\\ 13,949\\ 5,926\\ 4,296\end{array}$	$\begin{array}{c} 64,853\\ 16,402\\ 3,514\\ 5,303\\ 5,639\\ 14,109\\ 5,927\\ 4,268\end{array}$	$\begin{array}{c} 64, 628\\ 16, 001\\ 3, 534\\ 5, 288\\ 5, 658\\ 14, 134\\ 6, 050\\ 4, 226\\ \end{array}$	$\begin{array}{c} 64,290\\ 15,575\\ 3,524\\ 5,294\\ 5,622\\ 14,134\\ 5,992\\ 4,281\\ \end{array}$	64, 699 15, 755 3, 427 5, 432 5, 588 14, 167 6, 016 4, 356	64, 882 15, 690 3, 419 5, 450 5, 632 14, 225 5, 986 4, 419	$\begin{array}{c} 65,135\\ 15,968\\ 3,405\\ 5,445\\ 5,664\\ 14,426\\ 5,591\\ 4,401 \end{array}$	$\begin{array}{c} 65,867\\ 16,168\\ 3,465\\ 5,394\\ 5,687\\ 14,743\\ 5,576\\ 4,445 \end{array}$	66,218 16,436 3,477 5,433 5,798 14,763 5,302 4,498	$\begin{array}{c} 66, 969\\ 16, 643\\ 3, 501\\ 5, 475\\ 5, 869\\ 14, 861\\ 5, 397\\ 4, 521\\ \end{array}$	$\begin{array}{c} 67,337\\ 16,525\\ 3,385\\ 5,542\\ 5,939\\ 15,054\\ 5,530\\ 4,521 \end{array}$	r 67,676 r 16,674 r 3,359 r 5,554 5,816 r 15,182 r 5,512 r 4,581	$\begin{array}{c} 68, 065\\ 16, 959\\ 3, 469\\ 5, 646\\ 5, 895\\ 15, 300\\ 5, 372\\ 4, 561 \end{array}$	
Materials and suppliesdo Work in processdo Finished goodsdo Bariised di Adurane estimate total mfm chim			28,805		25, 297 10, 165 29, 166			29, 292			$25,825 \\ 10,354 \\ 30,039$	26, 314 10, 277 30, 278		7 31,300	31, 434	

Revised ¹ Advance estimate; total mfrs. shipments for Aug. 1978 do not reflect revisions for selected components. [†]Revised series. Data revised back to Jan. 1958 to reflect (1) benchmarking of shipments and inventories data to the 1974, 1975, and 1976 Annual Surveys of Manufactures, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revison and historical data appear in report M3–1.7,

"Manufacturers' Shipments, Inventories, and Orders: 1958–1977," available for \$2.45 from the Bureau of the Census, Washington, D.C. 2023. Data back to Jan. 1958 for mf, and trade sales and inventories and inventory-sales ratios appear on p. 34ff. of the May 1978 Survey. \oplus See corresponding note on p. S-5. Q Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

n															
Ar	inual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GE	NERA	L BU	SINE	SS IN	NDICA	ATOR	S—C	ontin	ued						
,															
22, 933 39, 574 9, 718 14, 270 68, 608 7, 260 43, 056 36, 720	23,942 42,836 10,108 14,935	24, 626 41, 729	$\begin{array}{c} 15, 264\\ 24, 503\\ 41, 783\\ 10, 114\\ 14, 937\\ 72, 700\\ 7, 808\\ 45, 546\\ 39, 389\\ 6, 157\\ \end{array}$	24, 393 42, 155 10, 308 15, 046 72, 745 7, 758 45, 926 39, 663	23, 942 42, 836 10, 108 14, 935 72, 553 7, 771 46, 677 40, 294	24,092 42,971 10,377 15,203 72,596 8,026 46,966	23,902 43,869 10,276 15,720 72,778 8,053 47,824 41,188	$15, 947 \\ 24, 157 \\ 44, 645 \\ 10, 256 \\ 15, 853 \\ 73, 002 \\ 8, 116 \\ 48, 772 \\ 42, 151 \\ 6, 621 \\ \end{array}$	16,066 24,621 45,228 10,129 16,059 73,612 8,188 49,518 49,518 42,780 6,738	16,183 24,928 46,155 10,297 16,091 73,035 8,301 50,512 43,610 6,863	16, 276 25, 407 46, 761 10, 265 16, 293 74, 555 8, 307 51, 399 44, 583 6, 816	$\begin{array}{c} 16,707\\ 25,366\\ 47,339\\ 10,106\\ 16,299\\ 75,350\\ 8,574\\ 52,112\\ 45,227\\ 6,885\\ \end{array}$	r 16, 859 r 25, 511 r 47, 790 r 10, 510 r 16, 372 r 75, 840 r 8, 635 r 52, 620 r 45, 743 r 6, 877	16, 934 26, 038 48, 075 10, 768 16, 476 75, 780 8, 703 52, 809 46, 025 6, 784	
611.963	717, 537	117,770 62,243 55,527	122, 435 66, 699 55, 736	61, 767	61,797	58,172	66, 343	71,712	130,899 71,890 59,009	128,665 70,723 57,942	134,17174,23759,934	$\begin{array}{c} 117,023 \\ 61,702 \\ 55,321 \end{array}$	69, 713	74,624	
² 1,189,604 611,963 94,226 47,396 37,377	21,354,099 717,537 105,968 53,394 41,360	113, 680 60, 364 8, 988 4, 665 3, 358	117, 331 63, 556 8, 696 4, 359 3, 376	117, 024 62, 821 9, 268 4, 766 3, 501	122, 128 66, 165 9, 347 4, 609 3, 746	117.89963, 3359, 8574, 9383, 940	122,544 66, 681 9, 946 5, 302 3, 611	$125,801 \\ 69,016 \\ 10,228 \\ 5,376 \\ 3,850 \\ \end{cases}$	128,175 70,033 10,308 5,331 3,957	128,450 70,045 10,754 5,845 3,811	$127,580 \\ 68,840 \\ 10,428 \\ 5,451 \\ 3,954$	123,279 $65,187$ $10,095$ $5,151$ $3,850$ $7,524$	71, 582 10, 876 r 5, 184 r 4, 504	2 131, 372 , 72, 645 , 11, 233 , 5, 764 4, 277	177, 238 112, 002 15, 975
32, 279	122, 489 88, 241 178, 617 42, 420	10, 576 7, 381 14, 518 3, 328	10, 762 7, 564 17, 117 4, 519	10,797 8,059 15,247 3,283	11,210	$ \begin{array}{c} 1, 597 \\ 10, 563 \\ 8, 434 \\ 14, 749 \\ 3, 675 \\ \end{array} $		$\begin{array}{c} 11,573\\ 8,319\\ 18,085\\ 4,221 \end{array}$	8, 778 11,536 8, 626 17, 721 4, 943	8, 023 11,872 8, 352 18,019 4, 832	11, 477 8, 239 17, 953 5, 677	11,669 7,902 15,226 3,298	7 11, 830	r 12, 708	112,957 18,758
577, 641 124, 527 453, 114	636, 562 139, 673 496, 889	53, 316 11, 730 41, 586	53,775 11,770 42,005	54, 203 11, 932 42, 271	55, 963 12, 289 43, 674	54, 564 12, 002 42, 562	55, 863 12, 047 43, 816	56, 785 12, 412 44, 373	58, 142 12,880 45, 262	58, 405 12, 971 45, 434	58,740 12,934 45,806	58,092 13,070 45,022	r 59, 370 r 13, 208 r 46, 162	59, 075 12, 948 46, 127	
158,051 112,788 94,415 502,943	103, 442 244, 051 186, 752 138, 805 110, 261 570, 788 45, 733 216, 849 182, 413	8,736 20,298 15,436 11,536 9,406 48,268 3,820 18,234 16,124	9, 146 20, 339 17, 555 12, 101 9, 634 48, 556 4, 138 20, 556 16, 097	11,736 9,885 48,517 3,998 19,511	12, 524 10, 008 50, 992 4, 253 21, 384	9,007 20,680 16,839 11,475 10,011 50,088 3,994 19,382 16,511	9, 222 21, 984 17, 822 12, 521 10, 417 50, 673 3, 998 20, 538 17, 882	9, 160 22,222 18, 802 12, 895 10, 397 52, 325 4, 262 21, 992 17, 507	9,735 22,534 18,423 13,171 11,218 53,094 4,513 21,440 17,409	9,422 22,549 19,295 13,018 10,600 53,556 4,150 22,202 18,124	9, 398 22, 526 18, 317 12, 612 10, 690 54, 037 4, 263 21, 592 18, 155	$\begin{array}{c} 9,177\\ 22,350\\ 16,204\\ 12,209\\ 10,437\\ 52,902\\ 4,039\\ 19,355\\ 17,074 \end{array}$	r 9, 955 r 22, 840 r 19, 485 r 13, 000 r 10, 986 r 54, 686 4, 563 22, 701 19, 344	r 23, 667 r 20, 149	¹ 25, 696 ¹ 22, 178
- 29, 725	34, 436 193, 029 184, 482 8, 547	2, 110 183, 975 175, 551 8, 424	4, 459 187, 464 178, 963 8, 501	3, 421 189, 398 180, 896 8, 502	4, 396 193, 029 184, 482 8, 547	2, 871	2,656 200,807	4, 485	4, 031 209, 132 199, 549 9, 583	4,078 212,654 202,915 9,739	3, 437 215,098	2, 281 217,738	r 221,444	223, 768	1 3, 518
- 174, 553 - 166, 440 - 15, 853 - 9, 962	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 r 24, 753	25, 847
- 43,707 - 23,520 - 52,724 - 34,502	23, 203 47, 221 25, 833 60, 527 41, 275 8, 825	22, 733 45, 792 24, 723 54, 923 37, 278 8, 581	22, 836 46, 274 24, 916 57, 144 38, 650 8, 581	23, 175 46, 681 25, 473 57, 864 39, 004 8, 670	23, 203 47, 221 25, 833 60, 527 41, 275 8, 825	23, 797 47, 732 26, 436 60, 856 41, 598 9, 041	24, 233 48, 434 27, 186 62, 072 42, 502 9, 000	$\begin{array}{c} 24,213\\ 49,044\\ 27,526\\ 64,480\\ 43,396\\ 9,141 \end{array}$	24,97649,21928,03165,91544,9989,238	25,118 50,001 28,455 67,963 46,608 9,494	$\begin{array}{c} 24,956\\ 50,055\\ 28,529\\ 70,029\\ 48,756\\ 9,687\end{array}$	24, 941 50, 268 28, 358 69, 745 48, 751 9, 896	r 24, 993 r 50, 266 r 28, 594 71, 938 r 50, 650 r 10, 077	-29,006	¹ 25, 480 ¹ 51, 361 ¹ 29, 168 ¹ 77, 973
100, 355 17, 881 53, 032	4, 091 110, 488 18, 765 60, 315	3, 889 104, 248 18, 224 57, 186	4, 111 106, 506 18, 289 57, 881	4, 060 108, 077 18, 675 58, 657	4, 091 110, 488 18, 765 60, 315	4, 219 112,156 19, 249 61, 611	4, 309 114,527 19, 731 62, 231	$\begin{array}{r} 4,285\\117,326\\19,852\\64,037\end{array}$	$\begin{array}{r} 4,457\\119,221\\20,417\\65,038\end{array}$	$\substack{4,483\\122,306\\20,366\\66,855}$	$\begin{array}{r} 4,329\\123,708\\20,269\\68,448\end{array}$	$\begin{array}{r} 4,266\\122,938\\20,102\\69,616\end{array}$	7 4, 396 7 124,857 7 19, 888 7 70, 858	4, 523 127, 170 19, 449 72, 390	
109,386 77,284	3, 389 120, 899 85, 893 35, 006	82,633	83, 514	84,430	3, 389 120, 899 85, 893 35, 006	3,472 122,307 87,107 35,200	3,520 124,388 89,301 35,087	3,486 127,402 90,712 36,690	3,625 129,310 91,528 37,782	3,644 132,453 93,395 39,058	3,546 134,393 94,768 39,625	3, 431 134,172 95,021 39,151	3,546 136,464 96,767 39,697	7 98, 560	¹ 3, 33 ¹ 143,526 ¹ 102,472 ¹ 41,054
375,766		36, 110 37, 812	36,723 38,943	34, 586 38, 344	38,008 39,674	36, 986 36, 547	35, 249 39, 25 3	43, 130 37, 602	38, 690 38, 498	41, 960 38, 320	43, 059	39, 245	42, 392 42, 605		
- 1, 331 - 1, 770 - 1, 360 - 4, 139 - 1, 028 - 3,011,271 - 490, 140 - 428, 737 - 1,121,722 - 556, 912	7, 919 1, 041 1, 463 1, 122 3, 406 887 3,095,317 358, 688 420, 220 1,221,122 482, 560 612, 729	$\begin{array}{c} 560\\ 67\\ 102\\ 92\\ 219\\ 80\\ 96, 994\\ 10, 299\\ 16, 375\\ 28, 656\\ 20, 701\\ 20, 963\\ \end{array}$	546 85 98 65 226 72 115, 692 15, 682 37, 264 20, 703 23, 622 18, 421	18,659 21,527	51777899620055168, 31713, 98610, 415101, 78932, 2249, 903	504 63 69 74 231 67 168, 308 21, 359 9, 764 82, 393 40, 513 14, 279	$559 \\ 63 \\ 104 \\ 83 \\ 250 \\ 59 \\ 205, 014 \\ 70, 081 \\ 24, 297 \\ 46, 080 \\ 34, 854 \\ 29, 702 \\ \end{cases}$	$\begin{array}{r} 666\\79\\106\\114\\288\\79\\324,412\\12,319\\16,543\\230,159\\37,867\\27,524\end{array}$	$594 \\ 78 \\ 107 \\ 81 \\ 257 \\ 71 \\ 202, 990 \\ 31, 388 \\ 24, 490 \\ 78, 094 \\ 35, 824 \\ 33, 194 \\ \end{cases}$	$75 \\ 109 \\ 87 \\ 246 \\ 66 \\ 160, 395 \\ 14, 872 \\ 17, 547 \\ 77, 213 \\ \end{array}$					
	3, 14, 783 22, 933 39, 574 9, 714 9, 714 9, 714 9, 714 9, 714 9, 714 9, 724 9, 714 9, 726 68, 608	S. 14, 783 15, 340 22, 933 23, 942 39, 574 42, 836 9, 718 10, 935 14, 270 14, 935 7, 860 72, 553 7, 260 7, 771 43, 056 46, 677	S. 14, 783 15, 340 15, 260 22, 933 23, 942 24, 626 39, 574 42, 836 41, 729 9, 718 10, 108 10, 257 14, 270 14, 935 14, 777 -68, 608 72, 553 72, 362 -7, 260 7, 771 7, 514 -36, 720 40, 294 39, 231 -61, 963 717, 537 62, 243 -577, 641 636, 562 55, 527 -1, 189, 604 21, 354, 099 117, 707 -611, 963 717, 537 60, 364 -94, 226 105, 968 8, 988 -75, 884 88, 241 7, 881 -133, 011 122, 489 10, 576 -143, 606 178, 617 14, 518 -27, 963 244, 051 20, 293 -577, 641 636, 562 53, 316 -143, 606 178, 617 14, 518 -227, 963 244, 051 20, 298 -144, 527 139, 673 11, 730	S. 14, 783 15, 340 15, 260 15, 264 22, 933 23, 942 24, 626 24, 503 39, 574 42, 836 41, 729 41, 783 9, 718 10, 108 10, 277 10, 114 14, 270 14, 935 14, 777 14, 937	S. 14, 783 15, 340 15, 264 15, 264 15, 193 22, 933 23, 942 24, 628 24, 573 24, 393 39, 574 42, 856 41, 729 41, 783 42, 155 39, 574 10, 114 10, 308	S. 14, 783 15, 340 15, 260 15, 264 15, 193 15, 340 92, 933 23, 942 24, 626 24, 503 24, 393 23, 942 90, 718 10, 108 10, 277 10, 114 10, 308 10, 108 9, 718 10, 108 10, 277 10, 114 10, 308 10, 108 9, 718 7, 260 7, 771 7, 814 7, 808 7, 7758 7, 771 43, 056 46, 677 45, 544 44, 546 45, 926 40, 294 9, 61, 963 717, 537 62, 243 66, 699 61, 767 61, 767 61, 767 94, 226 105, 662 55, 527 55, 736 62, 89 9, 347 94, 226 105, 766 0, 768 64, 609 17, 731 17, 731 17, 731 17, 759 103, 901 124, 682 17, 531 17, 756 8, 698 9, 377 103, 901 124, 682 17, 531 17, 756 8, 698 9, 377 103, 902 183, 672	S. I.4. 783 15. 340 15. 260 15. 264 15. 193 15. 340 15. 738 230, 574 42, 850 41. 753 22. 44. 255 42. 850 41. 753 22. 44. 24. 24. 24. 24. 24. 24. 25. 42. 54. 24. 85. 44. 71. 14. 397 10. 108 10. 108 10. 277 10. 114 10. 308 10. 205 11. 41. 10. 308 10. 108 10. 277 10. 114 10. 308 10. 108 10. 277 10. 114 10. 308 10. 205 12. 30. 359 30. 309 30. 663 30. 306 40. 377 45. 546 45. 926 40. 677 45. 546 45. 926 40. 677 45. 546 45. 926 40. 677 45. 546 45. 926 40. 677 45. 766 40. 517 55. 756 54. 353 30. 930 663 30. 906 40. 356 53. 312 51. 353 53. 122 13. 300 -11.89.604 17. 351 11.7. 637 67. 366 4. 304 4. 766 4. 604 4. 90. 477 9. 347 9. 347 9. 347 9. 347 9. 347 9. 347 9. 347 9. 347 9. 347	S. I. 14, 783 I. 5, 240 I. 5, 260 I. 5, 264 I. 5, 103 I. 5, 240 I. 5, 244 I. 5, 245 I. 5, 246 I. 16, 226 I. 4, 256 I. 16, 256 I. 16, 246 I. 16, 246 I. 16, 256 I. 16, 256	3. 14. 73 15. 260 15. 264 15. 193 15. 364 15. 738 15. 848 15. 947 22. 933 23. 942 24. 653 24. 933 23. 942 24. 653 24. 935 25. 942 24. 653 24. 935 25. 942 24. 653 24. 935 25. 942 24. 554 42. 956 42. 971 43. 986 42. 971 10. 736 10. 256 71. 972 15. 248 956 42. 971 10. 736 10. 256 71. 972 15. 346 44. 971 45. 986 44. 971 45. 986 46. 977 45. 944 44. 9506 6. 983 64. 977 45. 944 44. 9506 66. 986 17. 718 66. 986 66. 986 17. 728 64. 343 17. 17. 17. 97 97. 944 17. 728 17. 728 17. 17. 957 97. 967 44. 9506 16. 933 17. 728 12. 944 19. 932 13. 9306 66. 681 00. 016 11. 966 17. 757 07. 934 14. 933 3. 766 3. 646 62. 954 66. 163 67. 93 96. 91 17. 15. 1	14. 738 15. 364 <t< td=""><td>A A</td><td>A. J. 280 J. 290 <thj. 290<="" th=""> <thj. 290<="" th=""></thj.></thj.></td><td>A 15, 340 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 330 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 330 15,</td><td>A J A J</td><td>A I</td></t<>	A A	A. J. 280 J. 290 J. 290 <thj. 290<="" th=""> <thj. 290<="" th=""></thj.></thj.>	A 15, 340 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 330 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 320 15, 330 15,	A J A J	A I

* Revised. * Preliminary. Advance estimate: totals for mirs. new and unfilled orders for Aug. 1978 do not reflect revisions for selected components. * Based on unadjusted data. † See corresponding note on p. S-6. * Includes data for items not shown separately. Δ See note marked " \oplus " on p. S-5. \oplus Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable goods are zero. ¶ For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and alied prod., rubber and plastics prod.) sales are considered equal to new orders. © Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975; Alaska, beginning Sept. 1976).

Nov	ember	19/	78

through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS Annual Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Au COMMODITY PRICES COMMODITY PRICES Prices received, all farm products1010-14=100 464 456 434 442 445 452 465 482 501 521 538 543 537 5 Commercial vegetables	r 621 633 r 667 683 796 833 247 233 r 651 650 628 633 644
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	r 457 452 r 463 455 r 472 488 r 302 300 r 363 344 r 623 538 1, 144 1, 100 621 r 667 683 796 833 247 237 238 7 r 651 655 628 633 644 r 757 76
FARMERS:	r 457 452 r 463 455 r 472 488 r 302 300 r 363 344 r 623 538 1, 144 1, 100 621 r 667 683 796 833 247 237 238 7 r 651 655 628 633 644 r 757 76
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 457 452 r 463 455 r 472 488 r 302 300 r 363 344 r 623 538 1, 144 1, 100 621 r 667 683 796 833 247 237 238 7 r 651 655 628 633 644 r 757 76
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 336 344 r 623 538 1,144 1,100 7 r 667 663 706 833 247 236 625 633 r 651 655 628 633 644 r 757 76
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	796 830 247 238 7 651 654 628 633 7 639 644 7 757 76
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	628 633 r 639 644 r 757 76
Parity ratio § do 71 66 63 65 65 66 65 67 69 71 72 73 72	
CONSUMER PRICES((U.S. Department of Labor Indexes) Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND CLERI-	
CAL WORKERS, REVISED (CPI-W) 1967=100 170.5 181.5 184.0 184.5 185.4 186.1 187.1 188.4 189.7 191.4 193.3 195.3 196.7 191.4	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)1	194.5 195. 195.1 196.
All items less medical care	190.5 191. 195.4 196. 177.1 178.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	177.8 179. 215.6 217. 224.6 226.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 161.9 163. 1 188.7 189. 7 188.3 189. 3 153.5 155.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
All items, percent change from previous month $$ 0.4 0.3 0.4 0.4 0.8 0.6 0.8 $r0.9$ 0.9 0.9 0.5 Commodities $1967 = 100$ $$ 176.2 176.7 177.5 178.3 179.9 180.8 182.3 184.0 185.6 187.2 187.9 182.9 Commodities less food $$ 166.2 166.8 167.6 168.4 169.5 169.9 170.9 171.8 172.8 173.9 174.9 172.9 174.9 172.9 174.9 172.9 174.9 172.9 172.8 173.9 174.9 172.9	7 177.2 178.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Services	0 < 215. 7 217.
Not Seasonally Adjusted Spot market prices, basic commodities: 22 Commodities: 22.0 mmodities: 22.0 mmoditi	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 239.1 249. 4 212.3 215.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

^{*}Revised. *Preliminary. ¹Includes TV and sound equipment and repairs formerly in "health and recreation." ²Residential. ³Includes additional items not previously priced. ⁴Includes bottled gas. ⁶Computed by BEA. ¹Data revised back to 1965 to reflect new base weights; comparable data for earlier periods will be shown later. ⁹In-cludes data for items not shown separately. [§]Ratio of prices received to prices paid (parity index). [¶]Data through December 1977 are for urban wage earners and clerical

S-8

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	7			-		-	197	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<u>, , , , , , , , , , , , , , , , , , , </u>		CO	MMO	DITY	PRI	CES	-Cont	inue	ł					. <u></u>	. <u> </u>	
PRODUCER PRICES Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued Farm prod., processed foods and feeds.1967=100 Farm products ♀do Fruits and vegetables, fresh and dieddo Grainsdo Live poultrydo Live stockdo	$183.1 \\ 191.0 \\ 178.4 \\ 205.9 \\ 166.9 \\ 173.3$	188. 8 192. 5 192. 2 165. 0 175. 4 173. 0	184. 4 182. 0 182. 9 144. 2 181. 7 172. 9	184.3 182.0 188.0 144.7 170.5 177.5	$187.0 \\ 185.6 \\ 193.5 \\ 164.6 \\ 162.7 \\ 171.6 \\ 171.6 \\ 100000000000000000000000000000000000$	$189. 4 \\ 188. 3 \\ 169. 5 \\ 167. 3 \\ 157. 8 \\ 182. 7$	192. 2192. 2196. 6169. 1170. 2188. 2	196. 8 198. 9 204. 2 170. 8 188. 8 202. 1	r 200. 0 r 204. 2 r 201. 2 178. 9 187. 9 208. 3	205, 5 213, 6 227, 3 198, 7 196, 0 218, 1	$\begin{array}{c} 207.\ 7\\ 215.\ 7\\ 220.\ 3\\ 189.\ 2\\ 194.\ 5\\ 230.\ 3 \end{array}$	$\begin{array}{c} 210.\ 4\\ 219.\ 5\\ 230.\ 2\\ 188.\ 1\\ 221.\ 6\\ 236.\ 2 \end{array}$	210. 5 219. 9 252. 3 183. 8 246. 5 226. 8	$\begin{array}{c} 205.\ 3\\ 210.\ 3\\ 215.\ 2\\ 178.\ 9\\ 204.\ 8\\ 216.\ 6\end{array}$	$209.5 \\ 215.3 \\ 209.8 \\ 176.9 \\ 211.1 \\ 226.8$	$\begin{array}{c} 213.\ 6\\ 220.\ 7\\ 225.\ 9\\ 182.\ 0\\ 184.\ 9\\ 235.\ 1\end{array}$
Foods and feeds, processed Qdo Beverages and beverage materialsdo Cereal and bakery productsdo Dairy productsdo Fruits and vegetables, processeddo Meats, poultry, and fishdo	$178.0 \\ 173.5 \\ 172.1 \\ 168.5 \\ 170.2 \\ 181.6$	186. 1 201. 0 173. 4 173. 4 187. 4 182. 0	$184.4 \\ 204.8 \\ 174.6 \\ 175.6 \\ 191.1 \\ 182.8$	$184.3 \\ 205.0 \\ 175.5 \\ 175.9 \\ 190.4 \\ 184.7$	$186.9 \\ 201.7 \\ 179.9 \\ 176.9 \\ 193.1 \\ 183.4$	189.3 201.3 182.1 178.2 194.4 190.8	191. 5 202. 1 184. 3 178. 0 194. 3 193. 6	$194.9 \\ 201.3 \\ 185.0 \\ 178.7 \\ 194.5 \\ 205.4$	r 196.9 r 200.1 r 186.4 180.3 195.6 r 204.7	$\begin{array}{c} 200.\ 2\\ 200.\ 1\\ 188.\ 6\\ 184.\ 5\\ 196.\ 4\\ 211.\ 7 \end{array}$	$\begin{array}{c} 202.\ 5\\ 199.\ 5\\ 188.\ 2\\ 184.\ 5\\ 197.\ 3\\ 220.\ 4 \end{array}$	$\begin{array}{c} 204.\ 6\\ 200.\ 0\\ 189.\ 0\\ 185.\ 4\\ 198.\ 7\\ 226.\ 2 \end{array}$	204. 5 198. 8 191. 9 186. 1 200. 3 224. 4	$\begin{array}{c} 201.8\\ 197.2\\ 191.7\\ 190.8\\ 203.3\\ 215.9 \end{array}$	$\begin{array}{c} 205.\ 5\\ 197.\ 8\\ 190.\ 9\\ 192.\ 9\\ 204.\ 9\\ 224.\ 4 \end{array}$	$\begin{array}{c} 209.0\\ 201.1\\ 193.2\\ 197.0\\ 210.3\\ 228.2 \end{array}$
Industrial commoditiesdo	182.4	195.1	197.8	199, 1	199.3	200. 0	201.6	202.9	204.1	20 6. 0	207.3	208.5	209.9	211.2	212. 4	214.7
Chemicals and allied products 9 do Agric. chemicals and chem. prod do Chemicals, industrial Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	$187. 2 \\188. 4 \\219. 3 \\134. 0 \\249. 9 \\174. 4$	192, 8 187, 8 223, 9 140, 5 279, 0 182, 4	$\begin{array}{c} 193.2\\ 189.9\\ 224.1\\ 141.4\\ 246.9\\ 185.1 \end{array}$	$193.7 \\ 190.2 \\ 224.9 \\ 141.8 \\ 260.9 \\ 185.1$	$193. 9 \\188. 2 \\225. 1 \\142. 3 \\265. 4 \\186. 7$	$194.1 \\ 187.1 \\ 225.3 \\ 142.9 \\ 266.1 \\ 185.9$	$194. 1 \\ 187. 5 \\ 224. 3 \\ 144. 1 \\ 263. 2 \\ 186. 1$	$195. 2 \\189. 1 \\224. 2 \\145. 0 \\281. 5 \\189. 3$	r 196, 1 r 191, 0 224, 1 145, 3 294, 6 189, 5	197. 0 192. 1 224. 4 146. 2 301. 3 191. 6	198. 6203. 3223. 6146. 6315. 2192. 6	$199.1 \\ 202.4 \\ 224.6 \\ 147.8 \\ 313.2 \\ 192.6$	$199.8 \\ 201.9 \\ 225.0 \\ 148.5 \\ 335.6 \\ 192.6$	199. 4201. 9226. 2148. 6312. 9192. 6	200. 2 202. 4 226. 3 149. 6 338. 5 192. 6	$\begin{array}{c} 201.7\\ 202.7\\ 227.8\\ 150.3\\ 340.0\\ 192.0\end{array}$
Fuels and related prod., and power 9do Coaldo Flectric powerdo Gas fuelsdo Petroleum products, refineddo	$\begin{array}{c} 265.\ 6\\ 368.\ 7\\ 207.\ 6\\ 286.\ 8\\ 276.\ 6\end{array}$	302, 2 389, 4 232, 9 387, 8 308, 2	$\begin{array}{c} 309.9\\ 395.1\\ 242.8\\ 405.2\\ 313.2 \end{array}$	$\begin{array}{c} 310.\ 7\\ 398.\ 5\\ 242.\ 1\\ 406.\ 2\\ 314.\ 2 \end{array}$	$\begin{array}{c} 310.5 \\ 400.6 \\ 237.6 \\ 414.0 \\ 313.6 \end{array}$	$\begin{array}{c} 312.\ 0\\ 402.\ 0\\ 237.\ 0\\ 422.\ 3\\ 313.\ 9\end{array}$	312. 8 403. 8 239. 5 420. 4 314. 3	$\begin{array}{c} 312.\ 9\\ 404.\ 9\\ 242.\ 6\\ 417.\ 7\\ 312.\ 9\end{array}$	315.3 r 407.0 r 249.8 r 424.8 r 310.9	$\begin{array}{c} 317.\ 3\\ 426.\ 6\\ 250.\ 8\\ 428.\ 7\\ 311.\ 6\end{array}$	$\begin{array}{c} 319.\ 7\\ 432.\ 4\\ 252.\ 8\\ 428.\ 9\\ 314.\ 4\end{array}$	$\begin{array}{c} 322.\ 8\\ 434.\ 6\\ 256.\ 5\\ 428.\ 1\\ 318.\ 0 \end{array}$	$\begin{array}{c} 324.\ 4\\ 437.\ 1\\ 255.\ 0\\ 430.\ 7\\ 320.\ 9 \end{array}$	324. 9 442. 4 253. 8 425. 5 323. 1	327.0 442.7 252.7 431.5 326.1	$\begin{array}{c c} 328.9\\ 443.9\\ 253.4\\ 433.4\\ 328.9\end{array}$
Furniture and household durables Qdo Appliances, householddo Furniture, householddo Ilome electronic equipmentdo	145, 6 139, 2 153, 6 91, 3	$151.5 \\ 145.1 \\ 162.2 \\ 87.7$	$\begin{array}{c} 152.\ 7\\ 147.\ 5\\ 163.\ 3\\ 86.\ 4\end{array}$	$153.0 \\ 147.8 \\ 164.1 \\ 86.2$	$153.8 \\ 148.0 \\ 165.1 \\ 86.6$	$154.\ 2\\148.\ 0\\166.\ 4\\86.\ 5$	$156.5 \\ 149.5 \\ 168.2 \\ 89.0$	$156.7 \\ 149.8 \\ 168.8 \\ 88.7$	r 157.7 r 151.2 r 169.3 r 89.1	$158.3 \\ 152.1 \\ 169.9 \\ 88.5$	$158.4 \\ 152.1 \\ 170.6 \\ 87.4$	$\begin{array}{c} 159.\ 2\\ 152.\ 3\\ 172.\ 3\\ 87.\ 4\end{array}$	160. 8 153. 1 174. 0 90. 0	160. 7 153. 7 175. 6 87. 3	161. 3 153. 7 176. 1 88. 9	162, 2 154, 2 177, 9 88, 7
Hides, skins, and leather products $\begin{array}{cccc} & & & & & & & & & & & & & & & & & $	$167.8 \\ 158.9 \\ 258.4 \\ 188.1 \\ 205.6 \\ 233.0$	$179.\ 3\\168.\ 7\\286.\ 7\\201.\ 0\\236.\ 3\\276.\ 5$	$\begin{array}{c} 179.\ 6\\ 170.\ 0\\ 274.\ 4\\ 200.\ 5\\ 252.\ 9\\ 301.\ 7\end{array}$	$\begin{array}{c} 179.\ 2\\ 171.\ 2\\ 266.\ 6\\ 196.\ 4\\ 247.\ 8\\ 292.\ 4 \end{array}$	$180. 0 \\171. 6 \\273. 2 \\197. 0 \\243. 3 \\284. 8$	181. 5 171. 6 291. 9 200. 4 249. 2 291. 0	185. 8 173. 4 300. 4 210. 8 256. 4 300. 4	$187_{175,7} \\ 298,2 \\ 211,9 \\ 263,7 \\ 308,5 \\ \end{array}$	$\begin{array}{c} 7 \ 187.9 \\ 7 \ 175.7 \\ 296.0 \\ 215.3 \\ 7 \ 266.2 \\ 312.5 \end{array}$	$192. 2 \\180. 5 \\320. 5 \\217. 4 \\269. 5 \\316. 7$	$193. 8 \\181. 4 \\321. 7 \\217. 3 \\273. 4 \\316. 5$	$195.5 \\181.6 \\346.5 \\217.4 \\278.5 \\320.8 \\$	197. 6 182. 2 360. 4 224. 5 277. 5 319. 1	$\begin{array}{c} 205.\ 4\\ 184.\ 5\\ 400.\ 8\\ 251.\ 9\\ 281.\ 4\\ 326.\ 3\end{array}$	211. 0 186. 5 435. 3 269. 4 282. 8 332. 0	$\begin{array}{c} 213.3\\ 191.2\\ 427.9\\ 269.4\\ 284.1\\ 334.4\end{array}$
Machinery and equipment Qdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	$171. 0 \\183. 0 \\198. 9 \\146. 7 \\182. 7$	$\begin{array}{c} 181.\ 7\\ 197.\ 9\\ 213.\ 5\\ 154.\ 1\\ 198.\ 5\end{array}$	183. 8 200. 4 214. 7 155. 7 202. 3	185. 4201. 4217. 2157. 3203. 5	$186.8 \\ 205.3 \\ 220.8 \\ 157.9 \\ 204.9$	$187.5 \\ 206.3 \\ 223.0 \\ 158.0 \\ 206.0$	189. 3 206. 7 223. 5 160. 0 208. 3	190. 3207. 7224. 8160. 7209. 5	r 191.6 r 208.1 r 225.7 r 161.8 r 210.8	192, 4 208, 6 227, 9 162, 4 212, 0	$193.7 \\209.2 \\229.8 \\163.3 \\213.5$	195. 1210. 3230. 7164. 5215. 3	196. 4211. 7232. 4165. 5216. 5	$197.5 \\ 213.4 \\ 234.2 \\ 166.0 \\ 218.0$	$198.7 \\ 217.0 \\ 236.5 \\ 166.5 \\ 220.2$	$\begin{array}{c c} 200. \ 4\\ 217. \ 9\\ 240. \ 1\\ 167. \ 7\\ 223. \ 5\end{array}$
Metals and metal products ♀	$\begin{array}{c} 195.9 \\ 158.0 \\ 215.9 \\ 181.6 \end{array}$	$\begin{array}{c} 209.0\\ 165.5\\ 230.4\\ 195.4\end{array}$	$\begin{array}{c} 212.\ 6\\ 166.\ 8\\ 236.\ 0\\ 195.\ 1\end{array}$	$211.8 \\ 168.0 \\ 234.4 \\ 193.6$	$212.\ 0\\168.\ 3\\233.\ 5\\194.\ 2$	$\begin{array}{c c} 213.3 \\ 169.3 \\ 235.7 \\ 195.1 \end{array}$	$\begin{array}{c} 215, 2 \\ 171, 3 \\ 237, 9 \\ 198, 0 \end{array}$	219. 1 170. 7 244. 8 199. 7	221.1 r 171.3 r 247.6 201.1	$\begin{array}{c} 223.8 \\ 172.5 \\ 251.7 \\ 202.9 \end{array}$	$\begin{array}{c} 224.4\\ 173.7\\ 251.7\\ 203.2\end{array}$	$\begin{array}{c} 225.\ 2\\ 173.\ 6\\ 252.\ 1\\ 205.\ 0\end{array}$	$\begin{array}{c} 226.\ 9\\ 174.\ 1\\ 253.\ 6\\ 206.\ 0\end{array}$	$\begin{array}{c} 231.\ 0\\ 175.\ 5\\ 258.\ 4\\ 211.\ 0\end{array}$	231.5 175.8 258.4 211.3	234.0 176.7 259.7 217.0
Nonmetallic mineral products Qdo Clay prod., structural, excl. refracdo Gypsum productsdo Pulp, paper, and allied productsdo Paperdo Ruhber and plastics productsdo Tires and tubesdo	$186. 3 \\ 163. 5 \\ 180. 1 \\ 154. 4 \\ 179. 4 \\ 182. 3 \\ 159. 2 \\ 161. 5$	$\begin{array}{c} 200.5\\ 179.8\\ 191.8\\ 183.5\\ 186.4\\ 194.3\\ 167.6\\ 169.9 \end{array}$	$\begin{array}{c} 204.\ 3\\ 185.\ 7\\ 194.\ 0\\ 193.\ 7\\ 188.\ 1\\ 196.\ 0\\ 169.\ 5\\ 172.\ 0 \end{array}$	205. 4 187. 8 195. 0 201. 6 188. 7 197. 4 170. 2 172. 0	205. 7 185. 1 195. 4 203. 2 188. 2 197. 2 170. 2 171. 7	206. 6 185. 5 195. 7 204. 9 187. 6 196. 9 170. 0 172. 1	$\begin{array}{c} 212,9\\ 189,6\\ 202,9\\ 209,7\\ 188,0\\ 197,5\\ 170,2\\ 172,3\\ \end{array}$	$\begin{array}{c} 215.1\\ 190.4\\ 205.2\\ 215.9\\ 188.6\\ 198.3\\ 170.2\\ 170.9 \end{array}$	r 215.9 r 192.6 r 206.0 217.0 r 189.7 r 198.8 r 171.4 r 172.3	218.0 193.7 207.8 221.2 191.6 202.8 172.7 175.0	$\begin{array}{c} 219.1\\ 194.2\\ 209.4\\ 228.2\\ 193.0\\ 204.3\\ 173.7\\ 178.7 \end{array}$	$\begin{array}{c} 221.\ 7\\ 195.\ 5\\ 211.\ 4\\ 230.\ 2\\ 193.\ 3\\ 205.\ 4\\ 174.\ 4\\ 179.\ 3\end{array}$	224.5 196.6 214.2 234.0 195.6 206.9 174.7 179.8	$\begin{array}{c} 226.9\\ 197.7\\ 219.5\\ 235.9\\ 196.0\\ 208.1\\ 175.4\\ 179.9 \end{array}$	227.8 201.8 221.0 236.0 199.1 210.4 176.6 180.3	229.0 202.4 222.3 236.8 202.2 213.2 178.0 184.3
Textile products and apparel \$	148, 2 102, 4 99, 5 106, 1 101, 1 139, 9 159, 3	154. 0 107. 3 100. 9 104. 7 103. 7 147. 3 171. 3	$155.1 \\ 109.4 \\ 102.1 \\ 103.0 \\ 104.4 \\ 148.4 \\ 174.4$	$\begin{array}{c} 155.\ 2\\ 109.\ 2\\ 101.\ 2\\ 103.\ 7\\ 104.\ 3\\ 148.\ 6\\ 175.\ 2\end{array}$	$155.3 \\ 109.3 \\ 100.4 \\ 105.2 \\ 103.5 \\ 149.1 \\ 175.3$	$\begin{array}{c} 155.8\\ 109.3\\ 100.5\\ 107.2\\ 103.6\\ 149.4\\ 175.3 \end{array}$	$156.5 \\ 110.0 \\ 100.6 \\ 108.9 \\ 103.6 \\ 150.1 \\ 175.4$	$\begin{array}{c} 157.\ 0\\ 109.\ 9\\ 101.\ 0\\ 109.\ 9\\ 103.\ 7\\ 150.\ 0\\ 175.\ 8\end{array}$	r 157.4 r 109.9 r 101.2 112.2 r 103.0 r 150.2 r 176.3	157.7 109.8 101.3 113.9 103.1 150.3 176.4	$\begin{array}{c} 158.4\\ 110.2\\ 101.0\\ 117.1\\ 103.2\\ 150.8\\ 177.0\end{array}$	$158.9 \\109.1 \\101.3 \\117.8 \\102.9 \\151.7 \\178.7$	$159.7 \\109.1 \\101.9 \\119.1 \\103.1 \\152.8 \\179.4$	$\begin{array}{c} 160.\ 3\\ 109.\ 3\\ 102.\ 4\\ 120.\ 8\\ 103.\ 2\\ 153.\ 3\\ 179.\ 2\\ \end{array}$	$\begin{array}{c} 161.\ 1\\ 109.\ 3\\ 103.\ 3\\ 124.\ 1\\ 104.\ 0\\ 153.\ 2\\ 180.\ 3\\ \end{array}$	$\begin{array}{c} 162.2\\ 109.8\\ 103.7\\ 126.3\\ 104.3\\ 154.3\\ 181.0\end{array}$
Transportation equipment QDec. 1968=100 Motor vehicles and equip	151, 1 153, 8	161. 3 163. 7	$161.5 \\ 163.9$	167-8 170.7	$168.1 \\ 170.7$	168.3 170.9	169.1 171.3	169.5 171.8	$\begin{array}{c} 169.6 \\ 171.9 \end{array}$	170.5 172.8	172.1 174.7	$172.5 \\ 175.2$	172.7 175.3	173. 0 175. 6	173.5 175.8	178.8 181.3
Seasonally Adjusted‡								ļ								
All commodities, percent change from previous month			0.3	0.6	0.7	0.4	¢ 0. 9	1.0	1.0	1.0	0.7	0.7	0. 3	0.3	0.8	1.
Dy state of processing. 1967 = 100 Crude materials for further processing. 1967 = 100 Intermediate materials, supplies, etc. do Finished goods do Consumer finished goods do Food do Finished goods, exc. foods do Finished goods, exc. foods do Ourable do Ourable do Capital equipment do			$\begin{array}{c} 205.7\\ 203.5\\ 182.1\\ 180.2\\ 188.9\\ 174.2\\ 153.9\\ 187.6\\ 186.4 \end{array}$	207. 7 204. 3 183. 2 180. 8 189. 4 174. 8 154. 9 188. 0 188. 9	214. 4 205. 2 184. 3 181. 9 191. 7 175. 4 155. 4 188. 7 189. 9	217. 2 205. 9 185. 2 182. 7 192. 6 176. 0 156. 0 189. 5 191. 1	a 221. 6 a 207. 9 a 186. 6 a 184. 2 a 194. 8 a 177. 1 a 157. 4 a 190. 3 a 192. 3	$ \begin{array}{c c} 228.7\\ 209.7\\ 188.6\\ 186.4\\ 200.7\\ 177.6\\ 157.7\\ 190.9\\ 193.5\\ \end{array} $	$\begin{array}{c} 231.7\\ 211.3\\ 189.6\\ 187.5\\ 202.1\\ 178.4\\ 158.7\\ 191.5\\ 194.6 \end{array}$	r 191.9 r 190.3 205.8 r 180.7 r 163.1 r 192.2	238.9 * 213.6 * 193.3 * 191.5 * 206.8 * 182.1 * 165.1 * 193.1 197.3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 238.\ 6\\ 216.\ 4\\ 195.\ 5\\ 193.\ 4\\ 205.\ 2\\ 185.\ 6\\ 169.\ 6\\ 195.\ 9\\ 200.\ 6\end{array}$	242.3 217.9 197.2 195.1 208.6 186.6 170.3 197.1 201.8	249. 220. 198. 197. 212. 187. 170. 199. 203.
By durability of product: Total manufactures			191. 5 191. 1 191. 4	192.3 192.2 192.0	193.7 193.2 193.5	194. 7 194. 2 194. 4		198. 4 198. 1 198. 1	199. 5 199. 3 199. 1	201. 4 201. 3 200. 8	202. 7 202. 6 202. 5	203. 7 203. 4 202. 9	204. 4 205. 0 202. 9	205. 4 206. 9 202. 6	206. 7 208. 0 204. 6	208. 209. 207.
Farm productsdo Processed foods and feedsdo PURCHASING POWER OF THE DOLLAR			181. 1 183. 6	183. 5 184. 8	189.2 188.1	188.7 189.3	a 192.0 a 191.0	197.4 195.4	205. 5 198. 7	214, 2 201, 0	214. 2 202. 6	218. 2 203. 6	216.8 201.6	210.8 201.4	214. 2 204. 7	222. 209.
As measured by— Producer prices	\$0. 546 . 587	\$0.515 .551	\$0. 512 . 543	\$0.509 .542	\$0.508 .539	\$0.505 .537	\$0.500 \$.534	\$0.495 .531	\$0.491 .527	\$0.484 .522	\$0. 481 . 517	\$0. 478 . 512	\$0. 475 . 508	\$0. 475 . 506	\$0.471 .502	\$0.46 .49

* Revised. ^a See note ''‡'' for this page. ^b Beginning Jan. 1978, based on CPI-U; see note ''¶'' for p. S-8. ♂ See corresponding note on p. S-8. ♀ Includes data for items not shown separately. § Effective with Jan. 1976 reporting, the textile products group has been 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 revised (back to 1973) to reflect new seasonal factors. \bigcirc See corresponding note on p. S-8.

S-9

S-10

November 1978

inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	77						19	78				
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		CONS	STRU	СТІО	N AN	D R	EAL	ESTA	TE							
CONSTRUCTION PUT IN PLACE :																
Yew construction (unadjusted), totalmil. \$	148, 778	172, 552	16, 842	16, 487	15, 730	13, 813	r 11,441		* 13,425	[,] 15,339	r 17,290	18,752	7 19,010	r 19,715	19,573	
Private, total Qdo Residential (including farm)do New housing unitsdo	$110, 467 \\ 60, 520 \\ 47, 277$	134, 724 80, 956 65, 749	12, 922 7, 989 6, 571	12, 823 7, 787 6, 573	12, 438 7, 431 6, 345	$\begin{array}{c} 11,071 \\ 6,442 \\ 5,409 \end{array}$	7 9, 188 7 5, 149 4, 239	r 9, 153 r 5, 158 4, 295	r 10,823 r 6,264 5,174	r 12,180 r 7,272 5, 66 9	r 13,466 r 8, 297 6,366	14,511 8,881 7 041	r 14,572 8,989 7,382	r 14,856 r 9,079 r 7,553	14, 805 8, 870 7, 423	
Nonresid ential buildings, except farm and pub- lie ut ilities, total Qmil. \$ Industrialdo Comme reialdo	26, 091 7, 183 12, 756	28, 695 7, 712 14, 783	2, 745 711 1, 469	2, 770 719 1, 496	2, 714 723 1, 419	2, 416 690 1, 220	2, 074 554 1, 081	2, 095 565 1, 097	2, 463 720 1, 242	2, 672 750 1, 365	2, 825 735 1, 524	3, 171 966 1, 627	3, 207 950 1, 661	7 3, 359 7 1, 057 7 1, 697	3, 453 1, 129 1, 753	
Public uti lities: Telepho ne and telegraphdo	3, 777	4, 345	402	413	417	3 85	294	297	424	417	438	516	443	469		
Public, total Qdo	38, 311	37, 827	3 , 920	3, 664	3, 292	2, 742	2, 253	2, 242	2, 603	3, 159	3, 823	4, 240	7 4, 439	r 4, 859	4, 768	
Buildings (excluding military) Qdo Housing and redevelopmentdo Industrialdo Military facili tiesdo Highways and streetsdo	$13, 480 \\736 \\973 \\1, 520 \\9, 777$	12, 751 959 1, 146 1, 517 9, 372	$1,230 \\ 95 \\ 106 \\ 135 \\ 1,069$	1,13390951141,097	1,10874101113838	1,0166399118508	950 63 96 115 323	945 59 93 117 266	1,055 70 96 119 376	$ \begin{array}{r} 1,173 \\ $	1,353 92 106 120 897	r 1, 386 91 119 113 1, 067	r 1, 468 r 94 114 124 r 1, 148	1,486 94 137 124 1,388		
ew construction (seasonally adjusted at annual rates), totalbil. \$			177.8	176.7	178.1	179.0	r 171. 4	7 177.6	7 185.4	r 195.3	r 201.6	205.8	208.3	r 206.5	207.0	
			138.3	139.2	140.6	142.3	<i>r</i> 134. 9	7 141.9	147.7	r 153. 7	r 156. 5	160.6	159.9	r 158. 1	159.3	
Residential (in cluding farm)			83.0 67.6 30.5	84.2 69.3 30.3	85.2 70.7 30.7	87.4 72.8 29.0	79.3 65.0 28.4	7 85.3 70.9 28.7	* 88.1 72.5 31.8	7 92. 4 74. 4 33. 2	7 94.5 75.1 34.2	94. 9 76. 6 37. 3	94.0 77.7 37.7	r 92.6 r 77.2 r 37.6	92. 4 76. 7 38. 4	
Industrial			8.1 16.2 4.5	8.2 15.9 4.6	8.4 15.9 4.6	7.9 14.9 4.5	28,4 7,4 15,0 4,7	7.7 15.2 4.5	9.2 16.2 4.9	9.2 17.2 5.3	8.7 18.5 5.0	11.3 19.2 5.6	11.2 + 19.5 5.5	r 12.0 r 18.8 5.1	12.8 19.1	
Public, total Qdo			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	
Buildings (excluding military) Qdo Housing and redevelopmentdo Industrialdo Military facilitiesdo Highways and streetsdo			13.5 1.0 1.3 1.5 9.1	$12.6 \\ .9 \\ 1.2 \\ 1.4 \\ 9.5$	$12.9\\.8\\1.3\\1.3\\9.0$	$12.4 \\ .8 \\ 1.1 \\ 1.4 \\ 8.5$	12.7 .9 1.2 1.4 8.4	$ \begin{array}{r} 13.1\\.9\\1.1\\1.5\\7.4\end{array} $	13.8 .9 1.0 1.4 8.1	14.8 .9 1.2 1.5 8.5	16. 4 1. 2 1. 2 1. 4 10. 6	16.0 1.0 1.3 1.4 10.3	$ \begin{array}{c} 16.7\\ 1.0\\ 1.6\\ 1.5\\ 9.8 \end{array} $	16.6 1.1 1.8 1.5 7 11.4	16.4 1.2 1.6 1.6 10.7	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, total	110,061 1 199	139, 213 1 252	13, 713 279	10, 581 244	10, 391 258	10, 445 299	9, 390 283	9, 695 266	12, 34 5 254	13, 189 279	17, 785 332	14, 169 249	14, 711 286	15, 597 289	13, 816 300	
Public ownershipmil. \$	29, 254	36, 902	3,249	2,855 7,725	3,100	3, 486	2,499	2, 239 7, 456	3, 131	3, 594	4,097	3, 551	3, 569	3, 857	3, 499	
Private ownership do Bv type of building: Nonresidential do Besidential do Nor building construction do.	80, 807 30, 035 44, 169 35, 857	102, 310 35, 299 61, 433 42, 481	10, 464 3, 617 5, 518 4, 578	7,725 3,154 5,452 1,975	7,290 3,107 5,281 2,003	6, 959 3, 370 4, 305 2, 770	6, 891 2, 809 3, 884 2, 697	7,456 2,905 3,862 2,929	9, 214 3, 429 6, 139 2, 776	9, 595 3, 470 6, 854 2, 864	13, 688 4, 538 7, 652 5, 596	10, 618 3, 768 7, 722 2, 679	11, 141 4, 534 6, 710 3, 466	11, 740 3, 945 6, 910 4, 742	10, 317 4, 572 6, 317 2, 926	
Non-building constructiondo New construction planning (Engineering News-Record) Odo	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	9,8
HOUSING STARTS AND PERMITS																
Vew housing units started: Unadjusted: Total (private and public)thous. Inside SMSA'sdo	1,048.3	1,989.8 1,377.9 1,987.1	177.8 121.2 177.7	193. 2 130. 1 193. 1	155.9 110.0 154.8	129.4 95.3 129.2	88.6 67.5 88.6	101.3 75.2 101.3	172.3 121.6 172.1	197.5 141.8 197.5	211.1 146.2 211.0	216. 1 149. 7 216. 0	192, 3 131, 2 192, 2	r 190.9 (3) r 190.9	r 181.5	189
Privately owned do do One-family structures do Government of the structures do dododo dod	1, 162. 4	1, 450. 9	131.6	135. 4 2, 139	109.3	87.1 2,203	63.3 1,548	72.8	1,2.1	139.9	154.9	154. 3 2, 124	139.3	* 140.0	r 124. 3	
New private housing units authorized by building permits (14,000 permit-issuing places):			1,508	1, 532	1,544	1, 574	1, 156	1, 103	1, 429	1, 492	1, 478	1, 441	1, 453	r 1, 440	r 1, 462	1, 4
Monthly data are seas. adj. at annual rates: Totalthousthous One-family structuresdo	1, 296 894	1,690 1,126	1, 695 1, 139	1, 781 1, 186	1, 822 1, 218	1, 778 1, 188	1, 526 1, 032	1, 534 957	1,647 1,037	1, 740 1, 157	$1,597 \\ 1,058$	1, 821 1, 123	1,632 1,035	1,563 1,020	7 1, 731 7 1, 092	1,6 1,1
Menufecturers' shipments of mobile homes: Unadjustedthous Seasonally adjusted at annual ratesdo	² 246. 1 (²)	277.0	26.8 300	27. 4 319	22.6 318	18.3 318	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	
CONSTRUCTION COST INDEXES	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	r 175.4	175.7	
Dept. of Commerce composite σ^*			1													
Average, 30 cities 1913=100. Atlanta do. New York do. San Francisco. do. St. Louis. do.	1,870 2,009 1,943 1,906 1,803	1, 998 2, 141 2, 065 2, 063 1, 905	2,049 2,190 2,136 2,140 1,946	2,051 2,182 2,127 2,134 1,938	2,061 2,187 2,129 2,134 1,959	2,068 2,187 2,131 2,147 1,967	2,088 2,197 2,162 2,167 1,986	2, 095 2, 247 2, 162 2, 195 1, 990	2,270	2, 124 2, 283 2, 181 2, 220 2, 029	2,294 2,191 2,216	2, 169 2, 309 2, 211 2, 230 2, 078	2, 180 2, 348 2, 211 2, 295 2, 087	2,366	2, 218 2, 374 2, 229 2, 321 2, 111	2, 2 2, 3 2, 3 2, 3 2, 3 2, 1
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings§. 1972=100 Commercial and factory buildingsdo Residencesdo	141.5	148.6 152.8 148.5	155.7		157.5		158.5		160.9		163.0		165.2		167.5	

Revised. * 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 available later. 3 No longer available.
 fData for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 2023.
 © Data for Sept., Dec. 1977, and Mar., June and Aug. 1978 are for 5 weeks; other months, 4 weeks.

Q Includes data for items not shown separately. This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request. SThese indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	977						19	78				
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	CONS	STRU	CTIO	N AN	D RE	AL E	STAT	re—c	Contin	ued						
CONSTRUCTION COST INDEXES-Con.													1			
Engineering News-Record: Building	210. 9 223. 4	228.6 240.0	234. 7 246. 2	239. 4 249. 0	237. 2 247. 6	237. 7 248. 5	237.7 248.8	239. 0 2 49. 6	239. 5 250. 7	240. 0 251. 2	244. 6 254. 4	246. 2 256. 3	251. 0 262. 6	252. 3 263. 3	254, 5 ¢ 265, 4	1 254.8 1 265.4
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	199. 3	216.4	215.9			233. 0			219.5			258. 1			296. 1	
Output index: Composite, unadjusted 9 c ⁷ 1947-49=100 Seasonally adjusted c ⁷ do	173.4	180.4	192. 1 187. 9	187.5 167.5	172. 8 180. 7	163. 3 187. 3	148. 4 156. 9	153.6 174.1	186.6 193.9							
Iron and steel products, unadjusteddo Lumber and wood products, unadjusted do Portland cement, unadjusteddo.	141, 9 191, 2 192, 3	147.3 199.8 208.7	161, 1 207, 9 250, 9	149. 4 206. 6 285. 5	142. 2 186. 7 205. 1	139. 1 186. 5 156. 3	124. 9 187 1 91. 7	129. 2 186. 9 110. 8	161. 9 212. 7 188. 1	158.9 194.2 226.5	176. 4 209. 6 268. 6	178. 6 205. 1 297. 8				
REAL ESTATE																
Morigage applications for new home construction: FHA net applicationsthous. units. Seasonally adjusted annual ratesdo. Requests for VA appraisalsdo. Seasonally adjusted annual ratesdo.	95. 0 183. 4	113. 3 211. 8	9.6 109 15.8 188	7, 9 98 15, 8 196	9.1 117 15.4 190	$6.7 \\ 95 \\ 12.8 \\ 205$	7.2 116 15.3 226	7.2 96 13.7 181	10, 4 111 18, 1 191	11.0 134 18.9 215	12.0 114 16.3 171	9.7 102 16.7 178	10.9 133 15.4 186	11. 1 124 17. 7 185	8.6 102 14.9 188	17.0 192
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	6,362.12 10,414.77	8, 840, 84 13,753.02	715.9 3 1,541.53	765.65 1,070.96	895.80 1,311.79	543.88 1,216.71	811.39 1,586.68	785.78 1,411.86	963, 10 1, 344, 91	714, 60 988, 96	868, 92 1,180.30	805.68 1,108.57		1, 049. 48 1, 319. 00		1,178.75
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	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 associa- tions, estimated totalmil. \$	78,776	107, 368	9,865	9,277	9, 1 3 8	9, 233	r 7, 115	r 6, 828	r 9, 418	r 9,026	7 10,436	7 11,472	r 9,031	7 10,398	9, 198	
By purpose of loan: <u>do.</u> Home construction. <u>do.</u> Home purchase. <u>do.</u> All other purposes. <u>do.</u>	14, 812 48, 245 15, 719	20, 717 66, 060 20, 591	1, 893 6, 237 1, 735	1,800 5,696 1,781	1, 780 5, 550 1, 808	1, 752 5, 448 2, 033	1, 380 4, 212 7 1, 523	7 1, 364 4, 022 1, 442	2, 113 7 5, 501 1, 804	2, 011 7 5, 260 1, 755	7 2, 259 7 6, 423 1, 754	¢ 2, 266 7 7, 358 1, 848	1, 811 * 5, 756 1, 464	r 1, 981 r 6, 830 r 1, 587	1, 780 5, 984 1, 434	
Foreclosuresnumber																
Fire losses (on bldgs., contents, etc.)mil. \$	3, 558	3, 764	285	274	259	322	310	379	385	370	311	355	351	r 320	297	
		1	1		ESTI		ADE 	1		1	1					1
ADVERTISING McCann-Erickson national advertising index,													1			
seasonally adjusted: 1967=100 Combined index. 1967=100 Network TV	180 191 215 143 175	207 231 223 172 197	213 231 235 182 202	220 254 225 176 220	222 259 234 182 205	217 237 238 193 193	226 247 267 182 211	215 234 250 188 212	218 235 260 191 180	234 261 257 196 218	238 271 269 197 207	247 274 281 216 208	244 267 277 212 212	257 288 265 228 236		
Magazine advertising (general and natl. farm maga- zines);																
Cost, total. mil, \$ Apparel and accessories. do. Automotive, incl. accessories. do. Building materials. do. Drugs and toiletries. do. Foods, soft drinks, confectionery. do.	1, 626. 7 57. 8 142. 3 28. 1 167. 4 120. 7	1,965.4 69.6 176.6 36.2 201.8 150.5	173.1 9.4 8.5 3.9 16.9 11.9	$221.4 \\ 8.4 \\ 21.3 \\ 4.5 \\ 20.2 \\ 16.1$	$222.3 \\ 8.6 \\ 20.9 \\ 3.2 \\ 18.6 \\ 18.4$	177.6 5.9 13.7 2.2 17.5 13.3	$130.3 \\ 3.8 \\ 12.1 \\ 1.8 \\ 12.3 \\ 8.8$	160.2 3.7 17.5 2.1 16.1 13.5	193. 5 7. 6 19. 5 4. 1 17. 7 18. 0	$\begin{array}{c} 212.7 \\ 9.2 \\ 20.9 \\ 6.0 \\ 19.8 \\ 15.7 \end{array}$	231.0 8.7 22.8 6.1 22.0 14.3	189.7 5.1 19.5 3.9 19.7 14.9	162.9 3.5 17.8 2.1 13.7 14.3	146.9 6.0 13.8 2.4 13.9 13.4	$\begin{array}{c c} 215.9\\ 11.8\\ 12.4\\ 5.1\\ 19.8\\ 16.3 \end{array}$	
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo	111.0 83.4 47.0	132.3 112.8 49.5	$10.5 \\ 11.9 \\ 5.3$	17.7 13.3 4.8	18.9 14.8 5.1	22.5 8.9 3.7	7.2 6.7 4.0	10.3 8.7 3.8	13.0 13.2 4.8	12.9 14.7 4.8	16.5 18.1 6.9	$17.5 \\ 11.3 \\ 4.5$	18.6 9.5 3.3	11.3 9.8 3.9	$13.8 \\ 13.9 \\ 5.5$	
Soaps, cleansers, etcdo Smoking materialsdo All otherdo	25.0 161.8 682.0	33. 9 194. 5 807. 7	2, 9 15, 8 76, 2	3.5 20.8 90.7	3.4 19.5 91.1	2, 5 17, 5 69, 9	2.1 14.7 56.8	$\begin{array}{c} 3.0 \\ 16.1 \\ 65.4 \end{array}$	4.3 16.0 75.2	3.7 17.2 87.9	3.2 18.4 94.0	2.5 18.1 72.7	2.5 18.0 59.5	2.8 16.3 53.3	3.3 16.0 99.9	
Newspaper advertising expenditures (64 cities): Totalmil, \$ Automotivedo. Classifieddo. Financialdo. Generaldo. Retaildo.	127.0 1,341.8 147.6	5, 996, 7 154, 5 1, 569, 6 160, 8 803, 6	$501.3 \\ 12.0 \\ 134.0 \\ 13.3 \\ 72.2 \\ 2000 $	586.7 16.7 151.5 17.6 86.5	584.2 14.1 128.5 14.5 81.6	524.8 8.3 105.9 14.6 56.1	488.2 11.1 142.0 18.4 67.7	458.5 13.7 129.7 11.3 64.4	$555.6 \\ 15.5 \\ 152.8 \\ 16.2 \\ 69.6 \\ 0014$	621.0 14.4 177.5 19.8 84.4	600.8 13.7 165.5 19.2 80.7	578.2 12.9 165.8 23.3 73.9	523. 2 10. 9 172. 9 17. 1 50. 9	488.7 10.8 162.7 8.6 47.4	497. 9 11. 4 158. 0 11. 8 59. 8	
WHOLESALE TRADE O	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	
Merchant wholesalers sales (unadj.), total ⊙ mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	246.732	642, 104 285, 605 356, 498	54, 505 25, 461 29, 044	54, 251 25, 369 28, 882	56, 034 25, 340 30, 694	56, 244 24, 797 31, 427	52, 143 22, 869 29, 274	52, 766 23, 880 28, 886	62, 900 28, 985 33, 915	60, 613 28, 784 31, 829	66, 249 30, 405 35, 844	65, 834 30, 991 34, 843	28,701	* 67,702 * 32,279 * 35,423	64, 155 30, 652 33, 503	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total \odot mil. \$ Durable goods establishments	$1 \ 37.628$	68, 555 43, 676 24, 879	65, 291 42, 484 22, 807	66, 530 42, 627 23, 903	68, 082 43, 252 24, 830	68, 555 43, 676 24, 879	69, 596 44, 287 25, 309	71, 156 45, 757 25, 399	73,931 47,275 26,656	74, 635 47, 957 26, 678	74, 634 48, 918 25, 716	74, 882 49, 627 25, 255	74,874 49,900 24,974	r 74,943 r 49,841 r 25,102	76, 423 50, 253 26, 170	

^{*} Revised. ^{*} Preliminary. ¹ Index as of Nov. 1, 1978: Building, 256.3; construction 266.4. ⁹ Includes data for items not shown separately. § Data include guaranteed direct loans sold. [¶] Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18. [⊕]Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. [¬]Monthly revisions back to Jan. 1974 will be shown later.

OBeginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments, and revision and updating of seasonal 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 Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 34ff of the May 1978 SURVEY. Corrected.

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November 1978

Jaless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	17						192	78				
the 1975 edition of BUSINESS STATISTICS	Anr	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		D	OME	STIC	TRA:	DE—(Conti	nued								
RETAIL TRADE						1										
ll retail stores: ¶ Estimated sales (unadj.), total¶mil. \$	642, 507	708, 344	58,341	60, 836	61, 975	74, 219	52,146	52, 479	63,334	62,391	66,368	67 , 4 75	65, 076	r 67, 539	r 64, 658	1 65, 43
Durable goods stores Qdo Building materials, hardware, garden supply, and mobile home dealers Qmil. \$ Building materials and supply stores.do Hardware storesdo	210, 530 32, 226 22, 206 5, 659	238,815 37,958 26,706 6,431	19,551 3, 547 2, 587 549	20, 788 3, 591 2, 599 567	20, 049 3, 229 2, 307 555	21, 228 2, 963 1, 928 648	16,314 2, 304 1, 591 389	17, 230 2, 419 1, 664 387	21,863 3,116 2,139 503	$22,227 \\ 3,592 \\ 2,409 \\ 570$	24,059 4,027 2,681 624	24,656 4, 186 2, 927 629	22, 975 4, 012 2, 870 584	r 23, 899 r 4, 247 r 3, 110 r 581	r 21, 536 r 3, 965 2, 891 587	1
Automotive dealers 9do Motor vehicle dealersdo Auto and home supply storesdo	125, 685 115, 596 10, 089	$143,682 \\ 131,418 \\ 12,264$	11,327 10,273 1,054	12, 418 11, 313 1, 105	11, 551 10, 448 1, 103	10, 927 9, 812 1, 115	9, 976 9, 071 905	10, 710 9, 872 838	14,008 12,940 1,068	13,832 12,715 1, 117	14,831 13,698 1, 133	15,133 13,913 1,220	13, 764 12, 593 1, 171	7 14,092 7 12,869 7 1,223		
Furniture, home furn., and equipdo Furniture, home furn ishings storesdo Household appliance, radio, TVdo	31, 368 18, 665 9, 784	34, 499 20, 843 10, 654	2, 842 1, 695 885	2, 911 1, 761 887	3 , 179 1, 937 966	3, 815 2, 058 1, 328	2, 513 1, 515 770	2, 523 1, 541 732	2, 882 1, 761 845	2, 887 1, 830 800	3, 059 1, 938 865	3, 091 1, 946 888	3, 009 1, 860 879	7 3,210 7 2,005 7 926	7 3, 142 1, 911 940	
Nondurable goods storesdo General merch. group storesdo Department storesdo Variety storesdo	431,977 79,258 62,900 7,598	469, 529 89, 231 71, 583 7, 958	38,790 7,143 5,797 589	40, 048 7, 616 6, 179 639	41, 926 8, 986 7, 290 706	52, 991 14, 572 11, 817 1, 308	35,832 5, 368 4, 325 450	35, 249 5, 488 4, 404 482	41,471 7,317 5,867 643	40,164 7,420 5,987 613	$42,309 \\ 7,960 \\ 6,401 \\ 662$	42, 473 8, 049 6, 492 660	42, 101 7, 443 5, 937 637	r 43, 640 r 8, 107 r 6, 490 r 683	7,967	17,95
Food storesdo Grocery storesdo Gazoline service stationsdo	145, 939 136, 100 51, 265	156, 313 145, 900 56, 538	13, 194 12, 349 4, 787	13, 169 12, 250 4, 856	$13, 135 \\ 12, 265 \\ 4, 721$	14, 894 13, 787 4, 918	12,880 12,043 4,537	12, 617 11, 796 4, 313	14,333 13,374 4,804	13,675 12,759 4, 787	14,328 13,347 5, 049	14, 732 13, 737 5, 147	14, 806 13, 829 5, 173	14,653 13,670 75,275	r 14, 810 r 13, 867 r 5, 041	113,87 112,93 15,04
Apparel and accessory storesdo Men's and boys' clothingdo	33, 188 6, 683	33, 527 6, 694	2, 694 .484	2, 891 543	3, 166 675	4, 899 1, 088	2, 217 458	2,080 402	2,847 509	2,729 511	2,817 517	2, 804 537	2, 674 485	r 3,098 r 529	r 3, 135 517	
Women's clothing, spec. stores, furriers_do Shoe storesdo	12,702 5,575	12, 814 5, 832	1,083 520	1, 160 519	1,206 609	1,847 720	829 413	814 364	$1,116 \\ 555$	1, 063 514	1, 096 515	1, 079 553	1, 071 547	r 1,221 r 642	1,282 599	
Fating and drinking placesdo Drug and proprietary storesdo Liquor storesdo Mail-order houses (dept. store mdse.)§. do	58,008 20,716 12,734 6,099	63, 891 22, 380 13, 084 6, 751	5, 485 1, 794 1, 028 549	5, 508 1, 847 1, 067 720	5, 261 1, 849 1, 106 878	5, 491 2, 685 1, 583 702	4, 857 1, 820 945 440	4,761 1,793 928 437	5, 610 2, 010 1, 044 598	5, 750 1, 883 1, 087 5 43	6, 055 2, 000 1, 092 537	6, 251 2, 009 1, 145 500	6, 426 1, 957 1, 188 502	r 6, 558 r 2, 048 1, 168 r 592	7 1,997 1,154	11,99
Estimated sales (seas. adj.), total¶do			59,412	60,720	61,650	61,813	59,987	61,548	62,649	63,917	64,292	64,565	64,343	7 65,862		
Durable goods stores 9do Building materials, hardware, garden supply, and mobile home dealers 9mit, \$ Building materials and supply stores.do Hardware storesdo			20,161 3,297 2,335 550	20,837 3,428 2,422 566	20,795 3,260 2,300 536	20,674 3, 149 2, 224 513	19,914 3, 224 2, 096 529	20,445 3, 382 2, 181 520	20,897 3,341 2,247 542	21, 807 3, 559 2, 473 556	21,821 3,518 2,446 557	22,092 3,619 2,543 568	21,844 3,641 2,560 553	r 22,908 r 3,801 r 2,688 r 573	r 22, 684 r 3, 758 2, 674 587	1 3, 8
Automotive dealersdo Motor vehicle dealersdo Auto and home supply storesdo			12,092 11,011 1,081	12,482 11,381 1,101	12,460 11,357 1,103	12,393 11,343 1,050	12,095 10,982 1,113	12,160 11,105 1,055	12,642 11,564 1,078	13,135 12,064 1, 071	13,069 12,005 1,064	13,232 12,151 1,081	12,774 11,704 1,070	7 13,600 7 12,434 7 1,166	12,080	5
Furniture, home furn., and equip. Qdo Furniture, home furnishings storesdo Household appliance, radio, TVdo	1			2, 942 1, 757 918	3,030 1,833 934	3,008 1,807 941	2, 793 1, 704 842	2, 921 1, 761 857	2, 887 1, 737 867	3, 055 1, 900 870	3, 101 1, 915 916	3, 039 1, 873 7 886	3,059 1,883 872	7 3, 171 7 1, 932 7 945		3
Nondurable goods storesdo General merch. group storesdo Department storesdo Variety storesdo	-		39,251 7,403 5,952 627	39, 883 7, 716 6, 248 650	40, 855 7, 822 6, 306 641	41, 139 8, 276 6, 646 696	40,073 7,432 6,066 628	7,763	7,866 6,336	42,110 8,026 6,425 694	42,471 8,160 6,538 695	42, 473 8, 215 6, 618 685	42, 499 8, 141 6, 531 709	r 42, 954 r 8, 204 r 6, 596 r 687	7 8, 276	$\begin{bmatrix} 1 \\ 1 \\ 6 \\ 4 \end{bmatrix}$
Food storesdo Grocery storesdo Gasoline service stationsdo	-		, 12,251 r 4,674	12,299	12,644	13, 406 r 12, 410 4, 898	12,704	12,977	12,947	13,291 4,900	14,342 13,374 4,916	13, 324	13,452		7 13,608	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
A pparel and accessory storesdo Men's and boys' clothingdo Women's clothing, spec. stores, furriers.do Shee storesdo		-	2, 696 530 1, 064 467	559	640 1,140	2,875 568 1,123 515	2, 723 533 1, 017 502	537	549	573 1, 184	548	2, 924 522 1, 127 536	552	7 585	574	1 1
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdo Mgil-order houses (dept. store mdse.)§.do	:	-	1, 892	1,889	1,894	2,008	1,944	1, 957 1, 101	1,992	1,999 1,064	1,996	5, 853 1, 999 1, 138 597	2,018	1,163	r 2, 10	0 1 2, 0 0
Estimated inventories, end of year or month: Book value (unedjusted), totalmil. \$ Durable goods stores 9do Building materials and supply stores.do Autemotive dealersdo Furniture, home furn., and equipdo	- 35, 895 - 6, 083 - 18, 031	40, 372 6, 659 20, 296	37,950 6,734 17,639	39, 148 6, 663 18, 473	40, 434 6, 705 19, 519	40, 372 6, 659 20, 296	40, 927 6, 875 20, 665	41, 662 7, 180 20, 917	42,670 7,352 21,424	7,480 21,398	43, 281 7, 479 21, 381	42,804 7,516 20,959	91, 326 42, 137 7, 439 20, 295 7, 507	40, 464	40,90 7,35 18,52	4 6 5
Nondurable goods stores 9do General merch, group storesdo Department storesdo Food storesdo App arel and accessory storesdo	- 13,660 - 10,061 - 8,880) 16, 571 12, 215) 9, 198	18, 410 13, 341 8, 921	19, 852 14, 626 9, 183	20, 382 15, 204 9, 166	16, 571 12, 215 9, 198	16, 502 12, 136 8, 948	16, 911 12, 266 8, 963	18, 561 13, 662 9, 280	19, 351 14, 283 9, 233	19,599	19, 777 14, 555 9, 564	20, 113 14, 516 9, 541	121, 133 15, 147	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3 1 5
Bcok value (seas. edj.), total†do Durable goods stores Qdo Building materials and supply stores.do Automotive dealersdo Furniture, home furn., and equipdo	36, 417 6, 336 18, 195	7 40, 534 5 6, 936 5 20, 055	39, 559 6, 809 19, 341	. 19,404	40, 087 6, 828 19, 756	40, 534 6, 936 20, 055	41,060 7,066 20,300	41, 369 7, 173 20, 249	41, 521 3 7, 166 9 20, 269	41,881 7,262 20,360	42,300 7,254 20,480	42, 036 7, 333 20, 329	s 42.359	9 42,640 7,390 7 20,394	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5 8 0
Nondurable goods stores 9do General merch. group storesdo Department storesdo Food storesdo Apparel and accessory storesdo	14, 89: 10, 960 8, 73	3 18,097 0 13,321 2 9,053	17,624 12,828 9,002	17,824 13,047 13,968	18, 116 13, 313 8, 805	18,097 13,321 9,053	18, 23 13, 45	$\begin{bmatrix} 18,087\\5 & 13,203\\8 & 9,044 \end{bmatrix}$	7 18, 952 3 13, 927 4 9, 317	19, 384 14, 254 9, 261	19,667 14,465 9,417	20, 039 14, 807 9, 641	20, 389 14, 87 9, 690	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$egin{array}{c c} 9 & 21, 28 \ 7 & 15, 34 \ 2 & 9, 73 \end{array}$	1

⁷ Revised. ¹ Advance estimate. ¹ Effective Nov. 1977 SURVEY OF CURRENT BUSI-NESS, estimates have been revised to reflect a new sample design, benchmarking to the 1967 and 1972 Censuses, redefinition of sales to exclude sales taxes and finance charges, classifications based on the 1972 Standard Industrial Classification (SIC), and revision and updating of seasonal adjustment factors. Revisions back to Jan. 1967, as well as a summary of the charges, appear in the report, Monthly Retail Sales: January 1967-August 1977 (Revised), available from the Census Bureau, Washington, D.C. 20233. Effective Oct. 1978 SURVEY, seasonally adjusted data for motor vehicle dealers, total automotive dealers, total durable goods, and total retail stores have been revised back to Jan. 1977; earlier revisions are on p. 56 of the Oct. 1978 SURVEY. Q Includes data not shown separately. §Includes sale of mail-order catalog desks within department stores of mail-order firms. +Series revised, beginning Jan. 1967, to reflect the 1972 SIC desingations. Revised historical data appear on p. 34 ff. of the May 1977 SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	17						197	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE [‡] —Continued																
Firms with 11 or more stores: Estimated sales (unadjusted), total‡mil.\$		(1)	20,202	21,037	22, 783	30, 601	17,55 6	17, 477	21, 496	20, 944	22, 073	22, 380	21, 611	r 22,570	22, 532	
Durable goods storesdodo		(1) (1)	1, 541 249	1,607 267	1, 674 269	2, 207 274	1, 162 204	1, 194 190	1, 508 262	1, 607 294	1, 743 266	1, 788 287	1, 724 267	1, 788 271		
Nondurable goods stores Qdo General merchandise group storesdo Department storesdo Varlety storesdo Miscellaneous general storesdo		99999	18,661 6, 381 5, 483 461 437	19,430 6,808 5,837 494 477	21, 109 8, 092 6, 898 553 641	28, 394 13, 149 11, 165 1, 043 941	16,394 4,764 4,109 329 326	16,283 4, 875 4, 183 359 333	19, 988 6, 511 5, 565 493 453	19, 337 6, 607 5, 686 459 462	20, 330 7, 096 6, 082 496 518	20, 592 7, 184 6, 176 500 508	19, 887 6, 604 5, 649 481 474	20, 742 r 7, 224 r 6, 176 r 521 r 527	7, 116 6, 117 495 504	
Food storesdo Grocery storesdo	•••••		7,178 7,097	7, 143 7, 058	7,153 7,073	8, 161 8, 046	7,022 6,939	6, 877 6, 792	7, 876 7, 776	7, 406 7, 325	7, 649 7, 567	7,878 7,798	7, 87 3 7, 790	7, 683 7, 602	7, 977 7, 900	
Apparel and accessory stores 9do		(1)	981	1, 043	1, 145	1,788	698	673	1,032	968	1,017	1,007	931	۲ 1, 162 r	1, 163	
Women's clothing, specialty stores, fur- riers, mil. \$_ Family clothing storesdo Shoe storesdo.		(1) (1) (1)	395 223 258	433 242 247	463 272 262	747 467 366	276 163 183	287 158 163	432 226 279	404 224 243	432 241 247	422 233 242	406 222 212	r 489 r 280 280	493 294	
Eating placesdo Drug stores and proprietary storesdo		(1) (1)	1, 010 835	1, 030 861	999 870	1,050 1,440	932 862	921 825	1, 122 974	1, 130 894	1,203 950	1, 198 970	1, 236 936	1,230 r978	940	
Estimated sales (seas. adj.), total‡ 9do Auto and home supply storesdo Department storesdo Varlety storesdo Grocery storesdo			20,396 255 5,629 491 7,133	20, 942 261 5, 902 503 7, 079	21, 525 271 5, 967 502 7, 152	21, 917 256 6, 280 555 7, 178	20,703 255 5,723 480 7,213	21,264 252 5,993 489 7,488	21, 476 251 5, 984 498 7, 484	22,249 268 6, 140 517 7, 760	22, 222 245 6, 187 524 7, 674	22, 243 246 6, 232 519 7, 668	$22,761 \\ 256 \\ 6,249 \\ 540 \\ 7,853$	* 22,432 254 * 6, 283 * 538 * 7, 527	22, 673 6, 306 529 7, 707	
Apparel and accessory storesdo Women's clothing, spec. stores, furriers.do Shoe storesdo Drug stores and proprietary storesdo		(1) (1) (1) (1) (1)	954 379 227 887	1, 035 425 251 892	1, 089 443 260 919	1, 023 418 243 952	925 373 233 980	988 423 229 934	1, 020 439 253 971	1, 077 464 265 974	1, 089 461 274 962	1,058 446 263 975	1, 111 474 259 994	* 1, 138 * 477 254 * 976	1, 114 459 264 985	
ll retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	32, 153 9, 515 22, 638	34, 149 10, 089 24, 060	30,484 10,074 20,410	30,986 10,216 20,770	31,733 10,097 21,636	34,149 10,089 24,060	32, 454 9, 445 23, 009	31,692 9,369 22,323	31, 650 9, 531 22, 119	31,599 9,817 21,782	31, 915 9, 963 21, 952	32,212 10,203 22,009	32, 147 10, 375 21, 772	32, 643 10, 609 22, 034		
Charge accountsdo Installment accountsdo	12, 88 9 19, 264	10, 659 23, 490	9, 910 20, 574	10, 116 20, 870	10, 200 21, 533	10, 659 23, 490	9, 928 22, 526	9,823 21,869	10, 011 21, 639	10,029 21,570	10, 171 21, 744	10, 399 21, 813	10, 3 19 21, 828	10, 550 22, 093		
Total (seasonally adjusted)	30, 323 9, 481 20, 842	32,018 10,019 21,999	30, 694 9, 775 20, 919	31, 076 9, 951 21, 125	31, 547 10, 102 21, 445	32,018 10,019 21,999	31, 966 9, 790 22, 176	32,020 9,838 22,182	32, 275 9, 919 22, 356	32,030 10,010 22,020	31, 950 9, 880 22, 070	32, 362 9, 933 22, 429	32, 807 10, 195 22, 612	33, 209 10, 429 22, 780		
Charge accountsdo Installment accountsdo	12, 591 17, 732	10, 490 21, 528	9, 803 20, 891	9, 899 21, 177	10, 145 21, 402	10, 490 21, 528	10, 281 21, 685	10,346 21,674	10, 371 21, 904	10,077 21,953	9, 820 22, 130	10, 097 22, 265	10, 3 81 22, 426	10, 787 22, 422		
· · · · · · · · · · · · · · · · · · ·	LAB	OR F	ORCE	, EM	PLO	YME	NT, A	ND F	EARNI	INGS	·	<u> </u>	<u> </u>			· · · ·
POPULATION OF THE UNITED STATES	1						1	1								
otal, incl. armed forces overseastmil.	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¶ Not Seasonally Adjusted abor force, total (including armed forces), persons 16 years of age and overthous. Civilian labor forcedo Employed, totaldo Monagriculture	96, 917 94, 773 87, 485 3 207	99, 534 97, 401 90, 546 3, 244 87, 302 6, 855	99, 815 97, 684 91, 247 3, 326 87, 921 6, 437	100, 585 98, 451 92, 230 3, 408 88, 822 6, 221	100, 951 98, 819 92, 473 3, 181 89, 292 6, 346	98, 503 92, 623 2, 914 89, 710	100,071 97,950 91,053 2,868 88,185 6,897	97, 924 91, 185 2, 771	91,964 2,913	100, 984 98, 866 93, 180 3, 151 90, 029 5, 685	101, 422 99, 309 93, 851 3, 369 90, 483 5, 457	104, 276 102, 178 95, 852 3, 983 91, 869 6, 326	104, 755 102, 639 96, 202 3, 997 92, 204 6, 438	104, 169 102, 047 96, 116 3, 856 92, 261 5, 931	100, 838	103, 6 101, 5 96, 0 3, 5 92, 5 5, 4
Civilian labor force			97, 756 91, 088 3, 199 87, 889	98, 071 91, 383 3, 243 88, 140	98, 877 92, 214 3, 357 88, 857	98, 919 92, 609 3, 323 89, 286	99, 107 92, 881 3, 354 89, 527	99, 093 93, 003 3, 242 89, 761	93, 266 3, 310	99, 784 93, 801 3, 275 90, 526	100, 261 94, 112 3, 235 90, 877	100, 573 94, 819 3, 473 91, 346	100, 618 94, 425 3, 387 91, 038	100, 549 94, 581 3, 360 91, 221	100, 870 94, 868 3, 411 91, 457	101, 0 95, 1 3, 3 91, 8
Unemployed	2, 339	1, 911	6, 668 1, 834	6, 688 1, 848	6, 663 1, 829		6, 226 1, 688	1, 568	6, 148 1, 463	5, 983 1, 384	6, 149 1, 358	5, 754 1, 231	6, 193 1, 292	5,968 1,215	6,002 1,293	5,8
All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years.	$\begin{bmatrix} 5.9\\7 \end{bmatrix}$	7.0 5.2 7.0 17.7	6.8 4.7 6.9 18.3	6.8 5.0 6.8 17.3	6.7 4.7 6.9 17.3		6.3 4.7 6.1 16.0	4.5 5.7	6.2 4.5 5.8 17.3	6.0 4.2 5.8 16.9	6.1 4.2 6.3 16.5	5.7 3.9 6.1 14.2	6.2 4.1 6.5 16.3	5.9 4.1 6.1 15.6	6.0 4.0 6.0 16.6	
White Black and other Married men, wife present	7.0	6.2 13.1 3.6	6. 0 13. 1 3. 3	6.0 13.7 3.6	5.9 13.7 3.3		5.5 12.7 2.9	11.8		5.2 11.8 2.8	5.2 12.3 2.9		5.3 12.5 2.7	5.2 11.7 2.8	5.3 11.2 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	

Occupation: White-collar workers. Blue-collar workers. Industry of last job (nonagricultural): Private wage and salary workers. Construction. Manufacturing. Durable goods. 7.9 15.6 7.9 7.7 7.0 12.7 6.7 6.2 6.8 10.4 7.0 6.4 6.9 12.1 6.8 6.1 $\begin{array}{c} 6.7\\ 11.2\\ 6.5\\ 6.0 \end{array}$

4.6 9.4

4.2 7.8

4.3 8.1

4.1 8.0

4.0 7.2

6.3 10.8 5.7 5.6

4.2 7.6

3.6 7.1

6.2 11.7 5.6 5.2

3.5 7.1

6.1 11.5 5.7 5.0

3.4 7.1

6.0 11.3 5.4 4.8

3, 5 6, 5

5.9 9.5 5.3 4.4

rRevised ¹See note "¶" on p. S-12; revised data for periods prior to May 1977 are not available.
 ²As of July 1. ³Beginning Aug 1977, data reflect use of new sample and are not strictly comparable with those for earlier periods; see note "¶" for p. S-12.
 ‡See note "¶" on p. S-12. ⁹ Includes data for items not shown separately.
 †Revisions back to Oct. 1973 appear in "Population Estimates and Pojections: Estimates

3.6 6.6

5.9 9.2 5.6 5.0

3.5 6.5

5.6 9.3 5.6 4.8

3.8 6.9

6.0 9.5 5.6 5.1

3.5 7.0

5.9 9.1 5.7 5.5

3.5 7.0

5.9 10.7 5.5 5.0

3.3 6.9

 $5.7 \\ 11.5 \\ 5.3 \\ 4.8$

of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census. ¶ Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EM-PLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

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inless otherwise stated in footnotes below, data	1976	1977		197	77				_		197	78				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. »	Oct.
LAB	OR FO	ORCE,	EMP	LOYI	MENT	г, AN	D EA	RNIN	GS-	Conti	nued			<u> </u>	<u> </u>	
EMPLOYMENT †⊙														1		
mployees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation_thous Private sector (excl. government)do	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	7 86, 134 71, 375	7 86, 691 7 71, 550	87, 3
Seasonally Adjusted [†]				- -												
Total employees, nonagricultural payrollst⊙do Private sector (excl. government)do Nonmanufacturing industriesdo Goods-producingdo Miningdo Contract constructiondo	79, 392 64, 511 45, 514 23, 352 779 3, 576	82, 256 67, 177 47, 530 24, 289 809 3, 833	82,973 67,769 48,054 24,441 830 3,896	83,199 67,979 48,210 24,507 833 3,905	83,549 68, 286 48, 437 24, 617 840 3, 928	83,719 68,451 48,467 24,626 687 3,955	83,871 68,557 48,492 24,648 678 3,905	84,188 68,838 48,699 24,724 684 3,901	84,726 69,291 49,061 24,927 698 3,999	85,41869,90149,61925,3138674,164	85,618 70,056 49,759 25,341 869 4,175	85,996 70, 399 50, 083 25, 473 879 4, 278	86,033 70,476 50,174 25,501 882 4,317	r 86, 149 r 70, 613 r 50, 335 r 25, 463 r 887 r 4, 298	70,713 50,434	86, 71, 50, 25, 4,
Manufacturing do Durable goods do Lumber and wood products	$\begin{array}{c} 18,997\\ 11,077\\ 680\\ 444\\ 644\\ 1,155\\ 1,511\\ 2,065\\ 1,774\\ 1,799\\ 575\\ 429 \end{array}$	$19, 647 \\ 11, 573 \\ 722 \\ 463 \\ 668 \\ 1, 179 \\ 1, 577 \\ 2, 179 \\ 1, 868 \\ 1, 862 \\ 615 \\ 439 \\ 1, 862 \\ 15 \\ 439 \\ 1, 862 \\ 15 \\ 15 \\ 15 \\ 15 \\ 10 \\ 10 \\ 10 \\ 10$	$19,715 \\ 11,637 \\ 730 \\ 465 \\ 672 \\ 1,182 \\ 1,580 \\ 2,204 \\ 1,881 \\ 1,868 \\ 620 \\ 435 \\ 1,550 \\ 1,50$	$\begin{array}{c} 19,769\\ 11,693\\736\\471\\673\\1,182\\1,597\\2,219\\1,891\\1,867\\620\\437\end{array}$	$19,849 \\ 11,746 \\ 745 \\ 680 \\ 1,180 \\ 1,608 \\ 2,232 \\ 1,903 \\ 1,860 \\ 623 \\ 440 \\ 1,608 \\ 624 \\ 623 \\ 1,903 \\ 1,800 \\ 623 \\ 1,903 \\ 1,800 \\ 1,903 \\ 1,900 \\ $	$\begin{array}{c} 19,984\\11,851\\756\\481\\685\\1,180\\1,617\\2,251\\1,912\\1,895\\628\\446\end{array}$	$\begin{array}{c} 20,065\\11,917\\754\\484\\689\\1,186\\1,625\\2,259\\1,923\\1,917\\632\\448\end{array}$	$\begin{array}{c} 20,139\\11,986\\756\\487\\691\\1,193\\1,638\\2,271\\1,935\\1,928\\635\\452\end{array}$	$\begin{array}{c} 20,230\\ 12,041\\ 752\\ 491\\ 692\\ 1,189\\ 1,639\\ 2,289\\ 1,951\\ 1,944\\ 639\\ 455 \end{array}$	$\begin{array}{c} 20,282\\ 12,076\\ 751\\ 491\\ 699\\ 1,192\\ 1,646\\ 2,309\\ 1,951\\ 1,936\\ 644\\ 457\end{array}$	$\begin{array}{c} 20,297\\ 12,093\\ 745\\ 489\\ 700\\ 1,197\\ 1,652\\ 2,311\\ 1,952\\ 1,942\\ 649\\ 456\end{array}$	$\begin{array}{c} 20,316\\ 12,109\\ 747\\ 486\\ 701\\ 1,197\\ 1,645\\ 2,332\\ 1,962\\ 1,929\\ 654\\ 456\end{array}$	$\begin{smallmatrix} 20, 302 \\ 12, 138 \\ 743 \\ 485 \\ 698 \\ 1, 199 \\ 1, 643 \\ 2, 345 \\ 1, 977 \\ 1, 937 \\ 660 \\ 451 \\ \end{smallmatrix}$	743 481 * 692 * 1,205 * 1,646 * 2,351 1,975 * 1,941 * 661 * 451	r 12, 161 r 745 479 r 691 r 1, 214 r 1, 650 2, 355 r 1, 972 r 1, 944 r 660 r 451	20, 12, 1, 1, 1, 2, 1, 1,
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do A pparel and other textile products. do Paper and allied products. do Printing and publishing do Chemicals and allied products. do Petroleum and ccal products. do Rubber and plastics products. do Leather and leather products. do		8,074 1,703 74 914 1,312 693 1,338 1,071 202 712 253	$\begin{array}{c} 8,078\\ 1,700\\ 72\\ 912\\ 1,313\\ 695\\ 1,145\\ 1,073\\ 204\\ 714\\ 250\\ \end{array}$	$\begin{array}{c} 8,076\\ 1,682\\ 72\\ 914\\ 1,314\\ 694\\ 1,148\\ 1,073\\ 204\\ 720\\ 255\end{array}$	$\begin{array}{c} 8,103\\ 1,693\\ 71\\ 918\\ 1,318\\ 693\\ 1,512\\ 1,073\\ 205\\ 726\\ 254\\ \end{array}$		$\begin{array}{c} 8,148\\ 1,706\\ 74\\ 917\\ 1,318\\ 699\\ 1,159\\ 1,079\\ 207\\ 737\\ 252 \end{array}$		$\begin{array}{c} 8, 189 \\ 1, 718 \\ 76 \\ 916 \\ 1, 319 \\ 703 \\ 1, 171 \\ 1, 081 \\ 209 \\ 744 \\ 252 \end{array}$	$\begin{array}{c} 8,206\\ 1,715\\ 74\\ 911\\ 1,330\\ 706\\ 1,174\\ 1,085\\ 210\\ 748\\ 253\\ \end{array}$	$\begin{array}{c} 8,204\\ 1,701\\ 75\\ 913\\ 1,326\\ 709\\ 1,180\\ 1,093\\ 207\\ 747\\ 253\\ \end{array}$	$\begin{array}{c} 8,207\\ 1,702\\ 76\\ 908\\ 1,325\\ 709\\ 1,186\\ 1,091\\ 209\\ 749\\ 252\\ \end{array}$	8, 164 1, 688 73 909 1, 307 710 1, 187 1, 091 207 749 243	r 69 r 903 1, 309 698 r 1, 188 r 1, 089 r 209 746	r 1,666 r 71 907 1,310 r 696 r 1,178 1,088 209 742	
Service-producing	$56,030 \\ 4,582 \\ 17,755 \\ 4,546 \\ 13,209$	57,9684,69618,4924,69713,795	58, 532 4, 727 18, 672 4, 736 13, 936	$58, 692 \\ 4, 721 \\ 18, 733 \\ 4, 745 \\ 13, 988$	$58,932 \\ 4,736 \\ 18,830 \\ 4,761 \\ 14,069$	59, 093 4, 749 18, 911 4, 783 14, 128	59, 223 4, 758 18, 991 4, 802 14, 189	$59,464 \\ 4,782 \\ 19,071 \\ 4,828 \\ 14,243$	59, 799 4, 817 19, 169 4, 854 14, 315	60, 105 4, 847 19, 252 4, 872 14, 380	60, 277 4, 847 19, 335 4, 885 14, 450	$\begin{array}{c} 60,523\\ 4,881\\ 19,412\\ 4,905\\ 14,507 \end{array}$	60, 532 4, 827 19, 469 4, 901 14, 568	r 4,846 r 19,523 4,905	7 4,855 7 19,539	4 19 4
Finance, insurance, and real estatedo Servicesdo Governmentdo Federaldo State and localdo	$\begin{array}{c} 4,271\\ 14,551\\ 14,871\\ 2,733\\ 12,138\end{array}$	4, 452 15, 249 15, 079 2, 727 12, 352	$\begin{array}{c} 4,487\\ 15,442\\ 15,204\\ 2,725\\ 12,479\end{array}$	$\begin{array}{c} 4,508\\ 15,510\\ 15,220\\ 2,728\\ 12,492 \end{array}$	$\begin{array}{c} 4,535\\ 15,568\\ 15,263\\ 2,727\\ 12,536\end{array}$	15,268	$\begin{array}{r} 4,563\\ 15,597\\ 15,314\\ 2,736\\ 12,578\end{array}$	$\begin{array}{c c} 4,591\\ 15,670\\ 15,350\\ 2,736\\ 12,614 \end{array}$	$\begin{array}{c} 4,605\\ 15,773\\ 15,435\\ 2,739\\ 12,696\end{array}$	$\begin{array}{r} 4,623\\ 15,866\\ 15,517\\ 2,745\\ 12,772 \end{array}$	$\begin{array}{r} 4,637\\ 15,896\\ 15,562\\ 2,753\\ 12,809\end{array}$	$\begin{array}{r} 4,670\\ 15,963\\ 15,597\\ 2,772\\ 12,825\end{array}$	$\begin{array}{r} 4,690 \\ 15,989 \\ 15,557 \\ 2,765 \\ 12,792 \end{array}$	r 16, 074 r 15, 536 2, 765	1 r 16, 143 r 15, 454	16 15 2
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted⊙.thous Manufacturing	52, 897 13, 638	55, 040 14, 110	56,236 14,464	56,241 14, 396	56,449 14, 387	56,612 14, 378	55,028 14,237	54,984 14,250	55,716 14,355	56,761 14, 444	57,358 14, 534	58,289 14,737	58,120 14, 476	r 58, 437 r 14, 532	r 58, 614 r 14, 533	58 14
Seasonally Adjusted [†]								1								
roduction or nonsupervisory workers on private nonagricultural payrollstthous. Goods-producingdo. Miningdo Contract constructiondo:	17,044	55, 040 17, 729 615 3, 004	55,513 17,826 633 3,052	17, 874 635	55,969 17,985 639 3,083	17,976 502	493	56,348 18,016 494 3,023	56,744 18,198 509 3,122	57,263 18,541 655 3,288	57,428 18,565 659 3,303		57,704 18,675 667 3,439	r 18, 619	7 57, 843 7 18, 617 8 7 674 9 7 3, 410	18
Manufacturing do Durable goods do Lumber and wood products do Furniture and fixtures Stone, clay, and glass products do Primary metal industries. Machinery, except electrical do Machinery, except electrical Transportation equipment da supplies Miscellaneous manufacturing	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$14, 110 \\ 8, 291 \\ 616 \\ 381 \\ 533 \\ 920 \\ 1, 194 \\ 1, 425 \\ 1, 227 \\ 1, 227 \\$		14, 1778, 3716303875349221, 210	14,2638,4296393915449211,221	$\begin{array}{c} 14,375\\ 8,515\\ 646\\ 397\\ 549\\ 922\\ 1,228\\ 1,477\\ 1,258\\ 1,312\\ 384 \end{array}$	$\begin{array}{c} 14,440\\ 8,569\\ 650\\ 399\\ 553\\ 929\\ 1,234\\ 1,483\\ 1,267\\ 1,326\\ 386\end{array}$	$\begin{array}{c} 14, 499\\ 8, 620\\ 650\\ 401\\ 551\\ 937\\ 1, 247\\ 1, 493\\ 1, 276\\ 1, 332\\ 388\end{array}$	14,5678,6616474055529331,2471,5071,288	$\begin{matrix} 14,598\\8,676\\405\\558\\934\\1,251\\1,517\\1,284\\1,337\\394\\350\end{matrix}$	$\begin{matrix} 14,603\\8,685\\639\\404\\557\\939\\1,257\\1,516\\1,283\\1,344\\397\\349\end{matrix}$	$\begin{array}{c} 14,596\\ 8,683\\ 641\\ 400\\ 558\\ 939\\ 1,250\\ 1,533\\ 1,327\\ 402\\ 349\end{array}$	$\begin{array}{c} 14,569\\ 8,694\\ 637\\ 398\\ 554\\ 942\\ 1,245\\ 1,547\\ 1,547\\ 1,328\\ 407\\ 343 \end{array}$	$\begin{array}{c} r 14, 533 \\ r 8, 693 \\ r 636 \\ 394 \\ r 549 \\ r 947 \\ r 1, 245 \\ r 1, 544 \\ r 1, 245 \\ r 1, 544 \\ r 1, 544 \\ r 1, 544 \\ r 1, 336 \\ r 405 \\ r 405$	$\begin{array}{c} 2 & r 14, 532 \\ 3 & r 8, 702 \\ 3 & r 8, 702 \\ 6 & 4 & 393 \\ 9 & r 548 \\ 7 & 955 \\ 5 & r 1, 248 \\ 4 & r 1, 547 \\ 3 & r 1, 289 \\ 3 & r 1, 386 \\ 5 & r 404 \end{array}$	
Nondurable goods. do. Food and kindred products. do. Tobacco manufactures. do. Textile mill products. c%o. Apparel and other textile products. do. Praper and allied products. do. Printing and publishing. do. Chemicals and allied products. do. Petroleum and coal products. do. Rubber and plastics products. do. Leather and leather products. do.	- 800 - 1,134 - 508 - 625 - 600 - 128 - 493	1, 126 519 644 615 131	$\begin{array}{c} 5,811\\ 1,150\\ 57\\ 794\\ 1,124\\ 521\\ 647\\ 615\\ 133\\ 556\\ 214\\ \end{array}$	577951,125520650614134562	$1,130 \\ 519 \\ 651 \\ 614 \\ 134 \\ 569$	$\begin{array}{c c} 1,151\\ & 59\\ 798\\ 1,131\\ 523\\ 653\\ 617\\ 135\\ 575\end{array}$	$\begin{array}{c c} 1,156\\ 59\\ 799\\ 1,132\\ 523\\ 656\\ 618\\ 136\\ 576\end{array}$	59 798 1,131 525 658 620 136 578	60 798 1,134 527 663 620 137 583	137 586	$\begin{array}{c} 5,918\\ 1,154\\ 60\\ 795\\ 1,140\\ 535\\ 668\\ 628\\ 135\\ 586\\ 217\\ \end{array}$	$\begin{array}{c} 61 \\ 792 \\ 1,137 \\ 535 \\ 668 \\ 628 \\ 136 \end{array}$	$ \begin{array}{c} 1, 142 \\ 58 \\ 791 \\ 1, 121 \\ 535 \\ 669 \\ 628 \\ 135 \\ 587 \\ 209 \\ \end{array} $	$\begin{array}{c} r & 1, 12 \\ r & 5 \\ r & 78 \\ r & 1, 12 \\ r & 52 \\ r & 66 \\ 8 & r & 62 \\ 6 & 13 \\ r & 58 \\ r & 58 \\ r & 21 \\ r & 58 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 1 3 1 3 1 3 1 3 1 3 1 3 1
Service-producingdo Transportation, comm., elec., gas, etcdo Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo. Servicesdo.	15,649 3,746 11,904 3,243	16, 297 3, 869 12, 427 3, 385	4,015 16,445 3,900 12,545	$\begin{array}{c c} 4,009\\ 16,496\\ 3,908\\ 12,588\\ 3,425\end{array}$	$\begin{array}{c c} 4,015\\ 16,607\\ 3,925\\ 12,682\\ 3,445\end{array}$	$\begin{array}{c c} 4,024\\ 16,676\\ 3,943\\ 12,733\\ 3,453\\ 13,966\end{array}$	$\begin{array}{c c} 4,028\\ 16,737\\ 3,958\\ 12,779\\ 3,472\\ 13,923\end{array}$	4, 044 16, 812 3, 982 12, 830 3, 494 13, 982	$\begin{array}{c c} 4,067\\ 16,894\\ 4,007\\ 12,887\\ 3,500\\ 14,085\end{array}$	$\begin{array}{c c} 4,094\\ 16,952\\ 4,020\\ 12,932\\ 3,516\\ 14,160 \end{array}$	$\begin{array}{c cccc} 4,086 \\ 17,079 \\ 4,026 \\ 13,053 \\ 3,523 \\ 14,175 \end{array}$	4, 109 17, 106 4, 043 13, 063 3, 546 14, 232	4,051 17,165 4,040 13,125 3,565 14,254	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 3 \\ 7 \\ 7 \end{bmatrix} $ $ \begin{bmatrix} 7 \\ 7 \\ 7 \end{bmatrix} $ $ \begin{bmatrix} 7 \\ 7 \\ 7 \end{bmatrix} $ $ \begin{bmatrix} 7 \\ 7 \\ 7 \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ 7 \end{bmatrix} $ $ \begin{bmatrix} 7 \\ 7 \end{bmatrix} $ $ \begin{bmatrix} 7 \\ 7 \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \end{bmatrix} $ $ \begin{bmatrix} 7 \\ \end{bmatrix} $ $ \end{bmatrix} $

*Revised. * Preliminary. OSee end of note† for this page. †Data have been revised to conform to the 1972 Standard Industrial Classification and adjusted to March 1977 benchmark levels; consequently they are not comparable with pre-viously published data. For a discussion of the effect of these revisions, see "BLS Establish-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, Washington, D.C. 20402. ⊕Effective October 1978 SURVEY, includes data formerly shown separately under ord-nance and accessories.

SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977	<u></u>	197	17					<u> </u>	197	/8				
the 1975 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.»	Oct.,
LABO	R FO	RCE,	EMPI	LOYN	IENT	, ANI	D EA	RNIN	GS-	Conti	nued					
AVERAGE HOURS PER WEEK†																
Seasonally Adjusted [†]																
payrolls: Seasonally adjusted hours Not seasonally adjusted		36.0	35.9 36.1	$36.1 \\ 36.1$	36. 0 35. 9	$35.9 \\ 36.2$	$35.5 \\ 35.1$	35.7 35.3	36. 0 35. 8	$36.1 \\ 35.8$	35. 9 35. 7	35.9 36.2	35, 9 36, 3	$35.8 \\ 36.2$	35.8 35.9	35.8 35.9
Miningdo Contract constructiondo	36.8	43.4	43.6 36.2	43.7 36.3	43.7 36.4	42.9 36.2	42.8 34.3	43.2 35.6	43.7 36.9	44.0 37.3	43.4 36.6	43.4 37.3	43.0 37.3	7 43.6 37.1	7 42.7 7 37.0	43.3 36.9
Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo		40.3	40.7 40.3 3.4	40.6 40.5 3.5	40.7 40.5 3.6	41. 1 40. 5 3. 6	39.2 39.8 3.5	$39.6 \\ 40.1 \\ 3.7$	40.4 40.6 3.7	40.4 40.8 3.8	40.4 40.4 3.5	40.8 40.5 3.6	40.3 40.5 3.6	40.4 + 40.3 + 3.4	7 40.8 40.4 3.6	40.6 40.5 3.6
Durable goods	40.6	41.0	41.1	$\substack{41.2\\3.8}$	41.2	41.2 3.8	40. 4 3. 7	40.7 4.0	41.3 3.9	41. 4 4. 0	41.0	41.2	41.2	41.0	41.1	41.2
Lumber and wood productsdo Furniture and fixturesdo	39.9	3.7 39.8 39.0	$3.6 \\ 40.1 \\ 39.1$	40.1 39.5	3.8 40.0 39.5	40.0 39.6	39.3 38.4	39.6 40.0	39.9 40.1	40.2 40.1	3.7 39.5 39.4	3.7 40.0 39.5	3.8 39.8 39.3	r 3.6 39.3 r 39.0	3.8 7 39.7 7 38.8	3.9 39.8 38.8
Stone, clay, and glass productsdo Primary metal industriesdo	41.1 40.8	41.3 41.3	41.0 41.2	$\begin{array}{c} 41.0\\ 41.5\end{array}$	$\begin{array}{c} 41.5\\ 41.5\end{array}$	41.3 41.6	40.0 41.4	40.9 41.6	41.8 41.5	42.0 41.5	41.6 41.7	41.9 41.8	41.7 41.8	7 41.6 7 42.0	7 41.8 7 41.8	42.0
Fabricated metal products⊕do Machinery, except electricaldo		41.0 41.5	40.9 41.7	41.0 41.9	41.0 41.9	41.2 41.9	40.3 41.1	40.7 41.8	41.3 42.3	41. 4 42. 3	41.1 42.1	41.0 42.3	41.0 42.2	40.9 - 41.8	40.9 r 42.0	40.7 42.0
Electrical equipment and suppliesdo Transportation equipment	40.0	41.5	40.5 42.8	40.5 42.9	40.5	40.5	39.7 41.6	40.0	40.6 42.1	40.4 42.4	40.2 41.8	40.2 42.0	40.7 42.1	40.4	40.2	40.3
Instruments and related products⊕do Miscellaneous manufacturing inddo	40.3 - 38.8	40.6 38.8	40.6 38.9	$40.8 \\ 38.9$	40.6 38.9	40.5 38.6	40.4 38.0	40.6 38.3	41.3 39.0	41. 4 39. 1	40. 8 38. 8	40, 8 38, 8	40.7 38.8	, 41.0 , 39.0	7 41.1 7 39.0	40. (38. (
Nondurable goodsdo Overtime hoursdo	. 3.0	39.4 3.2	39.3 3.1	39.4 -3.1	$39.5 \\ 3.2$	39.4 3.3	38.8 3.2	39.1 3.3	39.7 3.3	39.8 3.4	39.5 3.2	39.4 3.1	39.4 3.2	, 39.3 3.2	7 39.4 3.2	39.3 3.2
Food and kindred productsdo Tobacco manufacturesdo	37.5	40.0 37.9	39.6 38.3	39.7 38.1	40.1 38.5	39.9 38.0	39.7 37.6	39.7 38.3	40.0 38.9	40, 1 38, 7	39.8 38.7	39.6 39.6	39.8 38.6	7 39.5 7 37.7	r 39.5 r 37.8	39.8 38.3
Textile mill productsdo Apparel and other textile productsdo	- 40.1 - 35.8	40. 4 35. 6	40. 2 35. 4	40. 6 35. 6	40, 7 35, 8	40.5 35.9	40, 3 33, 7	40.3 35.5	40, 8 36, 0	40, 9 36, 3	40. 5 35. 9	40, 3 35, 8	40. 2 35. 8	40.4 35.6	40.3	40.2 35.3
Paper and allied productsdo Printing and publishingdo	. 37.5	42.9 37.7	42.8 37.9	$42.8 \\ 37.9$	42.8 37.8	42.9 37.6	42.5 37.4	42.5 37.4	43.4 38.0	43.5 37.9	42.9 37.3	42.9 37.5	42.9 37.6	7 42.7 7 37.4	r 42.7 r 37.8	42.7
Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo	- 42.1	41.7 42.7 41.0	41.7 42.6	41.7 42.9	41.7 42.8	41.7 43.4	41.6 43.1	41.6 42.8	42.1 43.3	42.0 43.6	41.9 42.9	41.9 43.4 41.1	41.8 43.9 40.9	7 41.9 7 44.3 40.9	r 41.9 r 43.8 41.1	41.
Leather and leather productsdo	- 37.4	41.0	40.7 37.1	40.8 37.2	40.8 37.4	40.6 37.0	40.2 36.5	39.8 36.4	40.7 37.1	41.3 38.1	41.1 37.6	41.1 37.4	40.9 37.2	7 37.1	37.3	36.3
Frans., comm., elec., gas, etcdo Wholesale and retail tradedo	. 33.7	39, 9 33, 3	$39.8 \\ 33.2$	39.8 33.4	40. 2 33. 1	40.0 33.1	40.0 32.7	$40.1 \\ 32.7$	40. 4 33. 0	40.0 33.0	$40.2 \\ 32.9$	40.1 32.8	39.6 32.9	39.9 32.8	7 40.1 7 32.8	40. 32.
Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo	32.1		38.8 31.5 36.4	38.9 31.7 36.5	38.8 31.4 36.4	38.8 31.4 36.4	38.7 30.9 36.3	38.7 30.9 36.3	38.9 31.2 36.3	39.0 31.2 36.7	38.7 31.1 36.3	38.8 31.0 36.5	38.7 31.1 36.6	38.8 30.9 36.5	7 38.9 30.9 36.5	38. 30. 36.
Servicesdo		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	7 32.8	32.
AGGREGATE EMPLOYEE-HOURS Seasonally Adjusted																1
mployee-hours, wage & salary workers in non-									ļ							
agric. establish, for 1 week in the month, season- ally adjusted at annual rate†bil. hours. Total private sectordo	151.39		157.14 127.09	158.69	158.10	158.94 128.74	157.64	158.96	160.94 130.41	162.93 131.01	162.53 131.61	$163.50 \\ 132.58$	163.47 132.54	r 162.91 132.29	7 162.91 132, 58	163.6 133.4
Miningdo Contract constructiondo	. 1.74	1.91 7.36	1.97	128.06 1.99 7.48	128.37 2.00 7.58	128.74 1.62 7.55	127.47 1.58 7.05	128.46 1.61 7.33	1.68	2.07	2,06	2.08	1, 99 8, 39	2,03	1.99	2.0
Manufacturing.do Transportation, comm., elec., gasdo Wheterele ond rateil trade	. 9.36	9.76	40.86 9.58	41.09 9.52	41.18 9.71	41.54 9.72	41.08 9.58	41.54	42.15 9.87	42.37 9.83	42.26 9.88	42.37	42.53	42.22	42.30 10.12	42.5
Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo	. 31.02 . 8.21 . 25.51		31.94 8.65 26.73	32.20 8.72 27.06	32.10 8.77 27.03	32.32 8.78 27.20	32.06 8.79 27.34	32.12 8.82 27.26	32.49 8.92 27.58	32.72 8.99 27.79	32.65 8.94 27.68	32.91 9.02 27.83	33.41 8.94 27.35	33.38 8.93 27.39	33.44 8.96 27.53	33.5 9.0 27.6
Governmentdo	29.30		30.05	30.63	29.72	30 20	30.17	30. 51	30.53	30.92	30.92	30.92	30. 92	30.62	30. 34	30.2
ndexes of employee-hours (aggregate weekly):¶f Private nonagric, payrolls, total1967=100. Goods-producing	-	- * 115.4 - 100.2	116.3 100.7	117.0 101.2	117.4 102.0	117.5 101.6	116.2	117.1 100.9	119.1 103.6	120.4 106.0	120.0 105.1	120.6 106.0	120.6 106.1	$120.4 \\ 105.4$		121. 106.
Miningdo Contract constructiondo		- 133.4 - 105.8	138.1 107.0	138.8 107.6	102.0 139.7 108.7	101.0	99.3 105.6 100.3	106.8	111.3	144.2 118.8	143.1 117.1	144.0 122.8	143.5 124.2	r 145.7	7 144.0	147. 123.
Manufacturingdo Durable goodsdo Nondurable goodsdo		- 98.7	98.2 99.4	98.8 100.1	99.5 100.8	100.2 101.7	98.9 100.5	100.1 101.9	102.0 103.9	102.5 104.2	101.6 103.5	101.7	101.6	7 103.5	103.9	102. 105.
Service-producing			96.6 127.1	96.8 128.0	97.6 128.1	97.9 128.5	96.5 127.9	97.4 128.4	99.2 129.8	99.9 130.5	98.9 130.5	98.7 130.7	98.1 130.7	97.2 130.8	7 97.3	97. 131.
Transportation, comm., elec., gasdo Wholesale and retail tradedo	-	- 105.9 - 123.0	106.1 123.3	105.9 124.3	107.2 124.2	106.9 124.7	107.0 123.7	107.7 124.2	109.1 125.9	108.7 126.4	109.0 126.8	109.4 126.8	106.5 127.4	7 107.7	7 108.2	109. 127.
Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo		. 123.1	121.6 124.0 132.3	122.2 125.2 133.2	122.4 124.9 133.6	123.0 125.4 133.9	123.1 123.9 134.3	123.9 124.4 135.1	125.3 126.1 135.4	126.0 126.6 137.5	125.2 127.3 136.2	126.1 127.0 137.9	125.7 128.0 139.0	7 126.1 127.7 139.2	127.5	127. 128. 140.
Servicesdo		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		144.
HOURLY AND WEEKLY EARNINGS																
Not seasonally adjusted: Private nonagric, payrollsdollars.	4.86		5.35	5. 3 9	5,40	5.40	5.47	5.49	5.52	5.59	5.62	5.65	5.69	r 5.71		5.8
Miningdodo Contract constructiondo Manufacturingdo	7.70	8.09	8.26	7.14 8.29 5.82	7.19 8.26 5.85	6.77 8.29 5.92	6.91 8.34 5.97	6.93 8.32 5.98	6.95 8.40 6.00	7.62 8.39 6.03	7.64 8.52 6.07	7.69 8.56 6.11	7.82 8.63 6.17		r 8.87	7.9 8.8 6.3
Excluding overtime	5.00	6.06		6. 22	6.25	6. 33	6. 35	6. 37	6.40	6.44	6. 47	5.85	5. 92 6. 57	5,90	$75.99 \\ 6.71$	6.0
Excluding overtime do Lumber and wood products do Furniture and fortures do	4.72	5.09		5.26	5.25	5. 27	5.39	5. 39	5.40	5. 43	5.49	- 6.23 5.66 4.60	6. 29 5. 71 4. 68	6.28 75.68 4.72	7 5.74	
Furniture and fixturesdo. Stone, clay, and glass productsdo. Primary metal industriesdo.	5.33	5.80	5.91	4.44 5.94 7.65	4.47 5.98 7.71	4.51 6.00 7.76	4, 55 6, 04 7, 86	6.04	4,56 6,08 7,94	4.59 6.18 7.98	4.61 6.25 8.04	4.66 6.33 8.10	4.08 6.37 8.19	4.72 76.40 78.31	7 6.46 7 8.44	6.4
Fabricated metal products⊕do Machinery, except electricaldo	5.49	5.90 5.25	6.01 6.38	6.05 6.45	6.08 6.46	6.12 6.54	6.11 6.53	6.13 6.59	6. 19 6. 61	6.25 6.61	$ \begin{array}{r} 6.27 \\ 6.63 \end{array} $	6.29 6.70	6.32 6.73	6.35 7 6.74	7 6.45 7 6.88	6.4
Electrical equipment and supplies do $Transportation = quipment \oplus \dots do$	4.96	2 7.28	5.51 7.37	5.52	5.55 7.57	5.65 7.67	5.66 7.59	5.68	$5.68 \\ 7.69$	5.70 7.74	5.73 7.75	5.75	5.83 7.84			5.9 8.2 5.7
Instruments and related proddo Miscellaneous manufacturing inddo	4.93		5.37 4.41	5.38 4.42	5, 43 4, 47	5.51 4.54	5.54 4.58		5.60 4.60	$5.62 \\ 4.63$	$5.65 \\ 4.64$	5.65 4.66				

r Revised. » Preliminary. ¶ Production and nonsupervisory workers. † See corresponding note., p. S-14. ⊕ See corresponding note, p. S-14.

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SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	7						197	8		- <u></u>		
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept. »	Oct. P
LABO	R FOI	RCE, I	EMPI	.OYM	ENT,	AND	EAF	RNIN	GS(Contir	nued				. .	
HOURLY AND WEEKLY EARNINGS-Con.										1						
vg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. ¶-Continued Manufacturing-Continued Nondurable goods	4. 70	5. 10	5. 20	5. 21	5.24	5. 3 0	5. 38	5.38	5 . 3 9	5.42	5. 44	5.48	5. 57	r 5. 56	7 5.62	5.65
Nondurable goods. dollars. Excluding overtime. do. Food and kindred products. do. Tobacco manufactures. do. Textile mill products. do. Apparel and other textile products. do.	4.51 4.97 4.99 3.69 3.40	5. 37 5. 62 3. 98 3. 62	5.45 5.53 4.10 3.68	5.44 5.48 4.10 3.69	5. 53 5. 71 4. 12 3. 71	5.60 5.80 4.14 3.76	5, 63 6, 03 4, 17 3, 85	5.68 6.06 4.16 3.85	5. 69 6. 30 4. 17 3. 89	5.73 6.33 4.17 3.91	5.75 6.41 4.19 3.89	5.26 5.75 6.61 4.20 3.92	5, 35 5, 80 6, 58 4, 32 3, 92	5.33 5.80 7 6.30 7 4.37 3.93	r 5.38 r 5.87 r 6.10 r 4.42 r 4.00	5. 41 5. 87 6. 11 4. 42 4. 03
Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo	5.47 5.71 5.91 7.21	5.96 6.11 6.43 7.82	$\begin{array}{c} 6.11 \\ 6.22 \\ 6.56 \\ 7.88 \end{array}$	6. 14 6. 24 6. 62 7. 91	$\begin{array}{c} 6.\ 17 \\ 6.\ 26 \\ 6.\ 66 \\ 7.\ 91 \end{array}$	6.20 6.27 6.72 8.00	6. 27 6. 33 6. 78 8. 41	6.32 6.34 6.82 8.57	6.32 6.37 6.83 8.50	6.33 6.37 6.87 8.53	$\begin{array}{c} 6.37 \\ 6.38 \\ 6.93 \\ 8.52 \\ 5.42 \end{array}$	$\begin{array}{c} 6.51 \\ 6.42 \\ 6.96 \\ 8.52 \end{array}$	6.63 6.47 7.05 8.58	7 6.59 7 6.51 7 7.06 8.59	7 6.68 7 6.58 7 7.13 7 8.66	6.70 6.6 7.11 8.7
Rubber and plastics products, necdo Leather and leather productsdo Transportation, comm., elec., gasdo Wholesale and retail tradedo Wholesale tradedo Molesale trade	4. 65 3. 40 6. 46 3. 97 5. 18 3. 57	$\begin{array}{c} 5.\ 17\\ 3.\ 61\\ 6.\ 99\\ 4.\ 27\\ 5.\ 39\\ 3.\ 85\end{array}$	5. 21 3. 64 7. 14 4. 34 5. 47 3. 90	5. 22 3. 66 7. 22 4. 37 5. 53 3. 92	5. 25 3. 68 7. 25 4. 38 5. 55 3. 94	5, 29 3, 69 7, 29 4, 38 5, 61 3, 93	5. 34 3. 80 7. 34 4. 54 5. 67 4. 10	$5.33 \\ 3.84 \\ 7.37 \\ 4.54 \\ 5.66 \\ 4.10$	5.32 3.86 7.34 4.56 5.69 4.11	5.36 3.87 7.45 4.60 5.78 4.14	5. 43 3. 88 7. 45 4. 61 5. 78 4. 15	$5.47 \\ 3.89 \\ 7.47 \\ 4.62 \\ 5.81 \\ 4.16 $	$5.51 \\3.89 \\7.53 \\4.66 \\5.91 \\4.19$	r 5, 54 r 3, 87 r 7, 63 r 4, 67 r 5, 92 r 4, 19	7 5.58 7 3.92 7 7.69 7 4.74 7 6.01 7 4.24	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Finance, insurance, and real estatedo Servicesdo Seasonally adjusted:	4. 27 4. 31	4.54 4.65	4. 58 4. 71	4.64 4.76	4.63 4.78	4.67 4.80	4.76 4.89	4.76 4.91	4.76 4.91	4.84 4.95	4.85 4.95	4.89 4.93	4. 93 4. 95	r 4.91 4.94	* 4.97 * 5.06	5, 0 5, 0
Private nonagricultural payrollsdo Miningdo Contract constructiondo Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo Finance, insurance, and real estatedo	4.86 6.46 7.70 5.22 6.46 3.97 4.27	5. 24 6. 94 8. 09 5. 67 6. 99 4. 27 4. 54	5.31 7.08 8.15 5.77 7.08 4.33 4.59	5.36 7.16 8.19 5.82 7.16 4.36 4.64	5.39 7.18 8.20 5.85 7.21 4.39 4. 66	5.416.758.245.887.284.424.68	5.46 6.84 8.30 5.93 7.34 4.51 4.72	5.49 6.92 8.35 5.98 7.38 4.50 4.71	5.54 6.94 8.47 6.01 7.40 4.55 4.75	5. 61 7. 63 8. 47 6. 05 7. 49 4. 60 4. 84	$5.62 \\ 7.66 \\ 8.59 \\ 6.08 \\ 7.50 \\ 4.60 \\ 4.84 $	5.66 7.71 8.65 6.12 7.52 4.63 4.89	5.71 7.85 8.66 6.18 7.53 4.67 4.95	r 5.73 7.88 r 8.72 6.20 r 7.58 r 4.70 r 4.92	7 8.75 6.25 7 7.63 7 4.73 7 4.98	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Services	4. 31	4.65	4.70	4.75	4.76	4.78	4.86	4.87	4.90	4.95	4.94	4.96	5.01	5.02	7 5.05	5.0
Current dollars. $1967 = 100$. 1067 dollars_ do. Mining. do. Contract construction. do. Manufacturing. do. Transportation, comm., elec., gas. do.	$183.0 \\ 107.3 \\ 198.6 \\ 184.7 \\ 184.6 \\ 196.7$	196. 8 108. 4 214. 8 194. 3 199. 4 213. 2	$199. \ 6 \\ 108. \ 6 \\ 218. \ 4 \\ 195. \ 3 \\ 202. \ 4 \\ 216. \ 2 \\$	$\begin{array}{c} 201.5\\ 109.2\\ 220.9\\ 196.3\\ 204.0\\ 218.8 \end{array}$	$\begin{array}{c} 202.\ 4\\ 109.\ 3\\ 221.\ 2\\ 196.\ 7\\ 205.\ 3\\ 220.\ 2 \end{array}$	$\begin{array}{c} 203.5\\ 109.4\\ 217.2\\ 197.4\\ 206.5\\ 222.1 \end{array}$	206. 0 109. 9 219. 7 198. 8 208. 1 223. 8	* 206. 6 109. 5 221. 0 200. 1 209. 4 224. 9	* 208.3 109.5 222.5 203.0 211.0 225.6	e 210. 3 109. 6 237. 1 203. 5 212. 2 228. 4	<pre>* 211. 0 109. 0 237. 3 206. 0 213. 5 229. 2</pre>	212.3 108.7 239.8 207.6 214.7 229.6	* 214. 1 109. 0 244. 3 207. 9 216. 7 230. 4	r 214.6 r 108.7 r 244.5 r 209.2 r 217.5 r 231.2	r 108.7 r 246.9 r 209.6 r 218.9 r 232.8	217. 248. 210. 220. 233.
Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo urly wages, not seasonally adjusted:	176, 1 169, 9 183, 9	189.5 180.7 197.9	191. 9 182. 6 197. 9	193, 5 185, 1 202, 2	$194. 6 \\ 185. 4 \\ 202. 6$	195, 9 186, 0 203, 5	199.9 187.7 207.0	199.7 187.3 206.8	201.5 188.9 208.7	203.5 192.3 210.5	204. 0 192. 4 210. 4	205.2 194.6 211.5	207.6 196.9 213.2	7 208.3 7 196.0 7 212.9	r 198.0	211 200 216
Construction wages, 20 cities (ENR): 3 Common labor	8, 93 11, 85	9.46 12.56	9.68 12.85	9.68 12.87	9.69 12.90	9.74 12.94	9.77 13.01	9.78 13.03	9.82 13.04	9.83 13.04	9.87 13.09	9.96 13.19	10, 26 13, 55	10. 27 13. 61	13.66	
All workers, including piece-rate\$ per hr All workers, other than piece-rate\$ of Workers receiving cash wages onlydo Workers paid per hour, cash wages onlydo Railroad wages (average, class I)do	$\begin{array}{c} 2.66\\ 2.61\\ 2.81\\ 2.65\\ 6.929\end{array}$	2.87 2.82 3.06 2.90 7.481		2, 99 2, 92 3, 24 3, 08		7. 658	3. 18 3. 13 3. 40 3. 18			3.09 3.05 3.22 3.08			2.93 2.90 3.06 3.00			
vg. weekly earnings per worker, ¶private nonfarm:† Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted			190. 63 103. 72	19 3 . 50 104. 9 3	194. 04 104. 77	194. 22 104. 42	19 3. 83 10 3. 3 8	195. 99 10 3 . 86	199. 44 104. 86	202, 52 105, 59	201.76 104.21	203. 19 104. 04	204. 99 104. 43		r 206. 57 r 103. 91	
Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted			94.66	176. 24 95. 57	95.39		92.41		93.33	93.76	179.26 92.59		1		7 91.98	1
Private nonfarm, totaldollars Miningdo. Contract constructiondo. Manufacturing	r 189. 16 r 302. 97 r 295. 87 r 226. 89 r 245. 81	188.64 301.20 295.29 228.50 248.46	193. 14 314. 43 303. 14 235. 65 255. 85	194.58 317.02 308.39 236.29 256.89	193. 56 317. 80 298. 19 238. 10 258. 75	195, 48 289, 08 299, 27 243, 31 265, 86	192.00 289.53 275.22 234.02 252.73	193. 80 297. 30 287. 87 236. 81 256. 71	197. 62 301. 63 304. 92 242. 40 263. 04	200. 12 332. 23 310. 43 243. 61 265. 33	$\begin{array}{c} 200.\ 63\\ 331.\ 58\\ 312.\ 68\\ 245.\ 23\\ 265.\ 27 \end{array}$	204. 53 336. 05 324. 42 249. 29 270. 58	206. 55 337. 82 329. 67 248. 65 268. 71	r 206. 70 r 338. 09 r 330. 49 248. 86 268. 71	r 343.01 r 332.63 r 256.22 277.79	348. 336. 257. 279.
Nondurable goods	r 199.76 r 277.60 r 142.52 r 215.90 r 121.41 r 168.36	200. 94 278. 90 142. 19 209. 13 120. 11 165. 26	$\begin{array}{c} 205.92\\ 284.89\\ 144.09\\ 212.24\\ 122.85\\ 166.25\\ \end{array}$	$\begin{array}{c} 206.\ 32\\ 287.\ 36\\ 145.\ 08\\ 215.\ 67\\ 122.\ 36\\ 169.\ 36\end{array}$	$\begin{array}{c} 208.03\\ 291.45\\ 144.10\\ 215.34\\ 123.00\\ 168.53\\ 157.92\end{array}$	$\begin{array}{c} 211.47\\ 293.06\\ 146.29\\ 218.79\\ 123.70\\ 169.99\\ 158.40\end{array}$	$\begin{array}{c} 205.52\\ 289.20\\ 146.19\\ 217.73\\ 120.08\\ 173.26\\ 160.20\\ 100.20\\$	$\begin{array}{c} 208, 21 \\ 294, 80 \\ 146, 64 \\ 217, 34 \\ 122, 36 \\ 173, 26 \\ 160, 56 \end{array}$	$\begin{array}{c} 212.\ 37\\ 294.\ 33\\ 149.\ 11\\ 220.\ 20\\ 122.\ 88\\ 172.\ 79\\ 161.\ 05\\ \end{array}$	$\begin{array}{c} 213.55\\ 296.51\\ 150.42\\ 224.26\\ 127.26\\ 177.14\\ 169.26\end{array}$	213.79 297.26 150.75 223.69 133.57 176.06 161.37	$\begin{array}{c} 217.56\\ 301.04\\ 153.38\\ 226.59\\ 127.40\\ 178.49\\ 162.69\end{array}$	220, 02 301, 20 157, 04 230, 49 134, 08 180, 93 164, 84	r 220, 18 r 307, 49 r 156, 45 r 230, 88 r 133, 24 r 179, 71 164, 01	r 309. 14 r 155. 47 r 233. 79 r 131. 02 r 180. 91	309. 155. 235. 131. 184.
Servicesdo	7 157.31	153.45	154.96	157.56	157.26	156.40	160.39	100.00	101.00	162.36	101. 57	102.09	104.04	104.01	105.40	100.
easonally adjusted index	95	118	120	128	133	140	138	139	141	146	144	147	150	151	. 152	
Janufacturing establishments: Unadjusted for seasonal variation: Accession rate, total		4.0	4.6		20	2.3		2.0	3.7	4.0	4.7	4.8	4.4	5.3	4.8	
mo. rate per 100 employees. do. Separation rate, total	2.6	4.0 2.8 3.8 1.9 1.2	3.5 4.8 2.8	3.8 2.9 3.8 1.9 1.1	3.0 2.2 3.3 1.5 1.1	1.5 3.3 1.2 1.4	3.7 2.4 3.5 1.5 1.2	2.2 3.1 1.4	3.5 1.8	2.9 3.5 2.0 .7	3.6 3.6 2.1 .7	3.8 3.8 2.2 .7	3.2 4.1 2.1 1.1	4.1 5.2 3.4	1 3.8 2 4.8 4 3.0	
Seasonally adjusted: Accession rate, total	-		2.7 3.8 1.9	4.0 2.8 3.7 1.9	4.1 2.9 3.9 2.0	4.4 3.3 3.9 2.0	4.2 3.1 3.8 2.0	3.0 3.8 2.0	3.0 3.8 2.0	4.0	4.0 3.0 3.9 2.1 1.0	3.9 3.0 4.0 2.1 1.0	3.8 2.9 3.9 2.0	3.7	3 3.0 7 3.7 9 2.0	
Layoff	-		. 1.1	1.1	1.0	1.0	.9	.9	1.0	.9	1.0	1.0	.9	.9	.8	
ndustrial disputes: Number of stoppages: Beginning in month or yearnumber.	5, 648	r 4, 630	485	408	335	133	271			460	568	545	463			
In effect during month	2, 420		. 278	290	719 80 233 3,158	485 200 308 5,029	304 87 318 4, 689	70 3 329	126	670 132 190 2,055	835 171 307 3,072	859 130 228 2,724	810 211 338 2, 995	17(5 160 3 603	

r Revised. P Preliminary. ¶ Production and nonsupervisory workers. \square The 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. $\pm 2,000 \pm 3,012 \pm 2,012 \pm 2,01$

SURVEY OF CURRENT BUSINESS

inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197							192					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABO	R FO	RCE,	EMPI	LOYM	IENT	, ANI	D EA	RNIN	GS—	Conti	nued					
UNEMPLOYMENT INSURANCE																
Inemployment insurance programs: Insured unemployment, all programs, average																
weekly § Q	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		^p 2,063	P 1,99
Initial claimsthousthousthous Insured unemployment, avg. weeklydo	20, 065 2, 991	19, 488 2, 647	1,229 2,089	$1,350 \\ 2,071$	1,582 2,274	2, 010 2, 644	2, 272 3, 191	1, 692 3, 273	1, 442 2, 9 0 1	1,211 2,379	1,229 2,051	1,349 * 1,962	, 1, 680 2, 265	7 1,372 2,168	p 1, 118 p 1, 859	1,81
Percent of covered employment: Unadjusted Seasonally adjusted	4.6	3. 9	3.1 4.1	3.0	3.3	3.9	4.6	4.7	4.2	3.4 3.1	2.9 3.1	2.8 3.1	3.2 3.4	3.0 3.6	p 2.6 p 3.3	
Beneficiaries, average weekly thous. Benefits paid §mil. \$	2, 450 8, 974. 5	2, 178 8, 773. 0	4.1 1,693 565.2	4.0 1,613 584.2	3, 9 † 1, 741 599, 5	3.7 2,011 703.0	3.6 2,520 910.2	3.6 2,753 919.2	3.5 2,615 1,002.0	2, 140 7 704. 6	1,724 1,724 1,638.9	7 1,653 7 579.0	7 1,680 7 557.8	p 1,811	p 5. 5 p 1, 640 p 551. 4	
Federal employees, insured unemployment, average weeklythous	. 50	46	38	40	41	42	46	42	38	3 2	29	28	31	32	31	3
Veterans' program (UCX):		354	31			27		23	23	18	20	23	24	* 25	₽ 23	
Initial claimsdo Insured unemployment, avg. weeklydo Beneficiaries, average weeklydo	. 98	80 78	69 65	28 67 64	26 67 64 24. 7	68 66	$25 \\ 69 \\ 71$		59 60	$\frac{52}{55}$	47 47	$\frac{45}{46}$	49 7 46	50 7 51	p 47 p 55	
Benefits paidmil. \$. 593.0	341.5	25.0	2 3 . 1	24.7	25.6	26.0	22.6	24.5	r 19.7	19.2	18.2	17.8	* 21. 5	18.8	
Applicationsthousthous Insured unemployment, avg. weeklydo	115 27	104 21	10 20	7 20	8 21	12 25 9, 7	13 40	12 41	7 35	3 22	$\frac{2}{13}$	8 11	16 16	28 33	» 31	p
Benefits paidmil. \$	134.8	99.8	5.5	7.4	9.1		13.1	16.9	18.4	10.4	5,3	5.9	3.9	* 1.5	1.4	
		1		ا 	FINA	NCE			·		·····					·
BANKING pen market paper outstanding, end of period:																
Bankers' acceptances	22, 523 52, 041	25,654 63,878	23, 317 59, 952	23,908	24, 088 63, 927	25, 654 63, 878	25, 252 66, 500	25, 411 67, 015	26, 181 67, 093	26, 256	26,714 71,900	28, 289	73,809	73,273	75 005	.
Financial companies	39,710	49, 223	44, 815	63, 924 48, 151	48, 361	49, 223 8, 926	50, 961	51,684	51,440	7 53, 983 9, 693	55, 892 10, 201	28, 289 72, 884 56, 277	56, 633 10, 258	56,236 10,511	75,005 57,193 10,786	
Financial companies do. Dealer placed do. Directly placed do. Nonfinancial companies do.	32,416	40, 297	36, 721	8,784 39,367	8,806 39,555	40, 297	9,409 41,552	9, 340 42, 344	8,972 42,468	r 44, 290	45, 691 16, 008	9,830 46,447	46, 375	45,725	46,407	
		14, 655	15, 137	15, 773	15, 566	14, 655	15, 539	15, 331	15, 653	16, 717	16,008	16,607	17, 176	17,037	17, 812	
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	36,740	41, 713	41.112	41,442	41,600	41,713	42, 179	42,663	43,632	44, 329	44, 666	44, 926	45, 201	45, 614	46, 051	
Farm mortgage loans:			1	21,714	21, 923	22, 139	22, 351	22, 581	22,927	23, 185	23, 526	23, 866		1	24, 760	
Federal land banks	4,931 12,682	22, 139 5, 600 13, 974	4,953 14,635	5,407 14,321	5, 696 13, 981	5,600	6, 073 13, 755	6,277 13,806	6,800 13,905	6,939 14,205	6, 631 14, 509	6, 114 14, 945	24, 152 5, 747 15, 302	5, 634 15, 513	5,642	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts,				,	.,		,			,						
annual rates, seasonally adjusted													ľ			
Total (233 SMSA's) O bil. \$. New York SMSAdo	-			 			-									
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's¶do	-		-													
226 other SMSA'sdo	-		-											. [-	·
Vederal Reserve banks, condition, end of period: Assets, total Qmil. \$.	133, 540	139, 889	139,288	128,999		139, 889			136,643			1			7 153,07	
Reserve bank credit outstanding, total Q_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	126,311	r 129,67	5129, 2
Time loans	97,021	102, 819	$\begin{array}{c} 1,069 \\ 104,715 \\ 11,595 \end{array}$	923	96, 477	102,819	97,004	98,450	113,604 332 101, 577 11, 718	103, 500	102, 826	110, 146	108, 885	111, 739	115,279	115, 3
Liabilities, total Qdo		139,889				11, 718	11, 718		136,643		141,977		1		153,07	1
		35, 550		30, 379	30,042		31, 822	30, 805	33, 697	36, 663	33,647	40,595	39, 910	40,773		ļ
Deposits, totaldo Member-bank reserve balancesdo Federal Reserve notes in circulationdo	25,158	26,870	23, 953	22, 841 88, 380	26, 345 91, 229	26, 870 93, 153	19, 3 01 90, 1 59	26, 047 90, 703	27,900 91,666	28, 321 92, 331	30,135 94, 570	27,920 95,345	28,461 95,571	27,705 96,534	7 26,830	26,2
All member banks of Federal Reserve System,	,															
averages of daily figures: Reserves held, total	135,136	1 36, 471	35,156	35, 860	35, 782		38, 185	36,738	36, 231	36, 880	37,119	37,262	38, 189	37,666	7 37,689	38,5
Requireddodddodddododddodddodddddddd_	^{134,964} 1172	¹ 36, 297 ¹ 174		35, 521 339	35, 647	36, 297 174	37, 880 305 481	36,605 133	35,925	36, 816	36,867 252	37,125	38,049	37,404	75	2
Free reserves	¹ 62 ¹ 122	1 558	-331^{-634}	1,319 -866	840 -622	558 330	-144	-220^{405}	344 9	539 -432	1,227 882	$1,111 \\ -854$	1,286 -1,003	1, 147 -697	7 1,068 7	1,2
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:	-							ł								
Deposits: Demand, adjusted d	112,773	100.470	109, 130	112.077	113 231	120 472	114, 743	112 191	112, 769	112 127	113 822	113.522	116 955	114, 813	113, 870	118.1
-	1 .	1	176, 535	l í	1				177, 269		206, 908				191, 858	
Demand, total Qdo Individuals, partnerships, and corpdo State and local governmentsdo	130, 575	143, 553	125,685	131,535 6,630	$189,514 \\ 135,815 \\ 6,235$	143, 553 6, 346	134, 181 7, 107	136, 293 6, 377	128,408 5,665	133, 580 6, 510	144,852 6,144	133, 823	138, 220 6, 632	135, 136	135, 128	142,4
U.S. Governmentdo. Domestic commercial banksdo	1.620	3, 744	5,352	1, 196 27, 714	2,707	3, 744 29, 275	2, 105 27, 983	2,745 29,172	2,702	3,714 26,886	1, 325 35, 975	2,909 27,540	1,444	1,031	5,970	1, 2
	'	29, 275			246, 729		252, 425		260, 621		265, 176				272, 480	
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo	89,473				1				-	93, 202	93 405	92, 883	91.857	91, 590		
Other timedo	107, 545		113,712	114,684	92, 276 117, 672	121, 400	120, 910	122, 262	126, 550	128, 296	131, 672	134, 330	135, 919	137, 422	139, 485	143, 8
Loans (adjusted), total da	291, 495	324, 557	303, 936 120, 290	316,908	318, 767 123, 573	324,557 125,534	322, 039 124, 359	126 609	325, 163 128, 805	$332,251 \\ 131,654$	339, 652 134, 601	$341,669 \\ 135,528$	345, 594 135, 467	348, 636 134, 981	353, 784 136, 710	365, 2 139, 8
For purchasing or carrying securitiesdo To nonbank financial institutionsdo	12,327	125, 534	120, 290 13, 075	123,508	13, 167	13,638	12,983	12,612	11.521	12,481	12.296	12,335	12,172	12,490	12,865	13,0
Real estate loans		23, 904 74, 600	22, 525	72,490	73,444	74,600	22, 575 75, 241 109, 149	22, 370 75, 897 106, 727	22, 589	22,931	23,023	80,530	23, 520 82, 621 114, 293	84,410	85, 882 114, 813	87.5
					107, 158				ļ	108,708	117,686				112,020	
Investments, totaldo U.S. Government securities, totaldo Notes and bondsdo	111,452 50,076	46 111	45.713	44,816	112, 725 45, 659	46, 111	44, 611	44,969	109,907 44,038	112, 417	111, 295 43, 425	42,742	42,847	42,777	42, 917	41,4
Notes and bondsdododo	36,825 61,376	37, 247 67, 823	38, 073 65, 588	37, 212 66, 173	37,468 67,066	67,823	65, 502	38, 380 65, 794	44,038 37,710 65,869	39,534 68,082	38, 503 67, 870	38, 011 67, 521	38, 350 67, 250	38, 187	69, 103	69,0

r Revised. p Preliminary. ¹Average 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. △Insured unemployment as % of average covered employment in a 12-month period. ♀ Includes data not shown separately. ⊂? For demand deposits, the term "adjusted" denotes demand 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). OTotal SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	7						19	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			FI	NANO	CE—C	Contir	nued									
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.;† Total loans and investmentsO	784.4 538.9 97.3 148.2	865.4 612.9 93.5 159.0	843. 1 587. 6 99. 5 156. 0	852.6 597.8 97.2 157.6	$\begin{array}{c} 866.\ 1\\ 611.\ 2\\ 95.\ 0\\ 159.\ 9\end{array}$	865.4 612.9 93.5 159.0	874. 3 622. 4 92. 5 159. 4	881. 9 625. 4 97. 5 159. 0	888. 8 633. 5 96. 5 158. 8	904. 8 645. 0 98. 4 161. 4	917. 9 657. 9 97. 1 162. 9	922. 4 661. 2 98. 4 162. 8	935, 2 672, 0 99, 7 163, 5	939. 2 677. 2 97. 0 165. 0	$947.1 \\ 684.4 \\ 96.3 \\ 166.4$	955. 4 693. 7 94. 3 167. 4
Money and interest rates:\$ Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo 8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centers	7.52 7.12 7.88 7.48 7.74 7.54 7.80															
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	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
Federal intermediate credit bank loansdo	1 7. 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	
Home mortgage rates (conventional 1st mort- gages):¶ New home purchase (U.S. avg.)percent. Existing home purchase (U.S. avg.)do	1 8.76 1 8.92	¹ 8. 80 ¹ 8. 83	8. 82 8. 86	8. 84 8. 88	8, 85 8, 89	8. 87 8. 93	8. 9 3 8. 95	8,96 8,99	9.03 9.04	9. 07 9. 14	9, 14 9, 17	9.23 9.27	9. 34 9. 41	9. 45 9. 55	9. 50 9. 62	9.61 9.68
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance co. paper placed directly, 3-6 mo.do	² 5. 19 ³ 5. 35 ² 5. 22	² 5, 59 ² 5, 60 ² 5, 49	6. 16 6. 17 6. 04	$\begin{array}{c} 6.57 \\ 6.55 \\ 6.41 \end{array}$	6.58 6.59 6.49	6.60 6.64 6.52	6.86 6.79 6.69	6.82 6.80 6.74	6.79 6.80 6.73	6. 92 6. 86 6. 74	7.32 7.11 6.98	7.75 7.63 7.41	8.02 7.91 7.66	7, 98 7, 90 7, 65	8, 54 8, 44 8, 18	9. 32 9. 03 8. 78
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	² 4. 989 ² 6. 94	² 5. 265 ² 6. 85	5.770 6.92	6. 188 7. 23	6. 160 7. 28	6. 063 7. 40	6. 448 7. 71	6. 457 7. 76	6.319 7.76	6, 306 7, 90	6. 430 8. 10	6. 707 8. 31	7.074 8.54	7. 036 8. 31	7. 836 8, 38	8. 132 8. 61
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Installment credit extended and liquidated: Unadjusted: Extended, total 9	62, 988	225, 645 72, 887 5, 244 8, 066 31, 761 5, 886	19, 298 6, 178 454 740 2, 937 513	18, 784 5, 898 464 696 2, 818 475	19, 721 5, 924 442 701 2, 878 498	21, 432 5, 635 379 595 3, 811 589	16, 718 5, 031 329 452 3, 121 563	16, 688 5, 469 343 558 2, 533 478	21, 976 7, 541 518 785 3, 023 586	21, 339 7, 175 506 761 2, 897 589	24,000 8,297 537 918 3,165 644	25, 032 8, 608 536 950 3, 546 688	22, 424 7, 529 558 808 3, 300 585	25, 144 8, 371 614 1, 000 3, 825 694	21, 892 6, 869 511 842 3, 595 644	
Liquidated, total Q do Automobile paper do Mobile home do Home improvement do Revolving: Bank credit card do Bank check credit do	172,795 52,750 4,691 5,151 24,012	194, 555 59, 652 4, 802 6, 098 28, 851 5, 202	16, 361 4, 998 386 536 2, 513 418	16, 937 5, 260 415 525 2, 640 429	16, 788 5, 013 372 526 2, 612 447	16, 932 5, 040 365 521 2, 645 466	17, 365 5, 006 365 501 3, 014 511	16, 321 4, 860 348 494 2, 729 435	19,067 5,860 431 590 3,053 561	17, 803 5, 353 411 550 2, 693 575	19, 172 5, 830 472 602 3, 053 582	19, 176 5, 789 450 606 3, 074 609	18, 632 4, 898 429 580 2, 940 537	19,8086,0884756273,254561	18, 371 5, 555 397 572 3, 080 580	
Seasonally adjusted: Extended, total 9			* 6, 111 424 679	19, 787 6, 083 457 718 2, 973 487	19, 680 6, 330 464 761 2, 828 492	20, 138 6, 721 460 722 2, 973 531	19, 586 6, 263 449 618 2, 948 556	20, 179 6, 400 406 710 3, 143 535	502	22, 117 7, 248 508 753 3, 255 646	22, 336 7, 387 490 798 3, 245 677	22, 680 7, 241 460 801 3, 482 694	22, 332 7, 156 517 736 3, 466 599	22, 632 7, 399 546 850 3, 499 625	22, 514 7, 219 489 817 3, 603 640	
Liquidated, total Qdo Automobile paperdo Mobile homedo Home improvementdo Revolving:	·		* 5,007 392 536	17, 160 5, 234 413 517	16, 826 5, 089 390 550	17, 402 5, 424 384 549	17, 162 5, 078 398 514	17, 518 5, 296 383 539	394 553	18, 398 5, 520 413 541	18, 479 5, 598 432 576	18,888 5,698 445 592	19,031 5,636 413 580 3,068	19,646 5,953 459 621 3,219	19, 236 5, 690 411 583 3, 254	
Bank credit carddo Bank check creditdo	· • • • • • • • • • • •	.	2, 567 436	2,687 430	2, 585 466	2, 723 485	2, 788 491	2, 858 448	2, 783 488	2,944 590	2, 982 548	3, 120 604	3,008	5,215	640	
Total installment credit outstanding, end of year or month	66, 116 14, 572	79, 352 15, 014	207,294 77, 207 14, 880 12, 532	209, 141 77, 845 14, 929 12, 703	78, 757 14, 999	216, 572 79, 352 15, 014 12, 952	79, 376 14, 978	79, 984 14, 973	15,062	222, 737 83, 490 15, 156 13, 375	227, 561 85, 954 15, 220 13, 691	233, 416 88, 767 15, 309 14, 037	237, 197 90, 671 15, 438 14, 260	242, 538 92, 956 15, 577 14, 633	246, 056 94, 268 15, 690 14, 905	
Revolving: Bank credit carddo Bank check creditdo All otherdo	3,041	$14,262 \\ 3,724 \\ 91,269$	12,651 3,504 86,519	12,829 3,551 87,283	13, 096 3, 601 88, 743	14, 262 3, 724 91, 269	14, 369 3, 776 90, 522	14, 174 3, 822 90, 376	3,844	14, 345 3, 856 92, 515	14, 456 3, 919 94, 321	3,996	15, 288 4, 043 97, 497	15,857 4,178 99,337	$16, 371 \\ 4, 241 \\ 100, 581$	
By bolder: Commercial banks	89, 511 38, 639 30, 546 19, 052 7, 741	105, 291 44, 015 37, 036 21, 082 9, 149	$101, 564 \\ 42, 333 \\ 35, 779 \\ 18, 725 \\ 8, 894$	102, 504 42, 704 35, 993 18, 961 8, 978	103, 469 43, 322 36, 488 19, 629 9, 166	105, 291 44, 015 37, 036 21, 082 9, 149	105, 466 43, 970 36, 851 20, 525 9, 114	105, 663 44, 107 37, 217 20, 060 9, 250	107, 166 44, 486 38, 185 19, 920	109, 336 45, 182 38, 750 19, 941 9, 528	111, 673 46, 136 39, 951 20, 141 9, 660	114, 756 47, 147 41, 388 20, 310 9, 815	117, 110 47, 967 41, 802 20, 432 9, 886	119, 889 48, 982 42, 931 20, 655 10, 081	121, 519 49, 673 43, 747 20, 872 10, 245	

* Revised. * Preliminary. 1 Average for year. 2 Daily average. OAdjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board. Washington, D.C. 20551. ‡ Data have been revised back to 1970, noninstallment credit is no longer available on a monthly basis. "Personal longs" 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. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. Q Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19			<u></u>				193	78	· · · · · · · · · · · · · · · · · · ·			
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
			F	INAN	CE	Conti	nued									
FEDERAL GOVERNMENT FINANCE			[1			
Budget receipts and outlays: Receipts (net)	¹ 299,197 ¹ 365,648 ¹ - 66,451	¹ 356,861 401,902 45,040	36, 642 35, 097 1, 545	24, 127 38, 790 -14,663	27, 596 36, 864 —9, 269	32, 794 37, 646 -4, 852	33, 201 36, 918 3, 717	$26,795 \\ 33,787 \\ -6,992$	24, 879 40, 004 15, 125	$\begin{array}{r} 42,343\\35,724\\6,618\end{array}$	34, 961 36, 670 1, 709	47, 657 38, 602 9, 055	29, 194 36, 426 -7, 232	35, 040 39, 572 -4, 532		
udget financing, totaldo Borrowing from the publicdo Reduction in cash balancesdo	¹ 66, 451 ¹ 82, 913 ¹ -16,462	45, 040 ¹ 53, 516 ¹ -8, 476	-1,545 10,024 -11,569	14, 663 1, 851 12, 812	9, 269 8, 854 415	4,852 9,971 -5,119	$3,717 \\ 6,027 \\ -2,310$	$\begin{array}{c} 6,992 \\ 5,108 \\ 1,884 \end{array}$	15, 125 9, 656 5, 469	$ \begin{array}{r} -6, 618 \\ -2, 263 \\ -4, 355 \end{array} $	1,708 555 2,263	-9, 055 5, 401 -14,456	7, 232 3, 195 4, 037	4, 5 3 2 9, 0 3 9 4, 507		
ross amount of debt outstandingdo Held by the publicdo	631, 866 480, 300	' 709,138 ' 551,843	709, 138 551, 843	707, 6 93 553, 694	718, 232 562, 548	729, 164 572, 519	731, 821 578, 546	739, 650 583, 654		$746,431 \\591,048$	751, 412 590, 493	758, 804 595, 894	760, 20 3 599, 089	77 3, 34 0 608, 128		
udget receipts by source and outlays by agency: Receipts (net), total	¹ 299,197 ¹ 130,795 ¹ 41,409	¹ 356,861 ¹ 156,725 ¹ 54,892	36, 642 17, 327 8, 376	24, 127 13, 275 1, 445	27, 596 13, 171 920	32, 794 13, 941 9, 212	33, 201 20, 217 1, 991	26, 795 10, 620 1, 013	24, 879 5, 258 8, 023	42, 343 18, 883 8, 850	34, 961 14, 293 1, 183	47, 657 20, 3 01 14, 655	29, 194 14, 590 1, 785	35, 040 14, 784 1, 122		
otherdo	¹ 92, 714 ¹ 34, 281	1 108,683 1 36, 561	7,828 3,112	6, 550 2, 857	10, 404 3, 100	6, 647 2, 995	7, 998 2, 996	12, 427 2, 736	8,560 3,037	$11,828 \\ 2,831$	16, 092 3, 395	9, 287 3, 414	9, 518 3, 300	15, 587 3, 547		
Outlays, total 9	^{1365,648} ¹ 12,796 ¹ 88,036	401, 902 1 16, 738 1 95, 751	35, 097 1, 471 8, 094	38,790 1,773 7,992	36, 864 2, 840 8, 721	37,646 3,018 8,200	36, 917 2, 689 8, 123	33, 787 939 8, 226	40,004 1,879 9,168	35, 724 781 8, 315	36, 670 1, 229 8, 870	38, 602 819 8, 854	36, 426 1, 336 8, 285	39, 572 1, 200 9, 552		
Treasury Department	1 3,670	¹ 147,455 ¹ 49,560 ¹ 3,944 ¹ 18,019	$\begin{array}{c c} 12,944\\ 2,970\\ 324\\ 1,329\end{array}$	12,774 5,385 310 1,574	13, 300 3, 058 339 1, 597	$\begin{array}{c} 13,179\\ 6,344\\ 320\\ 2,604\end{array}$	$13,125 \\ 5,082 \\ 315 \\ 684$	13, 378 3, 601 342 1, 514	$\begin{array}{c} 14,387\\ 3,386\\ 370\\ 2,676\end{array}$	$12,756 \\ 5,647 \\ 316 \\ 556$	$13,826 \\ 3,657 \\ 361 \\ 1,751$	$14, 142 \\ 6, 837 \\ 320 \\ 2, 432$	$\begin{array}{c} 13,122 \\ 5,180 \\ 324 \\ 608 \end{array}$			
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:† Federal Government receipts, total†bil. \$	331.4	374.4	374.3			385.5			396.2			424.7			441.9	
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals. do Contributions for social insurancedo	$ \begin{array}{c c} 146.8 \\ 54.8 \\ 23.4 \\ 106.4 \end{array} $	169.4 61.3 25.0 118.7	167. 662. 025. 4119. 3			174.862.925.6122.2			26.5			186.7 72.6 27.9 137.6			7 199.6 74.0 28.2 7 140.1	
Federal Government expenditures, total†do	385.2	422, 6	430.7			444.1			448.8			448.3			• 464.5	
Purchases of goods and servicesdo National defensedo	129.9 86.8	145, 1 94, 3	146.8 94.4			152.2 97.1			151.5 97.9			147.2 98.6			. 7 154.0 7 99.8	
Transfer payments	161.6 61.1 26.8 5.8	172.7 67.4 29.1 8.3	175.7 70.9 28.9 8.4			178.3 71.1 30.7 11.8			180. 2 73. 9 33. 2 10. 0			180.7 75.9 34.6 10.0			- 7 36.2	
Less: Wage accruals less disbursementsdo	.0	0	.0		1	.0			0]	.0			2	
Surplus or deficit (-)do	-53.8	-48.1	-56.4			-58.6			-52.6			-23.6			-22.6	
LIFE INSURANCE										-					1	
Institute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$ Government securitiesdo Corporate securitiesdo Mortgage loans, totaldo Nonfarmdo	20.26 154.93 91.55	$\begin{array}{r} 351.72\\ 23.56\\ 171.65\\ 96.85\\ 88.01 \end{array}$	22,68	344.95 22.88 169.56 94.78 86.21	348.77 23.52 171.22 95.20 86.55	351.72 23,56 171.65 96,85 88,01	23.88	24.09	359.11 24.03 176.98 98.02 88.82	363.27 23.88 180.37 98.58 89.21	366. 94 24. 27 182. 34 99. 19 89. 67	369.88 24.20 183.70 100.04 90.34	24.38	$ \begin{array}{c c} 24.71 \\ 189.47 \\ 101.60 \end{array} $		
Real estate	$10.48 \\ 25.83 \\ 2.00 \\ 16.50$	11.06 27.56 2.13 18.92	$10.86 \\ 27.14 \\ 1.46 \\ 17.91$	$\begin{array}{c} 10.94\\ 27.28\\ 1.25\\ 18,26\end{array}$	$\begin{array}{c} 11.\ 01\\ 27.\ 41\\ 1.\ 53\\ 18.\ 88\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11.1427.691.6418.82	$\begin{array}{c} 11.22\\ 27.84\\ 1.46\\ 19.03\end{array}$	28.02	$\begin{array}{c} 11.27\\ 28.25\\ 1.48\\ 19.44\end{array}$	$11, 54 \\ 28, 43 \\ 1, 54 \\ 19, 62$	$11.54 \\ 28.65 \\ 1.48 \\ 20.27$	$ \begin{array}{c} 11.56\\28.84\\1.42\\20.44\end{array} $	29.07		
Life Insurance Agency Management Association: Insurance written (new paid-for insuran): Value, estimated totalmil. \$ Ordinary (incl. mass-marketed ord.)do Groupdo Industrial	324,849 213,784 104,683 6, 382	367, 335 242, 842 117, 960 6, 533	19,960	30,185 21,016 8,591 578	31,722 21,611 9,593 518	44,049 25,282 18,281 485	26,063 17,755 7,862 445	18,893 7,264	23,952	31,562 22,359 8,634 569	24, 147	37, 057 24, 034 12, 475 548	7, 399	23, 610 8, 399	22,138 11,737	
MONETARY STATISTICS Gold and silver:																
Gold: Gold: Monetary stock, U.S. (end of period)mil. \$ Net release from earmark§	331 347,516	426 1,042,625	44 7,456	85 263, 126	116	-116	262	26,092	8 36,552	41 188,866	19 32,674	47 23, 118	26 40,906	22 29, 538	19 269, 917	
Production:¶ South Africamil. \$ Canadado	962.4 65.2		84. 4 5. 5	80, 2 5, 6	80. 2 6. 2						80. 2 5. 8			82.8	1	
Silver: Exportsdo Importsdo Price at New Yorkdol. per fine oz Production: United Statesthous. fine oz	2325, 252 4. 353	354, 818 4. 623	31, 776 4, 5 3 9	26, 395	32, 698 4. 828	25, 587 4. 706	136, 446 4. 409	4.936		5.118	29, 915 5. 121	33, 206 5, 316	32, 209 5. 331	33,105	30, 572	

^r Revised. ^p Preliminary. ¹ Data shown in 1976 and 1977 annual columns are for fiscal years ending June 30 and Sept. 30 respectively; they include revisions not distributed to months. ² Reported annual total; revisions not distributed to the months. ⁹ Includes data for items not shown separately.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	77						197	8				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			F	INAN	CE—	Conti	nued	i		`						
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	
Money supply and related data (avg. of daily fg.): ⊕ Unadjusted for seasonal variation: Total money supply	305.1 77.8 227.4 467.8 4.1	327. 4 84. 8 242. 6 517. 1 4. 2	331. 1 86. 2 244. 9 525. 7 5. 0	335. 2 86. 9 248. 2 531. 9 3. 7	338.4 88.4 250.0 536.0 3.5	348. 290. 1258. 1542. 65. 1	347.5 88.7 258.8 549.5 4.3	335. 9 89. 0 247. 0 554. 9 4. 3	338.289.9248.2563.24.8	350, 9 91, 0 259, 9 567, 1 r 5, 0	345.3 91.9 253.3 572.9 r 4.0	351.7 92.9 258.8 576.6 6.2	356. 0 94. 1 262. 0 579. 9 4. 5	354. 2 94. 3 259. 9 584. 6 3. 6	7 358.8 95.0 263.8 7 589.9 6.2	361. 3 95. 7 265. 5 594. 1 4. 3
Adjusted for seasonal variation:			333, 0	677 0	000 0	000 F	041 7	041.0	342.9	348.5	350, 6	352.8	354.2	356.7	360.9	362,0
Total money supplydodo Currency outside banksdo Demand depositsdo Time deposits adjusted¶do			86.3 246.6	335.9 87.1 248.7	336, 2 87, 7	338.5 88.6	341.7 89.4 252.2	341.8 90.1 251.7	90.7 252.3	91, 2 257, 3	92, 1 258, 5	92.8 259.9	93.3 260.9	94.0 262.8	95.2 265.7	95.9 266.1
Time deposits adjusted¶do			240. 0 525, 9	531. 9	248.5 540.1	249, 9 545, 0	252. 2 550. 6	556.7	561.7	565.2	571.6	239.9 574.5	579.4	583.0	* 589.7	593.6
Furnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA*3)Oratio of debits to deposits. New York SMSAdo	143. 9 391. 9															
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's ofdo 226 other SMSA'sdo	90.7 129.4 75.7									 						
PROFITS AND DIVIDENDS (QTRLY.)													ĺ			
Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industriesmil. \$ Food and kindred productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo.	64, 519 5, 826 809 2, 270 7, 610	70,366 5,575 828 2,367 8,060	16,714 1, 383 232 618 1, 999			18,390 1,455 268 580 1,900			16, 064 1, 236 225 563 2, 020			22, 375 1, 707 343 719 2, 392				
Petroleum and coal productsdo Stone, clay, and glass productsdo Primary nonferrous metaldo Primary iron and steeldo.	11,725 1,447 913 2,085	12,179 1,686 873 864	$3,102 \\ 559 \\ 157 \\ -243$			2, 972 455 140 365			2, 549 246 191 161			3, 152 655 376 791				
Fabricated metal products (except ordnance, machinery, and transport. equip.)mil. \$	3, 196	3, 458	868			862			. 720			1, 167				
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	7, 889 4, 073	9, 131 5, 383	2, 257 1, 332			2, 510 1, 562			2,067 1,387			3, 029 1, 710				
Transportation equipment (except motor vehicles, etc.)	1,687 5,099 9,890	1, 989 6, 133 11, 840	506 941 3,003			468 1, 525 3, 328						693 2,014 3,627				
Dividends paid (cash), all industriesdo SECURITIES ISSUED	22,763	26,585	6, 197			7, 844			6, 392			6, 957		-	-	-
Securities and Exchange Commission:	{															
Estimated gross proceeds, total		53, 618 37, 532	4, 203 2, 972	3,863 2,,373	5, 019 2, 696	6, 385 4, 850		1		3, 458 2, 434	4, 889 3, 157	5, 274 3, 598	4, 056 3, 446			
Common stockdo Preferred stockdo	8, 304 2, 803	8, 034 3, 393	279 347	823 299	1, 556 339	596 445	462 171	388 138	674 148	239 235	649 390	819 586	451 57			
By type of issuer: Corporate, total Q	15,493	48, 958 12, 225 2, 589 13, 199	3, 598 551 156 1, 417	3, 494 705 463 1, 102	4, 591 744 207 1, 714	5, 891 1, 994 167 1, 030	273 328	2, 347 716 99 465	1, 229 187	2, 908 549 142 618	4, 196 878 100 1, 885	5, 003 1, 471 334 1, 244	842 370			
Transportation	3, 562	1, 641 4, 353 11, 565	60 322 717	65 8 868	126 1, 010 630	253 232 1, 570		41 34 912	291	35	216 0 811	209 349 1, 017	261 353 1, 115	3		
State and municipal issues (Bond Buyer): Long-termdo Short-termdo	33, 845	45, 060 21, 349	3,787	3, 635	3, 142 1, 339	3, 506 1, 049	3, 192 1, 171	7 2, 662 1, 521	4, 387 1, 556	3, 489 4, 915	5, 146 985	4, 122 1, 870		r 6,020 1,760) 7 2,292 7 1,937	3,0 1,2
SECURITY MARKETS								{			ł	{				
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month or year, total	8,166	10, 866 9, 993 873	9,793	9,756	10, 680 9, 859 822	9, 993	9,839	10,024	10,172	10, 510	10,910	11, 332				
Free credit balances at brokers: Margin accountsdo Cash accountsdo	. 585	640					660 1,925	635 1, 875			755 2, 395	700 2, 300			5	

¶At all commercial banks. ⊙Total SMSA's include some cities and counties not designated as SMSA's. ⊙Total des Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available. ♀Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	17						197	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			F	INAN	CE	Conti	nued									
SECURITY MARKETS—Continued Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite domination dolling per \$100 bond Domestic municipal (15 bonds)do	58. 0 72. 5	59. 6 81. 3	60. 4 83. 3	59.5 81.2	59.2 83.2	58.4 81.7	57. 2 80. 9	56. 9 81. 8	57. 0 82. 0	56.3 79.8	55.5 77.2	55. 2 75. 7	54. 5 75. 2	56. 1 77. 0	56. 1 77. 6	54.7 77.4
U.S. Treasury bonds, taxable¶do	58.96	56.89	57.77	56.68	56.24	55 . 6 2	53.74	53.09	52, 90	52. 15	51. 3 4	50, 91	49.97	51.3 2	51.67	50.11
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	(1)															
New York Stock Exchange: Market valuedo Face valuedo																
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	5, 262, 11	4, 646. 35	335.65	33 5. 8 0	353. 57	400. 87	372.15	283.80	378.68	408.75	451, 17	410. 47	348.52	459.78	393, 73	3 92. 14
Yields: Domestic corporate (Moody's)§percent By rating: Aaado	9.01 8.43	8. 43 8. 02	8. 3 1 7. 92	8. 42 8. 04	8. 48 8. 08	8, 54 8, 19	8.74 8.41	8.78 8.47	8.80 8.47	8.88 8.56	9. 02 8. 69	9. 13 8. 76	9.22 8.88	9.08 8.69	9. 04 8. 69	9.20 8.89
Aado Ado Baado do	8.75 9.09 9.75	8.24 8.49 8.97	8. 15 8. 37 8. 80	8.26 8.48 8.89	8, 34 8, 56 8, 95	8.40 8.57 8.99	8.59 8.76 9.17	8.65 8.79 9.20	8.66 8.83 9.22	8, 73 8, 93 9, 32	8.84 9.05 9.49	8.95 9.18 9.60	9.07 9.33 9.60	8.96 9.18 9.48	8.92 9,11 9.42	9.07 9.26 9.59
By group: Industrialsdo Public utilitiesdo Railroadsdo	8.84 9.17 8.85	8.28 8.58 8.13	8. 19 8. 43 8. 03	8. 27 8. 56 8. 07	8.36 8.61 8.10	8, 42 8, 65 8, 10	8.60 8.87 8.20	8.65 8.90 8.32	8.66 8.93 8.41	8.72 9.05 8.49	8.84 9.19 8.60	8. 92 9. 33 8. 68	9.05 9.38 8.70	8.95 9.21 8.72	8.90 9.17 8.68	9. 03 9. 37 8. 74
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	6.56 6.49	5.67 5.56	5, 51 5, 3 7	5. 55 5. 53	5. 47 5. 38	5. 66 5. 48	5. 63 5. 60	5, 63 5, 51	5.69 5.49	5.89 5.71	6. 19 5. 97	6. 29 6. 13	6. 12 6. 18	6. 16 5. 98	6. 09 5. 93	6. 22 5. 95
U.S. Treasury bonds, taxable Odo	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, com- mon stocks (Moody's): Dividends per share, annual rate, composite																
dollarsdo Industrialsdo Public utilitiesdo	(4)															
Public utilities																
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdododo	(1)				· · · · · · · · · · · · · · · · · · ·											
Yields, compositepercent. Industrialsdo. Public utilitiesdo. Railroadsdo. N.Y. banksdo. Property and casualty insurance cosdo.	(1)													-		· · · · · · · · · · · · · · · · · · ·
		•			-				-			-				
Earnings per share (indust., qrtly. at ann. rate; pub.util.and RR.,for 12mo.endingeach qtr.): Industrialsdollars. Public utilitiesdo. Railroadsdo.	(1)		-													
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent.		7.61	7, 58	7.62	7.67	7.85	7.92			ĺ						
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	974.92	301. 70 894. 62 110. 96 225. 16	853.30 112.37	283. 38 823. 96 111. 76 209. 30	284.77 828.51 110.85 212.22	818.80 111.45	781.09 106.97	104.32	756.24	794.66	838.56 104.85	840.26 105.48	831.71 105.54	887.93 108.51	878.64 106,67	857.69 103.88
Standard & Poor's Corporation: 3 Combined index (500 Stocks)1941-43=10. Industrial, total (400 Stocks) 9do Capital goods (111 Stocks)do Consumer goods (189 Stocks)do	- 114.35 - 115.52	98. 20 108. 44 106. 79 85. 27	105.94	99.79	103.71 100.76	103.13 101.36	99.34 99.43	97.95 96.25	97.65 93.12	102.07 97.86	107.70 104.69	107.96 106.36	107, 39	114.99 115.19	115, 11 113, 94	111.56
Utilities (40 Stocks)do Transportation (20 Stocks)*1970=10. Railroads (10 Stocks)*1941-43=10. Financial (40 Stocks)*1970=10. New York Citybanks(6Stocks).1941-43=10. Banks outside N.Y.C. (10 Stocks)do. Property-Casualty Insurance (6 Stocks).dd	- 14. 17 - 45. 87 - 11. 46 - 52. 14 - 97. 96	14.06 49.94 11.63 47.34 98.23	48.11 11.61 45.84	46. 23 11. 09 42. 36 94. 40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13. 34 46. 46 11. 15 41. 63 93. 73	13. 13 46. 13 10. 46 40. 32	12. 91 44. 69 10. 33 2 38. 74 89. 56	12, 70 43, 61 10, 50 38, 66 90, 36	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14.62 47.63 12.23 48.13

Property-Casualty Insurance (6 Stocks).......401- 97.90 901.22 111.00 106.53 100 Property-Casualty Insurance (6 Stocks)..do. 105.01 112.42 111.00 106.53 100 "Revised. 1No longer available. § Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. o"Number of issues represents number currently used; the change in number does not

affect continuity of the series. sumed 3 percent 20-year bond. Q Includes data not shown separately. • New series. • New series.

November	1978

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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	77		<u></u>				197	8				
the 1975 edition of BUSINESS STATISTICS	Anr	lual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			F	INAN	ICE—	Conti	inued									
SECURITY MARKETS—Continued Stocks—Continued																
Prices—Continued New York Stock Exchange common stock indexes: Composite	54. 46 60. 44 39. 57 36. 97 52. 94	53.69 57.86 41.08 40.92 55.25	52. 66 56. 41 39. 99 40. 93 55. 33	51, 37 54, 99 38, 33 40, 38 53, 24	51.87 55.62 39.30 40.33 54.04	51. 83 55. 55 39. 75 40. 36 53. 85	49. 89 53. 45 39. 15 39. 09 50. 91	49. 41 52. 80 38. 90 39. 02 50. 60	49, 50 52, 77 38, 95 39, 26 51, 44	51.75 55.48 41.19 39.69 55.04	54. 49 59. 14 44. 21 39. 47 57. 96	$54.83 \\ 59.63 \\ 44.19 \\ 39.41 \\ 58.31$	54. 61 59. 35 44. 74 39. 28 57. 97	58. 53 64. 07 49. 45 40. 20 63. 28	58, 58 64, 23 50, 19 39, 82 63, 22	56. 40 61. 60 46. 70 39. 44 60. 42
Sales: Total on all registered exchanges (SEC): Market value	¹ 194,969 ¹ 7,036 ¹ 164,545 ¹ 5, 649	187, 203 7, 023 157, 250 5, 613	13, 673 509 11, 378 404	13, 168 511 11, 343 423	15,698 597 13, 407 486	15, 953 637 13, 376 504	14, 442 568 12, 334 462	11,8894829,990387	15, 794 639 13, 289 510	20, 335 802 17, 316 650	27, 367 1, 041 23, 486 848	24, 391 923 20, 557 744	18, 318 669 15, 229 534	30, 452 1, 099 26, 123 895		
Exclusive of odd-lot and stopped stock sales (sales effected)	5, 360	5, 274	384	414	495	451	428	369	498	696	776	671	541	865	672	682
Market value, all listed sharesbil. \$ Number of shares listedmillions	858.30 24,500	796. 64 26, 093	798.95 25,875	766. 20 25, 91 3	793.99 26,000		750, 45 26, 153	737.55 26,276	760, 31 26, 388	820, 76 26, 411	829, 63 26, 588	818.95 26,736	864. 13 26, 940	890.57 27,012	883.85 27,152	
	FC	DREIG	N TR	RADE	OF '	FHE		ED S	TATI	ES	·· ··· ·····			1		1
VALUE OF EXPORTS Exports (mdse.), incl. reexports, total \$\sigma_1\$mil. \$ Excl. Dept. of Defense shipmentsdo Seasonally adjusted		121,212.3 121,150.4		9,554.8	9,692.6 9,690.2 9,477.9	11,396.1	29,366.9 29,364.4 210,014.3	9. 514. 6	12.074.2	12.064.2	12, 478. 9	12, 477, 3	1	11, 613. 9	12, 713. 1	13, 153.
By geographic regions: Africa	5,205.6	5, 545, 6	541. 6 2, 526. 6 278. 2	378.6 2, 246.8 227.5 2, 586.7	430. 0 2, 423. 4 228. 9 2, 755. 3	518.9 3,277.8 289.7 3,557.5	372. 1 2, 463. 4 224. 4	415. 8 2, 578. 5 203. 0	529, 3 3, 366, 1 253, 2 3, 723, 9	582.7	510. 5 3, 297. 0 293. 6 2, 726. 0	567. 1 3, 390. 2 289. 7				
Northern North America	24,111.0 8, 368. 0 8, 595. 4	25, 752. 1 8, 660. 5 9, 274. 8	2, 145. 2 809. 2 1, 021. 1	2, 381. 3 767. 2 672. 1	2, 222. 7 755. 2 779. 7	1,995.9 851.8 891.6	1, 858. 1 691. 7 747. 1	1, 945. 5 729. 7 649. 5	2, 412, 0 898, 4 896, 0	2, 451. 8 867. 7 840. 0	2, 654. 7 926. 4 970. 8	2, 612.6 922.7 932.2				
By leading countries: Africa: Egypt	810.0 1,347.6	982.4 1,054.4	78.4 84.0	43 . 2 77. 3	68. 2 72. 7	86. 2 81. 1	55.3 67.0	82. 6 75. 6	111.4 81.5	129. 6 91. 5	75. 2 94. 5	118.9 89.5				
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	2, 199. 2 1, 135. 8 394. 3 535. 6	2, 375. 6 778. 6 292. 7 560. 7	233. 2 48. 7 14. 8 49. 0	196. 2 62. 3 21. 2 79. 7	163. 4 74. 0 17. 7 40. 9	244.2 92.4 9.3 53.6	191.2 72.7 17.2 49.6	172. 8 90. 1 47. 0 52. 4	209.8 75.9 72.9 59.7	193. 0 75. 8 46. 8 54. 8	249.7 65.8 35.5 56.6	$243.2 \\ 128.8 \\ 30.2 \\ 58.4$				
Indonesiado Philippinesdo Japando	1, 034. 6 818. 2 10,144.7	763. 2 875. 9 10, 522 . 1	$51.8 \\ 88.8 \\ 801.9$	67.6 54.8 752.2	74. 3 67. 2 875. 8	62.3 85.5 1,068.1	79.3 57.4 743.2	70. 5 84. 7 869. 4	69.1 79.4 1,015.9	57.6 76.6 969.9	55. 2 90. 0 1, 009. 3	89. 3 91. 8 1, 046. 1				
Europe: France	3, 446. 3 64. 9 5, 730. 8 3, 071. 1 2, 309. 6	3, 503. 2 36. 1 5, 982. 0 2, 787. 5 1, 627. 5	321.4 .3 501.9 208.1 88.8	247. 9 3. 1 440. 8 175. 9 39. 2	281. 1 8. 3 459. 0 234. 4 134. 7	318.3 1.6 590.2 252.4 173.4	271.2 13.9 447.1 211.7 155.2	294. 1 9. 5 462. 5 217. 3 197. 3	325.3 5.6 625.4 280.6 241.7	340. 8 2. 2 544. 3 299. 2 308. 3	325. 1 18. 8 493. 2 291. 8 356. 5	338.6 21.5 518.3 342.5 265.4				
United Kingdomdo	4, 801. 2	5, 380. 1	* 440.4	387.6	370.1	556.0	550.5	488.4	635.1	791.2	533.7	574.2				
Canada do Latin American Republics, total 9do do Argentinado. Brazildo Brazildo. chiledo Colombiadodo. Mexicododo Mexicododododo dododo	15,487.4543.72,808.8507.7702.74,990.0	25, 748. 8 16, 346. 5 731. 1 2, 482. 3 520. 2 782. 0 4, 806. 1 3, 170. 5		2, 381. 0 1, 305. 5 65. 9 132. 3 52. 6 72. 9 454. 8 228. 6	2, 222. 5 1, 398. 1 73. 2 202. 5 40. 9 59. 8 437. 6 283. 1	1,995.8 1,593.3 73.3 211.6 49.7 79.8 490.5 316.7	1,858.0 $1,304.4$ 56.0 234.8 32.6 65.2 379.3 256.9	1, 945. 1 $1, 263. 3$ $46. 5$ $165. 0$ $35. 4$ $59. 9$ $425. 4$ $214. 7$	2, 411, 9 1, 631, 6 53, 0 237, 8 38, 5 81, 7 515, 2 336, 0	2, 451. 8 $1, 562. 6$ $60. 5$ $224. 1$ $42. 5$ $87. 4$ $505. 0$ $301. 5$	$\begin{array}{c} 2,654.6\\ 1,729.2\\ 70.0\\ 266.0\\ 56.2\\ 73.3\\ 535.2\\ 357.0\end{array}$	$\begin{array}{c} 1,708.2\\ 55.1\\ 262.4\\ 64.4\\ 78.4\\ 547.9\end{array}$				
Exports of U.S. merchandise, totalo ⁷ do Excluding military grant-aiddo Agricultural products, totaldo Nonagricultural products, totaldo	113,475.9	119.005.5 118,943.7 23, 671. 0 94, 291. 8	10,153.9	9,361.8	2,081.5	12.323.9	9, 216. 6 9, 214. 1 1, 943. 5 7, 273. 1	9, 341. 7 9, 337. 8 2, 068. 1 7, 273. 6	1 20.19.4	12, 508.0	2,729.3	2, 639. 8	10,780.0 10,769.4			-
By commodity groups and principal commodi- ties: Food and live animals 9mil. \$ Meats and preparations (incl. poultry).do Grains and cereal preparationsdo	798.0	14,115.7 796.9 8,754.8	1,247.6 75.3 777.7	987.5 65.1 556.1	1,142.9 67.3 677.9	1,348.2 77.5 856.9	63.8	1, 271. 5 62. 2 819. 8	1, 465. 7 75. 3 920. 1	1, 472. 8 78. 1 942. 7	77.6				1, 645. 7	
Beverages and tobacco	1, 523. 5 10, 890. 7 1, 048. 7 3, 315. 4	1,846.8 13,086.3 1,529.5 4,393.2	201.8 822.7 67.0 113.6	67.3 1,042.7 45.9 448.1	142.4 1,131.5 103.1 520.0	282.6 1,179.6 156.6 355.3	² 138.0 ² 1,049.8 157.6 323.0	168.0 1,063.4 145.6 334.2	213, 6 1, 337, 5 203, 8 431, 5	144.3 1, 388.6 182.8 513.3	143. 6 1, 466. 5 143. 8 583. 4	141.5 1,353.9 154.2 468.2	161. (992. (5 213.3 5 1,083.4	176.9	251.3

 ^r Revised. ¹ Annual total reflects revisions not distributed to the monthly data.
 ² Beginning Jan. 1978, data are based on a new classification system and include nonmonetary 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. σ^2 Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items. \Im Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	7						19	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
FO	REIGI	N TRA	DE C)F TI	IE U	NITE	D ST	ATES	6—Co	ntinu	ed					
VALUE OF EXPORTS—Continued									Y Y Y Y Y							
Exports of U.S. merchandise—Continued By commodity groups and principal commodi- ties—Continued					-											
Mineral fuels, lubricants, etc. Qmil. \$do	2,988.2	4,183.6 2,730.4	401.8 259.7	367.0 259.0	362.1 243.4	315.3 181.0	1 188.9 52.8	141.0 37.1	$165.2 \\ 24.5 \\ 110.4$	284.5 134.7	$363.6 \\ 235.1 \\ 112.0 \\ 0$	424.0 289.8	321.7	335.4	348.0	422.1
Petroleum and productsdo Oils and fats, animal and vegetabledo		1, 275.6 1,308.7	134. 1 105. 7	92. 3 98. 1	103.9 112.5	118.0 116.0	115.8 196.0	86.4 97.2	119.4 141.5	137.6 145.4	112. 9 119. 3	121, 1 132, 1	 130. 7	120.9	 156. 3	113.9
Chemicalsdodo	9, 958. 7	10,812.3	1,064.9	7 3 7. 2	736.0	1,037.4	1 830. 2	883.2	1, 031. 1	971. 3	1, 018. 7	1, 063. 4		1, 149. 1	-,	1, 085. 0
Manufactured goods ♀¶do Textilesdo Iron and steeldo Nonferrous base metalsdo	$\begin{array}{c} 11,206.1\\ 1,970.9\\ 1,906.8\\ 1,088.4 \end{array}$	10,857.0 1,958.9 1,660.5 1,058.4	1,014.3 194.8 152.7 97.2	742.5 120.7 113.1 61.4	815. 4 135. 7 138. 7 69. 4	977, 1 185, 5 136, 7 103, 3	¹ 829.9 142.7 113.0 59.5	848.4 140.6 120.2 72.5	1, 067. 7 173. 4 136. 0 84. 6	988.7 171.1 129.0 73.3	1, 100. 4 192. 9 146. 6 86. 2	$1,092.5 \\189.7 \\152.8 \\88.6$			1, 132. 5 	
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 Qdododo	31,290.8 2, 107. 7	32, 516. 6 1, 871. 1	2, 860. 0 147. 3	2,442.6 125.7	135.7	3, 064. 7 159. 3	2, 465. 2 132. 8	2, 546. 5 174. 4	3, 289. 7 222. 9	224.5	3, 239. 3 221. 2	2, 088. 0 196. 3				
Metalworkingdo Construction, excav. and miningdo Electricaldo	949.2 4,945.3 9,278.5	730.3 4,405.5 10,285.3	68.9 404.6 901.7	42.3 298.0 819.5	41.9 320.8 878.5	$\begin{array}{r} 73.8 \\ 404.7 \\ 971.2 \end{array}$	86.3 61.1 467.0	82.7 58.7 483.8	113.166.5597.4	$112.4 \\ 59.8 \\ 587.7$	85.2 62.7 616.2	$ \begin{array}{c c} 102.4 \\ 56.4 \\ 591.1 \end{array} $				
Transport equipment, totaldo Motor vehicles and partsdo	18, 210. 4	18, 520. 0 11, 796. 5	1, 507. 5 1, 048. 9	1,794.0	1, 501. 5 1, 015. 4	1, 787. 3 995. 8	1, 386. 8 903. 3	1, 3 95. 4 948. 2	1, 854. 7 1, 181. 6	1, 970. 3 1, 203. 7	1, 892. 9 1, 247. 3	1, 987. 1 1, 201. 9				
Miscellaneous manufactured articlesdo	6, 574. 9	8, 233. 9	744.4	670. 7	692.9	741.8	¹ 665. 6	689.6	878.5 390.4	854.6 511.1	908.8 312.8	857.2 395.0	777.9 351.6	855.9 330.6	891.3	953.6 325.1
Commodities not classifieddo VALUE OF IMPORTS	2,749.4	4, 313. 6	250, 9	493.7	312.3	434.8	¹ 433.6	237.5	390.4	511.1	312.0	393.0	551.0	300.0	703.0	320.1
General imports, totaldododo	-121,008.6	147,685.0	12,452.4 12,941.6	12,497.5 12,586.9	12,270.1 12,406.6	13,372.0 13, 474. 2	12,717.7 12, 3 80.9	13,286.4 14,440.2	14,547.3 13,669.3	14,486.0 14,496.1	14,199.2 13,992.1	14,514.5 13,722.7	14,703,9 14,779.3	14,024.0 14,090.2	14,416.9 15,120.0	15, 118. 3 15, 1 3 8. (
By geographic regions: Africado	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				
Asiado Australia and Oceaniado Europedo	39,366.8	49, 421. 7 1, 719. 6	4, 382, 4 149, 9 2, 389, 1	4,117.3	3, 826. 3 101. 9 2, 029. 4	4, 503.6	4, 234. 1 121. 5 2, 759. 7	4, 565.8 178.0 2, 875.1	4, 702. 6 174. 9 3, 443. 1	4, 924. 2 209. 6 3, 285. 3	4, 640. 3 192. 4 3, 088. 5	5, 013. 7 201. 7 3, 155. 7				
Northern North Americado Southern North Americado South Americado	26,246.8 9,348.9	29, 375. 4 11, 590. 7 9, 343. 1	2, 487. 5 808. 8 790. 3		2, 765. 3 893. 5 686. 7	1	2, 360. 3 1, 047. 1 806. 2	2, 562. 9 1, 022. 0 756. 5	2, 806. 2 1, 067. 5 942. 4		3, 049. 8 1, 074. 4 842. 5	2, 991, 2 1, 074, 1 816, 3				
By leading countries: Africa: Egyptdo Republic of South Africado	92.5 924.8	170.0 1,268.8	27.9 117.1	36 .9 111.7	15.8 129.0	2.1 155.7	1.0 126.5	.6 154.4	15.6 186.4	2.0 141.7	10. 5 189. 4	3.4 146.3		·		
Asia; Australia and Oceania: Australia, including New Guineado	1, 285, 7	1,264.2	117.2	124.7	86.4	155.3	96.8	136.2	128.5	152.4	139.7	143.8				
Indiado Pakistando Malaysiado	708.3 69.8 939.6	781.1 57.0 1.321.6	67.2 3.7 113.1	63.8 3.1 102.5	79.2 3.1 109.6	66.1 5.3 130.8	63.6 5.3 86.4	73.1 3.4 96.6	110.5 6.0 141.6	90.8 7.2 121.6	88.0 7.7 120.1	78.3 7.4 154.9		.		
Indonesiado Philippinesdo	3,004.3 882.9	3, 491. 3 1, 103. 2	296.7 120.2	207.5 71.4	250.3	283.3	209.9	290.4	312.9 86.6 2,103.7	338.5	$\begin{array}{r} 225.1 \\ 96.5 \\ 2.010.1 \end{array}$	358.5 97.6 2.048.9				
Japando Europe: Francedo	,				1, 559. 1 223. 4			301.3	361.8	376.3	361.2	316.3		1		
German Democratic Republic (formerly E. Germany)	2,508.8	3, 030. 7 16. 7	250.3 2.2	281.3 .9	.7	300.2 2.6	290.9 4.0	1.5	4.8	4.1	3.5	1, 2				1
Federal Republic of Germany (formerly W. Germanymil. \$do	2,529.8	3,037.5	627. 0 252. 9	605.6 221.0	569.1 215.1	771.3 279.0	767.2 274.0	775.2 243.6	876.6 360.6	875. 3 344. 6	758.6 335.4	357.7				
Union of Soviet Socialist Republicsdo United Kingdomdo	220.2 4,254.3	234.4 5,067.9	10. 9 459. 1	16.0 380.3	18.8 333.9	12.5 472.0	25.4 457.4	20.8 506.1	98.2 566.4	57.1 55 3 .8	13.6 568.1	46. 1 597. 6				
North and South America: Canadado	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							
Latin American Republics, total Qdo Argentinado Brazildo	307.9	16, 335. 3 383. 3 2, 245. 9	$1,268.9 \\ 26.3 \\ 141.2$	1,210.8 35.0 155.2	1, 262. 6 39. 8 125. 8	1, 445. 8 43. 2 223. 6	$1,485.8 \\ 30.0 \\ 227.3$	1, 396. 8 41. 6 199, 5	1, 592. 8 41. 7 216. 2	1, 509. 3 49. 7 231. 6	1, 546. 8 54. 5 256. 0	47.3				
Colombiadodo	221.6	260.8 821.6	18.5 51.1	19.1 77.4	14.1 68.4	33.6 86.1	38.6 70.7	35.2 89.1	31.1 90.3	56.0 66.3 460.9	39.5 68.9 511.8	35, 7 81, 4				
Mexicodo	3, 574, 4	4, 684. 8 4, 071. 9	322.5 411.3	377.6 311.1	428.0 283.2	451.0 252.7	498.1 295.8	446. 6 249. 4	411.0		268.4					
ties: Agricultural products, totalmil. \$_ Nonagricultural products, totaldo		13, 538. 3 4 133,278.4	1,013.3	835.6 10,978.1	803.1 10,995.4	1, 309. 8 11,997.4	1, 239, 9 11,477.8	1, 245. 1 12,041.3	1, 405. 7 13,141.6	1, 346. 7 13,139.4	1, 290. 5 12,908.7	1, 168. 3 13,346.1				
Food and live animals Qdodo	10,267.6	12,557.8 485.5	873.7 25.3	812.9 36.1	901.6 21.0	1,294.6 23.0	^{11,126.9} 68.9	1, 111. 4	1, 257. 5	53.3	54.8	38.8	1		1, 048. 9	
Coffeedo Meats and preparationsdo Sugardo	- 2,632.3 1.447.0	3,860.9	177.5 111.4 108.4	152.7 82.8 89.4	221.0 63.0 76.3	316.0 157.5 185.4	414.4 107.6	124.6		171.0	285.8 155.3 59.7	155.0				
Beverages and tobaccodo	1	1,669.4	182.9	137.8	105.0	159.8		162.4	174.7	201.5	189.2	212.7	177.4	170. 2	168.2	211.5
Crude materials, inedible, exc. fuels Qdo Metal oresdo Paper base stocksdo Textile fibersdo	2,250.9 1,275.5 249.3	2, 234. 4 1, 252. 4 225. 1	91.4 15.7	737.4 181.8 90.3 12.6		205. 0 95. 2 18. 0	183.6 95.0 20.4	199.0 91.2 18.8	218.5 91.7 21.8	84.0 23.2	108.9 19.4	230, 8 85, 3 21, 9				
Kubberdo Minerals fuels, lubricants, etcdo	- 520.0 - 33.999.6	44.537.2	3,720.5	59.6 3,634.9	3,702.9	3,153.0	13,422.2	3, 502, 3	62.5 3,431.2	3,513.5	3, 234. 1		3, 380. 1	3, 677. 1	3, 698. 9	3, 491. 6
Petroleum and productsdo Oils and fats, animal and vegetabledo	463.9	41, 526. 1 530. 7	3, 538. 6	3, 172, 3 29. 6	3, 322. 1 39. 0	3, 223. 0	3, 149. 4 1 29. 3	3, 241. 3 46. 6	3, 194. 2 46. 0	3, 246. 4 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 1,869.3	311.6	549.0	1 418.9		604.2	611.6	583.9 2,359.3	2, 301, 0	2, 418, 3	2. 218. 6	2, 215. 4	2, 344. 5
Iron and steeldo Newsprintdo Nonferrous metalsdo Textilesdo	4,347.6 1,742.4 3,506.3	5 5,804.4 1.871.8	593.5 149.1 307.9	511.9 156.9 300.2	557.7 175.6 311.3	612. 1 176. 6 377. 4	493.0 159.7 404.5	669.4 152.7 443.8	593.9 177.1 465.1	666.5 177.2 480.6	538.4 190.0 509.8	516.4				

r Revised. ¹ See note 2 for p. S–22. ⁹ Includes data not shown separately. [¶] Manufactured goods—classified chiefly by material.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	77						19	978				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FO	REIGI	N TRA	DE C	OF TI	HE U	NITE	D ST	ATES	S-Co	ntinu	ied					
VALUE OF IMPORTS—Continued		l	ł													
General imports—Continued By commodity groups and principal commodi- ties—Continued Machinery and transport equipmentmil. \$ Machinery, total \$	29,824.7 15,184.5 362.1	17, 663. 8 433. 5	1, 531. 2 39. 7	3,301.5 1,505.9 32.9	1, 399. 2 31. 2	3,643.1 1,668.8 46.7	1, 619. 9 69. 3		75.2		4,020.4 2,011.6 80.5			3, 578. 5		
Electricaldo Transport equipmentdo	7, 424. 3 14, 640. 2	8,432.0 17,829.9	766. 6 1, 343. 7	761.3	685.7 1,645.5	763.9 1,766.3	335 .0 1 ,772.7	349.8 1,821.4	407.7 2,071.0	408.4 2,082.3	411.5 2,008.8	446.4 2,059.6				
Automobiles and partsdo Miscellaneous manufactured articlesdo	13,104.0		1, 193.8 1,257.4	1, 387. 9 1,341.1	1, 480. 9 1,118.9	1, 535. 4 1,305.4			2, 071. 0 1, 854. 8 1, 511. 1		1	1, 840, 3 1, 651, 5		1. 756. 5	1,751,9	
Commodities not classifieddo		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.
Indexes Exports (U.S. mdse., excl. military grant-aid):																
Unit value	$\begin{array}{c} 202.1 \\ 182.7 \\ 369.1 \end{array}$	 ₽ 211.8 ₽ 181.7 ₽ 384.7 	212, 2 187, 2 397, 2	210. 6 169. 5 357. 0	213.0 174.2 371.0	202.3	₽ 219. 9 ₽ 164. 1 ₽ 360. 8	₽ 162.8 ₽ 357.5	P 219.4 P 211.1 P 463.3		224.0 213.9 479.0	p 232.2 p206.8 p408.1	p182.3 p421.7	₽ 2 3 4. 2 ₽ 190. 9 ₽ 447. 2		
Unit valuedo Quantitydo Valuedo	182.1	p 269.2 p 204.2 p 549.8	27 3 . 4 204. 7 559, 5	272.6 194.7 530.8	275.5 192.5 530.3	271. 1 220. 6 598. 0	, 280.7 203.6 571.0	7 281. 2 7 212. 8 597. 8	7 289.4 7 226.6 653.8	7 290, 3 7 224, 5 651, 9	7 292.6 7 218.4 639.1	7 293.6 7 222.3 652.7	* 225.1	295. 0 213. 4 629. 6		
Shipping Weight and Value									i			i	1			
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Valuemil. \$ General imports:	28 3, 070 64, 712	274, 413 65, 376	24, 610 5, 947	22, 218 4, 15 1	22, 978 4, 625	24, 594 6, 371	18, 144 4, 947	18,930 5,108	21, 712 6, 431	24, 142 6, 313	28, 057 6, 912	29, 487 6, 842	24, 969 5, 989	26, 001 6, 385		
Shipping weightthous. sh. tons Valuemil. \$	517, 450 81, 171	612, 798 103, 037	53, 204 8, 773	49, 016 7, 906	48, 176 7, 3 12	56,856 10,620	44, 657 8, 680	45, 953 9, 132	47, 203 9, 680	49, 874 9, 838	47, 176 9, 400	47, 840 9, 657	50, 70 3 10, 143	53, 652 9, 880		
	' Tł	ANSI	PORT	ATIO	N AN	D CO	<u>'</u>)MMU		ATIO	N		<u> </u>	·	<u> </u>	<u> </u>	
TRANSPORTATION						1						Ī				1
Air Carriers (Scheduled Service) Certificated route carriers: Passenger-miles (revenue)	178.99 55.4 24,121	194.75 56.2 26,100	15.61 54.1 2,128	$16.16 \\ 55.3 \\ 2,255$	14.84 53.9 2,116	17.04 57.4 2,315	16. 62 56. 8 2. 143	14.51 55.1 1,948	18.45 60.6 1,460	17.58 59.9 2,344	17.96 62.1 2,363	20.51 67.6 2,630	22. 48 68. 9 2, 811	₽71.1		
Operating revenues (quarterly) $Q_{assenger revenues}$ Passenger revenues	17,503 14,266	19, 925 16, 274 1, 719 390	5,423 4,457 443 77			5,169 4,153 494 154			5, 115 4, 226 432 89			5, 703 4, 656 492 90				
Operating expenses (quarterly) Net income after taxes (quarterly) do	16, 781 451	19, 017 7 3 1	4,964 425			4,957 127			5, 011 63			5, 254 405				
Domestic operations: Passenger-miles (revenue)bil Cargo ton-milesmil. Mail ton-milesdo	2,909	156. 61 3, 125 751	12. 3 4 269 60	$[\begin{array}{c} 13.02 \\ 292 \\ 62 \end{array}]$	12.24 281 65	14.01 271 87	13. 42 236 62	$12.03 \\ 251 \\ 60$	15.32 309 74	14.32 293 68	14.46 293 68	16.53 300 64	$17.74 \\ 281 \\ 59$	18, 93 316 65	•p12.89	
Operating revenues (quarterly)⊙mil.\$ Operating expenses (quarterly)⊙do Net income after taxes (quarterly)⊙do	13, 899 13, 324 331	5, 821 15, 165 497	4,200 3,911 256			4, 145 3,979 107			4, 151 4, 053 67			4, 556 4, 205 311				
International operations: Passenger-mile (revenue)bil Cargo ton-milesmil. Mail ton-milesdo	33.72 2,187 407	36, 61 2, 302 397	3, 27 206 31	3. 13 254 32	2.60 252 35	3.04 209 43	3.20 220 28	2.49 158 27	3.12 199 33	3.25 193 32	3.50 177 30	3.98 187 28	4.73 * 197 27	4.78 193 28		
Operating revenues (quarterly)⊙mil. \$ Operating expenses (quarterly)⊙do Net income after taxes (quarterly)⊙do	3,605 3,457 120	4, 104 3, 852 234	$1,223 \\ 1,053 \\ 169$			1,023 978 20		·	964 958 -5		 	1, 147 1, 049 94				
Urban Transit Systems	E 600	5 070		100		400	7.015		3 691	3 010	3 670	3 654	3 571	3 619	3 646	
Passengers carried (revenue)mil Motor Carriers	5, 690	5,979	463	489	479	492	3 615	3 610	* 091	3 616	* 670	* 054	0.571	5 019	* 040	
Carriers of property, large, class I, qtrly.:* Number of reporting carriers. Operating revenues, totalmil. \$ Net income, after extraordinary and prior period chorace and areditation of the state of the st		100 2 13, 853	100 3, 559			100 3, 913			100 3, 569							
charges and creditsmil. \$ Tonnage hauled (revenue), common and contract carrier servicemil. tons.	2 349	² 452 217	146 54			. 126 . 58		.	46 54							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property (qtrly.)~average same period, 1967=100	137	148	152			. 137			152			. 167				
Common carriers of general freight, seas. adj.† 1967=100.		166.2	165. 6	166.8	163.6	172.9	162.6	175.9	177.3	192. 5	182.8	178.5	177.6	177.6		-
Class I Railroads∆			1													
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total⊕ ♀	18, 574 17, 433 330	20, 116 18, 916 337	5, 002 4, 693 84			5, 110 4,798 88			4,750 4,440 85						-	-
Operating expenses \oplus	3, 152 468	16, 392 3, 377 347 284	4, 158 838 6 1-16			4, 184 828 98 1 99			4,905							

* Revised. * Preliminary. ¹Before extraordinary and prior period items. ²Annual total; quarterly revisions not available. ³Beginning Jan. 1978, data are for total unlinked passenger trips; revenue passenger data no longer available. ⁹Includes data not shown separately. [¶]Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ^OTotal revenues, expenses, and income for all grcups of carriers also reflect nonscheduled service. ^{*}New Series. Source: ICC (no comparable data prior to 1972).

d'Indexes are comparable for the identical quarter of each year (and from year to year). △Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. ⊕Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mill. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). ^a Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ^b See note 2 for p. S-22. † Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	77						197	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads△—Continued Traffic:																
Ton-miles of freight (net), total, qtrlybil Revenue ton-miles, qtrly. (AAR)do Revenue per ton-milecents	822.5 794.1 2.196	826.2 2.289	210. 9 205. 3			208.6 • 2.294			188.5			203.4			217.9	2 77. 9
Price index for railroad freight	186.6 10,634	2, 289 199, 1 10, 295	198.5	198.5	198.6	207.7 5,258	207.6	207.6	207.7	207.8	207.9	208.2	215.2	215.7	215.8	215.8
Travel																
Hotels and motor-hotels: Restaurant sales indexsame month 1967=100 Hotels: Average room sale¶% of total Rooms occupied% of total Motor-hotels: Average room sale¶dollars Rooms occupied% of total Foreign travel:	127 31. 32 63 22. 48 67	139 34. 96 65 24. 65 70	138 35. 20 67 25. 07 71	155 36. 68 76 25. 72 76	138 35. 70 67 24. 96 66	143 35. 54 50 24. 66 53	$124 \\ 38.43 \\ 60 \\ 26.11 \\ 63$	$139 \\ 38.32 \\ 68 \\ 26.80 \\ 69$	157 38.09 67 27.42 73	155 39. 37 74 27. 07 74	164 39. 83 73 28. 55 75	169 39. 14 72 28. 91 78	$174 \\ 36.77 \\ 66 \\ 29.28 \\ 78$	163 38. 39 69 29. 67 82		
U.S. citizens: ArrivalsOdo	7,700 7,755 6,264 5,382 2,817 60,521	8, 201 8, 198 6, 492 5, 364 3, 107 69, 980	719 746 614 500 206 6, 355	760 628 528 471 158 5,086	575 520 457 409 180 2, 634	511 619 535 446 162 2,050	633 592 550 450 217 1, 679	570 586 405 325 239 2, 520	711 721 567 420 379 2, 757	706 662 550 420 351 3, 439	718 804 603 496 371 4, 986	785 917 686 522 380 8, 232		290 11, 037		» 178 5, 264
COMMUNICATION														1		
Telephone carriers: Operating revenues Q mil. \$. Station revenues Q do Tolls, message	36, 6 02 16, 621 14, 618 23, 321 6, 679 138. 5	40, 754 18, 667 16, 312 26, 120 7, 298 149, 9	3, 467 1, 586 1, 376 2, 291 591 143. 0	3, 508 1, 608 1, 398 2, 232 637 143. 6	3, 563 1, 627 1, 422 2, 312 628 144. 2	3, 573 1, 622 1, 435 2, 373 603 149, 9	3, 640 1, 642 1, 487 2, 302 661 145. 6	$\begin{array}{r} 3,585\\ 1,645\\ 1,406\\ 2,248\\ 654\\ 145.5 \end{array}$	3, 788 1, 683 1, 570 2, 447 660 146. 1	3, 715 1, 688 1, 469 2, 335 685 146. 4	3, 820 1, 692 1, 574 2, 470 673 146. 9	3, 828 1, 694 1, 560 2, 424 702 147. 2	3, 783 1, 680 1, 526 2, 356 712 147. 5			
Operating revenues	527.7 423.0 75.4	554. 8 439. 6 86. 9	46. 8 37. 9 6. 3	46.7 37.3 6.8	46.5 37.6 7.0	46.8 39.0 7.0	44.5 36.5 5.4	44.8 35.3 6.8	47.9 35.9 9.2	46.6 36.6 7.3	49.1 37.5 9.0	48.1 37.5 8.5	46.8 37.0 7.2	50. 4 39. 1 8. 8		
Operating expenses	349.5 256.3 71.9	396. 9 279. 4 108. 4	34.3 22.6 9.7	34. 0 22. 5 9. 8	34.7 22.0 9.4	34.9 24.5 8.8	35. 4 23. 8 9. 2	34. 2 23. 5 9. 0	38.7 25.3 11.8	36.5 24.4 10.4	38. 0 25. 0 10. 3	39. 2 25. 4 11. 0	36.7 24.8 9.6	3 9. 3 26. 0 11. 6		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)‡ thous. sh. tons Chlorine gas (100% Cl ₃)‡do Hydrochloric acid (100% HCl)‡do Phosphorus, elemental‡do Sodium carbonate (soda ash), synthetic (58% Na ₃ O)‡thous, sh. tons.	1, 230 10, 378 2, 496 437	1, 162 10, 664 2, 568 431	94 894 216 34	100 926 229 39	102 833 222 35	103 868 224 36	97 816 215 33	93 825 212 33	102 813 230 36	95 890 253 38	107 875 224 37	98 884 221 39	98 7 951 7 237 39		
Na ₁ O)†thous. sh. tons. Fodium hydroxide (100% NaOH)†do Sodium silfaete, anhydrous†do Sodium sulfate, anhydrous†do Sodium trypolyphosphate (100% NaP ₃ O ₁₀)†	2, 344 10, 516 747 1, 232	1, 812 10, 481 781 1, 241	147 862 61 94	152 887 62 95	155 852 71 115	140 842 66 102	107 818 67 99	(*) 798 65 104	(*) 823 66 104	(*) 867 64 115	(*) 861 68 114	(*) 864 67 104	(6) r 941 62 r 97	(⁶) 912 64 98	
do Titanium dioxide (composite and pure)†do Sulfur, native (Frasch) and recovered:	724 713	709 679	58 62	61 57	56 55	59 49	59 47	57 5 4	61 60	63 67	58 66	59 63	, 58 7 63	63 60	
Productionthous. lg. tons Stocks (producers') end of perioddo	1 9, 402 5, 563	1 9, 389 5, 469	768 5, 446	770 5, 401	776 5, 413	801 5, 469	792 5, 478	735 5, 441	809 5, 389	780 5, 352	826 5, 368	811 5, 437	810 5, 519	• 795 • 5, 498	777 5, 472
Inorganic Fertilizer Materials															
Production: Ammonia, synthetic anhydrcus; thous. sh. tons Ammonium nitrate, original solution; do Ammonium sulfate; Nitric acid (100% HNO3); do Nitrogen solutions (100% P3O4); do Phosphoric acid (100% P3O4); do Sulfuric acid (100% H3C04); do Superphosphate and other phosphatic fertilizers (100% P2O4);	16, 716 7, 186 2, 010 7, 892 2, 068 7, 955 33,300	17, 398 7, 454 * 1,904 7, 877 2, 640 8, 456 35,821	1, 500 607 125 660 229 719 3, 011	1, 476 636 150 680 209 757 3, 137	1, 424 610 (*) 663 224 640 2, 900	1, 460 564 (*) 629 220 699 2, 991	1, 391 612 155 643 199 693 3, 041	1, 208 530 157 595 173 718 3, 031	1, 435 701 160 767 227 830 3, 365	1, 558 689 177 736 224 830 3, 319	1, 553 640 168 719 218 822 3, 410	1, 424 563 164 625 210 768 3, 250	* 1, 374 * 512 172 * 604 * 191 732 * 3, 107	1, 333 539 182 629 178 803 3, 360	
Productionthous. sh. tons Stocks, end of perioddo Potash, deliveries (K ₂ O)⊕do Exports, total ♀do Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo Imports:	5, 824 469 16, 160 18, 324 1, 239 112, 351 1, 670	6, 699 573 7 6, 309 23, 108 1, 169 16, 741 1, 650	590 471 497 2, 311 151 1, 666 214	604 552 363 2, 101 124 1, 561 88	$507 \\ 631 \\ 408 \\ 1,984 \\ 174 \\ 1,420 \\ 179 \\ 179$	541 573 318 2, 251 132 1, 538 112	556 600 458 42, 165 4168 41, 272 4154	562 571 447 1,924 153 1,340 80	$\begin{array}{r} 673 \\ 506 \\ 687 \\ 2,150 \\ 192 \\ 1,448 \\ 162 \end{array}$	627 400 789 1,690 73 1,321 58	639 471 692 1,831 129 1,306 119	569 494 557 2,293 148 1,368 205	573 461 417 2, 596 364 1, 431 210	$\begin{array}{c} 614\\ 396\\ 598\\ 2,651\\ 406\\ 1,496\\ 237\end{array}$	487 2, 690 354 1, 571 169
Ammonium nitrate	312 566 7,475 103	361 327 8, 229 157	13 10 852 19	19 8 505 18	21 36 553 0	46 21 642 12	47 48 609 (^{\$})	21 27 545 30	54 31 851 16	81 59 669 13	53 26 812 21	37 37 849 5	22 3 735 15	13 11 682 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

Revised. * Preliminary. 'Annual total; monthly revisions are not available.
For month shown. * Reported annual total; see note 6 for this page.
Because 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. * Less than 500 short tons.
Data are being withheld to avoid disclosing figures from individual companies. 7 See "@" note, this page.
A See "\Delta" note, p. S-24. % Average daily rent per occupied room, not scheduled rates.
Effective June 1978 SURVEY, data beginning Jan. 1977 exclude potassium magnesium sulfate; comparable data for Jan.-Mar. 1977 are (thous. of short tons) 512, 414, and 781 respectively.

 121
 (*)
 301
 161
 131
 21
 51
 151
 01
 161

 OEffective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).
 § Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.

 c7Includes data for Western Union Int. Cable & Wireless.
 * Horthly revisions back to 1971 are available) upon request.

 • For July-Dec., 1977.
 * Corrected.

November	1978
110100000	1010

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	77						19	78				
the 1975 edition of BUSINESS STATISTICS	Anr	iual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	CHEN	IICAL	S AN	D AI	LIED	PR(DUC	TS—(Conti	nued						
CHEMICALS—Continued																
Industrial Gases; Production: Acetylenemil. cu. ft Carbon dioxide, liquid, gas, and solid thous. sh. tons Hydrogen (high and low purity)mil. cu. ft Nitrogen (high and low purity)do Oxygen (high and low purity)do	7, 111 2, 064 82, 099 288,867 388,446	5, 972 2, 256 84, 459 331,545 392,984	472 201 6, 815 29,236 31,222	463 199 7, 309 29,508 33,798	456 183 7, 098 29,210 31,033	454 182 7, 107 30,147 32,606	431 147 7,041 31,853 32,012	413 158 6, 591 28,902 30,001	422 189 7, 809 33,497 34,409	450 190 7, 269 31,776 33,694	434 200 7, 342 33,235 37,805	449 204 7, 186 32,273 36,298	r 402 r 205 r 7, 394 r 31,879 r 36,295	452 212 7, 480 35,973 37,565		
Organic Chemicals	000,110	002,004	01,222	00,180	01,000	02,000	02,012	30,001	01,103	00,001	01,000	00,200	00,200	01,000		
Production: mil. lb. Acetylsalicylic acid (aspirin) mil. gal. Ethyl acetate (85%) mil. gal. Ethyl acetate (85%) mil. lb. Formaldehyde (37% HCHO) do. Glycerin, refined, all grades do. Methanol, synthetic. mil. gal. Phthalic anhydride mil. lb.	321.2 1940.1	r 1 31. 4 1 161. 2 r 1 217. 8 r 16,046.5 286. 0 r 1 971. 8 r 1 926. 0	$1.7 \\ 13.5 \\ 7.8 \\ 512.6 \\ 26.6 \\ 70.3 \\ 72.1$	1. 2 11. 5 14. 4 546. 7 25. 6 82. 8 73. 7	1.8 13.0 14.4 533.3 24.6 83.3 68.1	2. 3 14. 2 13. 9 481. 8 24. 5 88. 0 82. 9	$2.7 \\ 8.4 \\ 15.4 \\ 488.4 \\ 23.8 \\ 65.3 \\ 72.5$	$\begin{array}{r} 2.1\\ 8.3\\ 16.7\\ 477.7\\ 21.0\\ 62.5\\ 72.6\end{array}$	$\begin{array}{r} 3.0\\ 13.6\\ 17.1\\ 571.3\\ 23.4\\ 57.7\\ 85.2 \end{array}$	2.4 13.1 12.4 555.1 23.5 87.3 81.5	3. 2 11. 9 18. 4 550. 4 26. 3 78. 0 92. 7	3.0 13.9 22.5 549.1 21.8 77.3 93.4	$\begin{array}{r} 2.5\\ 10.1\\ 19.8\\ 535.8\\ 20.0\\ 83.3\\ 87.2 \end{array}$	$\begin{array}{r} 2.5\\11.6\\20.4\\522.8\\29.4\\79.8\\80.1\end{array}$	$\begin{array}{r} 2.5\\ 12.9\\ 17.9\\ 537.6\\ 26.4\\ 85.5\\ 79.6\end{array}$	
ALCOHOL‡ Ethyl alcohol and spirits:	ļ															
Production mil. tax gal. Used for denaturation do. Taxable withdrawals do. Stocks, end of period. Denatured alcohol: Production mil. wine gal. Consumption (withdrawals) do. Stocks, end of period.	499. 6 415. 9 78. 4 85. 3 225. 3 225. 6 3. 2	498. 3 404. 6 81. 0 71. 4 223. 8 224. 6 2. 6	41. 0 35. 0 7. 0 69. 8 18. 7 18. 6 2. 7	44.6 32.2 7.4 71.9 17.8 18.1 2.4	48.8 31.6 7.6 72.9 19.9 19.4 2.9	39.7 25.1 7.5 71.4 16.0 16.2 2.6	35.8 35.1 6.9 68.3 19.1 19.2 2.5	41. 1 32. 4 5. 8 75. 2 17. 4 17. 1 2. 8	50. 4 37. 3 7. 5 78. 9 19. 9 19. 9 2. 8	42. 2 32. 1 7. 3 80. 8 17. 7 17. 7 2. 9	31. 3 37. 2 7. 2 74. 6 21. 3 21. 3 2. 9	48. 7 37. 5 7. 5 76. 2 20. 3 20. 2 3. 0	42.5 25.4 5.9 85.8 17.0 17.0 3.1			
PLASTICS AND RESIN MATERIALS																
Production: Phenolic resinsmil. lb Polyethylene and copolymersdo Polypropylenedo Polystyrene and copolymersdo Polystyrinyl chloride and copolymersdo	^{18,774,7} ^{12,551,0} ^{14,742,9}	r ¹ 1,797.1 r ¹ 10,100.1 r ¹ 2,705.8 r ¹ 5,203.0 15,267.3	146. 3 841. 5 218. 9 423. 1 417. 8	151. 1 891. 0 239. 1 441. 7 451. 9	144. 1 834. 1 224. 3 468. 9 417. 4	131. 3 808. 8 227. 6 434. 7 392. 3	136. 6 845. 1 235. 7 413. 3 430. 2	138. 2 739. 4 210. 8 396. 5 413. 8	154. 9 916. 7 253. 0 467. 1 477. 2	149. 1 905. 2 226. 8 474. 9 481. 0	148. 2 915. 4 232. 3 479. 6 501. 6	143. 5 900. 8 232. 2 483. 4 480. 6	128.8 937.1 232.0 450.5 458.1	142.7 960.4 260.5 427.5 469.8	136. 3 962. 2 257. 3 468. 8 459. 1	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb Paints, varnish, and lacquer, factory shipments: Total shipmentsmil. \$ Trade productsdo Industrial finishesdo	2, 543. 0 4,678. 0 2, 446. 4 2,231. 7	2, 675. 1 4,517. 7 2,278. 5 2,239. 2	707. 4 410. 7 207. 0 203. 7	368. 3 173. 1 195. 2	350, 5 165, 2 185, 2	647. 4 305. 9 140. 7 165. 2	319. 1 149. 4 169. 8	341. 1 160. 7 180. 3	445, 6 416, 6 204, 0 212, 5							

ELECTRIC POWER AND GAS

	1	1	l						1	1		1		<u> </u>		<u> </u>
ELECTRIC POWER					}									ŀ		
Production (utility and industrial), total mil. kwhr																
Electric utilities, totaldo By fuelsdo By waterpowerdo	#2,037,654 1,753,948 283, 706	2,124,078 1,903,643 220, 435	176,246 159, 822 16, 424	166,382 149, 193 17, 189	167,059 146,662 20,397	$184,205 \\161,449 \\22,756$	197, 271 172, 488 24, 783	173, 676 151, 260 22, 416	173, 157 148, 496 24, 661	159, 749 134, 406 25, 343	175, 184 146, 409 28, 775	187, 408 162, 166 25, 242				
Industrial establishments, totaldo By fuelsdo By waterpowerdo																
Sales to ultimate customers, total (Edison Electric Institute)								1					176, 403 44, 071			1
Small light and power§do Large light and power§do	440, 625 725, 169	469, 227 757, 168	43, 167 6 5, 1 4 0	39, 297 64, 650	36, 725 62, 973	38, 306 62, 479	39, 922 63, 348	39, 498 59, 724	38, 467 60, 150	36, 001 61, 706	36, 252 65, 057	40, 365 67, 449				
Reilways and railroadsdo Residential or domesticdo	4, 337 613, 072	4, 212 652, 345	329 57 , 68 7	322 50, 599	348 47, 568	371 55, 611	415 64, 624	421 64, 283	377 59, 283	336 49, 722	316 46, 764	353 51, 5 33	335 60, 266			
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	14, 413 45, 625 6, 383	14, 418 46, 242 7, 179	1, 163 3, 977 611	1, 244 3, 841 76 3	1, 313 3, 741 582	1, 359 3, 916 612	1, 396 4, 135 587	1, 258 4, 172 567	1, 227 3, 978 583	1, 170 3, 643 568	1, 119 3, 719 586	${ \begin{array}{c} 1,101 \\ 4,005 \\ 597 \end{array} } $	${ \begin{array}{c} 1,129\\ 4,103\\ 606 \end{array} }$			
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	53, 462. 9	62, 610. 0	5, 819. 1	5, 349. 1	5, 01 3. 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 (American Gas Association): Customers, end of period, totalthous	r 45, 128	r 45, 725	r 44, 633			r 45, 725			46, 172			45, 580				
Residentialdo Commercialdo Industrialdo Otherdo.	41,519 3,377 ² 179 253	* 42, 108 * 3, 400 * ² 175 * ² 42	r 41, 140 r 3, 282 r 170 r 41						42, 445 3, 490 183 54			41, 984 3, 373 172 51				
Sales to customers, totaltril. Btu	14,814	r 14, 341	r 2, 603			* 3 , 680			5, 312			3, 180				
Residentialdo Commercialdo Industrialdo Otherdo	5, 014 2, 423 2 7, 107 2 270	r 4, 946 r 2, 409 r 2 6, 711 r 2275	* 426 * 315 * 1, 804 * 59			(. a .			2, 439 1, 066 1, 692 115			960 492 1,662 66				
Revenue from sales to customers, totalmil. \$	23,701	r 28, 303	r 5, 0 33			• 7, 524			11, 166			6,861				
Residential do Commercial do Industrial do Other do	9, 941 4, 075 2 9, 374 2 311	r 11, 541 r 4, 980 r ² 11,385 r ² 397	r 1, 220 r 665 r 3, 067 r 81			• 1, 340 • 3, 035						2, 517 1, 118 3, 128 97				

 Revised. P Preliminary. ¹ Reported annual total; revisions are not distributed to the monthly data. ² Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. §Data are not wholly comparable on a year to year basis because of changes from one classification to another. Jata are reported on the basis of 100 percent content of the specified material unless otherwise indicated. Monthly revisions back to 1973 are available upon request.

SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977		19	77						197	78 				
	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
	FO	OD A	ND K	INDF	RED P	ROD	UCTS	5; ТО	BACC	20						
ALCOHOLIC BEVERAGES Q eer:																
Productionmil. bblmil. bbldodo	163.66 150.39	170.55 156.94	13. 30 12. 89	$12.61 \\ 11.65$	$12.02 \\ 11.48$	$12.01 \\ 11.51$	$12.87 \\ 10.69$	$12.71 \\ 11.01$	15.86 14.18	15.63 13.60	$16.56 \\ 15.00$	$16.88 \\ 15.82$	$16.74 \\ 15.29$	$17.61 \\ 16.28$		
Stocks, end of perioddododo	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			
Productionmil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal.	160.42 1425.89	159.38 1432.56	13.82 34.33	15.06 34.93	13.78 43.84	12.21 54.63	11.88 30.55	11. 29 30, 16	11.84 38.42	13.69 33.82	15, 15 34, 3 6	14, 95 r 38, 75	7.63			
mil. wine gal. Taxable withdrawalsmil. tax gal. Stocks, end of perioddo. Importsmil. proof gal.	216.40 752.85	219.41 706.86	19.18 725.51	21.60 718.50	21.18 712.02	19, 24 706, 86	18.28 701.16	16.87 691.79	21, 12 690, 80	33.82 20.15 686.68	17.44 685,96	20.61 683.36	$15.63 \\ 678.12$			
wnisky:		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		
Productionmil. tax galdodddodd	79.12 126.67	80.60 127.02	6.16 11.22	6.99 13.63	5.65 12.76	5, 11 10, 89	5.25 10.11	5.40	5.45 12.08	6.39 11.58	7.77	6.80 11.37			 	
Stocks, end of perioddo Importsmil. proof gal	692.34 92.07	649.00 91.15	668.17 9.33	661.14 10.91	653.85 9.70	649, 00 9. 29	643.65 6.59	633.82 6.76	633.43 7.63	629.07 9.04	$627.72 \\ 7.12$	624. 89 8. 70	619.70 6.99	7.98	8.46	
ectified spirits and wines, production, total mil. proof gal.	107.71	7 110, 4 6	9.52	10, 60	10.25	10, 63	9.95	8.00	10.00	8.68	9.36	9.79	7.46			
Whiskydodo ines and distilling materials:	41.85	7 41.48	3. 72	4.17	3.67	4.12	3.95	2.70	3.42	2.81	3, 10	3.36	3. 03			
Effervescent wines: Productionmil. wine gal Taxable withdrawalsdo	20.59 19.22	22. 86 21. 35	2.02 2.13	$2.70 \\ 2.86$	2.67 3.27	2. 19 2. 71	$1.72 \\ 1.04$	1.51 .97	$1.84 \\ 1.25$	1.41 .98	$1.94 \\ 1.71$	1, 24	$1.92 \\ 1.13$	$2.55 \\ 1.76$		
Stocks, end of period	8.74	8.56 2.93	10.41	10.12 .27	9.36 .26	8.56 .32	9.06 .21	9.59 .18	9.84 .29	10. 19 . 30	10.67 .40	$\begin{smallmatrix}&.83\\10,22\\&.40\end{smallmatrix}$	10.97	11.58 .30	. 40	
Still wines: Productiondo Taxable withdrawalsdo	405.78	409.75	123,68	155, 11	51, 24	25.99	6.22	3, 99	4.79	5.70	4.81	4. 51	2.53	32, 67		
Stocks, end of perioddo	298.25 473.72	310.38 505.36	25.98 392.22	$26.86 \\ 505.22 \\ 5.55$	$27.56 \\ 513.13$	28.00 505.36	25.20 478.44	21.23 461.30	31.63 434.92	$25.65 \\ 411.29$	25,62 348.02	$26.34 \\ 355.00$	23.32 320.44	25.43 332.30		
Importsdo Distilling materials produced at wineriesdo	56. 36 344. 77	65.79 276.55	6. 97 89. 85	5.55 74.00	2,92 24,88	5.34 7.55	5.61	5. 39 5. 49	6.62	7.26	7.98 1.90	8,64	8.18 1.46	8.06 32.17	7.68	
Distining materials produced at whieresdo DAIRY PRODUCTS	044.77	210, 55	09.00	14.00	24.88	7.55	4.81	0.45	2.45	1, 57	1, 50	3, 56	1.40	32.17		
utter. creamery:																
Production (factory) [‡] mil. lb Stocks, cold storage, end of perioddo	978.6 47.1	1,085.6 184.9	75.0 203.3	84.5 195.4	81.5 193.4	89.5 184.9	108.3 195.7	95.7 215.9	97.7 235.6	98.5 245.6	96.7 264.6	84.7 280.9	73.7 312.7	64.2 282.4	64.5 * 266.6	247
Price, wholesale, 92-score (N.Y.)\$ per lb heese:	.944	1.015	1.051	1.056	1.050	1.060	1.047	1.035	1.059	1.084	1.088 328.7	1.093	1.117	1.207	1.220 264.9	1.2
Production (factory) total‡mil. lbmirican, whole milk‡do	3, 320. 2 2, 048. 8	3, 357. 9 2, 042. 4	251.7 141.4	256.8 146.2	247.7 135.4	$281.6 \\ 160.1$	274, 0 163, 6	260.6 154.3	311.8 182.9	3 06. 2 190. 8	208.2	332. 9 209. 3	297. 0 183. 4	284.6 167.5	149.2	
Stocks, cold storage, end of perioddo American, whole milkdo	478.4 411.3	468.6 404.7	553.9 483.3	502.8 437.5	479.8 417.4	468.6 404.7	460.2 394,4	442, 6 378, 1	431.0 365.3	448.2 379.8	462.3 392.1	$501.1 \\ 424.3$	501.6 425.5	491.1 418.0	7 475.8 7 396.4	452 376
Importsdo Price, wholesale, American, single daisies (Chi-	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	
cago)\$ per lb ondensed and evaporated milk:	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	1.3
Production, case goodstmil. lbstocks, manufacturers', case goods, end of month	932.1	818.9	59.7	53.5	47.1	58.8	56, 2	52, 1	67.3	68.9	82.4	78.8	73.8	69.0	58.2	
or yearmil. lb Exports:	70.6	75.2	148.6	134.3	101.0	75.2	59.7	52.9	52.1	57.4	79.4	101.4	120.2	134.4	136.0	
Condensed (sweetened)do Evaporated (unsweetened)do	4.4 44.5	4.1 28.8	.4 2.7	.2 2.8	.3 2.3	.3 3.0	564.3 (5)	3, 9	2.6	3.6	3. 5	3.2	2.3	2.1	2.4	
luid milk: Production on farms‡do	120, 269	122,957	9,850	9,844	9,429	9,770	9,988	9, 341	10, 528	10, 686	11, 219	10,928	10, 598	10, 259	9,732	9,8
Utilization in mfd. dairy products ¹ ,do Price, wholesale, U.S. average ¹ , ^{\$} per 100 lb.	63, 630 9. 66		4, 937 9, 97			4, 994 10. 20	5, 398 10, 20	5, 093 10. 20	5,871 10.20	5, 903 10, 10	6, 299 10. 00	6, 295 10, 00	5, 687 10. 10	5, 323 10, 50	4,854	p 11.
Dry milk: Production:																
Dry whole milk‡mil. lb Nonfat dry milk (human food)‡	78.1 926.2	69.4 1,106.0	4.7 77.6	4.3 70.3	4.2 65.1	4.9 78.0	6.8 79.7	4.5 70.6	7.1 84.4	7.4 96.4	8.0 103.0	6.9 113.5	5.9 98.2	5.5 78.6	5.0 59.1	
Stocks, manufacturers', end of period: Dry whole milkdo Nonfat dry milk (human food)‡do	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	
Exports:		60.7	81.7	68.0	67.4	60.7	61.4	55.2	49.8 4.3	79.1	86.8 6.0	94.7	95.0 31.5	74.9 15.1	64.1 11.4	
Dry whole milk	31.6 10.3	23.8 38.8	2.0 4.8	1.7 1.4	1.5 3.1	1.1 4.2	⁵⁶ 6.8 (⁵)	6.4	4.0	5.8		12,9		10.1		
Price, manufacturers' average selling, nonfat dry milk (human food)‡\$ per lb	634	. 665	. 679	. 679	. 680	. 681	.681	. 680	. 680	. 705	.711	. 710	. 713	. 715	. 725	• • • • •
GRAIN AND GRAIN PRODUCTS		0.500.1		100.0	007.0			004.0	007.0	071.0	335.8	024.4	288.3	327.6	304.7	
Exports (barley, corn, oats, rye, wheat)mil. bu Barley:		2, 586. 1	257.6	198.0	207, 2	249.6	⁶ 195. 5	224.2	265.3	271.3	335.8	334, 4	200.0	327.0		
Production (crop estimate) \triangle do Stocks (domestic), end of perioddo	³ 372.5 271.2	³ 415. 8 328. 0	403.3			328.0			237.1		r 24 171. 4 2 4 104.0	1			7 438. 4 464. 7 333. 9	
On farmsdo Off farmsdo Exports, including malt §do	153.7	217.8	264.0 139.3			217.8 110.3			89.0		r ² 4 67. 4 3. 3		5.2	5.0	130.8	
Prices, wholesale (Minneapolis): No. 2, malting\$ per bu\$	52.1 3.11	72.8 2.45	9.5 2.21	8.1 2.23	2.4 2.33	4.0 2.33	1.6 2.34	. 5 2. 30		2, 3 2, 38	2,49	4.4 2.35	2.12	2,14	2.26	
No. 3, straightdo	3.06	2.64	2.09	2.27	2.32	2.32				2.38	2.44	2. 34	2.10	2, 11	2, 29	2.
orn: Production (crop estimate, grain only)∆mil. bu Stocks (domestic), end of period, totaldo	³ 6,266. 4 4,889. 5	³ 6, 370. 6 5, 463. 0	4884.1			5,463.0			3,842.1		r ² 2,800.8				76,823.7 41,064.	1
On farms	3, 345.5	3,788.8	4446.1 438.0			3,788.8 1,674.2			- 3,842.1 - 2,484.8 - 1,357.3		r21,812.0 r 2 988.8) -			4 620.0	
Exports, including meal and flourdo			137.5	119.2	143.3	1,074.2	6 127.1	128.0	1, 357. 5	160. 9	207.3	214.3	171.3	180.3		
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
)ats: Production (crop estimate)∆mil. bu.							.	·			r 24 309.	;	-		7 595.9	
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	339.0	563.0 480.4 82.6	674.8 559.3			563.0 480.4 82.6					24 256. 1 24 256. 1 724 53. 6				- 657.6 - 542.7 - 114.9	
Exports, including oatmealdo		82.0	115.5	1.3		2.5				.4	1.1	.6	-		1	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu_		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

^{*} Revised. ^{*} Preliminary. ¹ Includes Hawaii, not available on a monthly basis; monthly revisions for 1976 will be shown later. ² Stocks as of June 1. ³ Crop estimate for the 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, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat." ⁶ See corresponding note for p. S-29. ⁷ Oct. 1 estimate for 1978 crop. § Excludes pearl barley. Q Scattered monthly revisions back to 1973 are available. [‡] Revised monthly data back to 1973 are available. \triangle Revised crop estimates for 1970-74 are available.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977	-	197	17						197	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
FOC	DD AN	D KI	NDRE	D PF	RODU	CTS;	тов	ACCO)—Co	ntinu	ed					
GRAIN AND GRAIN PRODUCTS-Con.																
Rice: Production (crop estimate)∆mil. bags ♀. California mills: Receipts, domestic, roughmil. lb. Shipments from mills, milled ricedo	¹ 115. 6 2, 220 1, 492	1 99. 2 2, 215 1, 460	85 121	189 36	 261 149	 157 80	 114 62	109 61	172 99	93 63	170 81	179 140	69 55	103 61	9 137.8 72 109	 240 58
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb Southern States mills (Ark., La., Tenn., Tex.):	158	214	82	166	191	214	217	228	237	226	165	239	229	237	185	277
Receipts, rough, from producersmi. lb. Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb.	9, 563 5, 481 2, 682	9, 557 6, 217 2, 629	3, 474 556 2, 763	753 531 2,693	779 545 2, 647	630 443 2, 629	344 433 2, 474	282 505 2, 231	266 520 1, 933	131 463 1,638	101 455 1, 287	109 434 952	110 385 684	$1,005 \\ 500 \\ 842$	3, 062 599 2, 184	
Exports	2, 640 4, 640 . 140	4, 995 . 152	511 . 150	188 . 154	634 . 205	464 . 215	204 . 215	427	294 . 215	339 . 205	364 . 190	694	347 . 185	325 . 175	545 . 145	. 148
Rye: Production (crop estimate)∆mil. bu Stocks (domestic), end of perioddo Price, wholesale, No. 2 (Minneapolis)\$ per bu	1 15. 0 8. 9 2. 92	¹ 17. 0 9. 0 2. 39	14.5 2.23	2.26	2.55	9. 0 2. 55	2.67	2. 57	5. 9 2. 95	3. 02	³ 4 4.0 3.23	2.96	2. 39	2.19	9 28.6 25.2 2.37	2. 35
Wheat: Production (crop estimate), total△mil. bu Spring wheat△do Winter wheat△do Distribution, quarterly ♂do	¹ 2, 142 ¹ 582 ¹ 1, 560 1 748	¹ 2, 026 ¹ 499 ¹ 1, 527 1, 820	 2 741						 466			 2 351			9 1, 778 9 535 9 1, 244	
Stocks (domestic), end of period, totaldo On farmsdo Off farms	1, 748 1, 781. 8 665. 4 1,116.4	1, 990. 0 829. 4	2,397.6 1,032.2 1,365.3			408 1, 990. 0 829. 4 1, 160. 7			1,524, 9 638, 8 886, 1		r34 1,175.6 34 492. 2 r 3 4 683. 3				2,110.6 1,006.3 1, 104.3	
Exports, total, including flourdo Wheat onlydo	1, 001. 3 968. 9	905. 8 863, 9	110. 2 108. 5	69. 4 68. 3	58.5 56.7	89.6 86.7	⁸ 66. 3 64. 6	94.9 94.5	107.4 103.3	107.8 101.8	124. 2 118. 8	115. 1 108. 8	110.0 106.1	136. 9 131. 9	122. 8 118, 3	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu No. 2, hd. and dk. hd. winter (Kans. City) do Weighted avg., selected markets, all grades \$ per bu \$ per bu \$ per bu	4. 10 3. 50 3. 87	2.80 2.62 2.88	2.86 2.52 2.82	2.92 2.60 3.04	3.02 2.84 3.13	2.94 2.88 3.05	3.04 2.90 3.12	3.07 2.99 3.14	3. 13 3. 16 3. 27	3. 32 3. 34 3. 37	3.35 3.26 3.40	3. 27 3. 20 3. 34	3. 18 3. 20 3. 22	3. 18 3. 12 3. 31	3, 30 3, 27 3, 34	3.3 3.4 3.5
Wheat flour: Production: Flourthous. sacks (100 lb.) Offalthous. sh. tons.	r 275,077 4,643	r 275,784 r 4,593	r 23,381 378	* 23,396 383	* 23,785 389	23,363 7 381	21,787 381	21,783 385	24, 330 430	22, 554 385	24,078 417	23,051 402	r 22, 335 r 384	25, 052 438		
Grindings of wheatthous. bu Stocks held by mills, end of period thous. sacks (100 lb.) Exports	4, 334 13, 907	r 618,125 4,160 17,994	* 52,244 3, 53 7 730	* 52,352 473	r 53,159 766	52,106 4,160 1,237	48, 430 ⁸ 723	48,910	54,821 4,096 1,774	50, 478 2, 554	53,601 2,297	51,544 3,459 2,694	r 49,749 1,674	56, 109 2, 145	1, 963	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City)do	9.509 • 8.303	7. 160 6. 246	7. 025 6. 088	7, 188 6. 325	7.338 6.575	7. 200 6. 488	7. 588 6. 988	7.325 6.675	7.650 6.963	8, 638 8, 250	8.388 7.463	8, 100 7, 225	8.250 7.600	7.938 7.575	7.825 7.550	7.90 7.60
LIVESTOCK Cattle and calves:																
Slaughter (federally inspected): Calvesthous. animals Cattledo Prices, wholesale:	4, 438 38, 992	4, 696 38, 717	403 3, 320	392 3, 282	398 3, 244	387 3, 200	368 3, 238	336 3,046	386 3, 243	304 2, 969	288 3, 215	271 3, 052	261 2, 869 54, 59	304 3, 247	275 3,027	
Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder (Kansas City)do Calves, vealers (So. St. Paul)†do	39.11 37.65 45.18	40, 38 38, 74 48, 19	40. 35 39. 04 41. 54	42, 29 40, 18 42, 50	41.83 38.79 40.98	43. 13 39. 71 40. 50	43.62 42.85 40.50	45, 02 46, 89 43, 75	48.66 51.39 47.60	52, 52 53, 81 69, 45	57.28 59.85 77.26	55. 38 57. 42 73. 28	58.67 75.72	52.40 58.22 81.66	54. 26 60. 23 83. 25	54.9 62.0 81.8
Hogs: Slaughter (federally inspected)thous. animals Prices: Wholesale, average, all weights (Sioux City)⊕	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	
\$ per 100 lb Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)	43. 19 17. 5	41. 12 19. 9	41. 39 25. 2	40. 97 23. 9	39, 44 20, 1	44. 13 21. 2	46.08 22.0	49.26 23.6	47.77	46. 22 20, 0	49.25 20.9	48. 19 20. 9	46. 94 20. 9	48.83 24.0	50.34 r 24.0	52. 5 25.
Sheep and lambs: Slaughter (federally inspected)thous, animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb	6, 474 47. 84	6, 133 53.38	568 55. 75	525 56, 88	477 50.00	441 58. 50	425 64.00	390 67. 50	487 69. 38	430 62.75	451 71.00	441 59. 50	406 60.00	438 59, 25	435 62.50	60.0
MEATS Total meats (excluding lard): Production, total† mil. lb Stocks, cold storage, end of period Odo Exports (meat and meat preparations)do Imports (meat and meat preparations)do	39,060 5733 1,305 71,868	39, 172 567 1, 315 1, 741	3, 354 579 125 167	3, 345 532 106 117	3, 416 565 109 87	3, 241 567 124 212	3, 214 560 * 109 138	3, 044 574 101 155	3,341 660 115 183	3,079 748 108 202	3, 268 761 108 181	3, 078 721 99 167	2, 882 642 93 161	3, 272 582 119 137	3, 138 598 131 182	63
Beef and veal: Production, total†dodo Exportsdodo Importsdodo	26, 480 ⁵ 464 82 1, 467 . 644	25, 780 327 93 1, 377 . 662	2, 193 356 8 140 . 667	2, 165 311 8 95 . 694	2, 148 301 8 71 . 690	2, 108 327 10 171 . 715	2, 140 327 \$ 30 103 . 723	2,009 331 35 118 .747	2, 133 370 27 141 . 782	1,960 385 32 161 .846	2, 118 400 30 147 . 922	2,007 385 32 133 .897	1, 897 344 28 123 . 878	2, 146 325 35 107 . 840	2,018 342 42 151 .854	.85
Lamb and mutton: Production, total†mil. lbtotal*dododo		341 10	30 12	29 10	27 9	25 10	25 9	23 9	28 8	25 9	26 10	25 10	23 12	25 11	25 11	j

* Revised. ¹Crop estimate for the year. ²See "♂" note, this page. ³Stocks as of June 1. ⁴Previous year's crop; new crop not reported until June (beginning of new crop year). ⁵See "⊙" note, this page. ⁶Average for 11 months (Jan.-June, Aug.-Dec). ⁷Reflects revisions not available by months. ⁸See note 6 for p. S-29. ⁹Oct. 1 estimate for 1978 crop. ⁹ Bags of 100 lbs. ⁷Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June-Sept.

○ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. ↑ See corresponding note, p. S-29. ⊕ Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding sows"; comparable monthly data prior to May 1976 will be shown later. △Revised crop estimates for 1971-1974 are available.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	77						19	78				
through 1974 and descriptive notes are as snown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.
FOC	DD AN	D KI	NDRH	ED PI	RODU	CTS;	тов	ACCO	D—Co	ntinu	ıed					
MEATS-Continued				1									[
Pork (excluding lard): Production, total†mil. lb Stocks, cold storage, end of period∆do Exportsdo Importsdo Prices, wholesale: Hams, smoked composite\$ per lb	12, 219 ³ 212 311 4 318 . 855	13, 051 186 289 298 1 . 865	$1,130 \\ 158 \\ 27 \\ 22 \\ .776$	1, 151 166 26 18 . 889	1, 241 209 28 12 . 971	1, 108 186 25 34 1, 013	1,051 174 ⁶ 32 29 .857	1,013 174 26 25 .932	1,179 217 26 35 .822	1, 093 281 25 32 . 759	1,125 281 31 28 .820	1,046 258 25 26 .808	962 218 23 29	1, 101 178 31 23 . 887	1,095 * 176 32 23	206
Fresh loins, 8-14 lb. average (New York)do	.977	. 952	. 986	. 984	. 901	1,029	1.038	1.066	1.022	1.001	1.091	1.129	1.102	1.067	1.147	1. 21
POULTRY AND EGGS Poultry: Slaughter (commercial production)mil. lb_	11,739	11,916	1, 115	1,092	1,028	969	932	831	981	901	1,088	1, 127	1,052	1,234	1, 119	
Stocks, cold storage (frozen), end of period, total mil. lb Turkeys	363 203	310 168	566 409	599 444	418 269	310 168	304 168	263 137	233 113	210 101	213 104	257 152	326 213	413 298	- 486 - 370	54 42
\$ per lb Production on farms‡mil. cases⊙	. 240 179. 2	. 237 179. 3	. 235 14. 8	. 225 15. 6	. 210 15. 4	. 205 16. 1	. 2 3 0 15, 9	. 240 14. 1	.240 15.7	. 280 15. 3	. 265 15. 7	. 300 15. 0	. 330 15. 1	. 265 15, 2	. 270 15. 0	. 24 15.
Stocks, cold storage, end of period: Shell	28 26	39 30	50 34	52 33	50 31	10.1 39 30	50 28	41 26	37 23	36 23	30 22	30 27	29 28	55 29	r 42 r 29	
\$ per doz MISCELLANEOUS FOOD PRODUCTS	. 678	. 624	. 593	. 537	. 550	. 615	. 552	, 628	. 620	. 570	. 520	. 493	. 612	. 618	. 632	.60
Cocoa (cacao) beans: Imports (incl. shells)thous, lg, tons Price, wholesale, Accra (New York)\$ per lb	235.4 1.092	172, 1 2, 144	6. 2 2. 560	8.1 2.500	4.7 2.500	5.5 2.500	19.4 2.500	20.3 2.500	27.9 2.500	20.5 2.500	16.5 2.500	12.4 2.500	16. 1 2. 500	14.7 2.500	7.3 2.500	2,50
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsc' Roastings (green weight)dodo	2, 805 19, 063	1, 684 14, 233	2, 638 2, 364			1,684 3,878			2, 161 4, 467			2, 202 r 3, 554			2, 133 3, 767	
Imports, total	19, 788 3, 092 2 1. 228	14, 808 2, 453	678 5	635 1	972 3	1, 347 108	1,682 209	1, 575 129	1, 707 115	1, 557 319	1, 345 329	1,249 206	1, 316 337	1, 124 56 1. 350	1, 337 57 1, 540	1. 54
Confectionery, manufacturers' salesmil. \$	2,912	3, 059	343	289	279	275	252	291	271	207	211	193	* 174	314	314	
Stocks, cold storage, end of period‡mil. lb Sugar (United States):	371	420	424	412	426	420	384	339	336	319	324	344	367	413	* 430	p 43
Deliveries and supply (raw basis): Production and receipts: Productionthous. sh. tons	5, 748	5, 05 3	147	681	1,067	997	602	374	280	130	189	135	48	35		
Deliveries, total	10, 924 10, 856 3, 341	11, 245 11, 210 4, 352	1,005 1,000 1,951	914 914 2, 259	958 957 3,009	836 832 4, 352	766 764 4,352	775 772 4, 104	930 927 3, 850	864 861 3, 451	891 888 3, 326	1,033 1,029 3,059	905 901 2, 729	1, 122 1, 109 7 2, 264	₽ 2, 032	
Exports, raw and refinedsh. tons Imports:	69, 735	20, 335	1, 764	807	494	1,376	[¢] 4, 312	881	970	802	682	613	841	747	1, 019	
Raw sugar, totalthous. sh. tons From the Philippinesdo Refined sugar, totaldo	4, 331 900 214	$5,130 \\ 1,136 \\ 656$	569 181 24	481 84 16	418 141 20	562 48 469	⁷ 277 ⁷ 118 (⁸)	189 49	447 53	67 28	300 63	33 0 56	607 16	335 54	550 131	
Prices (New York): Raw, wholesale	. 135 1. 262	. 109 1. 118	. 108 1. 134	.098 1.112	. 114 1. 133	. 114 1. 045	. 114	.114 1.174	.114	. 114	.114	. 114	.114	⁵ .135	. 144	. 14
Wholesale (excl. excise tax)\$ per lb Tea, importsthous. lb	. 190	. 169 4203,012	. 165 9, 994	. 155 9, 702	. 191 7, 213	. 185	. 187 9, 023	. 201	. 193	. 201	. 200	. 198 8, 286	. 191 13, 141	. 205	. 213 9, 3 90	. 22
FATS, OILS, AND RELATED PRODUCTS	101,001	,	.,				,	12,101	10,010	10,100	11,020	0,200		10,100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Baking or frying fats (incl. shortening): Production‡mil. lb Stocks, end of period⊕do	3, 913. 4 127. 7	3, 841. 1 113. 0	325, 5 117, 9	343 . 6 112. 1	347. 9 109. 6	342.1 113.0	312, 4 138, 8	305.1 125.2	368. 2 112. 1	328.0 128.4	335.5 141.1	302. 2 126. 1	293. 0 124. 2	7 360. 4 107. 2	351.0 107.2	
Salad or cooking oils: Production‡do Stocks, end of period⊕do	4, 343. 0 104. 0	4, 346. 9 105. 4	364. 9 88. 7	376. 2 109. 3	386. 2 101. 5	436. 8 105. 4	391. 1 127. 7	378.1 118.3	459.0 112.7	435. 0 133. 8	413. 1 128. 1	406. 8 123. 7	368. 8 130. 8	r 410.6 r 132.9	386. 8 121. 7	
Margarine: Productiondo Stocks, end of period⊕do Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per lb.	2,629.7 67.2 .443	2, 535. 0 79. 9 . 507	209.1 58.9 .535	221.8 74.0 .513	229.0 70.0 .513	244.7 79.9 .500	219.8 61.8 .500	224.6 70.3 .500	243.0 59.3 .514	186.8 72.3 .552	183.7 63.4 .552	194.6 68.8 .552	166.0 67.8 .552	r 200, 6 r 60, 3 . 525	207.0 65.6 .522	
Animal and fish fats: Tallow, edible: Production (quantities rendered)mil. lb Consumption in end productsdo Stocks, end of period¶do	535.5 660.5 47.5	598. 5 787. 9 42. 4	47.6 74.9 33.5	63. 9 72. 3 32. 0	65. 2 67. 8 33. 7	68. 9 68. 6 42. 4	64.0 66.6 48.7	60. 8 67. 0 49. 1	74. 1 82. 8 40. 6	60. 8 74. 8 38. 3	70.0 71.4 38.8	63.7	61. 7 62. 0 45. 1	70. 3 70. 6 7 46. 3	68.6 74.9 41.6	
Tallow and grease (except wool), inedible: Production (quantities rendered) tdo Consumption in end productstdo Stocks, end of period¶tdo	3.367.2	6,106.3 3,180.4 347.2	516. 4 267. 2 363. 7	510.6 275.2 355.5	521. 7 259. 4 324. 9	509.9 257.8 347.2	483. 2 254. 8 352. 0	464. 2 261. 9 349. 0	537. 4 294. 4 352. 3	463. 3 281. 7 289. 2	500. 1 296. 3 292. 7	263.1		7 491.8 7 273.6 7 346.1	250.2	

OCases of 30 dozen. GB ags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. GP roducers' and warehouse stocks. ¶ Factory and warehouse stocks. ‡Monthly revisions back to 1974 are available. △Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

November 1978

Juless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977			977			1			19/				1	1
		nual	Sept.	Oct.	No⊽.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
FO	DD AN	ND KI	NDRI	ED Pl	RODU	UCTS;	TOE	BACC	0—Ca	ontinu	ıed					
FATS, OILS, AND RELATED PRODUCTSContinued																
egetable oils and related products: Coconut oil:																
Production, refinedmil. lb. Consumption in end productsdo Stocks, refined, end of period ¶do Importsdo	849. 2 990. 3 40. 1 1, 206. 9	729. 4 878. 7 39. 9 994. 3	59.4 73.1 40.1 76.1	56.5 76.3 37.9 29.4	61. 0 77. 4 30. 7 75. 1	55. 1 65. 0 39. 9 94. 5	$58.1 \\ 69.3 \\ 36.6 \\ 65.5$	56.8 71.0 35.9 127.1	73.0 81.5 46.0 102.9	70. 4 88. 9 48. 2 72. 4	68.1 87.6 41.2 98.3	69. 0 76. 1 40. 7 79. 9	65. 3 73. 6 38. 7 104. 5	70.3 79.0 39.0 83.7	61.0 71.3 44.5 47.0	
Corn oil: Production: Crudedodo Refineddo Consumption in end productsdo	692.4 562.2 517.0	671.9 577.0 537.6	53. 7 49. 0 48. 2	58.9 51.6 46.5	58.0 48.6 47.5	50. 1 49. 0 50. 6	54.9 47.6 44.7	$51.6 \\ 43.2 \\ 43.2$	58.7 51.1 48,7	57.1 44.4 37.5	68.0 53.3 41.2	64.7 48.1 44.9	60. 5 41. 4 37. 7	59.7 55.1 47.3	52.6 51.2	
Stocks, crude and ref., end of period ¶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	
Production: Crude	984. 3 819. 8 578. 8	1, 254. 6 995. 7 625. 3	60. 1 48. 7 48. 6	115. 1 77. 8 47. 5	146. 3 111. 4 52. 6	140. 2 112. 8 58. 5	141.6 111.1 50.0	129.5 98.2 52.3	141. 8 114. 7 55. 6	$122.\ 1\\102.\ 7\\55.\ 7$	109. 2 91. 3 63. 4	113.9 95.2 65.9	107.8 91.8 62.3	102.7 * 117.5 * 60.0	93. 6 56. 5	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (N.Y.)\$ per lb	191.6 520.9 .297	$132.7 \\ 731.2 \\ .299$	79.4 65.5 .245	91.5 35.4 .265	112.4 64.2 .270	$132.7 \\ 67.2 \\ .300$	151. 4 50. 6 , 295	$156.4 \\ 68.2 \\ .288$	176.4 84.9 .315	180.4 61.6 .315	154.6 59.8 .335	130. 7 63. 5 . 333	106.7 70.2 .340	7 102.3 50.0 .355	87.1 82.3 .405	
Soybean oil: Production: Crudemil. lb Refineddo Consumption in end productsdo	9, 639. 6 7, 185. 4 7, 576. 6	8, 836. 5 7, 642. 5 7, 451. 0	578.2 612.0 621.5	821. 9 686. 8 658. 6	922. 3 749. 8 682. 3	931.5 731.0 721.9	911. 9 705. 6 664. 1	809.5 653.2 648.8	943.3 801.4 771.7	866. 9 738. 0 686. 5	908. 2 732. 1 662. 4	795. 1 649. 9 640. 5	777. 9 636. 8 596. 2	815.5 r 725.3 r 699.8	671.3 667.3	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (refined; N.Y.)\$ per lb.	1,488.1 1,088.4 .244	859. 2 1, 666. 9 . 289	766. 6 66. 0 . 249	752.1 108.8 .246	766.5 185.5 .260	859.2 175.3 .285	913.8 7 113.1 , 265	856.5 141.8 ,265	803. 8 252. 6 . 320	822.2 218.9 .319	828.7 176.4 .336	834.4 147.2 .315	820. 8 165. 5 . 320	777.5 108.8 .316	738.2 193.4 .330	
TOBACCO eaf: Production (crop estimate)mil. lb	1 2, 136	1 1,912													5 2 , 011	
Stocks, dealers' and manufacturers', end of period mil. lb	4,978 577,997 310,393	5,070 2628,564 316,236	4, 711 66, 331 33, 271	17,850 22,997	49, 515 25, 072	5,070 102,364 23,716	52, 539 25, 925	55, 604 26, 973	4, 811 73, 157 27, 773	40, 904 29, 161	32, 316 31, 446	4, 453 29, 178 29, 661	42, 661 35, 184	52,266 28,032	41, 319 26, 755	
anufactured: Consumption (withdrawals):																
Cigarettes (small): Tax-exempt	72, 126 617, 892 4, 041	78, 133 •592, 006 3, 776	7, 716 49, 144 326	5, 693 50, 779 385	5, 952 51, 358 341	6, 734 42, 886 284	5, 399 48,436 280	6, 769 49, 326 271	7, 362 55, 317 329	6, 973 50, 268 282	6, 981 54, 390 319	7, 971 58, 267 345	5, 925 44, 397 235	9, 141 54, 306 298		
Exports, cigarettesdo	61, 370	66, 835	7, 530	3, 570	4, 177	7,341	3, 716	6, 151	6, 580	5, 361	6, 050	6,616	5, 523	7, 205	7, 823	
			LEA'	THEF	ANI	D PR	ODUC	CTS						· · · · · · · · · · · · · · · · · · ·	<u>.</u>	
HIDES AND SKINS																
Value, total Qthous. \$	2,162	582, 906 2, 508 24, 488	50, 381 249 2, 157	39, 260 179 1, 631	38, 207 196 1, 572	52, 871 336 2, 235	⁷ 45,523 211 1,893	47, 562 160 2, 021	58, 535 288 2, 270	61, 297 265 2, 375	55, 370 194 2, 122	55, 846 199 2, 078	47, 511 222 1, 725	58, 797 189 2, 176	54, 396 339 1, 779	
nports: Value, total Qthous. \$ Sheep and lamb skinsthous. pieces Goat and kid skinsdodo	89,100 16,603 1,255	96, 600 15, 468 1, 137	9, 500 1, 295 151	5, 000 482 44	3, 500 155 3	8, 100 1, 288 80	6, 700 841 116	$10,200 \\ 1,850 \\ 227$	10, 800 2, 080 143	2, 541 275	2, 245 128	1, 577 45	1, 848 190	1, 323 75	1,093 117	
rices, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	³ .755 .338	4.914 .370	. 900 . 348	. 338	. 750 . 348	. 800 . 380	. 900 . 388	. 900 . 378	1.000 .373	1.100 .413	1. 100 . 418	1.100 .458	1.200 .478	1.850 .530		1.
LEATHER roduction:																
Calf and whole kipthous. skins Cattle hide and side kipthous. hides and kips Goat and kidthous. skins																
Sheep and lambdo																•
Upper and lining leatherthous. sq. ft rices, wholesale, f.o.b. tannery:		² 206,276		12,807	14,980		717,364		16,408	16,720	18, 899	21, 427	14, 160	19,726		
Sole, bends, lightindex, 1967=100 Upper, chrome calf, B and C grades index, 1967=100	⁵ 197. 9	* 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	26
LEATHER MANUFACTURES																
Production, total	422,507 345,433	3 91,121 3 09,770	33,200 25,724	34,010 25,873	33,498 26,153	31,172 25,605	32, 3 95 26, 955	32,572 26,498	37, 271 29, 895	36,173	36,761 28,871	34, 221 26, 516	25,458 20,695			
Slippersdodo	64,880 10,064 2,130	65, 961 12, 642 2, 748	6,153 1,073 250	6,838 1,018 281	6, 212 886 247	23,003 4,371 929 267	20, 333 4, 204 978 258	4, 698 1, 020 356	5,520 1,479 377	6,010 1,568 725	5, 991 1,578 321	5,830 5,830 1,474 401	3, 464 951 348			
Exportsdo	6,023	5, 411	549	369	489	453	3 95	378	585	495	448	514	454	605		
Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper Goodwar welt index 1967-100	179.1	193.3	194.8	107.0	107.0	107.0	200.8	206.8	206.8	211.4	211.4	211.4	211.4	213.8	218.6	22
upper, Goodyear weltindex, 1967=100 Women's oxfords, elk side upper, Goodyear weltindex, 1967=100 Women's pumps, low-medium qualitydo		171.8	170.2	197.9 173.3	197.9 173.3	197.9 173.3	176.9	176.9	176.9	181.7	182.9	182.9	182.9	182.9	187.7	19
women's pumps, low-medium qualitydo	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	17

* 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. ⁴ Average for Jan.– Sept., Nov. and Dec. ⁵ Average for Jan.–Nov. ⁶ Average for Feb.–Dec. ⁷ Because 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. ⁸ Oct. 1 estimate for 1978 crop. Q Includes data for items not shown separately. ¶ Factory and warehouse stocks.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	7						197	78				`
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
			LUM	BER	AND	PRO	DUCI	ГS								
LUMBER-ALL TYPES ?																
National Forest Products Association: Production, totalmll. bd. ft Hardwoodsdo Softwoodsdo	¹ 36, 472 6, 442 30, 030	¹ 37, 235 6, 185 31, 050	3, 368 526 2, 842	3, 268 552 2, 734	2, 839 487 2, 352	2, 944 456 2, 488	2, 843 442 2, 401	2, 904 430 2, 474	3, 222 497 2, 725	3, 127 571 2, 556	3, 203 546 2, 657	3, 333 574 2, 759	2, 988 597 2, 391	3, 263 591 2, 672		
Shipments, totaldo Hardwoodsdo Softwoodsdo	¹ 36, 328 6, 426 29, 902	¹ 37, 521 6, 297 31, 224	3, 296 516 2, 780	3, 269 576 2, 693	2, 859 496 2, 363	2, 983 455 2, 528	2, 699 426 2, 273	2, 741 456 2, 285	3, 158 511 2, 647	3, 133 574 2, 559	3, 355 583 2, 772	3, 548 600 2, 948	3, 156 574 2, 582	3, 357 567 2, 790		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 111 891 4, 220	4, 825 779 4, 046	4, 859 799 4, 060	4, 876 775 4, 101	4, 855 765 4, 090	4, 818 770 4, 048	4, 963 787 4, 176	5, 128 763 4, 365	5, 201 749 4, 452	5, 190 752 4, 438	5, 038 715 4, 323	4, 877 687 4, 190	4, 705 706 3, 999	4, 632 732 3, 900		
Exports, total sawmill productsdo mports, total sawmill productsdo	1,909 8,178	1, 670 10, 698	128 9 38	99 858	108 956	142 911	72 865	94 840	110 939	125 915	212 1, 173	118 1, 117	93 1, 194	88 1, 119		
SOFTWOODS																
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 377 634 8, 322	8,712 565	688 502	754 495	661 51 3	816 565	738 607	712 586	846 649	757 679	807 706	833 614	705 597	634 548	779 610	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	8, 293 949	8, 796 8, 781 964	805 760 946	779 761 964	637 643 958	770 764 964	769 696 1,037	810 733 1, 114	812 783 1, 143	745 727 1, 161	745 780 1, 126	816 925 1,017	619 722 914	672 717 886	738 717 907	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	602 180 422	488 129 359	30 8 21	25 8 17	28 6 22	51 7 44	28 5 23	39 9 29	52 17 36	37 10 27	52 16 36	50 19 31	47 4 44	30 7 23		
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ 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.
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	¹ 7, 467 443	¹ 8, 317 470	646 447	739 434	667 466	637 470	624 500	591 495	790 552	767 563	761 588	696 552	668 5 44	769 561		
Productiondododo	1 7, 575 1 7, 477	¹ 8, 224 ¹ 8, 290	742 723	7 64 752	629 635	621 633	608 594	622 596	728 733	730 756	735 736	728 732	669 676	733 752		
Stocks (gross), mill and concentration yards, end of periodmil. 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 productsM bd. ft	140, 386	157, 806	14, 242	9, 272	10, 223	9,005	14, 712	9, 784	14, 492	14, 920	12, 506	15, 495	8, 991	10, 324		•
Prices, producer (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100 Flooring, C and better, F. G., 1" x 4", S. L.	207.5	271.0	287. 9	288.6	290.6	294. 3	299. 7	305.5	313.6	321.5	329.7	331.5	333. 6	337.7	343. 4	346
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
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddodo		10, 331 590	908 554	870 563	811 557	865 590	696 567	752 618	850 636	739 596	877 546	874 526	854 544	889 506	980 545	
Productiondo		10, 309 10, 295	966 961	833 861	813 817	821 832	744 719	759 701	871 832	790 779	865 927	843 894	786 836	901 927	927 941	
Stocks (gross), mill, end of perioddo	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" x 12", R. L. (6' and over)	. 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.
Oak: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	114.5 4.2	112. 8 7. 9	9.4 7.3	9.1 6.4	9.8 6.8	8.1 7.9	9.8 8.9	8.6 9.1	10.8 10.4	9.5 10.7	9.3 11.6	9.3 10.2	8.5 11.4			
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	104.5	109.8 110.0 6.2	10. 1 9. 7 5. 4	9.7 10.0 5.1	9.3 9.4 4.9	9.1 7.3 6.2	7.9 8.8 5.3	8.0 8.5 4.8	9.9 9.4 5.4	9.0 9.2 5.2	8.5	10.1	7.4	9.9 10.4 3.1		
		M	ЕТАІ	LS AN	ND M	ANUI	FACT	URES	S							
IRON AND STEEL			1							1		1	[1
Exports: Index Are Stells Steel mill productsthous. sh. tons. Scrapdo Pig frondo	8,120		171 598 3	125 474 2	148 462 2	149 475 1	160 642 1	208 444 1	191 628 5	205 695 (³)	255 821 1				174 834 1	
Imports: Steel mill productsdo Scraptdo Fig frontdo	- 14, 285 - 507 - 415	625		1, 762 40 54	1, 938 39 48	2, 087 50 53	1,538 53 44	2, 220 46 7	1, 988 71 61	2, 175 45 35	127		77	71	70	
Iron and Steel Scrap¶																
Productionthous. sh. tons. Receipts, netdo Consumptiondo. Stocks, end of perioddo.	1 41, 144 1 89, 914	1 47, 873	4,035	4, 244 4, 093 7, 985 9, 734	3, 962 3, 709 7, 430 9, 412	3,968 3,729 7,368 9,360	3, 824 3, 679 7, 541 8, 923	3,868	4, 396 8, 347	4, 265 8, 488	4,851	4,509	7 4, 144 7 7, 659	p 4,553 p 8,268		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)			59.53	51.77	47.17	56.34 61 50	66.04 73.00	68.94 74.50	71.90	75.42	71.46					

separately. fEffective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. ¶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.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		19	77						19	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	MI	ETALS	5 ANI) MA	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued																
fron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	79, 200 77, 216 40, 967	54, 698 54, 296 37, 905	1, 763 2, 459 4, 245	1, 548 2, 579 4, 083	1, 450 1, 740 4, 207	3, 843 4, 051 3, 145	5, 104 3, 871 0	4, 820 2, 475 1, 316	6, 425 2, 489 1, 643	6, 034 5, 299 1, 291	7, 751 8, 558 2, 102	7, 988 8, 754 2, 182	7, 559 9, 757 3, 686	7, 593 9, 779 4, 488	4, 534	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	117, 697 114, 324 2, 913	94, 944 108, 462 2, 143	7, 958 8, 504 2	7, 351 8, 685 100	6, 387 8, 185 18	7, 697 8, 469 111	4, 408 8, 735 87	4, 185 8, 321 2	4, 639 9, 048 2	6. 363 9, 379 390	10, 907 10, 114 393	11, 448 10, 216 403	11, 787 9, 940 143	14, 658 10, 137 348	12, 291 9, 797 520	
Stocks, total, end of perioddo At minesdo At furnace yardsdo At U.S. docksdo	75, 035 14, 026 56, 246 4, 763	59, 390 14, 140 42, 271 2, 979	65, 923 15, 739 46, 678 3, 506	63, 523 14, 695 45, 344 3, 484	60, 745 14, 373 43, 354 3, 018	59, 390 14, 140 42, 271 2, 979	56, 342 15, 358 37, 915 3, 069	54,092 17,702 33,701 2,689	53, 084 21, 687 29, 195 2, 202	50, 3 60 22, 411 26, 199 1, 7 50	49, 862 21, 598 26, 903 1, 361	51, 887 20, 968 28, 127 22, 792	51, 561 18, 772 29, 939 2, 850	53, 791 16, 461 34, 349 2, 981	36, 738 2, 778	
Manganese (mn. content), general importsdo	1, 053	834	110	49	21	64	94	50	113	49	71	55	82	42	97	
Pig Iron and Iron Products						:]
Production (excluding production of ferroalloys) thous. sh. tons Consumptiondo Stocks, end of perioddo	86, 870 86, 929 1, 513	81, 328 82, 017 1, 309	6, 566 6, 650 1, 530	6, 636 6, 753 1, 419	6, 121 6, 228 1, 35 6	6, 419 6, 498 1, 309	6, 390 6, 452 1, 271	5, 971 6, 061 1, 200	6, 894 7,013 1,108	7, 189 7, 316 1, 916	7, 936 7, 969 997	7,754 7,770 1,014	7,637 7,611 1,068	7,518 7,527 1,080	7, 391 7, 452 1, 047	
Price, basic furnace\$ per sh. ton	3 182. 33	⁸ 183. 11	191.00	191. 00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	203.00	203.00	203.
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	832 14, 168 6, 859	935 * 15, 318 * 7, 496	870 7 1, 304 7 665	891 7 1, 390 7 668	854 r 1, 270 r 615	935 * 1, 102 * 553	949 1,090 543	990 1,161 596	1,009 1,327 646	1,969 1,301 663	976 1, 423 737	984 1,406 734	954 1, 145 592			.
Jastings, maileable iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, totaldo	56 848	65 7 829	70 75	* 73 77	70 64	65 7 60	71 59 32	60 65 35	63 75	64 70 39	66 74 41	63 74 41	61 53 26	 		
For saledodo	491	r 458	* 43	44	36	31	32	30	42	39	1 11	41	20			
Steel (raw): Productionthous. sh. tons Rate of capability utilization*percent Steel castings:	128,000 80,9	¹ 125, 333 78. 4	10, 050 77. 2	10, 44 2 77. 7	9, 748 75. 0	10,0 31 74.7	10, 301 77. 2	9, 643 80. 1	11,08 3 83.1	11, 528 88. 5	12, 320 91. 5	11, 8 61 91, 1	11, 388 85, 1	11, 550 86. 3	11, 467 88. 6	
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, totaldo For sale, totaldo	431 1, 804 1, 513	451 7 1, 718 7 1, 488	438 7 153 7 133	429 151 131	431 139 122	451 132 r 116	494 152 135	461 141 124	502 158 138	512 153 133	492 168 145	501 162 140	539 118 102			.
Steel Mill Products																
Steel products, net shipments: Total (all grades)thous, sh. tons	1 89, 447	91, 147	7,662	7,400	7, 188	7,020	7, 323	7, 539	8, 718	8, 055	8, 610	8, 787	7, 608	8, 293	8, 252	
By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo. Rails and accessoriesdo.	4, 384 4, 187 7, 160 2, 017	¹ 3,991 4,382 7,529 1,863	357 362 587 169	359 334 581 155	321 355 613 140	311 380 636 140	352 376 649 136	344 354 596 132	425 421 738 157	434 413 714 146	491 460 767 155	467 444 772 141	393 393 694 111	457 426 697 123	491 419 683 140	
Bars and tool steel, totaldo Bars: Hot rolled (incl. light shapes)do Reinforcingdo Cold finisheddo	¹ 14, 234 ¹ 8, 664 ¹ 3, 876	15, 420 9, 362 4, 179 1, 794	1, 297 775 369 146	1, 297 791 343 155	1, 253 786 314 146	1, 239 731 371 130	1, 221 769 284 161	1, 236 754 307 169	854 384	1,423 827 412 177	1,509 884 437 180	1, 524 904 430 182	1, 272 661 359 149	1, 463 845 436 174	1, 465 877 407 173	
Pipe and tubing	6, 265 2, 461 6, 436 42, 303 15, 090 18, 265	7,490 2,400 6,382 41,687 14,558 17,684	654 203 539 3, 493 1, 164 1, 480	657 201 453 3, 363 1, 156 1, 407	639 174 400 3, 292 1, 099 1, 417	672 165 431 3,046 1,103 1,201	636 192 461 3, 300 1, 127 1, 382	708 198 645 3, 326 1, 190 1, 373	235 566 3,933 1,406	737 231 449 3,509 1,207 1,445	779 228 502 3,719 1,297 1,527	737 235 549 3, 918 1, 349 1, 629	643 175 472 3,455 1,176 1,430	698 211 498 3,720 1,316 1,512	683 204 536 3, 630 1, 288 1, 473	
By market (quarterly shipments): Service centers and distributors⊕do Construction, incl. maintenance⊕do. Contractors' productsdo. Automotivedo. Rail transportationdo. Machinery, industrial equip., toolsdo.	4,004	4 15, 346 4 7, 553 4, 500 21, 490 3, 238 5, 566	3, 844 1, 957 1, 148 5, 109 806			1,769 1,051 4,996 775			- 939 - 5,117 - 820			926 5,257 856			864	
Machinery, industrial equip., toolsdo Containers, packaging, ship. materialsdo Other@do Steel mill shapes and forms, inventories, end of	0,914	5, 566 6, 714 4 26, 740	1, 324 1, 748 6, 446			1, 428 1, 296 6, 519			1,790			1,577 1,652 7,977			1,615	
periodtotal for the specified sectors: mil. sh. tons. Producing mills, inventory, end of period: Steel in process	12, 2		34.6 10.6	34. 2 10. 5	33.9 10.2		34. 1 10. 0	9.4	9.1	32.5 9.2	33.7 9.5	• 33.6 9.7	7 10.6	10.6		_
Finished steeldo Service centers (warehouses), inventory, end of periodmil. sh. tons.	- 7.5	7.6 6.6	7.1 6.8	7.2 6.5	7.3 6.5	7.6 6.6	7.8 6.4			7.0 6.6						
Consumers (manufacturers only): Inventory, end of period	10.2	9.8 63.4	0.8 10.1 5.3 5.7	10,0	9.9 4.9	9.8 4.6	9.9 5.1	9.9 5.2	10.0 5.9	9.7 5.7	9.8 6.2	9.8 6.1	r 10.2 r 5.1	10.3		

Revised. » Preliminary. 'Annual data; monthly or quarterly revisions are not available. * For month shown. * Avg. for 8 months; price not available for July-Oct.
 1976. * See note "⊕" for this page. * Avg. for 11 months; Feb. price not available.
 *New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available. \oplus Beginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		197	7						19	78				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
	ME	TALS	5 ANI) MA	NUFA	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PRODUCTS	1															
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	4, 251 1, 346	4, 539 1, 367	367 119	386 108	380 113	395 106	400 110	366 104	395 117	387 114	405 114	395 118	408 107	410 125		
Imports (general): Metal and alloys, crudedo Plates, sheets, bars, etcdo	568.7 87.1	673. 3 73. 8	42. 2 8. 0	49.6 5.8	54. 5 5. 1	57.5 7.1	30.0 1.5	36.0 2.8	46. 1 3. 1	29.5 2.4	37.7 2.4	41. 2 2. 1	30.8 4.8	27.8 5.2	17.8 2,2	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo	152, 4 222, 1	97.8 207.9	9.0 15.7	2, 9 13, 9	8.9 11.6	7.2 22.8	3.7 13.0	5.7 19.6	6. 1 19. 0	4.2 14.8	7.0 19.5	9.3 17.3	8.5 15.1	11. 0 14. 5	15. 9 19. 5	
Price, primary ingot, 99.5% minimum\$ per lb	. 4449	. 5132	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300
Aluminum products: Shipments: Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo Sheet and platedo Castingsdo	12, 568 9, 716 5, 584 1, 845	13, 199 10, 420 6, 041 2, 009	1, 050 818 509 165	1, 055 869 507 176	1,001 830 475 175	1, 146 818 496 155	r 995 r 852 476 158	1, 071 889 504 171	1, 265 986 552 184	1, 118 933 528 164	1, 233 988 565 172	1, 261 995 556 171	r 1, 092 r 878 r 509 126	1, 225 1, 003 561 165		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb Copper:	5, 631	5, 685	5, 606	5, 685	5, 725	5, 685	5, 811	5, 802	5, 732	5, 751	5, 697	5, 666	<i>т</i> 5, 705	5, 568		
Production: Mine, recoverable copperthous. sh. tons Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	^{11,605.6} ^{11,539.3} ^{11,422.7} ^{1116.6} 353.0	1, 518. 0 1, 496. 2 1, 411. 0 85. 2 364. 0	107.5 88.5 85.1 3.4 25.0	124.8 118.2 110.9 7.3 26.0	124.5 125.2 118.9 6.3 26.0	124. 6 120. 2 112. 7 7. 5 28. 0	125. 4 116. 3 108. 7 7. 6 29. 0	122.5 116.0 99.8 16.2 31.0	133. 5 134. 6 124. 4 10. 2 41. 0	129.3 119.8 113.7 6.1 41.0	133.7 129.6 119.3 10.3 41.0	128.0 128.4 121.4 7.0 44.0	97.8 104.8 95.9 8.9 30.0	$125.1 \\ 133.6 \\ 126.9 \\ 6.7 \\ 36.0$	122.7 123.4 117.4 6.0	
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo Exports: Refined and scrapdo	547. 4 384. 1 25 0. 0	528. 1 394. 0 220. 3	37. 3 31. 7 22. 0	42.5 32.1 16.6	43.8 28.6 14.7	71. 3 55. 8 22. 8	64.0 47.4 17.1	55.5 45.9 19.1	69.3 58.2 24.2	94.5 77.9 20.4	62. 6 47. 8 28. 1	63.8 53.4 26.5	46. 5 39. 2 23. 3	38.6 28.7 31.6	28.4 17.6 41.2	
Refineddo Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddodo	113.1 1,995 651	52.7 2,202 649	4. 4 484 582	4. 6 577	5.0 614	6.9 526 649	4.7 658	4.9 647	11.9 566 620	7.3 648	11.4 637	10.1 635 642	7.2	10.2	22.2	
Fabricators'	177 . 6956	178 . 6677	168 . 6062	160 . 6062	152 . 6062	178 . 6194	164 . 6362	151 . 6359	144 . 6241	162 . 6462	163 . 6477	156 . 6657	144 . 6408	. 6723	. 6763	. 705
(quarterly total): Brass mill productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 517 2, 383 547	2, 668 2, 667 583	657 599 146			582 683 137			649 679 145							
Lead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	¹ 609. 5 682. 5	¹ 589. 2 734. 4	46. 2 65. 7	49. 1 62. 6	48. 7 60.3	51.1 61.2	49.8 54.7	45.0 56.4	57.1 63.7	49.4 57.8	54.3 64.3	40. 1 62. 1	35.5 54.1	r 47.6 62.6	49.5	
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	224.6	204.3 • 1,582.3	10.0 133.5	4.6 132.7	9.2 120.0	12.0 121.8	5.4 122.5	3.4 115.0	13. 2 125. 2	7.7 122.5	5.5 117.4	4.8	11.0 99.5	11.0 125.2	4.5	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous, sh. tons Refiners' (primery) refined and entimonial	180. 7	184.6	192. 7	189.7	187.7	184.6	182.1	176.4	184. 4	189.8	198.6	198. 5	199. 2			
Refiners' (primary), refined and antimonial (lead content)thous. sh. tons Consumers' (lead content)c ³ dodo Scrap (lead-base, purchased), all smelters	43.7 110.1 96.0	15.4 109.3 91.3	11.1 118.2 88.7	13.5 112.9 84.8	15.9 111.2 91.3	15, 4 109, 3 91, 3	15.4 106.0 97.6	15.8 111.7 94.2	20.0 119.4 83.7	31.4 111.9 82.8	31.4 119.7 73.8	32. 1 115. 9 64. 4	30.1 113.8 61.1	24.2 109.6 63.8		
(gross weight)thous. sh. tons Price, common grade, delivered\$ per lb Tin:	. 2310	. 3070	. 3100	. 3102	. 3200	. 3852	. 3300		. 3300	. 3300	. 3100	. 3100		. 3217	. 3406	. 366
Imports (for consumption): Ore (tin content) †metric tons Metal, unwrought, unalloyed †	5, 733 45, 055 16, 446 1, 467 62, 928 53, 850	6, 724 48, 338 15, 380 1, 790 68, 000 55, 500	0 3,541 1,380 155 5,900 4,700	0 4,056 1,400 240 5,400 4,400	607 4, 120 1, 215 100 5, 000 4, 100	$\begin{array}{c c}1,089\\3,800\\1,165\\120\\5,100\\4,300\end{array}$	$169 \\ 2,911 \\ 1,160 \\ 175 \\ 5,400 \\ 4,500$	273 4, 727 1, 255 145 5, 000 3, 700	125 5, 500	439 4, 369 1, 485 135 5, 200 3, 900	635 3,438 1,555 160 5,700 4,200	155	3, 144 1, 090 180 4, 600	5,200		
Primary†do Exports, incl. reexports (metal)†do Stocks, pig (industrial), end of period†do Price, Straits quality (delivered)*\$ per lb	2, 337 7, 282 3, 7982	5, 462 8, 441 3 5, 3460	498 5, 378 5. 5638	594 9, 214 6. 0794	238 7, 272 6. 2093	430 8, 441	324 7, 626	380 6, 628	579 6, 291	617 7, 785 5. 3962	405 8, 139 5. 7027	384 7, 846	274 r 7, 817	508 7, 260 6. 3925	298	1
Zinc: Mine prod., recoverable zincthous. sh. tons Imports (general): Ores (zinc content)do Metal (slab, blocks)do	484.5 97.1 714.5	457.7 121.9 575.5	36.4 9.3 42.2	37.2 11.8 47.1	35.5 26.5 54.4	35.3 12.5 60.6	3.8	10.9	13.7	35. 2 17. 9 65. 1	33. 1 13. 0 78. 8	19.0	6.0	25.6 25.6 47.4	9.2 49.2	
Consumption (recoverable zinc content): Oresdodo Scrap, all typesdo	96.6 202.3	100, 8 238, 2		7.7 28.2	8.3 28.2	8. 2 27. 2	7.0 27.2	7.8 27.2	8.4 28.6							
Slab zinc: § Production (primary smelter), from domestic and foreign oresthous. sh. tons. Secondary (redistilled) productiondo Consumption, fabricatorsdo Exportsdo Stocks, end of period:	498.9 63.6 1,134.1	392.6 41.4 1,103.1 .2		31. 1 3. 1 95. 0 (²)	36. 9 3. 1 88. 2 (²)	38. 0 2. 9 79. 6 (²)	2.6	2.9	3.4 96.0	3.4 93.0 (²)	3.7 99.0 (²)	3.2 99.9 .1	2.7 84.3 (²)	3.1 100.0 .4	(2)	-
Producers', at smelter (ABMS)Odo Consumers'do Price, Prime Western\$ per lb.	111.8	65.8 86.8 .3439	81.9	60.3 76.9 .3190	65.3 76.2 .3073		76.7	81.0	83.6	86.4	82.5	88.1	93.2	92.2		

Revised. ¹ Annual data; monthly revisions are not available. ² Less than 50 tons.
See "*" note. ⁴ For month shown.
⁵ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
⁶ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased or direct shipment. ⁽²⁾ 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 dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † 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).

November	1978

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	19 76	1977		19	77	1					197	78				
the 1975 edition of BUSINESS STATISTICS	Anr	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	M	ETAL	S AN	D MA	NUF	ACTU	IRES-	-Con	tinue	d	'	<u> </u>				······································
MACHINERY AND EQUIPMENT				1												
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. 9 0mil. \$ Electric processing heating equipdo Fuel-fired processing heating equipdo.	184. 3 35. 8 77. 3	¹ 240. 8 ¹ 68. 0 ¹ 92. 5	54.0 18.5 17.6		.	65.7 16.0 30.3			67. 3 14. 8 28. 8			75.0 15.3 36.5			65, 5 16, 8 23, 3	
Material handling equipment (industrial): Orders (new), index, seas. adj1967=100	167.5	232. 3	280.4	244.0	296.0	278.5	286. 5	246. 2	298.6	334.0	362. 1	3 51. 0				
Industrial trucks (electric), shipments: Hand (motorized)do Rider-typedo Industrial trucks and tractors (internal combustion engines), shipmentsnumber	15, 786 16, 152 33, 930	18, 000 21, 409 43, 289	1, 705 1, 661 3, 887	1, 760 1, 930 3, 809	1,675 1,901 3,316	1,652 1,867 2,893	1, 363 1, 614 3, 219	1, 775 1, 912 4, 378	1, 897 2, 441 4, 675	1, 539 2, 173 4, 312	2, 043 2, 241 3, 839	1, 815 2, 128 5, 200	1, 297 1, 609 3, 106	1, 699 2, 190 4, 645	1, 882 2, 214 4, 972	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100 Industrial suppliers distribution: Sales index, seas. adjusted	165. 4 183. 8 178. 4	199. 2 207. 4 191. 4	200. 0 224. 7 193. 6	206. 2 214. 7 195. 4	207. 5 212. 3 196. 3	211. 4 208. 8 196. 8	213. 8 208. 9 198. 6	215. 4 208. 7 199. 8	218.6 224.0 200.6	222. 8 233. 6 201. 5	226. 2 233. 9 202. 3	228. 3 242. 2 203. 7	227.5 238.6 205.6	225. 4 243. 3 206. 9	232. 7 253. 7 207. 8	214.7
Machine tools: Metal cutting type tools: Orders, new (net), total	1, 662, 15 1, 476, 60 1, 482, 10 1, 269, 85	2, 202. 05 1, 980. 70 1, 650. 80 1, 469. 85 1, 793. 6	198.50 174.40 166.50 147.55 1,669.3	160. 10 150. 55 141. 55 131. 40 1, 687.8	222.65 205.95 163.05 140.75	250. 40 222, 45 204. 15 175. 20 1, 793. 6	230. 55 205. 45 146. 25 130. 95 1, 877.9	234. 40 210. 00 151. 60 140. 35 1, 960. 7	258.90 230,80 206.00 188.35 2,013.6	302. 20 273. 70 178. 70 158. 65 2,137.1	267. 40 235. 30 189. 45 175. 25	316. 95 280. 55 216. 05 193. 05 2,315.9	249.30 231.20 137.75 123.55 2,427.5	7 274.65 7 255.10 7 161.70 7 142.90 72,540.5	253.00 234.40 193.60 172.40	p 334.05 p 312.00 p 195.60 p 173.30
Metal forming type tools: do Orders, new (net), total do Domestic do Shipments, total do Domestic do Order backlog, end of period do	568. 05 508. 95 577. 55 473. 50 209. 2	794. 85 730. 70 629. 95 560. 35 384. 1	53.65 50.80 44.95 41.10 328.9	79. 80 74. 85 51. 55 47. 15 357. 2	63. 45 59. 05 58. 90 48. 90 361. 7	68. 30 62. 25 55. 90 50. 70 384. 1	83. 80 76, 35 63, 00 55, 55 394, 9	76. 95 71. 30 50. 00 44. 30 421. 9	65, 40 62, 60 66, 35 61, 40 420, 9	76. 70 70. 80 64. 25 55. 45 433. 4	87. 45 80. 20 66. 25 61. 20 454. 6	75. 80 69. 60 76. 90 68. 95 453. 5	72.25 66.95 70.65 64.40 455.1	r 100.15 r 93.95 r 53.70 r 49.00 r 501.5	81.70 75.35 65.15 57.55 518.0	p 79.93 p 74.53 p 71.73 p 65.43 p 526.3
Tractors used in construction, shipments, qtrly: Tracklaying, total	19, 533 1, 025, 7 3, 772 238, 3	19, 942 1, 127. 8 5, 271 330. 1 42, 730	4, 56 0 265. 2 1, 461 84. 3 10, 161			5, 051 303. 8 1, 284 86. 3 10, 134			5,820 350,1 71,537 7107.7 711,825			5, 926 361. 0 1, 599 119. 9 12, 945	3 84.1	³ 1, 696 ³ 113. 9		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlynil. \$	34, 543 975. 7 207, 036 2, 451. 5	42, 730 1, 328. 2 207, 239 2, 758. 7	319.8 39,271 534.6			10, 134 319, 3 47, 863 668, 5			r 394, 7 45, 912 693, 5		•••••	463.5 47,931 706.6	3 9, 748			
ELECTRICAL EQUIPMENT																
Batteries (autotype replacement), shipthous	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 marketthous. Television sets (incl. combination models), produc- tion, total marketthous.	44, 102 14, 131	52, 926 15, 432	² 7, 209 ³ 1, 653	4, 891 1, 380	5, 061 1, 366	² 6, 231 ² 1, 359	2,700 1,103	2, 907 1, 197	² 5, 422 ² 1, 674	3, 272 1, 368	3, 883 1, 288	² 5, 585 ² 1, 678	4, 328 1, 225	4, 313 1, 279	² 4, 831 ² 2, 044	3, 93 1, 53
Household major appliances (electrical), factory shipments (domestic and export) 9thous. Air conditioners (room)do. Dishwashersdo. Disposers (food waste)do. Rangesdo. Rangesdo. Refrigeratorsdo. Freezersdo. Dryers (incl. gas)do. Dryers (incl. gas)do. Vacuum cleaners (qtrly.)do.	25, 800 ¹ 2, 962 3, 140 2, 515 2, 462 4, 817 1, 548 4, 492 3, 173 9, 285	30, 951 3, 270 3, 356 2, 941 3, 009 5, 707 1, 598 4, 933 3, 553 9, 392	2, 732 91 276 271 285 566 143 468 376 340	2, 647 102 339 272 278 461 97 414 344	2, 529 153 321 272 280 435 77 385 329	$\begin{array}{c} 2,153\\ 184\\ 258\\ 221\\ 250\\ 350\\ 76\\ 340\\ 273\\ 4,411 \end{array}$	2, 195 233 230 234 216 360 100 348 263	2, 422 270 266 273 230 388 114 410 287	3, 343 569 345 291 305 569 150 513 375 1, 747	3, 100 703 307 280 293 480 118 416 296	3, 205 639 330 277 536 153 446 288	3, 247 591 320 280 296 604 191 435 271 3, 084	2,616307211255249548163376246	$2,789 \\ 111 \\ 301 \\ 278 \\ 294 \\ 586 \\ 168 \\ 469 \\ 327 \\$	2, 720 101 288 287 274 528 115 468 340	
GAS EQUIPMENT (RESIDENTIAL)											ł]			
Furnaces, gravity and forced-air, shipments.thous	1,554 1,824 3,112	1, 508 1, 746 4 3, 070	$144 \\ 161 \\ 208$	$ \begin{array}{r} 153 \\ 143 \\ 250 \end{array} $	128 145 208	140 158 245	121 110 230	124 141 242	133 157 270	130 154 286	r 118 r 161 275	127 168 217	126 124 217	137 146 230	155 168 217	

PETROLEUM, COAL, AND PRODUCTS

COAL Anthracite:																
Production ‡thous. sh. tonsdo	6,228 615	6, 200 625	550 94	550 60	600 75	430 11	430 24	340 33	$610 \\ 52$	575 19	650 62	595 31	570 43	680 66	575 116	565
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	46.428	46, 579	46. 579	46. 579	46. 579	46. 579	46. 579	46. 579	46. 579	46. 579		47.192	47. 192	47. 498	47. 542	47. 537
Production ‡thous. sh. tons	678,685	688, 575	69, 200	67, 420	68, 715	30, 930	23, 115	23,520	38, 765	59, 530	62, 220	65,565	52, 150	62, 005	54, 150	69, 860

⁷ Revised. ⁹ Preliminary. ¹ Annual data; monthly or quarterly revisions not avail. ¹ Data cover 5 weeks; other periods, 4 weeks. ³ For month shown. ⁴ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with those for earlier periods.

Q Includes data not shown separately. ‡ Monthly revisions back to 1973 are available upon request. ⊙Effective 1976, data reflect additional reporting firms.

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SURVEY OF CURRENT BUSINESS

COAL—Continued tuminous—Continued ‡ ndustrial consumption and retail deliveries, total 9	Ann PETR		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	A	N	Trans	Tuyler		Part	
tuminous—Continued ‡ ndustrial consumption and retail deliveries, total 9thous. sh. tons_ Electric power utilitiesdo Mfg. and mining industries, totaldo		OLLU	MC		AND				1	Apr.	May	June	July	Aug.	Sept.	Oct.
tuminous—Continued ‡ ndustrial consumption and retail deliveries, total 9thous. sh. tons_ Electric power utilitiesdo Mfg. and mining industries, totaldo		-			AIND			<u>13-0</u>			i			1		
Coke plants (oven and beehive)do	² 447.021	619, 632 474, 818 137, 785 77, 396	50,622 40,008 10,203 5,883	50,191 38, 220 11,440 6, 335	50,245 38, 107 11,462 6, 033	53, 687 41, 071 11, 691 6, 016	54, 405 42, 594 10, 916 5, 399	46, 014 35, 737 9, 386 4, 155	43, 810 33, 923 9, 237 3, 988	45, 504 34, 545 10, 418 5, 501	48, 753 37, 125 11, 132 6, 406	51, 827 40, 593 10, 758 6, 382	r 55, 428 44, 035 r 10, 942 r 6, 530	57, 135 48, 872 10, 820 6, 436		
Retail deliveries to other consumersdo	6, 900	7,020	410	530	675	925	895	891	650	540	495	475	450	442		
itocks, industrial and retail dealers' end of period, totalthous. sh. tons. Electric power utilitiesdo Mig. and mining industries, totaldo Oven-coke plantsdo	133,555 116,436 16,879 9,804	152, 317 130, 951 21, 146 12, 721	144, 95 3 127, 723 16, 990 10, 410	158, 164 137, 165 20, 724 12, 599	173, 063 147, 143 25, 560 15, 500	152,317 130, 951 21,146 12,721	118, 121 102, 792 15, 147 8, 130	93, 130 82, 437 10, 574 5, 067	83, 942 75, 081 8, 747 3, 750	96, 462 85, 772 10, 555 5, 602	110, 886 98, 472 12, 239 7, 129	121, 588 107, 498 13, 780 8, 237	119, 791 107, 443 12, 058 6, 604	122, 405 109, 804 12, 246 6, 276		
Retail dealersdo Exportsdo rice, wholesaleIndex, 1967=100.	240 59,406 367,5	220 53, 687 388. 6	240 5, 037 394, 4	275 4, 871 397. 0	360 4, 489 399. 4	220 3, 910 401. 6	182 199 403, 2	119 109 404.6	114 16 406. 5	135 940 426. 6	175 1, 548 432. 6	310 1, 730 434, 7	290 1, 223 437, 2	355 1, 251 442. 6	3,338 442.9	444.
COKE	-															
oduction: Beehivethous. sh. tons. Dven (hyproduct)do Petroleum coke §do ocks, end of period: Dven-coke plants total do		² 414 ² 53,060 26,769 6,442	36 4, 087 2, 373 6, 213	32 4, 305 2, 202 6, 391	33 4, 186 2, 244 6, 526	32 4,077 2,236 6,442	29 3, 603 2, 177 5, 937	29 2, 741 2, 014 5, 209	29 2, 661 2, 321 3, 461	29 3, 753 2, 137 3, 189	33 4, 398 2, 286 2, 993	29 4, 362 2, 220 2, 938	29 4, 455 2, 846	25 4, 379 2, 954		
Oven-coke plants, totaldo At furnace plantsdo At merchant plantsdo Petroleum cokedo	2, 127	6, 306 136 2, 050	6, 023 190 2, 033	6, 220 171 2, 001	6,369 157 1,980	6, 306 136 2, 050	5,772 164 2,095	5,059 150 2,146	3, 373 87 2, 270	3, 107 81 2, 321	2, 910 83 2, 3 80	2, 848 90 2, 376	2, 731 114	2,827 127		
portsdo PETROLEUM AND PRODUCTS	1,315	1, 241	(8)	⁸ 159	142	66	62	81	42	56	103	74	53	46	125	•
ude petroleum: Oil wells completednumber. Price, wholesaleIndex, 1967=100. Gross input to crude oil distillation unitsmil. bbl. Refinery operating ratio% of capacity.	- 253,6 - 5,081,4	18, 886 274, 2 5, 468, 4 90	1, 924 276, 1 457, 5 91	1,562 278.6 465.9 89	1, 785 282. 9 449. 6 89	1,875 288.1 463.5 88	1, 184 288. 8 449. 8 85	1,486 289.7 401.2 84	1,499 293.4 447.9 85	1, 369 294, 3 426, 3 83	1,209 295.5 472.2 89	1, 812 298. 8 451. 2 88	1,503 301.8	1, 516 302. 7	1, 619 305. 7	307.
l oils, supply, demand, and stocks: New supply, total 7‡mil. bbl.	. 6,253.6	6, 785. 8	558.5	570.7	549.3	571.3	561.6	503.6	585.4	537.4	549.6	553.6				
Production: Crude petroleum ‡do Natural-gas plant liquidsdo Imports:	2,976.2 601.0	2, 985. 4 608. 8	252. 5 49. 1	263.7 52.0	255.4 50.4	261. 1 52. 5	258.8 50.1	234. 4 45. 3	237. 0 50. 9	261. 2 49. 9	272.8 48.9	264. 7 49. 0				
Crude and unfinished oils ‡do Refined products ‡do	1,946.7 729.7	2, 408. 7 782. 9	193, 8 63, 1	198, 5 56, 5	190. 0 53. 5	191. 3 66. 4	189. 2 63. 5	159.2 64.7	190. 3 71. 2	163.5 62.7	173.1 54.6	192. 1 47. 8		-		
Change in stocks, all oils (decrease,-)do		199. 4	34.5	32.6	9.7	-34.5	-43.9	-76.1	-23.5	6.5	3.4	7.6			.	
Demand, total ‡do Exports: Crude petroleumdo	2.9	6, 811. 2 18. 3	540.8 2.7 6.1	2.6	560.3 1.4 5.7	629.9 2.1 6.4	618.4 3.0 4.9	590.3 .2 5.6	616.8 1.9 6.5	541.5 2.8 7.4	571.8 3.8 5.9	560.1 5.9 6.1		<u> </u>		
Refined productsdo Domestic product demand, total 9‡do Gasolinedo Kerosenedo.	6,390.8	70. 3 6, 722. 6 2, 633. 3 63. 3	532.0		553.2	621.4	610.4	584.5	608.4	531.4	562.1	548.1		-		
Distillate fuel oil ‡do Residual fuel oil ‡do Jet fueldo.	1,146.7	1, 223. 3 1, 116. 6 379. 7	81. 5 87. 8 31. 5	94. 2 83. 9	102. 6 84. 6 31. 1	130. 3	137.6 108.4 30.4		126. 8 109. 6	92. 8 89. 7 30. 4	94. 4 82. 7 30. 8	85. 1 78. 5 31. 6				
Lubricants ‡do Asphaltdo. Liquefied gasesdo.	. 146.8	58.3 156.0 519.6	4.8 18.3 36.6	17.3	4.7 11.4 47.6		4.6	4.6	7.7	5.3 10.4 34.7	5, 5 15, 2 36, 2	5. 8 20. 8 33. 6	1		-	
Stocks, end of period, totaldo. Crude petroleumdo. Unfinished oils, natural gasoline, etcdo. Refined productsdo	285.5	347.6 121.8	334.2 120.9	343.2 122.4	350.2 120.2	347.6 121.8	351.2 118.3	350.1 121.6	363.8 123.4	365.0 123.0	354.6	363.4		-	 	
efined petroleum products: Gasoline (incl. aviation): Productiondoddddddddddddddddddd	2, 517.0 1.3 234.3	.7	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Prices (excl. aviation): Wholesale, regularIndex, 2/73=100 Retail (regular grade, excl. taxes), 55 citic (mid-month)sper ga	233.6 s 		1					1								
Aviation gasoline: Production mil. bb Exports do Stocks, end of period do		2 .1	(1)	$\begin{array}{c c} & 1.0 \\ & (1) \\ 3 & 2.8 \end{array}$	(1)	(1)	0) () (0	0) 0) {			-
Kerosene: Productiondododododo Price, wholesale (light distillate)	55.7				20.5	5 18.0) 14.3	3 11.5	5 11.9		13.6	6 14.8	3		395.5	-

 Revised. ¹ Less than 50 thousand barrels. ² Reflects revisions not available by months. ³ Oct. includes exports for Sept. ⁴ Oct. 1978 mid-month price: \$0.547.
 Q Includes data not shown separately. [§] Includes nonmarketable catalyst coke. σ³ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. \$\$ Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

November	1978

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976 P	1977 P		19	77				_		19	78			-	
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(Conti	nued						
PETROLEUM AND PRODUCTS-Continued																
efined petroleum products—Continued Distillate fuel oil: Productionmil. 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				
Importst	53.5 4 186.0	90. 5 . 5 250. 3	5. 1 (²) 252. 8	4.6 .2 267.4	5.6 .1 270.6	7.0 .1 250.3	6. 0 (²) 213. 4	5.8 .4 165.9	5.8 (2) 137.9	3.0 .2 136.3	3.7 (²⁾ 145.1	4.4 (²) 157.5		•••••		
Index, 1967=100_ Residual fuel oil: mil. bbl. Production	337.0 504.0 517.3	383.8 639.0 492.6	388.9 52.5 43.7	389.1 54.2 37.7	392.2 50.8 32.8	394.2 57.0 41.8	396.6 58.0 42.1	398.6 50.4 43.8	394.8 54.5 52.7	* 393. 3 46. 6 46. 9	393. 3 51. 0 37. 9	393.2 47.5 30.4	393.1	393.4	394.1	399. (
Exportsdo Stocks, end of perioddo Price, wholesaleIndex, 1967=100.	4.2 72.3 452.9	2, 3 89, 7 520, 3	.1 87.5 512.7	.1 95.9 522.1	.2 95.2 511.3	.4 89.7 510.5	.4 81.4 514.8	.3 64.9 502.7	62.2 491.6	.2 66.2 • 494.6	.5 72.4 504.5	.1 71.9 507.9	493.9	479.4	480.2	484.
Jet fuel: Productionmil. bblmil. bbldodo	335.8 32.1	355.7 34.6	30. 1 34. 2	30.2 34.9	28.5 35.4	30, 3 34, 6	28.6 34.6	27.8 33.3	30, 1 32, 0	29.5 34.6	31. 4 38. 5	28.8 37.4				
Lubricants: Productiondo Exportsdo Stocks, end of perioddo	61.8	64.5 9.6	5.4 .9	5.8 .7	5.6 .8	5.2 .8	5.1 .8	4.6	5.8 .8	5.7 1.1	5.9 .7	5.8				
Stocks, end of perioddo Asphalt: Productiondo Stocks, end of perioddo	12.3	12.1 154.1	10.4 15.8	11. 1 15. 4	11.6 12.7	12. 1 10. 3	12, 3 8, 6	12.1 6.7	12.4 9.8	12.0 12.2	11.9 15.9	11. 3 16. 4				
Stocks, end of perioddo Liquefied gases (incl. ethane and ethylene): Production, totaldo	19.4 561.9	18.7 571.8	15.9 46.1	14.1 49.2	15.4 48.6	18.7 49.8	22.6 47.2	24.7 43.1	26.8 49.5	28.6 47.1	29.2 47.7	25.0 46.0				
At gas processing plants (L.P.G.)do At refineries (L.R.G.)do Stocks (at plants and refineries)do	437.4	443.0 128.9 135.9	35.4 10.6 146.7	38.2 11.0 147.6	38.1 10.5 143.7	39.1 10.7 135.9	37. 1 10. 1 121. 7	33.6 9.5 111.5	38.3 11.2 112.6	$ \begin{array}{r} 36.7 \\ 10.5 \\ 121.5 \end{array} $	36.5 11.2 129.4	34.9 11.0 138.5	35.6 136.3			
		PULP,	PAP	ER,	AND	PAPE	R PR	RODU	CTS	<u></u>						
PULPWOOD AND WASTE PAPER]														1
ulpwood: Receiptsthous.cords (128 cu. ft.) Consumptiondo Stocks, end of perioddodo	73, 583 73, 209 6, 445	68, 292 75, 035 74, 694	(⁵) 5, 899 6, 524	6, 454 6, 537 6, 454	5, 674 6, 171 5, 961	5, 745 5, 545 6, 187	5, 534 6, 406 5, 421	6, 129 6, 251 5, 210	6, 998 6, 780 5, 382	6, 5 38 6, 776 5, 151	6, 463 6, 751 4, 844	6, 949 6, 884 5, 020	6, 203 6, 090 5, 141			
7aste paper: Consumptionthous. sh. tons. Stocks, end of perioddo	12, 103	10, 427 661	840 680	919 648	836 661	790 661	953 640	910 633	1,030 706	1,005 744	1, 059 745	976 753	860 731			
WOODPULP roduction:												1.100	0.074			
Total, all grades Q thous. sh. tons. Dissolving and special alpha do. Sulfate do. Sulfate do. Groundwood do. Soda and semichemical. do.	2,079	49,777 1,454 334,823 2,059 4,520 34,002	3, 668 110 2, 738 153 358 308	4,054 93 3,067 169 386 339	3,884 109 2,938 158 377 302	3, 489 108 2, 592 155 354 280	3,944 131 2,983 172 342 316	3, 642 135 2, 701 168 326 312	4, 149 142 3, 149 166 352 340	4, 101 113 3, 150 165 342 330	4, 100 136 3, 064 173 387 341	4, 109 130 3, 085 178 389 325	3, 674 114 2, 832 132 304 292			
tocks, end of period: Total, all millsdo Pulp millsdo Paper and board millsdo Nonpaper millsdo.	4 1, 344 4 656 623	4 796 4 330 404 62	1, 098 642 392 64	774 333 383 58	784 348 385 51	796 330 404 62	1,051 613 379 59	1,062 618 391 53	1,090 613 415 62	1,074 613 397 64	1, 069 611 395 63	898 426 407 66	$1,019 \\ 517 \\ 436 \\ 67$			
xports, all grades, totaldo Dissolving and special alphado. All otherdo.	¹ 2, 518 730	¹ 2, 640 796 ¹ 1, 844	266 83 183	170 56 114	161 50 110	240 72 167	185 61 124	185 62 123	233 83 150	210 46 163	227 71 156	266 80 186	230 69 161	174 54 120		
nports, all grades, total	¹ 3, 727 188	¹ 3, 864 179 ¹ 3, 686	286 5 282	288 14 274	374 19 356	317 17 299	326 10 316	319 23 297	327 20 307	300 8 292	402 16 386	7	327 20 307	325 5 320		
PAPER AND PAPER PRODUCTS																
aper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons. Paperdo Paperboarddo Wet-machine boarddo Construction paper and boarddo	_ 26,534	60, 736 27, 280 27, 890 98	4, 918 2, 222 2, 239 9	5, 266 2, 340 2, 414 9	5,037 2,295 2,270 7	4, 625 2, 159 2, 057 7	5, 003 2, 350 2, 230 8	4, 956 2, 297 2, 211 8	5, 547 2, 553 2, 494 10	5, 242 2, 379 2, 368 10	5, 602 2, 533 2, 559 10	2, 444 2, 541 11	2, 108 2, 311 6			
Book paper, A grade1967=100.		5, 468	448 	502 177.8		402	416 170. 7	439 172.1	489 r 174. 5		499 178.0	467	436	179.4		185
Paperboarddo Building paper and boarddo r Revised. r Preliminary.	138.7	157.0	166.7	168.8	168.3		175.0					192.0 e reportij				

^r Revised. ^p Preliminary.
 ¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

⁴ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. ⁵ Withheld to avoid disclosing figures for individual companies. ¹ Monthly revisions back to 1974 are available upon request. ⁹ Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		193	77						19	78				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	PULP,	PAPI	ER, A	ND F	APEI	R PR	ODUC	CTS-	Conti	nued						
PAPER AND PAPER PRODUCTS-Con.						1										
Selected types of paper (API): Groundwood paper, uncoated:																
Orders, newthous. sh. tonsdodddo	1,316 151	1, 295 135	107 180	112 145	94 134	120 135	121 151	98 149	118 155	111 133	124 130	7 132 144	, 72 , 138	r 84 r 143	120 164	
Shipmentsdo Coated paper:	1, 278 3, 956	1, 290 4,279	105 358	115 369	110 342	102 384	105 356	101 363	116 419	111 337	124 385	7 106 7 376	83 333	r 81 r 382	93 338	
Orders, newdo Orders, unfilled, end of perioddo Shipmentsdo	337 3,981	398 4, 261	408 357	360 373	349 372	398 354	348 370	303 382 351	403 402	391 359	390 394	* 397 * 370	r 405 326	7 408 7 381	398 348	
Uncoated free sheet papers: Orders, newdo	6, 354	6, 870	542	576	554	595	577	602	702	658	709	r 666	- 572	r 636	583	
Shipmentsdo Unbleached kraft packaging and industrial con- verting papers:	6, 830	7, 162	580	622	595	585	591	591	691	644	661	648	573	r 657	587	•••••
Orders, new																
Shipmentsdo Tissue paper, productiondodo	3,839 4,186	3, 815 4, 286	322 340	332 366	305 349	291 337	326 368	307 340	347 373	345 364	348 388	320 369	301 317	r 295 r 343	295 340	
Newsprint:																
Canada: Productiondo Shipments from millsdo	8,915 8,712	8, 988 9, 005	713 738	840 856	835 810	701 835	811 721	767 688	826 927	834 798	843 895	807 853	838 833	823 813	759 770	
Stocks at mills, end of perioddo	299	282	408	392	416	282	372	452	350	386	333	287	293	303	292	
United States: Productiondo Shipments from millsdo	3, 736	3, 870	298	336	330 334	307	324	307	352 360	328	336 340	339 342	258 255	279 284	319 316	
Stocks at mills, end of perioddo	3, 728 29	3, 866 34	306 58	338 55	51	324 34	315 43	309 41	300 34	323 38	340 34	30 30	200 33	284	30	
Consumption by publishers of	6, 534	6, 772	561	628	620	597	548	521	600	620	631	5 86	560	558	566	
periodthous. sh. tons	921	796	827	800	763	796	774	784	818	818	835	876	898	868	829	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or deliveredIndex, 1967=100.	6, 569	6, 559 215, 4	532 216, 7	552 216.7	610 216.7	624 216. 7	593 216.7	530 216.7	611 216.7	604 228. 2	639 228, 2	747 228.2	649 228.2	680 2 3 0, 5	230, 5	2
Paperboard (American Paper Institute):			210.1	210.7		210.7	210.1									
Orders, new (weekly avg.)thous. sh. tons Orders, unfilled§do	552 1,035	558 1,037	518 1, 135	578 1, 146	548 1,132	479 1,037	574 1, 14 3	591 1, 166	610 1, 306	622 1, 385	634 1, 546	622 1,556	560 1,560	$598 \\ 1,600 \\ 590$	584 1,470	1
Production, total (weekly avg.)do Paper products:	. 547	557	519	570	560	478	518	577	593	598	612	612	542	586	573	
Shipping containers, corrugated and solid fiber shipments	216,371	226, 088	20,002	19, 711	19, 285	17,898	17,880	18, 669	21, 555	19,970	21, 759	22, 116	17,583	22, 311	20, 548	22
Folding paper boxes, shipmentsthous. sh. tons	2,592.0	2,639.0	224.5	236.9	215.0	235, 0	205.2	210.9	240, 2	215.7	2 36. 0	229. 8 191. 7	7 200. 4	7 244.1 7 205.9	230. 0 193. 4	
mil.\$	1,979.0	2, 105. 0	181.9	192.2	171.9	188.1	164.7	171.7	194.3	176.8	193. 4	191.7	* 166. 5	200.9	195, 1	
		RU				BBER			15		1		1		1	<u>,</u>
RUBBER Natural rubber:																
Consumptionthous. metric tons_ Stocks, end of perioddo	. 730,73	780.13	71.92	68.81 137.65	61.31 129.42	62.53 127.65	59.19 123.29	61.06	63. 79	61.23 115.60						
Imports, incl. latex and guayule_thous. lg. tons_	712.90	792.41	76.27	73.20	37.39	81.99	46.71	45.68	71.77	83.44	75.96	54.36	47.79	71.02		-
Price, wholesale, smoked sheets (N.Y.)\$ per lb_ Synthetic rubber:	395	. 416	. 448	. 443	. 438	. 429	. 430	. 446	. 455	. 439	. 450	. 490	. 494	. 520	. 544	
Productionthous, metric tons	2, 303.75		201. 67 211. 29	205.55 204.17	195. 43 192. 94		198.20 193.23			214.92 195.68	211. 17 211. 42	194.36 194.19	195.95 169.96			
Consumptiondododo		426, 83	422, 33	424.50	424.04	426.83	430.97	427.88	434.49	446. 93	411.41	433.09	456.46			
Exports (Bu. of Census)thous. lg. tons. Reclaimed rubber:	. 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	
Production	81.89	85.37 111.34	6.94 10.08	7.94 9.66	7.21 9.05	6.91 8.23	9. 45 9. 79		9.39	10.05	9.85 10.28	9.88 10.26	9.53 8.75			-
Stocks, end of perioddo TIRES AND TUBES	- 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		-	-
Pneumatic casings, automotive:						1	ĺ									
Productionthous_	-	² 231, 638	1	18, 926	1		· ·			18, 828			1	19, 245		
Shipments, totaldo Original equipmentdo Replacement equipmentdo	58.573		5,750	20, 247	16,716	4.716	15,170	4.840	6,386	6,161	20, 597 6, 300 13, 888	22, 569 6, 121 16, 008	4,077	20, 516 4, 680 15, 464	5,933	:
Exportsdo	4, 684		14, 383 425	13, 818 304	11, 026 383	10, 798 511	9, 564 368	10, 573		15, 224	409	440	242	372	392	
Stocks, end of perioddo Exports (Bu. of Census)do	. 34,768 . 4,784				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:			1	1.												
Productiondodddodododddddodddddddddddddd	33,304				·!											
Exports (Bu. of Census)do	3,167			-										.		

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.

c²As reported by publishers accounting for about 75 percent of total newsprint consumption. § 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.

5-38		- 50 h	VEI	Or	COR.	nen i	. DU	OINE	ממו					144	Jvembe	10
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977			077						197	78				
the 1975 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
		STON	E, CI	.AY,	AND	GLA	SS PI	RODU	CTS							
PORTLAND CEMENT			1													
hipments, finished cementthous.bbl	1 387,410	1418, 862	41,952	43, 207	34, 548	26, 133	15, 330	18, 516	31, 452	37, 239	44, 904	49,782	43, 755	50, 340	44, 617	
CLAY CONSTRUCTION PRODUCTS	-			1												
Shipments:‡ Brick, unglazed (common and face)																
mil. standard brick Structural tile, except facingthous. sh. tons Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	7,034.4 71.0 1,097.8	8,059.3 47.9 1,143.5	740.9 4.4 99.4	746.6 4.0 97.2	714.9 4.0 93.1	$\begin{array}{r} 620.1 \\ 4.0 \\ 68.6 \end{array}$	461. 2 3. 8 43. 9	476. 9 7. 7 38. 6	713.6 7.4 70.9	788.8 10.5 82.1	893.6 6.6 95.6	914.6 6.3 101.0	809. 2 5. 7 93. 8			
mil. brick equivalent Floor and wall tile and accessories, glazed and	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	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			
dock	177.0	203.7	212. 2	214. 2	215.7	215.7	224.0	224.4	228.0	230. 1	230.6	230.7	231.9	234.1	242. 2	243
GLASS AND GLASS PRODUCTS		1									1			1		
Flat glass, mfrs.' shipmentsthous. \$ Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	101.739	739,919 (⁸) (⁵)	192, 768						202, 552			210, 620				
Hass containers: Productiontthous. 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	r29, 428	25, 915	
Shipments, domestic, totaltdo	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	r29, 484	26, 958	
Narrow-neck containers: Food	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	r 2, 432 r 5, 683	2,654	
Beveragedo Beerdo Liquor and winedo	81.938	67, 466 92, 757 24, 352	4, 902 7, 574 1, 821	4, 429 6, 515 1, 978	5,092 6,614 2,185	5, 604 7, 652 2, 405	3, 705 6, 249 1, 841	4,014 6,889 1,852	5, 438 8, 679 2, 321	5, 202 8, 948 2, 132	6,940 10,569 2,770	6, 010 9, 755 1, 897	5, 317 9, 501 1, 573	10, 519	4, 912 9, 3 04 2, 071	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars) ‡thous. gross	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 toiletdo Chemical, household and industrialdo	30, 798 4, 611	30, 091 3, 720	2, 226 303	2, 214 267	2, 660 264	2, 469 296	2, 074 404	2, 265 279	2, 515 307	2, 474 312	3, 349 461	2, 375 295	1,906 272	r 2, 371 r 327	2, 133 318	
Stocks, end of periodtdo	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	
GYPSUM AND PRODUCTS			ļ													
Production: Crude gypsum (exc. byproduct)thous.sh.tons Calcineddo	111,980 111,036	¹ 13,390 ¹ 12,590	1, 187 1, 048	1,272 1,121	1, 110 1, 010	1, 034 987	1, 110 1, 051	1, 027 956	1, 222 1, 071	1, 333 1, 195	1, 277 1, 237	1, 208 1, 121	1, 195 1, 164	1, 302 1, 184		-
Imports, crude gypsumdo	6, 231	17,074	720	650	648	435	593	417	493	529	767	684	825	788		
Bales of gypsum products: Uncalcineddo	5,030	1 5,759	566	567	455	452	295	302	370	423	458	565	505	568		
Calcined: Industrial plastersdo		1 326	30	33	31	29	25	27	35	37	36	38	28	33		_
Building plasters: Regular basecoatdo All other (incl. Keene's cement)do	162 329	136 312	12 28	11 28	10 26		9 20		11 25	11 26	10 27	14 29		10 29		
Board products, total	113, 156		1, 333	1, 366	1, 298 15	1,467	1, 254	1, 194	1, 3 99 15	1, 364	1, 399	1, 388	1, 351	1,502		
Lathdo Veneer basedo	200	165 418	10 39	11 39	36	38	11 35	14 32	40	36	13 42	11 40	40	43		
Regular gypsum boarddo	1 272 1 10, 117	11,840	25 1,032		20 1,002	1,138	21 967	921	1.071	1.049	22 1,070	1,058	1,037	1,147		
Gypsum sheathingdo Regular gypsum boarddo Type X gypsum boarddo Predecorated wallboarddo	1 2,029 191		206 22	211 23	204 20			196 16		227	232 20	236	221 20			
	- <u></u> -	<u> </u>	<u>'</u> ר	EXT	ILE I	PROD	UCT	<u>-</u> S	1	<u> </u>		1	1	1	<u> </u>	<u> </u>
FABRIC (GRAY)	1		1				1				1					
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil.lb_ Knitting machines active last working day*_thous.	1, 790. 9 43, 5					- ⁷ 399.2		-	- 412. 1 34. 5			- 439.7 - 34.3				-
Woven fabric (gray goods), weaving mills: Production, total Qmil. linear yd.	1		1													
Cottondo	4.450	4,237	² 953 ² 387	318	320	2 378	341	323	3382	303	786	² 368		-		
Manmade fiberdodddodddddddddddd	1,203	986	1,062	1,014	985	986	932	927	915	866	471 860	884				
Cotton		340 640	345 712	662	641	640	611	609	602	553	307 547	579	569			
Collollana and a constant and a const	-1 /89	2,004 858	1,728 742	1,801 750	729	2,004 858	819	755	806	803	1 797	821				
Manmade fiberdo COTTON	. 1,008		985	1,051	1, 120	1,146	1, 218	3 1,295	1, 342	1, 585	1,724	1,759	1,723		-	• • • • •
UVIIUN				f	1			1				1	1	1	1	1

3 14, 018 3 14, 389 6, 393 410,347 410,581 6, 833 2,353 7, 493 2 606 512 ${ \begin{array}{c} 12,890 \\ 12,883 \\ 1,665 \\ 10,268 \\ 950 \end{array} }$ 14, 798 14, 787 11, 270 2, 638 879 9,610 9,581 1,247 7,377 957 14, 680 14, 671 7, 608 6, 219 844

COTTON

⁶ Revised. ⁹ Preliminary. ¹ Annual total; revisions not allocated to the months.
 ² Data cover 5 weeks; other months, ⁴ weeks. ³ Crop for the year 1977.
 ⁴ Crop for the year 1976. ⁵ Beginning 1st Qtr 1977, data no longer available. ⁶ Nov. 1 estimate of 1978 crop. ⁷ Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. ⁽¹⁾ Olarity products.⁽²⁾
 ⁶ New series. Source: BucCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimming, and collars; no quarterly data prior to 1974 are available.

15,130 15,126 1,606 3,457 1,063 5, 326 5, 321 700 3, 803 1, 118 13, 976 13, 971 950 3, 431 1, 030 ${ \begin{array}{c} 10,836 \\ 10,828 \\ 1,162 \\ 8,714 \\ 952 \end{array} } }$ 7, 391 7, 385 977 5, 312 1, 096 9, 634 934 tMonthly revisions back to 1975 for shipments of clay construction products and for Jan.-tMonthly revisions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. \bigcirc Includes data not shown separately. \bigcirc Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. $\[Unfilled orders cover wood apparel (including polyester-wood) finished fabrics; production$ and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, $and blanketing. <math>\[Dent]$ Cumulative ginnings to end of month indicated.

484

14,018 14,389 ² 620

9, 525 9, 518 1, 110 7, 398

1,010

484

8,395 8,388 976

6,375 1,037

506

13,859

11,935 11,928 1,360

493

11,711

13, 951 13, 943 3, 874 9, 205 864

505

13,513

2 562

12,890 12,883 1, 665 10, 268 950 1, 492

569

672

- 459

144

383

575

6, 285 6, 281 765

4, 411 1, 105

4, 667 10,981 483

p13, 176 p13, 172 p6, 875 p5, 279 p1, 018

Unless otherwise stated in footnotes below, data	1976	1977		19	77						197	78				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	, <u> </u>	TI	EXTH	LE PI	RODU	CTS-	-Con	tinue	d							
COTTON AND MANUFACTURES-Con.																
Cotton (excluding linters)—Continued Exportsthous. running bales Importsthous. net-weight@bales	3, 431	4, 448	200	149	333	496	• 521	502	704	640	510	528	456	524	388	
Importsthous. net-weight@bales Price (farm), American uplandcents per lb	96 64.7	25 51.8	1 59.1	1 53.1	(¹⁰) 51. 4	(¹⁰) 47.9	0 48.0	(10) 50 . 3	⁽¹⁰⁾ 51, 3	0 51.7	(10) 53.7	1 54.8	(10) 56. 5	0 56.6	(¹⁰) r 55.9	₽ 57 . 9
Price, Strict Low Middling, Grade 41, staple 34 (11/16"), average 10 marketscents per lb_	1 70. 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	₽60. O	
Spindle activity (cotton system spindles): Active spindles, last working day, totalmil	16.8	16.6	16.5	16.6	16.6	16.5	16.7	16.5	16.5	16.6	16.4	16.3	16.3	16.3	16.3	
Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil.	7.5 105.6	6.7 103.6	6.8 29.8	6.8 8.3	6.8 8.2	6.7 29.3	6.6 8.2	6.6 8.3	6.5 2 10.1	6.6 8.2	6.4 8.2	6.3 2 10.0	6.4 6.5	7 6.3 7.9	6.3 29.6	6.3
Average per working daydodododo	.406 48.1	. 398 43. 4	. 392 2 4. 1	. 415 3. 5	. 410 3. 4	. 371 2 3. 7	. 412 3. 3	. 416 3. 4	. 403 2 4. 0	. 413 3. 4	. 408 3. 3	⁷ . 402 ² 4. 1	. 327 r 2. 7	. 395 * 3. 2	. 383 2 3. 9	3. 3
Cotton cloth: Cotton broadwoven goods over 12" in width:		4 970				1 000			1 040			995				
Production (qtrly.)mil. lin. yd Orders, unfilled, end of period, as compared with	4,718	4,372	982			1, 023 13. 5	12.0	10.9	1,046		13.7	995 13.9	22.7	17.7		
avg. weekly production No. weeks' prod. Inventories, end of period, as compared with	• 13.2	3 11.7 3 4.7	11.3	11.1	11.0		13.0	12.3	14.4	4.9	4.8	4.8		5.2		
avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton	* 4.7	* 4. 7 * . 40	4.3	4.4	4.6	4.6	4.4 .34	4.5 .37	4.8	. 35	. 35	.35	5.9 .26	5. 2 . 29		
mills), end of period Exports, raw cotton equiv. thous. net-weight@bales.		460.1	.38 40.2	.40 24.8	.41 26.3	. 34 46. 3	32.4	35.4	. 33 37. 9	35.3 68.7	34.7 53.9	33.1 60.6	31.8	35.9 51.3	37.9	
Imports, raw cotton equivalentdo MANMADE FIBERS AND MANUFACTURES	718.3	525.2	48.1	35. 5	32. 3	53.1	70.0	44.8	56.7	00.1	00.9	00.0	60.8	51. 5		
Fiber production, gtrly:	286.9	282.0	69.7			65.6			71.5			76.3				
Filament yarn (acetate) mil. lb Staple, incl. tow (rayon) do	475.4	527.0	132.9						129.3			131.7				
Noncellulosic, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo.	3, 292, 9 3, 320, 2	3, 659. 9 3, 653. 8	924.2 898.7			873.4 931.4			907.6 1,002.1			949.7 999.4				
Textile glass fiberdodo	676.0	786.7	210.8						226.1			227.1				
Filament yarn (acetate)do	18.1 30.0	16.7 49.8	13.1 48.0			16.7 49.8			13.1 48.8			11.7 46.1				
Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	4 299.8	350, 3	356.1			350, 3			353.5	.		336.4				
Staple, Incl. tow	289.0 79.4	299.7 67.9	315.2 61.5			299.7						350.2 89.8				
Textile glass fiber	6,092.4	6, 223, 6	1,462.1			1.644.5			1,648.5			1,690.3				
Production (qtrly.), total Qmil. lin. yd Filament yarn (100%) fabrics Qdo Chiefly rayon and/or acetate fabricsdo	1,984.4 378.2	2,014.1 371.5	472.8 89.1			539, 0 94, 9						566.8 104.0	•••••			
Chiefly nylon fabries	356.8 \$3,500.4	356.9 3,583.2	82.4 840.8			80.3 940,3						95.1 957.2				
Rayon and/or acetate fabrics, blendsdo Polyester blends with cotton	184.8 2,713.2	286.2 2.677.1	78.1 615.7			84.1 693.1			84.7 660.8			83.3 673.5		•••••		
Filament and spun yarn fabricsdo Manmade fiber gray goods, owned by weaving	320.5	359.5	85.2			96.3			97.5			97.9				
mills: 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:* 50/50 polyester/carded cotton printcloth, gray,										105	F1 F	400		100	510	514
48", 3.90 yds./lb., 78x54-56\$per yd. 65% poly./35% comb. cot. broadel., 3.0 oz/sp yd,	₱. 416	. 405	. 405	. 424	. 441	. 438	. 451	. 456	. 475	. 495	. 515	. 493	. 496	. 496	. 516	. 514
45", 128x72, gray-basis, wh. permpresfin. \$ per yd	. 725	. 901	.741	.741	. 727	. 727	. 729	. 725	. 729	. 751	. 763	. 780	.778	. 776	. 794	. 824
Manmade fiber knit fabric prices, f.o.b. mill:* 65% acetate/35% nylon tricot, gray, 32 gauge, 54",		501				407		449	451	. 456	. 467	. 472				
3.2 oz./linear yd\$ per yd 100% textured polyester DK jacquard, 11 oz./ linear yd., 60", yarn dyed, finished\$ per yd	. 412	. 501	. 438	. 445	. 435	. 435	1 655	. 443 1. 665	.451 1.658	1.658	1. 651	1.655				
Manmade fiber manufactures:		• 1.708 367.08		1,642	1.609	1.674 34.35	1.655 34.05	33.47	42.23	40.38	45.18	43.18	38.52	41.62	43.02	
Exports, manmade fiber equivalentmil. lbs Yarn, tops, thread, clothdo	352.17 201.92	206.34 131.35	35.02 18.55	25.81	27.50 14.64	19.75 14.00	17.14 10.85	17.24 10.65	12.20 22.86 13.07	$ \begin{array}{c} 10.00 \\ 21.50 \\ 12.77 \end{array} $	23.30 13.24	20.85 13.82	18.62 11.11	20, 99 12, 48	23.29 15.12	
Cloth, wovendo Manufactured prods., apparel, furnishings.do	139.17 150.25	160.74 531.13	11.88 16.48	9.60 11.63 46.69	9.97 12.86 37.57	14.60 14.60 41.83	16.85 16.91 45.54	16. 23 46. 68	19.37 46.34	18.88 53.87	$ \begin{array}{r} 21.89 \\ 59.74 \end{array} $	22.33 67.70	19.90 70.41	20.63 64.75	19.72	
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdodo	479.32 83.82	110.11 67.70	51.85 10.91 6.56	9.31 5.76	6.09 4.14	10.06	14.91 7.98	11, 95 5, 90	$13.29 \\ 7.27$	16.11 7.85	13.74 8.05	12.36 7.94	14.13	12.29 8.51		
Cloth, wovendo Manufactured prods., apparel. furnishings_do Apparel, totaldo	64.41 395.49 343.25	421.02 365.24	40.95	37.38 32.68	31.48 27.22	31.77 26.26	30.63 24.80	34.73 29.50	33.05 27.48	37.76 31.08	46.01 40.00	55. 34 48. 88	56.28 49.66	52.46 46.95		
Knit appareldo	209.80	218.68	21.96	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):																
A pparel class	106.7 15.1	95.5 12.5	² 8.6 ² 1.1	7.7	7.0	² 7.9 ² 1.0	7.7	8.2	10.5 1.2	8.8 1.1	9.2 1.0	10.3 1.5	7.0 .8 4.7	9.4 1.0		
Wool imports, clean yielddododo	58.0	53.0 18.8	2.4	2.2	.8 1.8 .8	3.0 2.0	3.7 2.2	3.2 1.9	4.1 1.4	4.9 2.2	4.0 1.5	3.8 2.0	4.7 2.3	5.4 2.5	3.4 1.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:				1												
Domestic-Graded territory, 64's, staple 2%" and up	1.82	1.83	1.82	1.82	1.82	1.82	1.82	1.78	1.78	1.81	1.84	1.92	1.92	1.92	1.95 2.36	1.97
Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts:	\$ 2.18	2.27	2.27	2.27	2.30	2.26	2.28	2.30	2.31 28.2	2.32	2.33	2.36 31.7	2.36	2, 36	2.00	2.36
Production (qtrly.)mil. lin. yd_	97.3	101.7	23.3			25.4			20.2		•••••	31.7				
FLOOR COVERINGS				ļ]		ļ	ļ								
Carpet, rugs, carpeting (woven, tufted, other), ship- ments, guarterly	939. 3	1, 024. 6	258.0			271.1			242.6			284.7			.	·
APPAREL Women's, misses', juniors' apparel cuttings:*	1														1	
Coats	20,689 170,744	17,624 166,385	1,974 12,827	1,908 12,810	1,567 12,553	1, 105 10, 531	1,037 12,152	984 13,006	1,173	1,408 15,048	1,748 14,600	14.115	r 1, 531 r 11,246			
Suits (incl. pant suits, jumpsuits)do Blousesthous. dozen	34,050	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	2,026 1,945	• 1,761 • 1,551	2, 241 2, 162		
Skirts	4, 929		425	461	427	435	443	532	641	537	638	574		610		

⁷ Revised. * Preliminary. ¹ Season average. ² For 5 weeks, other months, 4 weeks.
³ Monthly average. ⁴ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ³ Effective 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. ⁸ Avg. for Feb.-Dec. ⁹ Effective Jan. 1, 1978, includes reexports, formerly excluded. ¹⁰ Less than 500 beles. ⁹ Based on 480-b. bales, * price reflects sales as of the 15th; restated * price reflects total quantity purchased and dollars paid for entire month (* price includes discounts and premiums).
⁹ Includes data not shown separately. ⁽¹⁾ Net-weight (480-lb.) bales.

November	1978
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nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977		1977			1978									
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
		TE	XTIL	E PR	ODU	CTS-	-Con	tinue	1					_	_	
APPAREL-Con.																
fen's apparel cuttings: Suitsf	* 12, 874 132, 163 11, 732 36, 797	• 16, 065 • 13, 652 125, 827 15, 537 32, 523 248, 144	1, 536 1, 329 10, 482 1, 480 2, 711 23, 283	1, 494 1, 285 10, 108 1, 398 2, 676 24, 594	1, 384 1, 167 9, 206 1, 260 2, 662 22, 284	1, 193 1, 099 7, 408 1, 301 2, 332 18, 33 6	1, 335 1, 031 8, 499 1, 190 2, 318 18, 384	1, 261 960 9, 472 1, 283 2, 298 19, 418	1, 496 1, 378 10,505 1, 295 2, 784 21, 859	1, 381 1, 193 9, 241 1, 239 2, 609 21, 183	1, 432 1, 376 9, 368 1, 193 2, 691 22, 541	1, 43 8 1, 291 8, 889 1, 272 2, 869 2 4 , 987	r 843 r 786 r 5, 711 r 785 r 1, 990 22, 044	1, 323 1, 326 2, 805 24, 569	23, 664	
		TR	ANSI	PORT	ATIO	N E	QUIPI	MENT								
AEROSPACE VEHICLES														1		
rders, new (net), qtrly, totalmil, \$do U.S. Governmentdo Prime contractdo lae (net), receipts, or billings, qtrly, totaldo U.S. Governmentdo	35, 991 21, 056 32, 390 30, 363 19, 083	37, 802 21, 706 34, 746 32, 934 20, 243	7, 893 4, 037 7, 242 8, 035 4, 966			8,271			10, 807 5, 567 10, 084 8, 511 5, 093							
acklog of orders, end of period Q	39, 682 22, 121 17, 321 3, 558 6, 286	44, 287 25, 355 19, 360 5, 170 5, 981	39, 546 22, 291 17, 820 3, 862 5, 112						46, 796 25, 843 20, 330 5, 192 6, 163			 				
tions), products, servicesmil. \$ ircraft (complete): Shipments	5, 542 4, 646.8 49, 094 1 3, 207	6, 395 4, 700. 9 47, 647 2, 605	6, 004 403. 7 3, 813 171	564. 1 4, 743 434	366. 5 3, 872 180	6, 395 525. 3 4, 481 284	294, 5 2, 624 \$80	363.0 3,604 203	6, 936 478. 5 4, 287 172	436. 2 3, 902 210	434. 8 5, 113 165	662. 2 6, 293 275	469. 1 4, 959 248	564. 1 5, 846 379	356	
MOTOR VEHICLES (NEW)																
assenger cars: Factory sales (from U.S. plants), totalthous Domestic	1,465	9, 199 8, 511 11, 185 9, 109 2, 075 1, 731 1, 784 2, 3	739 671 829 657 171 10.5 8.6 2.0 1,669 1,745 2.4	874 813 1,014 870 144 11.0 9.1 1.9 1,629 1,738 2.3	767 718 881 738 143 10.8 8.7 2.1 1,709 1,760 2.4	686 635 795 646 149 11.2 9.3 2.1 1,731 1,731 1,784 2.3	657 616 687 545 142 10.1 8.0 2.1 1,887 1,887 1,824 2.8	675 623 777 628 149 10.5 8.5 2.0 1,952 1,848 2.6	909 842 1,078 883 195 11.8 9.8 2.1 1,991 1,866 2.3	869 806 1,043 863 180 12.3 10.2 2.1 2,008 1,877 2.2	919 850 1, 159 963 196 12. 1 10. 0 2. 1 1, 970 1, 818 2. 2	886 821 1, 137 950 187 11. 8 9. 7 2. 0 1, 911 1, 721 2. 1	589 553 930 762 168 11.0 9.1 1.9 1,729 1,694 2.2	528 492 958 753 205 11.9 9.9 2.0 1,510 1,510 1,655 2.0	738 676 828 662 166 10.8 8.9 1.9 1,606 1,606 1,678 2.3	p p1 p 1, 1,
Exports (BuCensus), assembled carsthous To Canadado Imports (BuCensus), complete unitsdo From Canada, totaldo Registrations©, total new vehiclesdo Imports, incl. domestically sponsoreddo	573.47 2,536.7 825.6 49,752	697. 20 591. 51 2, 791. 3 849. 2 10, 826 1, 977	58. 61 49. 42 200. 0 54. 7 4 919 4 199	70. 95 58. 61 225. 3 61. 0 4 866 4 138	51. 61 41. 93 242. 6 71. 3 ³ 788 ³ 123	46. 84 37. 00 257. 0 61. 8 ³ 946 170	\$ 47.09 \$ 38.50 \$ 116.2 \$ 55.5 \$ r 703 \$ r 127	53.72 41.81 253.6 61.1 ³ • 767 • ³ 152	62.84 49.56 299.1 78.9 3 r 870 r 3 163	70. 48 57. 21 310. 1 78. 1 4 r 916 r 4 162	69. 32 57. 92 266. 5 73. 5 4 r 987 r 4 162	70.63 58.20 281.4 86.8 * ³ 1,053 * ² 166	45.83 33.75 236.8 47.6 41,062 r 4183	36. 11 25. 95 116. 4 41. 1 3 1, 061 3 198	61, 60 46, 61 55, 8 78, 3 4 887 4 185	
Prucks and buses: Factory sales (from U.S. plants), totalthous Domestic	2,979 2,734 2,762,8 161.7 119.6 546.4 199.63 812.83 4 3,058	3, 440 3, 178 3, 145. 0 171. 5 169. 1 716. 1 202. 55 822. 43 3, 509	305 280 255. 6 13. 5 14. 2 674. 2 14. 95 62. 20 4 311	319 298 284.7 13.7 14.7 704.8 15.68 78.27 4 287	278 257 280. 6 14. 0 14. 5 736. 4 16. 52 67. 02 3 275	256 235 297. 5 14. 6 14. 4 736. 0 14. 88 81. 31 3 336	240 223 257.3 13.2 14.2 717.4 \$13.60 \$86.15 \$\$4 255	268 247 276, 6 13, 3 14, 7 713, 4 18, 58 84, 67 r ³ 287	341 311 308. 4 16. 3 18. 3 715. 1 21. 72 103. 13 r ³ 306	319 291 305.9 14.7 16.5 717.0 22.86 96.87 • 4 320	338 309 296.7 14.0 17.1 696.0 22.74 92.12 r 4 342	355 324 316. 9 14. 7 17. 6 675. 2 24. 24 97. 00 r 3 357	272 254 281. 7 14. 0 18. 6 658. 2 18. 05 85. 88 7 4 386	281 266 321.8 11.2 16.8 643.2 16.58 63.80 3 396	305 281 250. 9 12. 0 17. 0 653. 3 22. 18 76. 23 4 335	31 1 59
ruck trailers and chassis, complete (excludes de- tachables), shipments	61,726	159, 297 98, 687 7, 193 20, 662	15, 138 r 9, 583 605 2, 222	15, 041 9, 521 576 2, 087	14, 597 + 9, 242 603 2, 212	13,012 8,169 519 2,115	12, 590 7, 817 483 2, 265	14, 052 8, 637 408 2, 429	17,543 11,653 578 3, 341	15,540 9,930 352 2,643	17,589 11,150 622 2,531	16, 872 10, 967 * 540 2, 421	8,853 462	16, 974 11, 562 670 3, 216		-
RAILROAD EQUIPMENT						ļ										
reight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments	52, 548 145, 618 36, 148 130, 546 23, 415	¹ 45, 872 ¹ 66, 750 ¹ 57, 402	5, 232 4, 699 5, 376 4, 976 29, 343 27, 127	3, 896 3, 452 5, 673 3, 173 30, 973 26, 701	4,009 3,477 4,053 4,053 30,757 27,017	4, 652 4, 314 10, 550 7, 032 36, 410 29, 490	3, 762 3, 522 6, 344 6, 144 38, 195 31, 315	3, 795 3, 483 6, 352 6, 352 40, 602 34, 034	4, 874 4, 489 4, 346 4, 346 45, 387 39, 204	4,702 4,351 10,258 10,008 50,943 44,861	5, 843 5, 644 16, 907 16, 907 61, 802 55, 919	6, 893 6, 113 14, 815 14, 815 69, 298 64, 195	11,265	6, 697 6, 198 13, 586 13, 086 *82, 733 78, 197	5, 942 5, 533 10, 561 8, 911 87, 200 81, 423	
reight cars (revenue), class 1 railroads (AAR): Number owned, end of periodthous. Held for repairs, % of total owned. Capacity (carrying), total, end of momil. tons. Average per cartons.	- 8.8 . 97.71		1, 299 8. 7 97. 46 75. 05	1, 294 8. 7 97. 19 75. 13	1, 290 8.8 97.12 75.29		1, 263 9, 1 95, 44 75, 58	1, 253 9, 3 94. 84 75. 66	1, 247 9. 5 94. 47 75. 74	1, 247 9.5 94, 45 75, 73	1, 245 9. 3 94. 38 75. 83	94.30	9.0 94.20	1, 239 8, 9 94, 38 76, 20		-

Revised. P Preliminary. ¹Annual total includes revisions not distributed by months. ² Production, not factory sales. ³ Excludes 2 States. ⁴ Excludes 1 State.
 ⁵ Excludes 3 States. ⁵ Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule. ¹Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed, not comparable with data prior to 1974. ⁹ Total includes backlog for nonrelated products and services and basic research. ¹Steas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. ^ADomestics include U.S.-type cars produced in the United States and Canada; imports

cover foreign-type cars and captive imports, and exclude domestics produced in Canada. \odot Courtesy of R. L. Polk & Co.; republication prohibited. §Excludes raitroad-owned private refrigerator cars and private line cars. *New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment 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 monthly data back to 1971 are available. *Excludes leisure-type; not strictly comparable with 1974.

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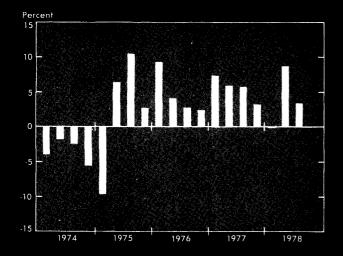
OFFICIAL BUSINESS



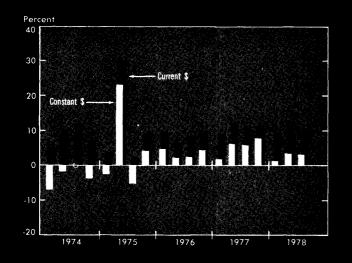
In the third quarter

- Real GNP increased 3¹/₂ percent
- GNP fixed-weighted price index Increased 7 percent
- Real disposable personal income increased 3¹/₂ percent
- Corporate profits increased 13 percent









Percent change from preceding quarter seasonally adjusted at annual rates.

Corporate Profits With IVA and CCAdj

