FEBRUARY 1978 / VOLUME 58 NUMBER



## SURVEY OF CURRENT BUSINESS



ð

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

### CONTENTS

### THE BUSINESS SITUATION

**Manufacturing and Trade Inventories and Sales** 

12

17

### **CURRENT BUSINESS STATISTICS**

S1-S25 General

Industry S25-S40

Subject Index (Inside Back Cover)

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.

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SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be ad-dressed to the Editor-in-Chief, Survey of Current Busi-ness, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

First-class mail .- Domestic only: Annual subscription \$31.00.

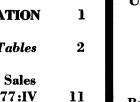
Second-class mail.—Annual subscription: \$19.00 domes-tic; \$23.75 foreign. Single copy: \$1.60 domestic; \$2.00 foreign.

Foreign airmail rates available upon request.

Mail subscription orders and address changes to the Su-perintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents. Second-class postage paid at Washington, D.C. and at

additional mailing offices.





in Constant Dollars, 1976:I-1977:IV

Pollution Abatement and Control Expenditures, 1972-76

Work-Force Migration Patterns, 1970-76

**Federal Fiscal Programs** 21

# the BUSINESS SITUATION

ACCORDING to estimates prepared 45 days after the close of the quarter, real GNP increased at an annual rate of 4.0 percent in the fourth quarter of 1977. An increase of 4.2 percent had been indicated by the 15-day estimate. The increase in GNP prices, as measured by the fixed-weighted price index, was revised from 6.1 to 6.3 percent.

There were downward revisions in real nonresidential fixed investment, change in business inventories, and net exports. The revision in net exports amounted to about \$3 billion at an annual rate, and was mainly due to the fact that December imports turned out to be higher than had been assumed in the 15-day estimate. In their effect on real GNP, the downward revisions were nearly offset by a \$3½ billion revision in real personal consumption expenditures (PCE). This revision centered in goods, and was mainly due to the incorporation of revised retail sales figures. The accompanying tabulation compares percent increases for major categories of real PCE as shown by the

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15- and 45-day estimates. Many of the increases seemed unsustainable even before the upward revision. The strongest increases tend to be in the categories that are estimated using the retail trade series. As noted in previous issues of the SURVEY OF CURRENT BUSINESS, recent methodological changes in the retail sales series may have introduced discontinuities into the estimates for the third and fourth quarters—especially the latter—relative to those for earlier quarters of 1977.

### Special table

The reconciliation of changes in compensation per hour and average hourly earnings is shown in table 1.

Table 1.—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

		19	77	
	Ir	IIr	IIIr	IV
. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup>	10.8	7.4	8,6	8.
Less: Contribution of supplements	1. 0	1	.7	
Plus: Contribution of employees of housing and of nonprofit institutions	1	. 2	2	
. Less: Contribution of employees of government enterprises and self-employed and un- paid family workers	0	. 2	.4	-
. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)	9.7	7.5	7.3	8
. Less: Contribution of nonproduction workers in manufacturing	2	2	. 3	-
. Less: Contribution of non-BLS data, detailed weighting, seasonal adjustment, and BLS data revisions	1.1	1	4	
Commodity-producing industries. Manufacturing. Distributive industries. Service industries.	2 .1 1.0 .3	1 2 0 0	.1 0 3 2	
. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)	8.8	7.8	7.4	8

[Percent change from preceding quarter at seasonally adjusted annual rates, based on constant (1972) dollars]

	15-day estimate	45-day estimate
Personal consumption expenditures	7.6	9.4
Durable goods Motor vehicles and parts Furniture and household equip- ment Other	13.0 10.0 12.3 24.0	16. 0 9. 8 17. 4 31. 4
Nondurable goods Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	10.5	12, 9 8, 0 28, 8 7, 5 22, 1 11, 6
Services. Housing Household operation Electricity and gas. Other Transportation. Other	3.4 3.7 5.6 2.6 7.7 3.6 2.4	4.2 3.6 6.7 3.8 8.7 9.7 2.9

Revised.
1. BLS estimates of changes in hourly compensation in the nonfarm business sector for these four quarters are 11.7, 7.7, 7.5 and
7.3 percent.

### NATIONAL INCOME AND PRODUCT TABLES

and a second	1		19	76		19	77				19	76		19	77	
	1976	1977 r	III	IV	I	II	III	IV r	1976	1977 -	111	IV	I	II	111	IV ·
	1		٤	Seasonall	y adjuste	ed at ann	ual rate	5			5	Seasonall	y adjuste	ed at anr	ual rate	38
			Billi	ions of cu	irrent do	llars				<u> </u>	Bi	llions of :	1972 dolla	urs		
Table	1.—Gr	oss Na	tional	Produ	ct in (	Curren	t and	Consta	ant Do	llars (]	1.1, 1.2	)				
Gross national product	1, 706, 5	1, 890, 1	1,727.3	1, 755. 4	1,810.8	1, 869. 9	1, 915. 9	1, 963.7	1, 274, 7	1, 337, 5	1, 283. 7	1, 287. 4	1, 311, 0	1, 330. 7	1, 347. 4	1, 360. 7
Personal consumption expenditures	1,094.0	1, 211, 4	1, 102, 2	1, 139. 0	1, 172, 4	1, 194. 0	1, 218, 9	1, 260. 2	821, 3	861, 2	822, 7	839.8	850.4	854, 1	860, 4	879, 9
Durable goods Nondurable goods Services	158.9 442.7 492. <b>3</b>	179. 9 480. 7 550. 8	159. <b>3</b> 444. 7 498. 2	166.3 458.8 513.9	177.0 466.6 528.8	178.6 474.4 541.1	177.6 481.8 559.5	186. 3 500. 0 573. 9	127.5 321.6 372.2	138.3 333.7 389.2	127.1 321.5 374.0	130.7 329.4 379.7	136, 9 329, 7 383, 8	137. 9 330. 0 386. 3	136.5 332,4 391.4	141. 7 342. 7 395. 4
Gross private domestic investment	243.3	293, 9	254, 3	243, 4	271.8	294, 9	303, 6	305, 2	173.0	195, 3	179, 4	169, 2	186.7	197.2	200.8	196,4
Fixed investment	. 230.0	276.4	232.8	244.3	258.0	273. 2	280.0	294.5	164.5	183.9	165.6	171.0	177.0	184. 0	185. 1	189.6
Nonresidential Structures Producers' durable equipment	55.8	185.5 61.6 123.9	164.9 56.0 109.0	167.6 57.0 110.6	177.0 57.9 119.2	182. 4 61. 0 121. 4	187. 5 62. 6 124. 9	194. 9 64. 8 130. 1	116.8 37.1 79.7	127.0 38.4 88.6	118.5 37.1 81.4	119.0 37.3 81.7	124.3 37.0 87.3	126. 4 38. 2 88. 1	127.6 38.9 88.7	129. 8 39. 5 90. 2
Residential Nonfarm structures Farm structures Producers' durable equipment	65.7	91.0 88.4 1.1 1.4	67.8 65.7 .9 1.3	76.7 74.3 1.1 1.3	81.0 78.5 1.1 1.4	90.8 88.2 1.2 1.4	92.5 89.9 1.1 1.5	99.6 97.0 1.0 1.6	47.7 46.0 .7 1.0	56.9 55.1 .7 1.1	47.1 45.4 .6 1.0	52.0 50.2 .7 1.1	52.7 50.9 .7 1.1	57.6 55.7 .8 1.1	57.5 55.7 .7 1.1	59.8 58.0 .6 1.2
Change in business inventories Nonfarm Farm	. 14.9	17.4 16.4 1.0	21.5 22.0 5	9 1.4 2.3	13.8 14.1 3	21.7 22.4 7	23.6 23.1 .5	10.7 6.2 4.5	8.5 10.1 -1.6	11.4 10.6 .7	13.8 14.4 6	-1.8 .7 -2.5	9.7 9.9 2	13.2 13.6 5	15.7 15.3 .4	6.8 3.7 3.2
Net exports of goods and services	7.8	-10, 1	7.9	3.0	-8.2	-9.7	-7.5	-15,1	16.0	10.0	17.0	13, 8	10.6	9.4	12, 2	7.7
Exports Imports	162, 9 155, 1	175.5 185.6	168.4 160.6	168, 5 165, 6	170.4 178.6	178.1 187.7	179.9 187.4	173.6 188.7	95.8 79.8	97.9 87.9	97.9 80.9	96.9 83.1	96. 9 86. 3	98.5 89.1	99. 8 87. 6	96.4 88.7
Government purchases of goods and services	361.4	394, 9	363.0	370.0	374, 9	390.6	400, 9	413, 4	264.4	271.0	264.6	264.6	263, 3	270,0	274.0	276.7
Federal. National defense. Nondefense. State and local.	- 86.8 - 43.3	145.5 94.3 51.2 249.5	130. 2 86. 4 43. 8 232, 7	134, 2 88, 4 45, 8 235, 8	136. 3 89. 7 46. 7 238. 5	143.6 93.4 50.2 247.0	148. 1 95. 6 52. 5 252. 9	153.8 98.5 55.3 259.6	96, 5 	101.4 	96.7	97.1 	97.0 	101. 1 	103.3 170.7	104. 2 
Table 2.—Gross Na	<u> </u>	1	1	1	Гуре о		[ 	]				ollars	(1.3, 1.	5)	<u> </u>	<u> </u>
Gross national product	1. 706. 5	1, 890, 1	1, 727, 3	1, 755, 4	1, 810, 8	1, 869, 9	1, 915, 9	1. 963. 7	1, 274, 7	1, 337, 5	1, 283, 7	1, 287, 4	1, 311. 0	1, 330, 7	1, 347, 4	1, 360, 7
Final sales Change in business inventories		1,872.6 17.4	1, 705. 8 21. 5	1, 756. <b>3</b> —. 9	1, 797. 0 13. 8	1, <b>848.</b> 2 21. 7	1, 892. 2 23. 6	1, 953. 0 10. 7		1, 326. 1 11. 4	1, 269. 8 13. 8	1, 289, 2 -1, 8	1, <b>3</b> 01. 2 9. 7	1, 317. 5 13. 2	1, 331. 8 15. 7	1, 353.8 6.8
Goods Final sales Change in business inventories	- 764,2 - 750.9 - 13.3	834.4 816.9 17.4	776.0 754.5 21.5	774.7 775.6 9	805.9 792.1 13.8	827.1 805.4 21.7	843.5 819.9 23.6	861, 1 850, 4 10, 7	<b>580, 1</b> 571, 6 8, 5	612, 8 601, 4 11, 4	586, 9 573, 0 13, 8	581.9 583.7 -1.8	602.4 592.7 9.7	608.5 595.3 13.2	617.0 601.3 15.7	623, 3 616, 5 6, 8
Durable goods Final sales Change in business inventories	- 303.4 - 299.3 - 4.1	341. 4 332. 7 8. 7	313.4 302.7 10.7	312.6 312.0 .6	<b>334.4</b> <b>3</b> 26.6 7.8	341.0 329.5 11.5	342.3 332.1 10.3	347. 9 342. 8 5. 0	235. 2 232. 4 2. 8	$253.8 \\ 248.0 \\ 5.8$	240. 8 233. 5 7. 2	237.0 237.0 .1	252. <b>3</b> 246. 7 5. 6	254.7 247.4 7.3	253. 5 246. 8 6. 7	254. 8 251. 3 3. 5
Nondurable goods Final sales Change in business inventories	451.6	493.0 484.2 8.8	462.6 451.8 10.9	462, 1 463, 6 1, 6	471.5 465.6 6.0	486.1 475.9 10.2	501. 2 487. 8 13. 4	513. 2 507. 6 5. 7	344.9 339.3 5.7	359. 0 353. 4 5. 6	346. 1 339. 5 6. 6	344.8 346.7 1.9	350.1 346.0 4.2	353.8 347.9 5.8	363.5 354.5 9.0	
Services	- 782, 0 - 160, 2	868, 3 187, 4	791.8 159.6	813.8 166.9	833, 7 171, 2	855, 3 187, 5	881.6 190.7	902, 4 200, 2	584,7 109,9	606.7 118.0	587, 9 108, 8	593.6 111.9	597.1 111.5	602.9 119.3	611. 1 119. 4	615, 5 121, 8
Table 3.—	Gross N	lation	al Proc	luct by	y Secto	or in C	urrent	and (	Consta	nt Dol	lars (l	.7, 1.8)				
Gross national product		1	1, 727. 3	1, 755. 4	1, 810. 8	1		1					1	1	1	
Gross domestic product		1.	1, 712, 0	-	1, 793, 2		1, 898, 2		1			1	1	3 1, 322, 8		1,354.
Business Nonfarm Nonfarm less housing Housing Farm. Statistical discrepancy	132.3 47.9	1,603.8 1,552.6 1,406.4 146.1 50.3 1,0	1, 409. 4 1, 275. 4 134. 0 45. 6	1, <b>433</b> . 4 1, 296. 8 136. 5 46. 4	1, 478.0 1, 337.4 140.6	1, 536. 7 1, 392. 7 144. 1 50. 8	1, 628. 1 1, 580. 0 1, 431. 9 148. 0 47. 2	1, 668. 6 	1,043.8 934.9 108.8		1, 051, 2 941, 6 109, 6	1, 054. 8 944. 7 110. 2	1, 116. 2 1, 077. 8 966. 7 111. 1 35. 1		1, 150, 5 1, 112, 7 999, 3 113, 4 36, 2	1, 124. 1, 010. 114.
Residual <sup>1</sup>			8.0	-	•	-1.2	.9		5, 2						1.6	
Households and institutions		63.0 205.8	56.4		60.4		63.6 206.5	66.1		41.4				41.2	41.7	
Federal. State and local.	62.4	205.8 66.5 139.4	192.6 61.8 130.7	64.7		65.5	65.8		48.4	48.6	48.5	48.6	48.6	48.6	48.7 99.2	2 <b>48.</b> 2 100.
	14.4	1	1					1							7.4	I 6.

### HISTORICAL STATISTICS

The national income and product data for 1929-72 are in The National Income and Product Accounts of the United States, 1929-74: Statistical Tables (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Office or the Superintendent of

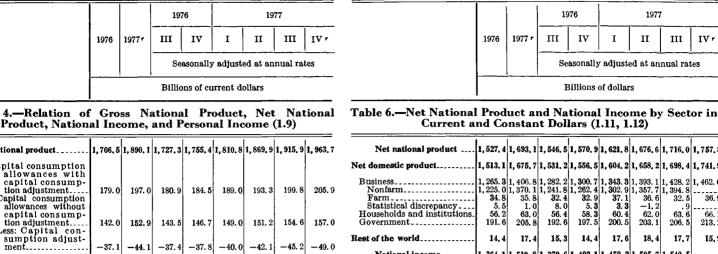
Documents; see addresses inside front cover). Data for 1973 and 1974-76 are in the July 1976 and July 1977 issues of the SURVEY, respectively (except for seasonally unadjusted quarterly estimates, which are in the September 1976 and August 1977 issues).

Gross national product

Less: Capital consumption

Table

1976



Less: Capital consumption allowances with capital consump- tion adjustment Capital consumption allowances without capital consump- tion adjustment Less: Capital con-	179. 0 142. 0	197. 0 152. 9	180. 9 143. 5	184. 5 146. 7	189. 0 149. 0	193. 3 151. 2	199. 8 154. 6	205. 9 157. 0
sumption adjust- ment	-37.1					<b>4</b> 2.1		
Equals: Net national product	1, 527.4	1, 693. 1	1, 546. 5	1, 570. 9	1,621.8	1,676.6	1, 716. 0	1,757.8
Less: Indirect business tax and nontax liability Business transfer pay- ments	150. 5 8. 1	165. 2 9. 0	151. 8 8. 2	155. 5 8. 4				170.6 9.4
Statistical discrepancy	5.5	1.0	8.0	5.3				
Plus: Subsidies less current surplus of govern- ment enterprises	.8							
Equals: National income	1, 364. 1	1, 519, 8	1,379.6	1, 402. 1	1,450.2	1, 505. 7	1, 540, 5	
Less: Corporate profits with inventory valuation and capital consump- tion adjustments Net interest Contributions for social insurance	128. 1 88. 4 123. 8 0		90. 1 124. 7	92.0	95.3	98.9	103.1	106. 0 143. 1 0
Plus: Government transfer payments to persons Personal interest income. Net interest Interest paid by gov- ernment to persons and business Less: Interest received by government Interest paid by con- sumers to business Dividends Business transfer pay- ments	88. 4 39. 3 22. 4 25. 0 35. 8 8. 1	147.9 100.8 42.4 24.9 29.6 41.2 9.0	132. 3 90. 1 39. 8 23. 1 25. 5 36. 0 8. 2	136. 4 92. 0 40. 6 22. 6 26. 3 38. 4 8. 4	140.3 95.3 41.2 23.7 27.5 38.5 8.7	145.4 98.9 42.3 24.7 28.9 40.3 8.9	150. 3 103. 1 42. 4 25. 5 30. 4 42. 3 9. 1	155. 4 106. 0 43. 7 25. 8 31. 6 43. 6 9. 4
Equals: Personal income	1, 382. 7	1, 536. 7	1, 393. 9	1, 432. 2	1, 476. 8	1, 517. 2	1, 549. 8	1, 602.8

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, 274.	7	1,337.5	5 1	l <b>, 2</b> 83. 7	1,	287.4	L)	1, 311. (		1, 330. 7	1	, 347, 4	1, 360	), 7
Less: Capital consumption allowances with capi- tal consumption ad- justment	126.	0	129.8	8	126.3		127. (	D	128. (	p	129. 2		130. 4	131	1. (
Equals: Net national product	1, 148.	7	1, 207. (	6 1	1, 157. 4	1,	160.4	1	1, 182. 9	9   :	1, 201. 5	1	, 217.0	1, 229	), 1
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprises	126.	1	132.	7	126.9		129.5	2	131.	1	131.9		132.9	134	1 1
Residual 1	5.	_			7.0		4.9		3.		.2		1.6		
					7.0 1,023,5			ł							

r Revised.

3

Seasonally adjusted at annual rates Billions of dollars

Net national product ..... 1, 527, 4 1, 693, 1 1, 546, 5 1, 570, 9 1, 621, 8 1, 676, 6 1, 716, 0 1, 757, 8 1, 513. 1 1, 675. 7 1, 531. 2 1, 556. 5 1, 604. 2 1, 658. 2 1, 698. 4 1, 741. 9  $\begin{smallmatrix} 1, 265, 3 \\ 1, 406, 8 \\ 1, 282, 2 \\ 1, 300, 7 \\ 1, 343, 3 \\ 1, 393, 1 \\ 1, 428, 2 \\ 1, 402, 6 \\ 1, 225, 0 \\ 1, 370, 1 \\ 1, 241, 8 \\ 1, 262, 4 \\ 1, 302, 9 \\ 1, 357, 7 \\ 1, 394, 8 \\ 35, 8 \\ 32, 4 \\ 32, 9 \\ 37, 1 \\ 36, 6 \\ 32, 5 \\ 5, 5 \\ 1, 0 \\ 8, 0 \\ 5, 3 \\ 3, 3 \\ -1, 2 \\ 9 \\ -1, 2 \\ 1, 394, 1 \\ 35, 8 \\ 1, 402, 6 \\ 1, 202, 1 \\ 1, 394, 1 \\ 1, 402, 6 \\ 1, 402, 1$ 17, 6 18.4 17.7 15.9 , 364, 1 1, 519, 8 1, 379, 6 1, 402, 1 1, 450, 2 1, 505, 7 National income..... 1, 540, 5 1, 349, 8 1, 502, 4 1, 364, 3 1, 387, 6 1, 432, 6 1, 487, 3 1, 522, 9 Domestic income Business. Nonfarm Farm Households and institutions Government 38.9 66.1 213.2 Rest of the world..... 15.3 14.4 17.6 18.4 17.7 15.9 14.4 17.4 Billions of 1972 dollars 1, 148. 7 1, 207. 6 1, 157. 4 1, 160. 4 1, 182. 9 1, 201. 5 1, 217. 0 1, 229. 1 Net national product.... 1 142 0 1 200 3 1 150 4 1 153 0 1 175 2 1 103 6 1 200 6 1 200 6 . . . . .

Net domestic product	1,142.0	1, 200, 3	1,150.4	1, 153, 9	1, 175. 2	1, 193, 6	1, 209, 6	1, 222. 6
Business	927.0 23.8 5.2	26. 2 1. 7 41. 4	934.2 23.0 7.0 40.0	937.2 24.8 4.9 40.6	959. 2 25. 6 3. 4 40. 6	980. 2 25. 4 . 2 41. 2	26.6 1.6 41.7	27.3 42.1
Rest of the world	6.7	7.4	7.0	6.5	7.7	7.9	7.4	6.5
National income	1, 017. 4	1,073.3	1,023.5	1,026.3	1,048.4	1,069.4	1, 082. 6	
Domestic income	1, 010. 7	1,065.9	1, 016. 5	1, 019. 8	1,040.7	1,061.5	1, 075, 2	
Business Nonfarm Farm Households and institutions. Government	799.2 25.5	849.3 27.8 41.4	805.8 24.5 40.0	806.3 26.5 40.6	826.4 27.3 40.6	846.7 26.9 41.2	857.4 28.1 41.7	42.1
Rest of the world	6.7	7.4	7.0	6.5	7.7	7.9	7.4	6.5

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. 2. Held constant at level of previous quarter.

NorE.—*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 3:* The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

			197	6		197	7	
	1976	1977 -	ш	IV	I	п	111	IV r
			Se	asonally	7 adjuste	d at an	n <b>ual ra</b> i	tes
			В	ill ions	of dollar	s		
Table 7.—Natio	nal Ir	icome	by T	ype o	f Inco	me (1	.13)	
National income	1, 364. 1	1, 519. 8	1, 379. 6	1, 402, 1	1, 450, 2	1, 505, 7	1, 540. 5	
Compensation of employees	1, 036. 3	1, 156. 2	1, 046. 5	1,074.2	1,109.9	1, 144. 7	1, 167. 4	1, 202.8
Wages and salaries Government and govern-	891.8	989.9	900. 2	92 <b>3</b> . 2	951. <b>3</b>	980. 9	998.9	1,028.
ment enterprises Other	187.2 704.6	199.9 790.0	188. 2 712. 0	192.5 7 <b>3</b> 0.7		197, 2 783, 6	200.6 798.3	
Supplements to wages and salaries	144.5	166.3	146.3	150.9	1	163.8	168.5	
Employer contributions						77.1	78.2	
for social insurance Other labor income	68.6 75.9	77.7 88.6	69.1 77.3	70. 9 80. 0		86.7	90. 3	
roprietors' income with in- ventory valuation and capi- tal consumption adjustments.	88.0	98.1	86.2	88.7	95, 1	97.0	95, 5	105.0
Farm	18.6	19.7	16.2	16. 6	20.7	19. 7	15. 5	22.
Proprietors' income with inventory valuation ad- justment and without capital consumption ad-								
justment Capital consumption ad-	22.8	24.3	20. 3	20.8	25.0	24.2	20. 3	27.
justment	-4.2 69.4		-4.2 70.0	-4.2 72.0		-4.5 77.3		
Proprietors' income with-	03. 1	10.0	10.0	12.0	11.0	11.0	00.0	02.
out inventory valuation and capital consump-		00.0	70 7		70 1		00.0	
tion adjustments Inventory valuation ad-	70.4			73.2		78.9	80.8	
justment Capital consumption ad-	-1.3			-1.7				1
justment		1	.4	. 8	.3	0	1	
Rental income of persons with capital consumption adjust-								
ment	23.3	25.3	23.3	24.1	24.5			26.
Rental income of persons Capital consumption ad-	40.0	45.3	40.3	41. 5	6 42.9	44.6	45. 7	48.
justment	16.7	-20.0	-16.9	-17.3	6 -18.4	-19.7	-20.2	-21.
Corporate profits with inven- tory valuation and capital consumption adjustments	128.1	139.3	133. 5	123.1	125.4	140, 2	149.0	
Corporate profits with in-								
ventory valuation adjust- ment and without capital			1.00					
consumption adjustment Profits before tax	156.9	171.2	159.9	154.8	3 161.7	174.0	1 1/2.0	
Profits tax liability Profits after tax	92.1							
Dividends. Undistributed profits.	. 35.8 . 56.4	3 41. ž	36.0		4 38.5	40.3	92.0	3 43.
Inventory valuation ad- justment	-14.1							-14.
Capital consumption adjust- ment					1			
Net interest	. 88.4							1
Addenda:	,							100.
Corporate profits with inven- tory valuation and capital	1							
consumption adjustments	. 128. 1	139.3	133. 5	123.	125.4	140.2	2 149. (	
Profits tax liability	. 64.7	68.9	65.9	63.	64.4	69.7	69.3	3
Profits after tax with inven- tory valuation and capital						=0.4		_
consumption adjustments. Dividends	35.8			59. 38.	2 61.0 4 38.5			
Undistributed profits with inventory valua-			1				1	
tion and capital con- sumption adjustments_		29.3	31.6	20.	8 22.5	30.3	3 37.4	4
Samp to a wayao months.	1			-0.1	•			1

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

Gross domestic product of corporate business	1, 041, 9	1, 160, 5	1,056.6	1, 070, 1	1, 103, 3	1, 150, 0	1, 181. 9	
Capital consumption allow- ances with capital consump- tion adjustment	111.8	121.9	112, 9	115, 2	117.6	119.4	123. 7	127.0
Net domestic product Indirect business tax and nontax liability plus busi- ness transfer payments less	9 <b>3</b> 0.1	1, 038.6	9 <b>43</b> . 7	954.9	985.7	1, 0 <b>3</b> 0. 6	1, 058. 3	
subsidies	108.3	118.6	109.2	111.9	115.0	117.4	119.6	122.5
Domestic income Compensation of employ-	821.8	920.0	834.6	84 <b>3.</b> 0	870.7	91 <b>3</b> . 2	938.6	
Wages and salaries Supplements to wages	. 690.4 . 585.9							808. 9 682. 3
and salaries	104.5	120.8	105.9	109.0	114.8	119.1	122.6	126.6

			197	6		1977	,	`
	1976	1977 p	ш	IV	I	II	ш	IV r
			Seas	onally	adjuste	ed at an	n <b>ual r</b>	ates
			Bi	llions o	of dolla	rs		
Table 8.—Gross Domestic I	Produ	ict of	Cor	oorat	e Bu	siness	—Co	n.
Corporate profits with inventory valuation and capital consump- tion adjustments. Profits before tax. Profits tax liability. Profits atter tax Dividends. Undistributed profits. Inventory valuation adjustment. Capital consumption adjust- ment. Net interest.	119.9148.764.784.031.852.2 $-14.1-14.711.4$		$125.1 \\ 151.4 \\ 65.9 \\ 85.5 \\ 32.4 \\ 53.1 \\ -11.7 \\ -14.7 \\ 11.5$		115. 3151. 664. 487. 234. 552. 7-20. 6-15. 612. 2	-15, 9	163. 3 69. 3 94. 0 38. 7 55. 3 5. 9	-14. 1 -19. 4
Gross domestic product of fin- ancial corporate business <sup>1</sup>	51. 0	56, 2	52.0	52.9	54.0	55, 1	57.1	
Gross domestic product of non- financial corporate business	991, 0	1,104.3	1,004.7	1,017.2	1,049.3	1, 094, 9	1,124.8	
Capital consumption allowances with capital consumption adjustment	107.0	116.6	108. 0	110.2	112.5	114.2	118.2	121. 4
Net domestic product Indirect business tax and nontax	884.0	987.8	896.7	907.0	936.8	980.7	1,006.6	
liability plus business transfer payments less subsidies	99.4	108.6	100. 0	<b>10</b> 2. 5	105.3	107.5	109.4	112. 1
Domestic income Compensation of employees Wages and salaries Supplements to wages and	784.6 650.3 552.6	733.1	657.3	674.4	700.6		741.2	763.0
salaries	130.6 53.7 76.9	$ \begin{array}{c} 109. 4 \\ 141. 0 \\ 56. 7 \\ 84. 3 \\ 38. 2 \\ 46. 1 \\ -14. 6 \\ -17. 0 \end{array} $	106. 8 133. 0 54. 8 78. 2 33. 2 45. 0 -11. 7 -14. 5	97.1 128.7 52.7 76.0 36.0 40.0 -16.9 -14.7	96. 3 132. 4 52. 8 79. 5 35. 2 44. 3 _20. 6 -15. 5	109. 8 143. 4 57. 7 85. 7 37. 2 48. 5 -17. 8 -15. 8	118.5 142.0 56.9 85.1 39.4 45.7	-14. 1 -19. 1
		1	 Bill	ions of	1972 d	ollars		
Gross domestic product of non-	731.0	779 7	736.6		753.3		791 7	
financial corporate business Capital consumption allowances with capital consumption adjustment Net domestic product Indirect business tax and nontax		76.9	75.0	75.3	75.8	i i	77.2	
liability plus business transfer payments less subsidies Domestic income	82. 9 573. 2		83. 1 578. 5	84.7 576.6	86. 0 591. 5			88.0
	Dollars							
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>2</sup>	1.356	1, 427	1, 364	1, 381	1, 393	1. 419	1.440	
Capital consumption allowances with capital consumption adjustment Net domestic product Indirect business tax and nontax liability plus business transfer payments less subsidies	1.209	1.277	1.217		. 149 1. 244 . 140	1. 271		 
Domestic income Compensation of employees	1.073	1. 136	1.081	1.092	1.104	1.132	1. 148	8
Corporate profits with inventory valuation and capital consump- tion adjustments Profits tax liability Profits atter tax with inven-	. 139	. 141	. 145	. 132	. 128	. 142	. 152	3
tory valuation and capital con- sumption adjustments Net interest	066						. 079	3

Revised.
 Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, 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.

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217.5

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216.6

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216.2

4.1

217.1

5, 5

216.9

5.1

215.4

5.4

215.8

4.6

215.2

5.6

Population (millions)

Personal saving as percentage of disposable personal in-come......

			197	6		19	77					197	6		197	7	
	1976	1977 -	ш	IV	I	п	III	IV r	i	1976	1977 r	ш	IV	I	II	ш	IV
			Se	asonally	adjuste	ed at an	nual ra	tes				Sei	asonally	adjuste	d at an	nual rat	es
			В	illions o	of dollar:	s						В	illions o	of dollars	3		
able 9.—Auto Output	in Cu	ırrent	and (	Consta	ant Do	ollars	(1.16,	1.17)	Table 10.—Perse	onal I	ncom	and	Its D	isposi	tion (	2.1)	
Auto output	62.9	73.0	60.9	66.1	74.1	73. 2	70,8	73.8	Personal income	1, 382.7	1. 536. 7	1, 393.9	1, 432.2	1, 476.8	1, 517. 2	1, 549, 8	1, 60
nal sales Personal consumption ex- penditures	61.8 55.0	<b>71.4</b> 64.0	61.4 54.8	64.9 58.1	7 <b>3.0</b> 65.0	73.3 65.1	<b>68, 5</b> 62, 3	70.7 63.5	Wage and salary disburse- ments	891.8	989, 9	900.2	923.2	951.3	980, 9	998, 9	1.02
New autos Net purchases of used	39.2	46.0	37.8	40.8	45.8	47.3	44.9	45.8	Commodity-producing in- dustries <sup>3</sup>	308.5	346.4	310.8	317. 7	329.0	345. 4	351. 0	36
autos Producers' durable equip-	15.8	18.0	16.9	17.3	19.2	17.8	17.4	17.7	Manufacturing Distributive industries 4	238.2 217.1	267.3 242.8	240.2 220.2	245.1 226.4	234.5	265. 9 240. 5	270. 0 244. 4	25
Mew autos New purchases of used	8.8 15.7	10.3 19.2	8.4 15.5	8.7 16.6	9.8 18.8	10. 3 19. 5	10. 1 18. 8	11.1 19.6	Service industries 5 Government and govern- ment enterprises	179. 0 187. 2	200.8 199.9	180. 9 188. 2	186. 7 192. 5		197. 7 197. 2	202.8 200.6	20 20
autos	-7.0 -2.6	$-8.9 \\ -3.7$	-7.1 -2.4	7.9 -2.6	$-9.0 \\ -2.5$	$-9.2 \\ -2.8$	-8.7 -4.6	-8.7 -4.7	Other labor income	75.9	88,6	77.3	80.0		86.7	90, 3	
Exports Imports Government purchases of goods and services	6.4 8.9 .6	7.0 10.7 .7	6.4 8.8 .6	6.4 9.0 .6	7.1 9.6 .7	7.3 10.1 .7	6.8 11.4 .7	6.9 11.6 .8	Proprietors' income with in- ventory valuation and capital consumption ad- justments	88.0	98. 1	86.2	88.7	<b>AF 1</b>	07.0	05 5	
hange in business inven- tories of new and used									Farm	18.6	19.7	16.2	16.6	95.1 20.7	<b>97.0</b> 19.7	95, 5 15, 5	_
<b>autos</b> New	1.0	1.6 1.6	50	1.2 1.0	1.0 1.3	1 7	<b>2.4</b> 2.6	3.1 3.4	Nonfarm	69.4	78.5	70.0	72.0		77.3	80. 0	
Used	0	.0	6	. 2	3	. 6	2	3	Rental income of persons with capital consumption		<b>97 9</b>					2E E	
ddenda: omestic output of new autos '	50.5	59.4	48.2	52.6	60.4	59.4	58.8	59.1	adjustment Dividends	23.3 35.8	25.3 41.2	23.3 36.0	24.1 38.4	24.5 38.5	24, 9 40, 3	25, 5 42, 3	
les of imported new autos 2	11.5		11.6	12.6	14.0	16.9	14.8		Personal interest income	130.3	147.9	132.3	136.4	140.3	145, 4	150, 3	
			Bill	lions of 1	1972 dol	lars			Transfer payments	192.8	206. 9	194.3	198.0	203.5	203.0	208.7	2
Auto output	50.1	55.7	48.2	51.2	56.8	56,4	54.6	55.0	Old-age, survivors, disa- bility, and health insur-								
nal sales Personal consumption ex-	49.4	54.4	48.6	50.3	55.8	56.1	52,7	53.0	ance benefits Government unemploy-	92.9		95.8	98.4	99. 9	101.8	108.5	
penditures.	41.6 32.1	45.5 35.7	40. 9 30. 9	42.5 32.7	46.5 36.3	46.6 37.1	44.5 34.8	44.5 34.6	ment insurance benefits. Veterans benefits.	15.7 14.4	12.7 13.8	15. 1 13. 6	15.0 13.9		12. 3 13. 7	11.6 13.3	
Net purchases of used autos Producers' durable equip-	9.5	9.8	10.0	9.8	10.2	9. <b>4</b>	9.6	9.9	Government employees retirement benefits Aid to families with de-	25.7	28.8	26. 1	26.4	27.1	28.4	29.2	
ment New autos	8.3 12.9	9.8 14.9	8.1 12.7	8.3 13.3	9.6 14.9	10. 0 15. 3	9.7 14.6	9.8 14.8	Aid to families with de- pendent children Other	9.9 34.3	10. 3 36. 3	10. 0 33. 8	10. 0 34. 3		10.2 36.6	10. 3 35. 6	
Net purchases of used autos Net exports	-1.0	-5.1 -1.5	-4.6 9	$-5.0 \\ -1.0$	-5.3 -1.0	5.3 1.1	$\begin{vmatrix} -4.9\\ -2.0 \end{vmatrix}$	-5.0 -1.8	Less: Personal contribu- tions for social insurance	55.2	61. 2	55.6	56.6	59.6	60.8	61.7	ĺ
Exports Imports Government purchases of	5, 2 6, 2	5.4 6.9	5.3 6.2	5, 1 6, 1	5.6 6.6	5.7 6.8	5.2 7.2	5.2 7.1	Less: Personal tax and nontax payments	196, 9	227.5	200, 6	209, 5	224.4	224,8	226, 1	2
goods and services	.5	.6	.5	.5	.6	.6	.6	.6	Equals: Disposable personal income	1 102 0	1 200 2	1 709 9	1 999 6	1 959 4	1 202 5	1 323 8	13
hange in business inven- tories of new and used autos	.7	1.3	4	.9	1.1	3	1.9	2,0	Less: Personal outlays								1
NewUsed	.7	1.3		.8	1.2 1	1 .3		2.2 2	Personal consumption ex-					ł			
ddenda:									penditures Interest paid by consumers		1, 211. 4				1, 194. 0 28. 9	1, 218. 9 30. 4	
omestic output of new autos <sup>1</sup> les of imported new autos <sup>2</sup>	41.3	46.2 11.8	39.4 9.5	42.1 10.1	47.8 11.1	46.6 13.3	45.6 11.5	44.6 11.5	to business Personal transfer payments to foreigners (net)	25.0	29.6 1.2	25.5 .9	26.3 1.0		28.9 1.0	1.3	
			1				11.0		Equals: Personal saving	65.9	67.1	64.8	56.3		68, 5	73.3	
r Revised. 1. Consists of final sales and nited States. 2. Consists of personal cons	-					-			Addenda: Disposable personal income:								
vernment purchases. 3. Consists of agriculture, for	-	-		-					Total, billions of 1972 dollars.	890.3	930.7	890. 7	901. 5	908.4	924.5	934. 4	
acturing. 4. Consists of transportation ade.	n; com	nunicat	ion; elec	etrie, ga	is, and	sanitar	y servi	ces; and	Per capita: Current dollars 1972 dollars	5, 511 4, 137		5, 540 4, 135	5, 665 4, 177			6, 098 4, 305	
5. Consists of finance, insura	nce, an	d real es	tate; ser	vices; a	nd rest (	of the w	orld.			017 0	010 0	-, 100	-1, 111	1,202	21,200	2,000	

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.

February 1978

			19	76		19	77				19	76			)77	
	1976	1977 -	111	IV	I	II	ш	IV۲	1976	1977 -	III	IV	I	п	ш	IVr
			5	Seasonall	y adjust	ed at ani	nual rate	s			8	seasonall	y adjust	ed at an	nual rate	s
			Billi	ions of cu	ır <del>r</del> ent do	llars					Bi	llions of	1972 dolla	ars		
Table 11.—Personal Consum	ption	Expen	ditures	by M	ajor T	ype of	Produ	ct in (	Curren	t and	Consta	nt Do	ilars (2	2.3, 2.4	)	
Personal consumption expenditures	1, 093, 9	1, 211, 4	1, 102. 2	1, 139. 0	1, 172, 4	1, 194. 0	1, 218, 9	1, 260. 2	821.3	861.2	822.7	839.8	850, 4	854, 1	860, 4	879.9
Durable goods		<b>179, 9</b> 83, 9 70, 5 25, 5	159.3 72.1 63.9 23.3	166.3 75.7 66.5 24.1	177.0 85.3 67.4 24.2	178, 6 84, 5 69, 3 24, 8	177.6 81.2 70.9 25.5	<b>186. 3</b> 84. 6 74. 3 27. 5	<b>127.5</b> 55.7 52.8 19.0	<b>138.3</b> 61.2 56.8 20.3	127. 1 55. 4 52. 7 19. 0	130, 7 56, 7 54, 6 19, 5	136. 9 62. 7 54. 8 19. 4	<b>137, 9</b> 62, 1 55, 9 19, 8	<b>136.5</b> 59.3 57.0 20.2	141.7 60.7 59.3 21.6
Nondurable goods Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	225.5 76.3 41.4	480.7 246.3 83.0 44.7 12.8 93.8	444.7 227.0 76.9 41.2 12.0 87.7	458.8 232.0 79.9 43.5 13.3 90.0	466.6 237.9 79.3 44.1 13.7 91.6	474.4 244.8 80.4 44.3 12.3 92.5	<b>481.8</b> 248.3 83.3 44.2 12.3 93.7	<b>500.0</b> 254.3 89.0 46.2 13.0 97.6	<b>321.</b> 6 159. 7 64. 7 25. 2 5. 7 66. 4	<b>333.7</b> 167.6 67.7 25.7 5.3 67.4	$\begin{array}{c} \textbf{321.5}\\ \textbf{160.1}\\ \textbf{64.7}\\ \textbf{24.9}\\ \textbf{5.6}\\ \textbf{66.2} \end{array}$	329.4 163.9 66.8 25.6 6.1 67.1	329.7 165.4 65.5 25.8 5.9 67.1	<b>330.0</b> 166.4 66.0 25.6 5.1 66.9	<b>332.</b> 4 167. 6 67. 5 25. 5 5. 0 66. 8	<b>342.7</b> 170.9 71.9 26.0 5.3 68.6
Services. Housing Household operation Electricity and gas Other Other.	73.0 33.3 39.6	<b>550, 8</b> 184, 4 83, 1 39, 3 43, 7 41, 6 241, 7	498, 2 170, 4 73, 1 32, 8 40, 3 37, 6 217, 1	<b>513.9</b> 173.7 78.8 <b>37.6</b> 41.2 <b>38.7</b> 222.8	528, 8 177, 6 80, 7 38, 7 42, 0 39, 5 230, 9	<b>541. 1</b> 181. 9 79. 2 36. 1 43. 1 40. 5 239. 4	<b>559.5</b> 186.7 85.2 41.0 44.2 42.3 245.3	<b>573, 9</b> 191, 5 87, 3 41, 6 45, 6 43, 9 251, 3	<b>372. 2</b> <b>136. 3</b> 52. 7 21. 6 <b>31.</b> 1 28. 9 <b>154. 3</b>	<b>389. 2</b> 141. 1 56. 3 23. 2 33. 2 29. 6 162. 1	<b>374.0</b> <b>137.3</b> 52.5 21.0 <b>31.5</b> 29.0 155.2	<b>379.7</b> 138.2 55.1 23.4 31.8 29.1 157.3	<b>383, 8</b> <b>139,</b> 2 55, 8 <b>23,</b> 6 <b>32,</b> 2 29, 2 <b>159, 6</b>	<b>386.3</b> 140.3 54.6 21.7 32.9 29.3 162.0	<b>391.</b> 4 141. 8 57. 0 23. 6 33. 4 29. 7 162. 9	<b>395.</b> 4 143. 0 58. 0 23. 9 34. 1 30. 4 164. 0
	1	976		1977		<u> </u>							1976		1977	
1976 197	7 <b>7</b> III	IV	I I		IV·						1976 197	77 111	IV	I	пП	I   IV •

Seasonally adjusted at annual rates

			Bi	illions	of dolla	rs		
Table 12.—Federal Governm	nent	Rece	ipts	and	Expe	nditı	ures	(3.2)
Receipts	332.3	373, 6	337.1	344.5	364.9	371, 2	373.2	
Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes	147.3 141.6 5.6 .1	170.7 163.4 7.1 .1	150.3 144.5 5.7 .1	157.1 150.7 6.3 .1			168.6 162.8 5.7 .1	5.6
Corporate profits tax accruals	55.9	59.2	56.9	55. 1	55.4	59.9	59. 5	
Indirect business tax and nontax accruals Excise taxes Customs duties <sup>1</sup> Nontaxes	23. 4 16. 9 4. 6 1. 9	24. 8 17. 4 5. 4 2. 1	23.7 17.0 4.8 1.9	23.8 17.3 4.5 2.0	5.0	24.6 17.2 5.4 2.1	25. 4 17. 5 5. 8 2. 1	25. 2 17. 8 5. 3 2. 1
Contributions for social insurance	105.7	118.9	106.2	108.4	115.4	118. 1	119. 7	122.4
Expenditures	386.3	423.5	390.6	400.4	403.7	411, 5	432, 1	446.7
Purchases of goods and services National defense. Compensation of employees Military. Civilian. Other	130. 1 86. 8 41. 6 24. 1 17. 6 45. 2	145. 5 94. 3 44. 0 25. 1 18. 8 50. 4	130. 2 86. 4 41. 2 23. 8 17. 3 45. 2	43.0 24.8 18.2	89.7 43.3	143, 6 93, 4 43, 3 24, 7 18, 5 50, 2		26.3 19.5
Nondefense. Compensation of employees Other	43.3 20.8 22.6	51. 2 22. 5 28. 6	43. 8 20. 7 23. 2	45.8 21.7 24.0	22.1	50, 2 22, 2 28, 0	22.4	55, 3 23, 4 31, 9
Transfer payments To persons To foreigners		173. 1 169. 9 3. 2		163.1	167.8	169.3 166.4 2.9		174.3
Grants-in-aid to State and local governments	61.0	67.6	63.1	65.5	62.0	63.6	72.7	72.2
Net interest paid Interest paid To persons and business To foreigners. Less: Interest received by Govern- ment.	27.2			33.4 28.7 4.7	34.1 29.2 4.9	35.1 29.9	35.6 29.8 5.9	37.5 30.9 6.6
Subsidies less current surplus of Government enterprises Subsidies Less: Current surplus of Govern- ment enterprises.	5.9 5.7 3	7.8 7.2 5	5.7	5.9	6.3	6.1	6.3	10.1
Less: Wage accruals less disburse- ments	0	0		0	0	0	0	0
Surplus or deficit (), national income and product accounts	54.0	-49.9	-53.5	-55.9	-38.8	-40.3	58, 9	
Social insurance funds Other funds				-15.0 -40.9				

Table 13.—State and Local Government Receipts and Expenditures (3.4)

Seasonally adjusted at annual rates

Billions of dollars

	lures	(0.1)						
Receipts.	264.7	294.5	269.0	277.5	281.0	288, 1	301.6	
Personal tax and nontax receipts Income taxes Nontaxes Other	49.6 26.8 16.0 6.8	56.8 31.8 17.5 7.6	50. <b>3</b> 27. 1 16. <b>3</b> 7. 0	52, 5 29, 0 16, <b>3</b> 7, 1	54.4 30.3 16.8 7.3		57. 5 32. 1 17. 7 7. 7	59. 33. 18. 7.
Corporate profits tax accruals	8.9	9.7	9.0	8, 8	9.0	9.8	9.8	
Indirect business tax and nontax accruals	127.1 57.3 57.6 12.3	140. 4 63. 9 62. 7 13. 7	128, 1 57, <b>3</b> 58, 2 12, 5	131. 7 59. 1 59. 7 12. 9	135. 9 61. 7 61. 0 13. 2	138. 6 63. 1 62. 1 13. 5	141. 5 64. 2 63. 4 13. 9	145. 66. 64. 14.
Contributions for social insurance	18, 1	20. 1	18.5	19. 1	19. 5	19. 9	20, 2	20.
Federal grants-in-aid	61. 0	67.6	63. 1	65, 5	62. 0	63. 6	72. <b>7</b>	72.5
Expenditures	246, 2	265. 2	247.9	251, 1	253.7	262, 6	268.7	276.
Purchases of goods and services Compensation of employees Other	2 <b>3</b> 1, 2 129, 2 102, 0	139.4	232, 7 130, 7 102, 0	235. 8 132. 8 103. 1	238.5 135.1 103.4	247. 0 137. 6 109. 4	140.7	259. 144. 115.
Transfer payments to persons	25.9	28.0	26.2	26, 5	27.0	27. 7	28. 3	29.
Net interest paid Interest paid Less: Interest received by Govern- ment	-5.7 11.6 17.3	-6.5 12.5 18.9	-6.0 11.7 17.6	5.7 12.0 17.7	-6.2 12.1 18.3	-6.3 12.4 18.7	-6.7 12.6 19.3	-6. 12. 19.
Subsidies less current surplus of government enterprises	-5.2 .2 5.4	-5.8 .3	-5.1	-5.5 .3	5.7 .3	-5.7 .3	-5.8 .3	-5.
Less: Wage accruals less disburse- ments	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	18, 4	29, 3	21, 1	26.5	27.3	25, 4	32. 9	
Social insurance funds Other funds			14.8 6.2					15.

r Revised. 1. Includes fees for licenses to import petroleum and petroleum products.

### SURVEY OF CURRENT BUSINESS



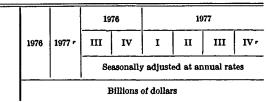


Table 14.—Foreign T		ctions luct A				al In	come	and
Receipts from foreigners.	162, 9	175.5	168.4	168, 5	170.4	178, 1	179, 9	173.6
Exports of goods and services Merchandise Other	162, 9 114, 7 48, 2	175.5 120.2 55.2	168. 4 118. 4 50. 0	168, 5 118, 9 49, 7	170. 4 117. 9 52. 5	178. 1 122. 1 56, 0	179.9 123.2 56.7	173.6 117.7 55.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners.	162, 9	175.5	168, 4	168.5	170.4	178, 1	179.9	173.6
Imports of goods and services Merchandise Other	155. 1 123. 9 31. 1	185.6 151.5 34.1	160.6 129.5 31.0	165. 6 133. 2 32. 4	178.6 145.8 32.8	187.7 153.3 34.5	187.4 153.4 34.0	188.7 153.3 35.3
Transfer payments (net) From persons (net) From government (net)	4.2 .9 3.2	4.3 1.2 3.2	4.8 .9 3.9	4.2 1.0 3.2	4.0 1.1 2.9	3.9 1.0 2.9	4.9 1.3 3.6	4.6 1.2 3.4
Interest paid by government to foreigners	4. 5	5.6	4.6	4.7	4.9	5.2	5.9	6.6
Net foreign investment	9	-20,1	-1.5	-5.9	17. 1	-18.8	-18.2	-26.2

### Table 15.—Gross Saving and Investment (5.1)

Gross saving	237.0	272.8	244.8	232, 2	251, 4	277.2	284, 5	
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	<b>272.5</b> 65.9	293.4 67.1	277, 2 64. 8	261. 6 56. 3	262.9 51.4	<b>292, 1</b> 68, 5	310.5 73.3	75.2
consumption adjust- ments Undistributed profits Inventory valuation ad-	27.6 56.4	29.3 61.2	31.6 58.0	20. 8 52. 5	22. 5 58. 8	30, 3 64, 1	37. 4 61. 2	 
justment Capital consumption ad- justment Corporate capital consump- tion allowances with	-14.1 -14.7	-14.6 -17.2	-11.7 -14.7	-16.9	-20.6 -15.6	-17.8 -15.9	-5.9 -17.9	-14. 1 -19. <b>4</b>
capital consumption ad- justment Noncorporate capital con- sumption allowances with	111.8	121.9	112.9	115.2	117.6	119. 4	123. 7	127.0
capital consumption ad- justment	67.2 0	75.1	68.0 0	69.2 0	71.4	73.8 0	76.2	78.9
Government surplus or defi- cit(-), national income and product accounts. Federal. State and local	-35.6 -54.0 18.4	<b>20.6</b> 49.9 29.3	- <b>32.4</b> -53.5 21.1	-29.4 -55.9 26.5	-11.5 -38.8 27.3	-	-26.0 -58.9 32.9	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment Gross private domestic invest- ment Net foreign investment	242.5 243.3 9	<b>273.8</b> 293.9 -20.1	<b>252,</b> 8 254, 3 -1, 5	237.5 243.4 -5.9	254.7 271.8 -17.1	276, 1 294, 9 18, 8	285.4 303.6 18.2	279.0 305.2 -26.2
Statistical discrepancy	5, 5	1.0	8.0	5, 3	3.3	-1.2	.9	

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 manu-facturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construc-tion, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification. Trable 17: The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of these items is based on the 1972 Standard Industrial Classification.

		19	76		19	977	
1976	1977 <del>-</del>	III	IV	I	п	ш	IV ,
		Se	asonally	adjust	ed at an	nual ra	tes
		F	Billions o	of dolla	rs		

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

Inventories 1			455, 5	461, 5	478,6	482, 5	492, 0	504.0
Farm			61. 3	59.8	62.8	60. 0	57.6	61.5
Nonfarm Durable goods Nondurable goods		 	394, 2 220, 9 173, 3	225.8	231.4	235.0	243.5	248.5
Manufacturing Durable goods Nondurable goods			127.5	130.8	133.1	134.4	138.9	141.4
Wholesale trade Durable goods Nondurable goods			74. 3 45. 6 28. 7	46.0	47.5	48.8	50.6	51.6
Retail trade Durable goods Nondurable goods			80. 4 35. 8 44. 5	36.5	38.2	39.0	40,6	41.6
Other			37.9	39.1	40.2	40.8	42. 4	43.4
Final sales <sup>2</sup>			1, 441, 5	1, 486, 1	1, 518, 5	1, 564, 7	1, 604. 4	1, 657. 9
Ratio of inventories to final sales Nonfarm <sup>3</sup>			. 316 . 273			. 308 . 270		. 304 . 267
			Bil	lions of	1972 dol	lars		
		1	,	1		I		

						_	
Inventories <sup>1</sup>	 	300.8	300, 4	302, 8	306, 1	310.0	311.7
Farm	 	42.0	41.4	41. 3	41.2	41. 3	42.1
Nonfarm Durable goods Nondurable goods	 	258. 8 147. 4 111. 4	147.4	148.8	150.7	152.4	153.2
Manufacturing Durable goods Nondurable goods	 	127.7 82.4 45.8	82,7	83.0	130. 3 83. 8 46. 4	84.2	84.2
Wholesale trade Durable goods Nondurable goods	 	49.8 31.5 18.3	31.2	31, 8	32.4	32.9	33.4
Retail trade Durable goods Nondurable goods	 	58. 0 25. 7 32. 3	25.6	26.1	26.4	27.3	27.6
Other	 	23.4	23.6	23, 5	23.6	23. 7	23.8
Final sales '	 	1, 076. 6	1, 095. 7	1, 106. 5	1, 121, 7	1, 134. 8	1, 156, 5
Ratio of inventories to final sales Nonfarm <sup>3</sup>	 	. 279 . 240	. 274 . 236	. 274 . 236	. 273 . 236	. 273 . 237	<b>. 270</b> . 233

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

National income with- out capital consump- tion adjustment	1, 399, 3	1, 561, 8	1, 415, 0	1, 437, 9	1, 488, 2	1, 545, 7	1, 583, 6	
Domestic income	1, 384. 9	1, 544. 4	1, 399, 7	1, 423. 4	1, 470, 6	1, 527. 3	1, 565. 9	
Agriculture, forestry, and fisheries Mining and construction	40. 8 87. 1							
Manufacturing Nondurable goods Durable goods	146.9	160.4	148.2	148.3	152.4	159, 4	166.4	
Transportation Communication Electric, gas, and sanitary	50.6 30.9				33. 3	34.5	36.0	
Services	25.9	28.8	26.3	25.4	28.0	27.4	29.6	
Wholesale and retail trade Wholesale Retail	220.7 91.1 129.6	100.1	93.7	92.7	234. 8 94. 6 140. 1		102.9	
Finance, insurance, and real estate	160. 8 188. 2						184. 4 214. 4	
Government and govern- ment enterprises	214.9	231. 1	216.0	221.4	225.0	227.9	2 <b>3</b> 2. 0	
Rest of the world	14, 4	17.4	15, 3	14, 4	17.6	18, 4	17.7	15.9

February 1978

			19	76		19	77	
	1976	1977 +	ш	IV	I	п	III	IV r
			Se	asonally	adjuste	ed at an	nual ra	tes
			Billic	ons of cu	irrent d	ollars		
Table 18.—Cor	porat	e Prof	its by	Indu	stry ((	5.18)		
Corporate profits with inventory valuation								
and capital consump- tion adjustment	128, 1	139.3	133, 5	123. 1	125.4	140, 2	149.0	
Domestic industries	119.9 18.0	129.8 20.3	125.1 18.3	115.4 18.3	115.3 19.1	129.5 19.7	139.5 21.0	
Nonfinancial	101.9	109.4	106.8	97.1	96.3	109.8	118.5	
Rest of the world	8,1	9,6	8.4	7.7	10, 1	10.7	9,6	
Corporate profits with inventory valuation adjustment and with- out capital consump-								
tion adjustment	142,7	156,6	148,2	137.9	141.0	156, 2	166.9	
Domestic industries Financial <sup>1</sup>	134.6 18.2	147.0	139.8 18.4	130.2 18.4	131.0 19.2	145.5 19.9	157.4 21.2	
Federal Reserve banks Other	6.0 12.2	6.2 14.3	5.9 12.5	6, 1 12, 3	6. 1 13. 1	6.2 13.7	6.2 15.1	
Nonfinancial Manufacturing	116.4 66.3	$126.4 \\ 73.8$	121.3 68.4	111.8 62.9	111.8 65.2	125.5 76.4	136. 1 77. 6	
Nondurable goods Food and kindred	36.4	37.5	37.4	33, 9	33.7	37.0	40.1	
products. Chemicals and allied	8.3		9.7	7.1	5.1	5.6	8.0	
Petroleum and coal	7.4		7.3	6.6	7.7	8.3	8.1	
products Other	9.9 10.8		9.3 11.2	9.9 10.3	9.2 11.7	10.5 12.6	9.9 14.2	
Durable goods Primary metal indus-	29. 9	36.4	31.0	29.0	31.5	<b>3</b> 9.4	37. 5	
tries Fabricated metal	2,4		2, 2	1.1	1.0	2.7	.3	
products Machinery, except	3.5		3.7	3.0	3.2	4.1	4.3	
electrical Electric and elec-	5.9		6.3	6.6	6.8	7.7	8.9	
tronic equipment Motor vehicles and	3.7 7.2		3.9 7.3	4.0 6.9	4.6 8.0	5.3 9.8	5.0	
equipment Other	7.2 7.2		7.3	6.9 7.4	8.0 7.9	9.8 9.8	8.5 10.4	
Wholesale and retail trade. Transportation, communi- cation, and electric, gas, and sanitary	27.1		29.1	27.4	24.0	25.4	31. 2	
services	11.5 11.5		12, 2 11, 6	10.4 11.1	11.6 11.0	$11.5 \\ 12.2$	14.1 13.2	[ <u></u>
Rest of the world	8,1	9,6	8,4	7.7	10, 1	10.7	9.6	
Corporate profits before deduction of capital consumption allow-							-	ļ
ances with inventory valuation adjustment	239, 9	261, 3	246, 4	238, 3	243.0	259.7	272.7	
Domestic industries Financial <sup>1</sup>	231, 8 22, 9	251.7 25.7	238.0 23.2	230.6 23.3	2 <b>3</b> 2. 9 24. 2	249.0 25.0	263.1	
Financial Federal Reserve banks Other	22, 9 6, 0 16, 9	25.7 6.2 19.5	23. 2 5. 9 17. 2	23.3 6.1 17.2	24.2 6.1 18.1	25.0 6.3 18.7	26.4 6.2 20.3	
Nonfinancial	208.9 106.3 55.2	226.0 116.8 57.9	214.8 108.8 56.5	207. 3 104. 2 53. 3	208.7 107.2 5 <b>3</b> .5	224.0 119.0 57.2	236.7 120.8 60.7	
Nondurable goods Food and kindred products	11.7		13. 2	10.6	8.7	9.3	11.8	
Chemicals and allied products	11.9		11.9	11. 2	12, 5	1 <b>3</b> . 2	l	
Petroleum and coal products Other	15, <b>3</b> 16, <b>3</b>		14.7 16.8	15.5 16.0	14.8 17.6	16. 1 18. 6	15.5 20.2	
Durable goods	51, 1	58.9	52 <b>. 3</b>	50.9	53.6	61.8	60.1	
Primary metal indus- tries Fabricated metal	6, 1		6.0	4.9	4.9	6.7	4.4	
products Machinery, except	5.2		5.4	4.7	4.9	5.8	6.1	
Electric and elec-	9.6		10.0	10.3	10.5	11.5	12.7	
tronic equipment Motor vehicles and	6.6		6.8	7.0	7.6	8.3	8.0	
equipment Other	10.7 12.8		10.8 13.3	10.8 13.3	11.9 13.9	13.6 15.9	12.3 16.5	
Wholesale and retail trade. Transportation, com- munication, and elec- tric, gas, and sanitary	37.4		<b>3</b> 9. 6	38.1	34.8	36.4	42.6	
ServicesOther	36.9 28.3		37.9 28.5	36.7 28.4	38.3 28.5	38.8 29.9	42.0 31.4	
Rest of the world	8,1	9.6	8.4	7.7	10.1	10.7	9,6	

			19	76		19	77	
	1976	1977 -	III	IV	I	п	111	IV۲
				Se	asonally	adjust	edi	
		·	Inde	x numb	er, 1972	=100		
Fable 19.—Implicit Pri	ce De	flator	s for (	ross I	Nation	nal Pr	oduct	(7.1)
Gross national product	133, 88	141.32	134. 56	136, 35	138, 13	140, 52	142, 19	144. 32
Personal consumption expend- itures	133.2	140.7	134,0	135, 6	137.9	139, 8	141.7	143, 2
Durable goods Nondurable goods Services	124.7 137.7 132.3	130. 1 144. 0 141. 5	125.3 138.3 133.2	127.2 139.3 135.4	129.3 141.5 137.8	129.5 143.8 140.1	130. 0 144. 9 142. 9	131.5 145.9 1 <b>45.</b> 1
Gross private domestic invest- ment		 			 			
Fixed investment Nonresidential Structures Producers' durable	139, 8 138, 7 150, 7	150. 3 146. 0 160. 3	140. 6 139. 2 150. 9	142.9 140.9 152.8	145.8 142.5 156.6	148, 5 144, 4 159, 7	151. 3 146. 9 160. 9	155. 3 150. 2 164. 0
equipment Residentia' Nonfarm structures Farm structures	133.1 142.5 143.0 142.9	139. 8 159. 9 160. 5 159. 4	133.9 144.1 144.5 145.3	135.4 147.5 143.0 143.9	136.5 153.7 154.3 153.7	137. 7 157. 6 158. 2 157. 7	140. 8 160. 9 161. 5 160. 6	144. 1 166. 5 167. 3 166. 3
Producers' durable equipment Change in business inven-	122, 6	126.9	123.4	123.8	125.2	126.6	127.6	128.3
tories Net exports of goods and services								
Exports Imports	170.0 194.3	179.2 211.1	172.0 198.4	174. 0 199. 3	175.9 207.0	180. 8 210. 6	180. 2 213. 9	180. 1 212. 7
Government purchases of goods and services	136,7	145.7	137.2	139.8	142, 3	144.6	146.3	149. 4
Federal State and local	134.8 137.7	143.4 147.1	134.7 138.6	138.2 140.7	140. 6 143. 4	142.0 146.2	143.3 148.1	147.6 150.5
Table 20.—Fixed-Wei Pr	ghted oduct	Pric , 1972	e In Weig	lexes hts (7	for .2)	Gross	Nat	ional
Gross national product.	134.9	143.2	135.5	137.5	139.9	142, 3	144.0	146.2
Personal consumption expend- itures	134.0	141.7	134.8	136.3	138.6	140, 9	142.8	144,5
Durable goods Nondurable goods Services	124. 8 138. 9	130. 5 145. 6 142. 0	125.3 139.6 133.7	127.3 140.4 135.6	129.3 142.7 138.1	130. 0 145. 3 140. 6	130. 6 146. 6 143. 4	132. 2 147. 8 145. 6
Gross private domestic invest-								
ment								
Fixed investment Nonresidential Structures	141.1	152.6 148.9 157.4	142. 0 140. 9 148. 7	144. 5 143. 0 150. 6	148.1 145.1 153.7	151. 1 147. 6 156. 8	153.6 149.8 158.4	157.4 152.6 160.3
Nonresidential Structures Producers' durable equipment Residential Change in business inven-	141.1 140.3 148.4	148.9	140.9 148.7 136.4 144.0	143.0 150.6 138.6 147.4	145. 1 153. 7 140. 3 153. 6	147. 6 156. 8 142. 4 157. 4	149. 8 158. 4 144. 9 160. 7	152.6
Nonresidential Structures Producers' durable equipment Residential Change in business inven- tories.	141. 1 140. 3 148. 4 135. 7 142. 5	148.9 157.4 144.0	140.9 148.7 136.4	143.0 150.6 138.6	145. 1 153. 7 140. 3 153. 6	147.6 156.8 142.4	149. 8 158. 4 144. 9 160. 7	152.6 160.3 148.1
Nonresidential Structures Producers' durable equipment Residential Change in business inven- tories	141. 1 140. 3 148. 4 135. 7 142. 5	148.9 157.4 144.0	140.9 148.7 136.4 144.0	143.0 150.6 138.6 147.4	145. 1 153. 7 140. 3 153. 6	147. 6 156. 8 142. 4 157. 4	149. 8 158. 4 144. 9 160. 7	152.6 160.3 148.1 166.4 
Nonresidential Structures Producers' durable equipment Residential Change in business inven- tories iet exports of goods and serv- ices Exports Imports	141. 1 140. 3 148. 4 135. 7 142. 5 	148.9 157.4 144.0 159.7 	140. 9 148. 7 136. 4 144. 0	143.0 150.6 138.6 147.4 	145. 1 153. 7 140. 3 153. 6 	147. 6 156. 8 142. 4 157. 4 	149. 8 158. 4 144. 9 160. 7 	152.6 160.3 148.1 166.4  182.8 204.9
Nonresidential Structures Producers' durable equipment Residential Change in business inven- tories Vet exports of goods and serv- ices Exports Imports Fovernment purchases of	141.1 140.3 148.4 135.7 142.5 172.4 185.2 137.1 136.4	148. 9 157. 4 144. 0 159. 7  181. 8 199. 2	140. 9 148. 7 136. 4 144. 0 	143.0 150.6 138.6 147.4 	145. 1 153. 7 140. 3 153. 6  177. 8 194. 5	147. 6 156. 8 142. 4 157. 4 	149. 8 158. 4 144. 9 160. 7 	152.6 160.3 148.1 166.4 
Nonresidential Structures Producers' durable equipment Residential Change in business inven- tories Net exports of goods and serv- ices Exports Government purchases of goods and services Federal	141.1 140.3 148.4 135.7 142.5 172.4 185.2 137.1 136.4	148.9 157.4 144.0 159.7 	140.9 148.7 136.4 144.0 173.9 188.8 137.5 136.3	143.0 150.6 138.6 147.4 176.2 190.6 140.4 140.4	145. 1 153. 7 140. 3 153. 6  177. 8 194. 5 142. 7 142. 3	147.6 156.8 142.4 157.4 	149.8 158.4 144.9 160.7  182.6 202.7 146.6 145.2	152.6 160.3 148.1

Revised.
 Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, 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.



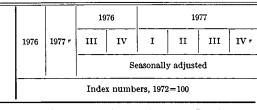


Table 21.-Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

Gross national product.	133.88	141. 32	134.56	136.35	138, 13	140, 52	142, 19	144.32
Final sales Change in business in- ventories	133.7	141.2	134. 3	136.2	138.1	140.3	142.1	144.3
Goods. Final sales Change in business in- ventories	131.7 131.4	<b>136, 2</b> 135, 8	<b>132, 2</b> 131, 7	<b>133, 1</b> 132, 9	<b>133.</b> 8 133. 7	<b>135. 9</b> 135. 3	136.7 136.4	<b>138, 1</b> 138, 0
Durable goods Final sales Change in business in- ventories	129.0 128.8	134.5 134.2	130.2 129.6	131.9 131.7	132.6 132.4	133.9 133.2	135. 6 134. 6	136.5 136.4
Nondurable goods Final sales. Change in business in- ventories	133.6 133.1	137.3 137.0	133.7 133.1	134.0 133.7	134.7 134.6	137. 4 136. 8	137.6 137.7	139.3 139.0
Services Structures	133.8 145.8	143, 1 158, 8	134.7 146.6	137.1 149.1	139.6 153.6	141.9 157.1	144.3 159.8	146.6 164.4

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

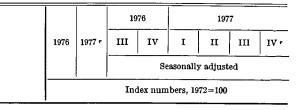
Gross national product	133, 88	141, 32	134.56	136, 35	138.13	140. 52	142, 19	144. 32
Gross domestic product	133.4	140.8	134.1	135.9	137.6	140.0	141.7	143.8
Business Nonfarm	133. 5 133. 3	140.5 140.7	134.2 134.1	135.8 135.9	137.3 137.1	1 <b>3</b> 9. 8 139. 7	141.5 142.0	143.4
Nonfarm less housing Housing Farm Residual	134.6 121.5 145.1	141.9 129.6 140.5	$135.4 \\ 122.3 \\ 141.6$	$137. \ 3 \\ 123. \ 9 \\ 136. \ 2$	138.4 126.5 145.6	141.0 128.6 145.6	143.3 130.6 130.5	132.6 140.6
Households and institutions.	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government Federal State and local	131, 5 128, 8 132, 8	$139.\ 6\\136.\ 6\\141.\ 0$	131.7 127.6 133.8	134.9 133.2 135.7	136.9 134.6 138.0	138.4 134.9 140.2	139. 7 135. 1 141. 9	143.3 142.0 144.0
Rest of the world		 		<b></b>				

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

Gross national product	133.88	141.32	134.56	136, 35	138.13	140, 52	142, 19	144.32
Less: Capital consumption al- lowances with capital consumption adjust- ment	142.1	151.8	143. 2	145.3	147.6	149. 3	153. 2	156.5
Equals: Net national product	133.0	140, 2	133.6	135.4	137.1	139.5	141.0	143, 0
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprises. Residual.	125. 2	129.9	125.2	126.6	128.4	130. 5	131.4	129. 2
Equals: National income	134.1	141.6	134.8	136.6	138.3	140.8	142, 3	

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

Note.— Table 21: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of 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.



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

Net national product	133.0	140. 2	133.6	135.4	137.1	139, 5	141.0	143.0
Net domestic product	132, 5	139, 6	133, 1	134.9	136.5	138, 9	140.4	142, 5
Business Nonfarm Farm Residual	132. 4 132. 1 146. 1	139. 1 139. 3 136. 6	133. 0 132. 9 140. 9	134. 5 134. 7 132. 9	135.9 135.8 144.8	138.5 138.5 144.2	140. 0 140. 6 122. 5	141. 8 135. 3
Households and institutions. Government	139.6 131.5	152. 3 139. 6	141. 1 131. 7	143.6 134.9	148. 8 136. 9	150. 6 138. 4	152. 4 139. 7	157.0 143.3
Rest of the world								
National income	134, 1	141.6	134.8	136.6	138.3	140.8	142.3	
Domestic income	133.5	141.0	134.2	136.1	137.7	140.1	141.6	
Business Nonfarm Farm	133.6 133.8 128.7	140.6 141.1 127.4	134. 3 134. 6 124. 6	135.9 136.5 118.4	137. 3 137. 4 133. 9	139, 9 140, 2 129, 8	141. 5 142. 5 110. 5	135. 3
Households and institutions. Government	139.6 131.5	152. 3 139. 6	141. 1 131. 7	143.6 134.9	148.8 136.9	150.6 138.4	152. 4 139. 7	157. 0 143. 3
Rest of the world	· <b>· · ·</b> · · · · ·							

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

•								
Auto output	125, 5	131.0	126.3	129. 1	130.3	129.7	129.8	134.2
Final sales	125, 1	131, 2	126.3	129.1	130.9	130.5	129.9	133, 5
Personal consumption ex- penditures. New autos. Net purchases of used autos.	132. 1 122. 3	140.6 128.7	1 <b>33.</b> 8 122. 5	1 <b>36</b> . 9 124. 9	139.9 126.3	139. 7 127. 4	140. 1 128. 9	142.9 132.5
Producers' durable equip- ment New autos Net purchases of used	106. 1 122. 1	105. 3 128. 5	104.0 122.3	105. 1 124. 7	101.5 126.1	102. 2 127. 2	104. 1 128. 7	113.4 132.0
autos Net exports								
Exports Imports	121.9 143.6	$128.9 \\ 154.2$	122.5 143.2	$125.3 \\ 147.2$	125.7 145.5	127.9 148.9	130. 0 157. 7	132.2 163.6
Government purchases of goods and services Change in business inven- tories of new and used	121.8	122.8	121. 2	122.5	119.5	121. 5	121.8	127.7
autos								
Addenda: Domestic output of new autos <sup>1</sup>	122. 2 122. <b>3</b>	128.7 128.7	122. <b>4</b> 122. <b>5</b>	124.9 124.9	126. 2 126. <b>3</b>	127. 4 127. 4	129. 0 128. 9	132. 3 132. 3

 Table 26.—Implicit Price Deflators for Personal Consumption

 Expenditures by Major Type of Product (7.11)

Expenditures by Major Type of Houdet (1.11)													
Personal consumption expenditures	133, 2	140, 7	134.0	135.6	137.9	139, 8	141.7	143, 2					
Durable goods	124.7	130, 1	125.3	127.2	129.3	129, 5	130.0	131.5					
Motor vehicles and parts Furniture and household	129.1	137.0	130. 2	133.6	136. 1	135. 9	136.8	139.2					
equipment Other	$120.9 \\ 122.1$	$124.1 \\ 125.8$	$121.2 \\ 122.5$	121.8 12 <b>3</b> .9	12 <b>3</b> . 1 124. 8	123.9 125.1	124.4 126.1	125.1 127.2					
Nondurable goods	137.7	144.0	138.3	139, 3	141.5	143.8	144.9	145, 9					
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	117.9 164.4 212.1	147. 0 122. 5 173. 9 239. 7 139. 3	141. 7 118. 8 165. 1 214. 0 132. 5	141. 5 119. 6 170. 0 218. 8 134. 3	143. 9 121. 1 170. 7 230. 4 136. 6	147. 2 121. 9 173. 3 240. 0 138. 3	148.1 123.4 173.5 244.6 140.3	148. 8 123. 7 177. 9 245. 2 142. 1					
Services	132.3	141.5	133, 2	135,4	137.8	140.1	142, 9	145, 1					
Housing Household operation Electricity and gas Other Transportation Other	138.4 154.3 127.4	$130.7 \\ 147.5 \\ 169.6 \\ 131.9 \\ 140.2 \\ 149.1$	124. 1 139. 2 156. 2 128. 0 130. 0 139. 9	125. 7 142. 9 161. 0 129. 6 132. 9 141. 7	127.6 144.6 164.1 130.3 135.6 144.7	129. 6 145. 2 166. 4 131. 2 138. 3 147. 8	$131.7 \\ 149.3 \\ 173.2 \\ 132.4 \\ 142.6 \\ 150.6 \\$	133. 9 150. 6 174. 5 133. 8 144. 4 153. 2					

February	1978
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		197 III	76		1977						
1976	1977 +	III	IV I	I	II	III	IV				
			Se	asonall	y adjus	ted					
 Pe	ercent		Рег	cent at	annual	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)

Gross national product:								
Current dollars		10.8	· 8.6	6.7	13.2	13.7	10.2	10.4
1972 dollars	6.0	4.9	3.9	1.2	7.5	6.2	5.1	4.0
Implicit price deflator	5.3	5.6	4.6	5.4	5.3	7.1	4.8	6.1
Chain price index.	5.6	6.0	4.6	5.9	6.9	7.0	4.3	6.2
Fixed-weighted price	5.6	6.1	4.8	6.0	7.1	7.0	4.8	6.3
index	0.0	0.1	1.0	0.0	·· 1	1.0	1.0	0.0
Personal consumption expend-					1			
itures:	1 1		1		1			
Current dollars	11.6	10.7	9.1	14.1	12, 2	7.6	8.6	14.3
1972 dollars	6.0	4.9	3.6	8.6	5.1	1.8	3.0	9.4
Implicit price deflator	5.3	5.6	5.3	5.0	6.8	5.7	5.5	4.5
Chain price index	5.3	5.7	5.2	4.6	7.0	6.6	5.4	4.7
Fixed-weighted price index	5.3	5.8	5.2	4.6	7.0	6.8	5.4	4.8
THE CONSTRUCT							f	
Durable goods:	1							- · •
Current dollars	19.6	13.2	6.7	18.8	28.2	3.6	-2.2	21.2
1972 dollars	13.1	8.4	1.5	11.8	20.2	3.0	-3.9	16.0
Implicit price deflator	5.7	4.4	5.2	6.2	6.6	.6	1.7	4.4
Chain price index	5.4	4.6	4.3	6.8	6.5	1.9	1.8	4.7
Fixed-weighted price							2.0	5.0
index	5.6	4.6	4.2	6.7	6.3	2.2	2.0	5.0
	1 1							
Nondurable goods:		8.6	<b>.</b> .			6.8	6.4	16.0
Current dollars.	8.2	3.8	7.1	13.3	7.0	.3	3.0	12.9
1972 dollars	4.6	4.6	2.8	10.2	. 3 6. 7	6.5	3.2	2.7
Implicit price deflator	3.4 3.4	4.8	4.1	2.8 2.4	6.6	7.4	3.6	3.1
Chain price index	0.1		4.1	2.4	0.0			
Fixed-weighted price index	3.4	4.8	4.2	2.4	6.7	7.5	3.6	3.1
III UCA			z. 2	<i></i>	I			
Services:								
Current dollars	12.4	11.9	11.7	13.3	12.0	9.6	14.3	10.7
1972 dollars	4.9	4.6	4.9	6.2	4.4	2.7	5.4	4.2
Implicit price deflator	7.1	7.0	6.4	6.7	7.3	6.8	8.5	6.2
Chain price index	7.1	7.0	6.4	5.9	7.4	7.5	8.1	6.2
Fixed-weighted price							8.2	
Fixed-weighted price index	7.2	7.0	6.6	6.0	7.5	7.5	0.4	6.3
				l i				
Gross private domestic invest-								
ment:	00 7		17 0			38.6	12.4	2.1
Current dollars	28.7	20.8	17.3	-16.1	55.5	24.2	7 5	-9.4
1972 dollars	22.2	12.9	9.9	-20.9	48.4	24.0		0.4
1972 dollars Implicit price deflator Chain price index Fixed-weighted price index								
Fixed-weighted price index								
Fixed-weighten price maca								
Fixed investment:	1							
Current dollars	14.7	20.2	12.3	21.3	24.4	25.7	10.3	22.4
1972 dollars	8.6	11.8	6.2	13.8	14.7	16.8	2.5	10.1
Implicit price deflator	5.6	7.5	5.8	6.6	8.4	7.6		11.2
Chain price index	. 6.0	7.7	6.2	7.1	9.0	7.8	7.0	10.6
Fixed-weighted price	1						6.9	10.2
index	6.0	8.2	6.5	7.3	10.2	8.3	0.9	10.2
NY and densite to		(						
Nonresidential: Current dollars	. 8.6	14.5	13.4	6.7	24.5	12.8	11.6	16.6
1972 dollars	3.6	8.8	9.0	1.8	19.0	7.0	3.9	6.9
Implicit price deflator.		5.3	4.1	4.8	4.6	5.4	7.4	9.1
Chain price index	5.5	5.8	4.6	6.0	5.1	6.7	6.2	8.4
Fixed-weighted price	· · · ·							
Fixed-weighted price	5.4	6.1	4.6	6.0	6, 2	7.1	6.0	7.6
	1	l	l		(	[	[	l
Structures:	_			<b>_</b>			10.0	
Current dollars		10.3	1.3	7.5	6.3	24.0	10.8	14.6
1972 dollars	2.2	3.6	- 1	2.2	-3.5	14.7	3.3	6.3
Implicit price deflator	. 3.3	6.4	1.4	5.2	10.2	8.1	4.8	7.8
Chain price index	3.1	6.1	2.5	5.1	8.1	8.6	1	5.5
Fixed-weighted price		6.1	2.3	5.2	8.4	8.3	4.2	5.1
index		0.1	2.3	0.2	0.4	0.0	1	1
Producers' durable	1	1	1	1	1		1	1
equipment:	1	1	1	1	ł	1	1	1
Current dollars	10.2	16.8	20.4	6.2	34.7	7.6	12.0	17.7
1972 dollars	4.2	11.2	13.4	1.6	30.5	3.9	2.5	7.2
Implicit price deflator		5.0	6.1	4.6	3.3	3.6	9.3	9.8
Chain price index	6.8	5.7	5.8	6.4	3.5	5.7	6.9	9.9
Fixed-weighted price								1.
TING THORNOL DID	. 7.1	6.1	6.1	6.5	4.8	6.3	7.1	9.3
index	1	1	1	1	1	1	1	1
index			1	1	1	1	1	1
index			1	1				
index	32.2	33.7	9.7	63.3	24.2	57.9	7.7	34.6
index Residential: Current dollars 1972 dollars	. 23.2	19.2	4	48.8	5.4	42.6	7	34.6 17.2
index Residential: Current dollars 1972 dollars Implicit price deflator.	- 23.2 7.3	19.2 12.2	10.1	48.8	5.4 17.9	42.6	7 8.5	17.2
index	- 23.2 - 7.3 - 7.3	19.2 12.2	4	48.8	5.4	42.6	7	17.2
index Residential: Current dollars 1972 dollars Implicit price deflator.	23.2 7.3 7.3	19. 2 12. 2 12. 2	4 10.1 10.2	48.8 9.7 9.7	5.4 17.9	42.6 10.8 10.5	7 8.5 8.7	17.2 14.8 15.1

ĺ			19	76		19	977			
	1976	1977 r	ш	IV	I	п	ш	IV.		
				Se	asonall	y adjus	ted			
	Per	cent		Per	cent at annual rate					

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

<u> </u>								
The sector and the sector of t		1			1	1		
Exports: Current dollars	10.6	~ ~						
1972 dollars	10.6 6.5	7.7 2.2	20.9	.3	4.4	19.3	4.1	-13.3
Implicit price deflator	3.8	2. 2 5. 4	11.7	-4.2 4.7	.0	7.0	5.5	-13.1
Chain price index.	3.6	5.3	8.3 7.6	5.5	3.2	11.5 11.2	-1.3	2 .5
Fixed-weighted price index	3.1	5.5	7.4	5.4	3.9	11. 2	3 1	. 4
A mod worg price meeting	0. 1	0.0	1. 7	0. 1	0.9	11. 2		• *
Imports:								
Current dollars	22.2	19.7	29.9	13.0	35.4	22.1	7	2.8
1972 dollars	18.4	10, 2	10.8	11.0	16.5	13.9	-6.7	5.1
Implicit price deflator	3.2	8.6	17.3	1.9	16.2	7.2	6.4	-2.2 3.7
Chain price index	2.9	7.3 7.6	14.7	4.1	6.9	7.4	10.3	3.7
Fixed-weighted price index	2.5	1.0	13.0	4.0	8.3	8.8	8.3	4. 4
Government purchases of								
goods and services:	1				1		1	
Current dollars	6.6	9.3	4.7	7.9	5.4	17.9	11.0	13.1
1972 dollars	.5	2.5	.3	.0	-1.9	10.6	6.1	4.0
Implicit price deflator	6.0	6.6	4.4	8.0	7.4	6.6	4.6	8.8
Chain price index.	6.1	6.5	4.8	8.4	7.0	6.2	4.2	9.2
Fixed-weighted price index.	5.8	6.5	4.5	8.6	6.8	6.1	5.1	9. <b>3</b>
Federal:					!			
Current dollars	5.5	11.8	5.6	12.6	6.6	23.3	12.9	16.4
1972 dollars	2	5.0 6.4	2.5	1.6	3	18.2	8.9	3.3 12.7
Implicit price deflator Chain price index	5.7 5.9	6.2	3.0	10.8	6.9	4.3 3.3	3.6 2.5	14.1
Fixed-weighted price in-	0.9	0. 2	3.8	12.3	5.5	3. 3	2.0	14. 1
dex	5.6	6.5	3.8	12.8	5.6	3.4	4.5	12.6
404	0.0	0.0	0.0	12.0	0.0	0.3	7.0	12.0.
State and local:								
Current dollars	7.2	7.9	4.2	5.4	4.7	14.9	9.9	11.2
1972 dollars	1.0	1.1	-1.0	-1.0	-2.8	6. 3	4.4	4.3
Implicit price deflator	6.2	6.8	5.2	6.4	7.7	8.1	5.3	6.6
Chain price index	6.1	6.7	5.4	6.3	7.9	7.9	5.2	6.5
Fixed-weighted price in-								
dex	5.8	6.6	5.0	5.9	7.7	7.9	5.5	7.1
Addenda:								
Addenus:							l i	
Final sales:		1						
Current dollars	9.9	10.6	7.9	12.4	9.6	11.9	9.9	13.5
1972 dollars	4.5	4.7	3.4	6.3	3.8	δ. 1	4.4	6.8
Implicit price deflator	5.2	5.6	4.4	5.8	5.6	6. 5	5.3	6.3
Chain price index	5.6	6.0	4.6	5.9	6. 9	7.0	4.3	6.2
Fixed-weighted price in-		0.1				<b>#</b> 0	4.0	
dex	5.6	6.1	4.8	6.0	7.1	7.0	4.9	6.3
Gross domestic product:			l					
Current dollars	11.4	10.7	8.2	6.9	12.6	13.6	10.5	10.9
1972 dollars	5.9	4.9	3.7	1.3	7.2	6.1	5, 3	4.3
Implicit price deflator	5.2	5.5	4.4	5.5	5.0	7.1	4.9	6.3
Chain price index	5.6	6.0	4.5	6.0	6.7	7.0	4, 3	6.3
Fixed-weighted price index.	5.6	6.1	4.6	6.1	7.0	7.0	4.8	6.4
			1					
Business:	10.0				10.0	14.0		
Current dollars	12.0 6.7	11.0	8.6	6.2 1.3	13.3 8.4	14.9 6.9	10.9	10.3
1972 dollars Implicit price deflator	4.9	5.5	4.2	4.9	4.5	7.5	5.6 5.1	4.6 5.5
Chain price index	5.4	5.3 5.8	4.3	5.4	6.5	7.5	4.3	5.5
Fixed-weighted price in-		0.0					1.0	0.0
dex	5.4	6.0	4.5	5.5	6.8	7.5	5.0	5.5
Nonfarm:								l
Current dollars	12.7 7.1	11.6	9.4	7.0	13.1	16.9	11.7	
1972 dollars	7.1	5.7	3.4	1.4	9.0	8.4	4.8	4.4
Implicit price deflator.	5.2	5.6	5.9	5.5	3.7	7.8	6.7	
Chain price index	5.5	6.1	5.6	6.5	5.5	7.5	5.6	
Fixed-weighted price	5.6	6.3	5.9	6.7	5.8	7.5	6.2	
index	1	0.0	0.9		0.0		0.2	
Disposable personal income:				1				1
Current dollars	9.4	10.4	6.7	10.2	10.1	13.4	10.0	14.1
1972 dollars		4.5	1.3	4.9	3.1	7.3	4.3	9.2
	1	1	1	1			1	

r Revised.

<sup>r</sup> 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 compo-sition 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 *Aeed-weighted price index* uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

### Manufacturing and Trade Inventories and Sales in Constant Dollars, 1976:I-1977:IV

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1976: I-1977: IV are shown in tables 1-4. These estimates are consistent with those presented in the July 1977 SURVEY OF CURRENT BUSINESS. Estimates for 1973: IV-1975: IV appear in the August 1977 issue. J True de Calencia Comptante Dell

	Table	able 1.—Manufacturing and Trade Inventories in Constant Dol- Trade Inventories in Constant Dol- Trade I area, Seasonally Adjusted, End of Quarter							Table Sea	2.—Mar sonally	ufacturi: Adjusted	ng and 1 , Quarte	Frade Sa rly Tota	les in C ls at Mo	onstant onthly R	Dollars, ate
			(Billi	ions of 19	72 dollar:	5]					[Billi	ions of 19	72 dollars	5]		
		1976				197	77		1976			1977				
	Ι	II	III	IV	I	п	ш	IV	I	II	ш	IV	I	п	ш	IV
Manufacturing and trade	218, 8	222, 3	225, 8	225, 9	228, 5	231, 5	235, 2	235, 9	131, 9	133, 3	134, 2	135, 3	139, 2	140, 3	141.4	144.8
Manufacturing	124, 4	126, 1	127.7	128, 1	128.7	130, 3	131, 4	131, 1	65, 9	66.7	66.7	66.9	69.7	69, 8	70.2	71.4
Durable goods Primary metals. Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods ' Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods '	$13.3 \\ 10.2 \\ 18.0 \\ 10.8 \\ 5.0 \\ 10.0 \\ 14.1 \\ 42.9 \\ 12.2 \\ 30.7 \\ 3.5 \\ 15.0 \\ 10$	$\begin{array}{c} 82.0\\ 13.6\\ 10.0\\ 17.9\\ 11.2\\ 5.1\\ 9.9\\ 14.3\\ 44.1\\ 12.7\\ 31.3\\ 3.6\\ 7.5\\ 3.27\\ 2.7\\ 14.4\end{array}$	$\begin{array}{c} 82.4\\ 13.9\\ 10.2\\ 17.9\\ 11.3\\ 5.0\\ 9.8\\ 14.3\\ 45.3\\ 13.5\\ 31.8\\ 3.1.8\\ 3.1.6\\ 7.8\\ 3.2\\ 2.7\\ 14.4\end{array}$	$\begin{array}{c} 82.7\\ 14.3\\ 10.3\\ 18.0\\ 11.4\\ 4.8\\ 9.5\\ 14.4\\ 45.4\\ 13.6\\ 31.8\\ 3.7\\ 7.9\\ 3.3\\ 2.8\\ 14.2\end{array}$	$\begin{array}{c} 83.0\\ 14.2\\ 10.2\\ 18.1\\ 11.8\\ 4.9\\ 9.3\\ 14.6\\ 45.7\\ 13.8\\ 31.9\\ 3.7\\ 7.8\\ 3.3\\ 2.9\\ 14.2\end{array}$	$\begin{array}{c} 83.8\\ 14.4\\ 10.4\\ 18.2\\ 12.0\\ 5.0\\ 9.3\\ 14.7\\ 46.4\\ 13.9\\ 32.5\\ 3.9\\ 7.9\\ 3.4\\ 2.9\\ 14.3\end{array}$	$\begin{array}{c} 84.2\\ 14.4\\ 10.6\\ 18.3\\ 12.1\\ 4.8\\ 9.4\\ 14.6\\ 47.3\\ 14.1\\ 33.9\\ 8.2\\ 3.5\\ 3.0\\ 14.5\\ \end{array}$	84. 2 14. 3 10. 5 18. 6 12. 2 4. 8 9. 2 14. 6 47. 0 13. 5 33. 5 33. 5 3. 9 8. 4 3. 6 2. 9 14. 6	$\begin{array}{r} 35.2\\ 4.7\\ 4.4\\ 6.6\\ 5.6\\ 2.70\\ 30.7\\ 10.0\\ 7.5\\ 30.7\\ 10.0\\ 2.5\\ 5.3\\ 2.8\\ 1.8\\ 8.3\end{array}$	$\begin{array}{c} 35.9\\ 5.0\\ 4.5\\ 6.4\\ 5.6\\ 2.70\\ 30.8\\ 10.0\\ 20.6\\ 5.2\\ 2.9\\ 1.8\\ 8.4\end{array}$	$\begin{array}{c} 35.6\\ 5.0\\ 4.4\\ 6.3\\ 5.5\\ 2.5\\ 7.1\\ 10.5\\ 20.5\\ 5.2\\ 2.9\\ 10.5\\ 2.9\\ 10.5\\ 31.1\\ 10.5\\ 20.5\\ 5.2\\ 2.9\\ 1.7\\ 8.3\end{array}$	$\begin{array}{r} 35.8\\ 4.6\\ 4.4\\ 6.39\\ 5.8\\ 2.6\\ 7.1\\ 10.4\\ 31.1\\ 10.47\\ 2.5\\ 5.3\\ 2.8\\ 1.8\\ 8.3\end{array}$	$\begin{array}{c} \textbf{38.0} \\ \textbf{4.65} \\ \textbf{5.1} \\ \textbf{6.51} \\ \textbf{6.8} \\ \textbf{7.55} \\ \textbf{31.6} \\ \textbf{31.65} \\ \textbf{31.65} \\ \textbf{31.9} \\ \textbf{2.66} \\ \textbf{5.60} \\ \textbf{3.9} \\ \textbf{8.2} \end{array}$	$\begin{array}{c} \textbf{38, 3} \\ \textbf{5, 1} \\ \textbf{4, 6} \\ \textbf{6, 6} \\ \textbf{5, 1} \\ \textbf{6, 5} \\ \textbf{7, 6} \\ \textbf{31, 6} \\ \textbf{31, 6} \\ \textbf{10, 0} \\ \textbf{21, 6} \\ \textbf{2, 7} \\ \textbf{5, 6} \\ \textbf{3, 0} \\ \textbf{1, 9} \\ \textbf{8, 4} \end{array}$	$\begin{array}{r} \textbf{38.1} \\ \textbf{4.9} \\ \textbf{4.57} \\ \textbf{5.2} \\ \textbf{6.4} \\ \textbf{7.5} \\ \textbf{32.1} \\ \textbf{10.38} \\ \textbf{21.6} \\ \textbf{5.60} \\ \textbf{5.60} \\ \textbf{1.9} \\ \textbf{8.7} \end{array}$	$\begin{array}{c} 39.0\\ 5.07\\ 4.79\\ 6.94\\ 6.5\\ 2.88\\ 7.7\\ 32.4\\ 10.59\\ 21.6\\ 5.6\\ 3.00\\ 8.7\end{array}$
Merchant wholesalers	36, 1	37, 2	37.8	37.8	38, 5	38, 9	39, 4	40.0	26, 4	26.8	27.7	27.6	28, 3	29, 1	29, 7	30, 2
Durable goods Nondurable goods. Groceries and farm products. Other nondurable goods.	13.7	23. 0 14. 2 5. 3 8. 9	23, 4 14, <b>3</b> 5, 2 9, 2	23. 1 14. 7 5. 3 9. 3	$23.7 \\ 14.9 \\ 5.4 \\ 9.5$	24. 3 14. 6 5. 3 9. 3	24.7 14.7 5.2 9.6	25.2 14.8 5.3 9.5	12.0 14.4 7.1 7.3	12, 1 14, 7 7, 2 7, 5	12. 2 15. 4 8. 0 7. 5	12.2 15.4 7.9 7.5	12.8 15.5 7.7 7.7	13.0 16.0 8.2 7.9	13.2 16.4 8.6 7.8	14. 1 16. 1 8. 5 7. 6
Retail trade	58, 3	59.0	60.3	60, 1	61, 2	62, 4	64.4	64.8	39, 6	39, 8	39, 9	40.8	41, 3	41, 4	41.6	43, 2
Durable goods Automotive dealers Other durable goods Nondurable goods Food stores Other nondurable goods	13.5 32.0 6.1	26. 412. 513. 832. 76. 126. 6	27.5 13.2 14.2 32.9 6.3 26.6	27.4 13.2 14.2 32.6 6.5 26.2	$27.9 \\ 13.3 \\ 14.5 \\ 33.3 \\ 6.4 \\ 26.9$	28. 2 13. 5 14. 6 34. 2 6. 3 27. 9	29. 1 13. 8 15. 3 35. 3 6. 5 28. 8	29, 3 14, 1 15, 3 35, 4 6, 5 29, 0	13. 4 7. 9 5. 6 26. 2 7. 9 18. 2	13. 5 7. 9 5. 6 26. 3 8. 1 18. 2	13.4 7.8 5.6 26.5 8.1 18.3	13.6 7.9 5.7 27.2 8.4 18.8	14. 2 8. 5 5. 7 27. 1 8. 3 18. 7	14. 3 8. 4 5. 9 27. 1 8. 4 18. 7	14. 2 8. 3 6. 0 27. 3 8. 4 18. 9	15. 0 8. 8 6. 2 28. 2 8. 6 19. 6

 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]

		19	76			19	77			19	76			19	077	
	I	п	ш	īv	I	п	ш	IV	I	II	ш	IV	I	п	m	IV
Manufacturing and trade	1,66	1.67	1, 68	1.67	1.64	1,65	1, 66	1, 63	1,65	1.66	1, 69	1, 68	1,65	1,65	1, 67	1, 62
Manufacturing	1, 89	1, 89	1, 91	1. 92	1, 85	1.87	1, 87	1.84	1, 90	1, 90	1, 93	1, 93	1, 87	1, 88	1, 89	1,85
Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery.	2.32 2.87 2.32 2.90 2.35	2. 29 2. 72 2. 23 2. 80 2. 39	2. 31 2. 76 2. 33 2. 82 2. 38	2. 31 3. 08 2. 35 2. 84 2. 32	2. 18 2. 96 2. 21 2. 77 2. 31	2. 19 2. 83 2. 23 2. 75 2. 38	2. 21 2. 91 2. <b>33</b> 2. 75 2. <b>3</b> 5	2. 16 2. 88 2. 26 2. 70 2. 28		2. 29						2. 18
Motor vehicles and parts Other transportation equipment	. 88 3. 76	. 91 3. 73	. 91 3. 88	. 83 3. 64	.72 3.33	.76 3.29	.75 3.34	. 73 3. 26								
Other durable goods 1 Nondurable goods Food and kindred products Nonfood Paper and allied products	2.01 1.40 1.23 1.48 1.37	2.03 1.43 1.27 1.50 1.41	2.03 1.46 1.29 1.54 1.43	2.04 1.46 1.30 1.54 1.48	1.96 1.45 1.34 1.50 1.42	1.94 1.47 1.40 1.51 1.43	1.94 1.47 1.37 1.52 1.51	1.88 1.45 1.29 1.53 1.48	1. 39	1. 43	1.47	1. 46	1.45			1.46
Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods <sup>2</sup>	1.40 1.12 1.50 1.68	1.44 1.10 1.48 1.72	1, 52 1, 11 1, 54 1, 74	1.49 1.17 1.58 1.70	1. 39 1. 11 1. 50 1. 73	1.42 1.16 1.53 1.70	1.49 1.18 1.54 1.66	1, 51 1, 20 1, 50 1, 67								
Merchant wholesalers	1.37	1.39	1.37	1, 37	1, 36	1, 34	1, 33	1, 33	1, 36	1, 38	1, 38	1, 38	1.36	1, 34	1, 35	1.32
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.86 .95 .67 1.23	1.90 .97 .74 1.19	1.91 .93 .65 1.23	1.89 .95 .67 1.25	1.85 .96 .70 1.23	1.86 .91 .65 1.18	${ \begin{array}{c} 1.87 \\ .90 \\ .60 \\ 1.22 \end{array} }$	1.79 .92 .63 1.24	1.84 .94	1.88 .95	1.90 .94	1.87 .96	1.83 .96	1.84 .91	1.85 .91	1.77 .93
Retail trade	1, 47	1.48	1, 51	1, 47	1, 48	1, 51	1, 55	1, 50	1, 44	1, 45	1, 48	1, 44	1, 45	1.47	1, 50	1.44
Durable goods Automotive dealers Other durable goods	1.96 1.62 2.43	1.95 1.59 2.46	2.05 1.70 2.54	2.01 1.68 2.48	1. 96 1. 56 2. 55	1. 97 1. 61 2. 49	2.04 1.66 2.56	1.96 1.60 2.47	1.91	1. 90	2.00	1.96	1.92	1. 9 <b>3</b>	1. 99	1.90
Nondurable goods	1. 22 . 76 1. 42	1. 24 . 75 1. 46	1. 24 . 77 1. 45	1. 20 . 78 1. <b>3</b> 9	1. 23 . 77 1. 44	1. 26 . 76 1. 49	1. 29 . 78 1. 52	1.25 .75	1. 20	1. 23	1. 22	1. 18	1.22	1. 24	1.23	1. 20

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.

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, 7 categories of business, and for retail trade, 8. As indicated in the July 1977 SURVEY, the industrial classification underlying the revised NIPA estimates is now based on the 1972 Standard Industrial Classification (SIC), replacing the 1967 SIC. In tables 1-4, the estimates for manufacturing also are based on the 1972 SIC. The estimates for merchant wholesale and retail trade are based on the 1967 SIC.

## **Pollution Abatement and Control Expenditures, 1972-76**

EXPENDITURES for air, water, solid waste, and other pollution abatement and control (PAC) increased 18 percent in 1975 (to \$30.9 billion) and 12 percent in 1976 (to \$34.7 billion) (table 1 and chart 1).<sup>1</sup> As a share of GNP, PAC expenditures were 2.0 percent in both 1976 and 1975, up from 1.6 percent in 1972. Per capita PAC expenditures have increased from \$90 in 1972 to \$162 in 1976.

About 95 percent of PAC expenditures (net of costs recovered) in 1976 was for goods and services to reduce pollution emissions directly, 3 percent was for research and development, and 2 percent for regulation and monitoring. This distribution has varied little since 1972.

Pollution abatement expenditures (PAE) totaled \$29.2 billion in 1975consumers spent \$3.7 billion, business

business; real estate operators; private medical, legal, educational, and cultural services; and nonprofit organizations.

See "National Expenditures for Pollution Abatement and Control, 1972," in the February 1975 SURVEY OF CURRENT BUSINESS for details on concepts and definitions. The technical note at the end of this article describes the improved data and estimating procedures used to prepare the 1976 and 1975 estimates and to revise the estimates for 1974, 1973, and 1972.

\$17.8 billion, and government \$7.7 billion. In 1976, PAE totaled \$32.8 billion-consumers spent \$4.4 billion, business \$19.9 billion, and government \$8.5 billion.

These estimates are not adjusted for price changes. There is, as yet, no price index for abatement goods and services, but prices of all goods and servicesas measured by the GNP implicit price deflator-rose 9.6 percent in 1975 and 5.3 percent in 1976. Thus, it is possible that a substantial part of the 1975 increase in PAC spending reflects price increases, and that some of its deceleration in 1976 is due to the deceleration of prices.

## Table 1.-National Expenditures for

									-						(M	illions of
				1972 -					1973 r					1974 •		
		Total	Air	Water	Solid waste	Other and unallo- cated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallo- cated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallo- cated <sup>2</sup>
、1	Pollution abatement and control	18, 699	6, 719	8, 704	3, 499	-224	22, 412	8, 676	9, 982	3, 979	-225	26, 214	10, 563	11, 470	4, 373	- 193
2	Pollution abatement <sup>3</sup>	17, 511	6, 046	8, 419	3, 458	-412	21, 021	7,928	9, 628	3, 928	-463	24, 628	9, 780	11,070	4, 311	-534
3 4 5	Personal consumption Durable goods Nondurable goods and services	1, 604 473 1, 131	1, 604 473 1, 131				$2,158 \\ 669 \\ 1,489$	2, 158 669 1, 489				2, 746 685 2, 061	$2,746 \\ 685 \\ 2,061$			
6 7 9 10 11	Business On capital account On current account Private Government enterprise Costs recovered	$11,075 \\ 5,709 \\ 5,365 \\ 4,634 \\ 1,147 \\ -415$	4, 281 2, 636 1, 645 1, 627 18	4, 895 2, 758 2, 137 1, 008 1, 129	2, 314 315 1, 999 1, 999	-415 -415 -415	13, 434 7, 024 6, 410 5, 537 1, 343 470	5, 626 3, 524 2, 103 2, 072 30	5, 628 3, 097 2, 531 1, 218 1, 313	2, 649 403 2, 247 2, 247	-470 -470 -470	15, 346 7, 345 8, 001 6, 906 1, 633 538	6, 862 3, 801 3, 062 3, 001 61	6, 150 3, 126 3, 025 1, 452 1, 572	2, 872 419 2, 453 2, 453	-538 -538 538
12 13 14 15	Government Federal. State and local Government enterprise fixed capital	4, 832 143 1, 335 3, 355	160 56 (*) 105	3, 524 79 195 3, 250	1, 144 5 1, 140	4 3 1	5, 429 207 1, 456 3, 767	144 47 (*) 97	4, 000 137 193 3, 670	1, 278 16 1, 262	7 6 1	6, 536 298 1, 613 4, 624	$172 \\ 56 \\ 1 \\ 116$	4, 920 199 212 4, 509	1, 439 38 1, 401	4 4 
16 17 18	Regulation and monitoring Federal State and local	367 200 167	143 48 95	144 79 65	14 9 5	66 64 2	490 278 212	$165 \\ 50 \\ 115$	190 99 92	18 14 4	117 15 2	598 349 249	184 53 131	248 135 113	27 22 5	139 138 (*)
19 20 21 22	Research and development Private Federal State and local	822 518 205 99	531 410 104 17	141 63 34 44	$27 \\ 12 \\ 6 \\ 10$	122 32 62 28	902 568 269 65	$583 \\ 451 \\ 126 \\ 6$	164 69 62 33	33 13 11 9	122 35 69 18	988 606 344 39	599 491 101 7	153 56 79 18	35 13 17 5	202 46 147 9
23	Addendum: Business capital consumption allow- ance. <sup>4</sup>	1, 570			•••••		1, 858					2, 289				

Revised. <sup>p</sup> Preliminary. \*Less than \$500,000.
 Excludes agricultural business; real estate operator

and cultural services; and nonprofit organizations.

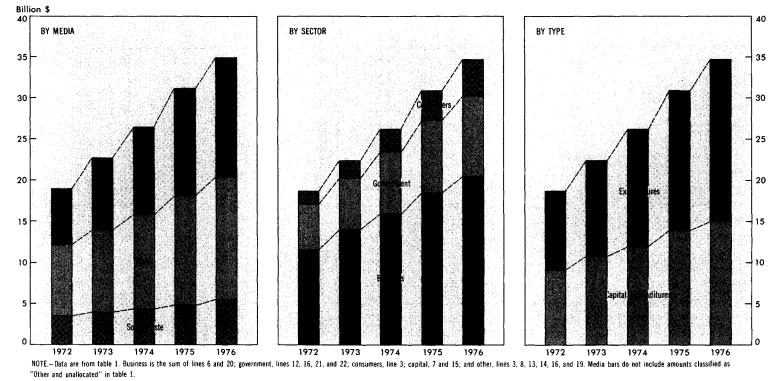
<sup>1.</sup> PAC expenditures consist of all expenditures for reducing the emission of pollutants, and excludes expenditures for other aspects of environmental protection, such as the conservation of natural resources or the protection of endangered species. PAC spending is defined to include pollution abatement expenditures (PAE), which reduce emissions directly, plus expenditures for regulation and monitoring and for research and development, which lead indirectly to the reduction of emissions. Because data are not available, the national estimates exclude expenditures by agricultural

 <sup>&</sup>quot;Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution. "Unallocated" includes business expenditures not assigned to media.
 PAE is attributed to the sector that performs the abatement activity.
 Valued in current prices.

78-2-1

CHART 1

### Pollution Abatement and Control Expenditures by Media, Sector, and Type



U.S. Department of Commerce, Bureau of Economic Analysis

### **Pollution Abatement and Control**

dollars]

		1975 <i>»</i>					1976 >			
Total	Air	Water	Solid waste	Other and unallo- cated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallo- cated <sup>2</sup>	
30, 942	13, 059	13, 306	4,800	-224	34, 679	14, 536	15, 104	5, 318	-279	1
29, 192	12, 272	12, 863	4, 726	-669	32, 769	13, 710	14, 603	5, 253	-797	2
3, 675 1, 349 2, 326	3, 675 1, 349 2, 326				<b>4, 43</b> 0 1, 815 2, 615	4, 430 1, 815 2, 615				3 4 5
17,8238,4169,4078,1771,923694	8, 380 4, 575 3, 805 3, 727 78	7, 002 3, 422 3, 580 1, 735 1, 845	3, 135 420 2, 715 2, 715	694 694 694	19,8679,00410,8639,5492,168855	9, 024 4, 571 4, 452 4, 375 78	8, 157 3, 981 4, 177 2, 087 2, 090	3, 540 452 3, 088 3, 088	855 855 855	6 7 8 9 10 11
7, 694 435 1, 822 5, 437	217 88 1 128	5, 861 273 280 5, 309	1, 591 50 1, 541	25 24 1	8, 472 473 1, 979 6, 021	256 105 1 150	6, 446 260 315 5, 871	1, 713 52 1, 661	58 56 2	12 13 14 15
646 375 271	204 66 138	279 153 126	33 26 6	130 130 (•)	716 387 328	214 69 145	324 151 173	27 21 6	151 147 4	16 17 18
1,104 607 450 47	583 466 109 8	164 67 78 19	42 21 15 6	316 53 249 14	1, 194 618 531 45	612 475 131 6	177 74 85 18	39 20 14 4	367 49 301 17	19 20 21 22
2, 950	- <b>-</b>				3, 361					23

### Changes in spending levels, 1975-76

In 1975, PAC spending increased \$4.7 billion-the largest absolute increase and the second largest percentage increase in the 5-year period for which estimates are available; in 1976, the increase was only \$3.7 billion-no larger than in 1973 and the smallest percentage increase in the period. The contrast between the 2 years is consistent with patterns of PAC spending that have become apparent. Capital expenditures by business and government enterprises (and consumer purchases of durable goods) increase unevenly as abatement compliance deadlines are effective, as the flow of Federal funds varies, and as general capital spending fluctuates. Operating costs rise steadily with the buildup of pollution abatement capital stock except when the prices of major components increase sharply as did the price of fuel in 1974.

A high level of government regulation and funding activity stimulated capital PAC spending in 1975, but that stimulation was not sustained in 1976. In 1975, capital spending by business and government enterprises rose 16 percent (\$1.9 billion) as several national abate-

		[Mi	llions of dolla	rs]						
			Air				h	Water		
	1972 +	1973 r	1974 -	1975 <i>»</i>	1976 <i>»</i>	1972 -	1973 r	1974 r	1975 »	1976 🔊
Business (line 6) 1	4, 281	5, 626	6, 862	8, 380	9, 024	4, 895	5, 628	6, 150	7,002	8, 157
On capital account (line 7) Motor vehicle emission abatement	2, 636 218	3, 524 335	3, 801 427	4, 575 751	4, 571 939	2, 758	3, 097	3, 126	3, 422	3, 981
Plant and equipment expenditures Electric utility cooperatives Residential systems <sup>2</sup>	2,405	3, 176 13	3, 342 31	3, 790 34	3, 593 40	1, 508 5 1, 246	1, 762 8 1, 328	1, 876 7 1, 243	2, 362 6 1, 053	2, 743 8 1, 229
On current account (line 8) Private (line 9) Motor vehicle emission abatement	457	2, 103 2, 072 641	3, 062 3, 001 1, 060	3, 805 3, 727 1, 407	4, 452 4, 375 1, 675	2, 137 1, 008	2, 531 1, 218	<b>3</b> , 025 1, <b>4</b> 52	3, 580 1, 735	4, 177 2, 087
Manufacturing establishments. Privately owned electric utility establishments Other nonmanufacturing establishments Residential systems <sup>2</sup> .	744 223 202	830 370 231	969 712 259	1, 200 802 319	1, 501 797 402	572 31 210 195	705 35 269 209	843 54 327 228	1, 016 73 399 247	1, 239 96 487 265
Government enterprise (line 10) Publicly owned electric utilities Public sewer systems.	18 18	30 30	61 61	78 78	78 78	1, 129 4 1, 124	1, 313 5 1, 308	1,572 5 1,567	1, 845 7 1, 838	2, 090 10 2, 081
Costs recovered 3 (line 11)										
Government (line 12)		144	172	217	256	3, 524	4,000	4, 920	5, 861	6, 446
Federal (line 13) Federal excl. highway erosion abatement Highway erosion abatement	56 56	47 47	56 56	88 88	105 105	79 70 9	137 129 8	199 192 8	273 266 7	260 252 8
State and local (line 14) Motor vehicle emission abatement Highway erosion abatement	(*)	(*) (*)	1 1	1 1	1 1	195	193 193	212 212	280 	315 315
Government enterprise fixed capital (line 15) Publicly owned electric utilities Publics sewer systems.	105 105	97 97	116 116	128 128	150 150	3, 250 43 3, 207	3, 670 68 3, 602	4, 509 88 4, 421	5, 309 81 5, 228	5, 871 107 5, 764

### Table 2.—Business and Government Expenditures for Air and Water Pollution Abatement

Revised. > Preliminary.
Less than \$500,000.
Line numbers correspond to those in table 1.

ment deadlines became effective and new Federal funds for waste water treatment plants increased sharply. Compliance with the national primary ambient air quality standards became mandatory in 1975, and guidelines defining "best practicable technology" for water pollution control were promulgated for most industries in 1974 and 1975. Largely reflecting these measures, business investment in pollution abatement structures and equipment rose \$0.9 billion.<sup>2</sup> The catalytic

2. The term "structures and equipment" describes PAC expenditures for nonresidential abatement capital. It includes business plant and equipment expenditures and capital purchases of electric utility cooperatives (table 2).

converter, introduced to meet the 1975 interim vehicle emission standards (1970 Clean Air Amendments), almost doubled the price of vehicle emissions abatement systems, resulting in an additional \$0.3 billion increase for business (and an additional \$0.7 billion for consumers). Spending for residential septic systems and sewer connections fell \$0.2 billion. In contrast, government enterprise spending for sewer systems increased \$0.8 billion. Spending in 1975 was stimulated by the 1977 deadline for municipal sewage plant compliance with secondary treatment standards, and the 75-percent Federal funding provisions of the same act.

In 1976, capital spending rose only 8 percent (\$1.1 billion) because no new national abatement deadlines became effective, and the flow of Federal funds to municipalities was impeded by administrative problems and by problems in financing the municipal share of costs. Business increased its investment in structures and equipment \$0.2 billion; spending for air pollution abatement fell \$0.2 billion, but spending for water rose \$0.4 billion. Business spending for motor vehicle emissions abatement systems increased \$0.2 billion. Investment in residential septic systems increased \$0.2 billion, and spending for

l Governments	Local	and	State	to	Grants	3.—Federal	Table 3.
[Millions of							

			1972 -						1973 r					1974 -		
		Total	Air	Water	Solid waste	Other and unallo- cated	Total	Air	Water	Solid waste	Other and unallo- cated	Total	Air	Water	Solid waste	Other and unallo- cated
1	Pollution abatement and control	921	56	819	15	31	1, 465	50	1, 382	13	20	2, 077	53	2, 006	8	10
2	Pollution abatement	756	(*)	753	3	1	1, 323	(*)	1, 320	3	1	1, 947	1	1, 945	1	
3	Regulation and monitoring	66	39	21	3	2	77	43	30	2	2	92	46	44	2	(*)
4	Research and development	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9

r Revised. Preliminary. \*Less than \$500,000.

2. Consists of septic systems and sewer connections linking household plumbing to street sewer lines. 3. Costs recovered cannot be allocated by media.

public sewer systems increased \$0.5 billion.

The operating costs of pollution abatement systems for consumers, business, and government increased evenly—\$2.0 billion in 1975 and \$1.9 billion in 1976. The costs to consumers and business of operating vehicle emissions abatement systems increased \$0.6 billion each year consistent with the rise in the stock of vehicles with such systems of 12 percent in 1975 and 10 percent in 1976. Other operating costs (including those of government enterprises) rose about \$1.4 billion each year.

Spending for regulation and monitoring and for research and development together accounted for less than \$0.2 billion of the increase in each year.

### Trends in PAC spending, 1972-76

Total gross expenditures were \$35.5 billion in 1976, up from \$19.1 billion in 1972.<sup>3</sup> The increase averaged 17 percent per year, compared with 10 percent for GNP; prices-as reflected in the GNP implicit price deflatorincreased an average 8 percent per year. Over the period, expenditures for air PAC increased at an annual rate of 21 percent; water and solid waste disposal PAC increased at 15 percent and 11 percent, respectively. The large increases in spending for air PAC in 1972 through 1975 are explained by the stringent regulations for air emissions from industry and motor vehicles required by the 1970 Clean Air Amendments and subsequent amendments.

3. Materials and energy valued at \$0.9 and \$0.4 billion were recovered in the process of pollution abatement in 1976 and 1972, respectively, but these recovered costs cannot be allocated by media. Following the 1975 compliance deadlines, spending for air PAC decelerated to 11 percent. Spending for water PAC increased 14 percent in 1976, probably because the Federal Water Pollution Control Act Amendments of 1972 requires the use of the "best practicable technology" by July 1, 1977.

Future capital spending for PAC will depend importantly on legislative action and new compliance deadlines. New motor vehicle emission standards are scheduled for 1980-81; certain air quality regions, now excepted, must meet primary ambient air quality standards in 1982; and major regulatory deadlines will occur in 1984 and 1987 when the "best available technology" will be required for water pollution control. Based on present regulatory schedules, there appear to be no major stimulants of PAC spending in 1978 or 1979.

Over the 1972-76 period, spending for regulation and monitoring grew at about the same rate as spending for pollution abatement—18 percent and 17 percent, respectively. Spending for research and development grew only 10 percent. The slow growth in research spending is attributable to a 5-percent growth in private research spending for pollution abatement; Federal research spending grew 27 percent.

Consumer PAE grew at almost twice the average annual rate of PAE by business and government—29 percent compared with 16 percent and 15 percent respectively. Consumer spending grew more sharply than business spending because it consisted of the rapidly rising costs of motor vehicle emissions abatement systems; business spending includes substantial amounts for structures and equipment and associated operating costs, which grew less rapidly. The growth in government spending reflected average annual increases of 16 percent in public sewer system investment and 10 percent in spending for public solid waste collections.

Personal consumption.—Consumer durable goods purchases for pollution abatement grew 40 percent annually, from \$0.5 billion in 1972 to \$1.8 billion in 1976. Most of the growth occurred in the last 2 years as a result of a near doubling of the price of auto emission controls in 1975 and the 31-percent increase in consumer purchases of new autos in 1976.

Consumer purchases of nondurable goods and services, which consisted of the costs of operating motor vehicle emissions abatement systems, rose 23 percent annually in 1972–76 to \$2.6 billion. These operating costs increased gradually, except in 1974, when a \$0.6 billion increase resulted from the sharp rise in fuel prices. Prior to 1975, the increases in operating costs were due to engine timing and carburetor adjustments that reduce gasoline mileage. In 1975, the catalytic converter was introduced; it increases costs by requiring expensive unleaded gasoline.

Business.—Capital PAE rose 12 percent annually—from \$5.7 billion in 1972 to \$9.0 billion in 1976. It rose sharply in 1973 and 1975. A 23-percent increase in 1973 was largely due to substantial new structures and equipment spending for air pollution abatement; a 15-percent increase in 1975 was the result of a combination of compliance deadlines in both air and water emission controls and the more expensive vehicle emissions abatement system previously mentioned.

Business operating costs increased at an annual rate of 19 percent—from \$5.4 billion in 1972 to \$10.9 billion in 1976. These costs increased evenly, except in 1974 when higher fuel prices caused a \$0.3 billion increase in the abatement costs incurred by electric utilities and a \$0.2 billion increase in costs of operating motor vehicle emissions abatement systems. The effect of higher fuel prices on electric utility spending spilled over into 1975 and resulted in a \$0.1 billion increase. The rise

### for Pollution Abatement and Control

dollars]

		1975 p					1976 p			
Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	
2, 590		2, 508	11	15	3, 519	57	3, 429	11	23	1
2, 441	1	2, 437	3	1	3, 322	1	3, 316	4	2	2
102	47	52	3	(*)	151	49	95	.3	4	3
47	8	19	6	14	45	6	18	4	17	4

in the remainder of business operating costs reflected the gradual buildup of the stock of pollution abatement capital.

Government.—Government pollution abatement spending rose 15 percent annually, from \$4.8 billion in 1972 to \$8.5 billion in 1976. Government enterprise purchases of fixed capital—almost exclusively for public sewer systems rose 16 percent annually; Federal Government spending rose 35 percent, and State and local government spending for other than sewer systems rose 10 percent. Federal grants to State and local governments for pollution abatement rose 45 percent (table 3).

Spending for public sewer systems has increased at an uneven pace-23 and 18 percent in 1974 and in 1975, respectively, and 12 and 10 percent in 1973 and 1976, respectively. The 1974 and 1975 spending increases were stimulated by the 1977 secondary treatment standard deadlines and the 75-percent Federal funding provisions of the Federal Water Pollution Control Act Amendments of 1972. The 1973 increase was restricted by an impoundment of part of the Federal funds for sewerage grants. The 1976 increase was limited mainly by high interest rates, which deterred many local bond issues, and by the inability of Federal and State personnel to keep up with the rapidly expanding grants and effluent discharge permits programs.

### **Technical Note**

The estimate for 1976 is based in part on preliminary and projected data not previously used. The estimates for all years reflect improved data and estimation procedures. These improvements resulted in downward revisions of previously published estimates: The 1972 estimate was revised downward \$0.2 billion, to \$18.7 billion; the 1973 estimate \$0.5 billion, to \$22.0 billion; and the 1974 estimate \$1.0 billion, to \$26.2 billion.

As a result of improved estimates of the cost of operating motor vehicle emissions abatement systems, consumer spending was revised downward \$0.1 billion for 1972, \$0.3 billion for 1973, and \$0.6 billion for 1974; business spending was revised downward \$0.1 billion for 1972, \$0.2 billion for 1973, and \$0.3 billion for 1974.

The revisions are based on newly prepared BEA estimates of the fuel consumption penalty for passenger cars; they replace estimates by the Environmental Protection Agency. The new

estimates are based on gascline price data from the Bureau of Labor Statistics and on estimates of the amount of additional gasoline consumed because of pollution abatement requirements. The latter estimates were prepared from R. L. Polk Company data on the stock of cars by model year published in the Motor Vehicle Manufacturers Association Motor Vehicle Facts and Figures; Federal Highway Administration data on average annual mileage per car published in the National Personal Transportation Study (1972); and the annual changes in miles per gallon from the Proceedings of the Society of Automotive Engineers, October 1976 (Publication No. 760795).

Estimates of business capital consumption allowances were revised upward about \$0.7 billion for each year 1972-74. Revised estimates of capital consumption allowances for motor vehicle emission abatement systems and for nonresidential business air and water pollution abatement capital were derived by applying straight-line depreciation rates to gross capital stock. Gross capital stocks, in turn, were derived by using the perpetual inventory method: gross capital stocks for any given yearend are calculated by cumulating past investment flows and deducting discards.

The estimates for 1975 and 1976 presented in this article complete a 5-year series for 1972–76. Improved estimating procedures and the increased use of preliminary and projected data have made it possible to publish estimates 1 year earlier than previously. Betsy C. Dunlap, Frederick G. Kappler, and Susan L. Trevathan made significant contributions to the estimating work, and Mary C. Baker provided statistical assistance.

## Work-Force Migration Patterns, 1970-76

 ${f A}{f N}$  article in the October 1976 Sur-VEY OF CURRENT BUSINESS highlighted for the period 1970-73 a pattern of net migrations of the work force from metropolitan to nonmetropolitan counties and from the northern and central States to the southern and western States, and explained these migrations by changes in the geographic distribution of employment opportunities and mean earnings. Using revised 1970-73 data and newly available 1973-76 data. this article updates and extends the findings in the October 1976 article. The following patterns are observed in comparing 1970-73 with 1973-76: The metropolitan-nonmetropolitian migration pattern strengthened in 1973-76. Nonmetropolitan employment and mean earnings increased faster than in metropolitan counties, in part because of increased production of coal and exploration for oil and natural gas. Metropolitan employment and mean earnings lagged, in part because of the incomplete recovery from the 1974-75 recession. Both white and black men contributed to the strengthening of the metropolitan-nonmetropolitan pattern; women of both races, however, moved (on a net basis) to metropolitan counties. The North-South migration pattern, in contrast to the metropolitannonmetropolitan pattern, weakened in 1973–76, in part because of the relative deceleration in employment growth in some southern and western States, such as Florida and Colorado. Both white and black men contributed to the weakening of the pattern; women of both races moved to the South and West in about the same numbers as in 1970-73.

### The Data

The data used in this analysis of worker migration are from the Social Security Administration's 1-percent Continuous Work History Sample (CWHS). For the purposes of this article, migration is defined as a change in the county of work of a social-

security-covered worker between the first quarters of the beginning and ending years of a timespan. To analyze the metropolitan-nonmetropolitan migration pattern, the data are sorted by

Table 1.—Net Migration<sup>1</sup> of the Work Force and Relative Trend in Employment and Mean Earnings for Metropolitan and Nonmetropolitan Counties, Selected Timespans

	Net mi	gration	(Index	Relativ , U.S. perces		00.0)
	Thousands	of workers	Emplo	yment	Mean ea	rnings
	1970-73	1973-76	1970-73	1973-76	1970-73	1973-76
			United	States		
All counties			100. 0	100.0	100.0	100.0
Metropolitan counties	-25.8	-52, 1	99. 2	99. 2	100.5	99. 5
Central counties of SMSA's with popula- tions of:						
2 million or more 1 million-1.999.999	-271.9 24.9	-297.5 23.7	93.0 99.4	92.2 101.0	102.3 99.2	99. 1 100. 8
.5 million-999,999	84.1	-23.7	101.2	98.8	101.2	99, 8
less than .5 million	56.9	153.2	102.1	103.0	100.6	100.2
Noncentral counties	80, 2	92, 2	103. 9	103. 5	99.8	99. 7
Nonmetropolitan counties	25.8	52, 1	103.7	103. 3	98.8	103.7
		١	Northern-cen	tral regions <sup>2</sup>		
All counties	-400.9	-319.8	96. 3	97.3	101.7	98.4
Metropolitan counties	-369.0	-284, 3	95.6	96.4	102, 3	98.3
Central counties of SMSA's with popula- tions of:						
2 million or more 1 million-1,999,999	-240.0	-252.0	91. 9	90.8	103.8 101.0	99. 1 99. 6
.5 million-999,999	-75.3 -26.2	-49.7 -20.7	95.1 95.0	97.1 97.5	101.0	99.0 97.1
less than .5 million	-58.0	-3.5	97.3	99.2	102.0	98. 3
Noncentral counties	30, 5	41.6	101. 4	102.8	100. 9	97. 9
Nonmetropolitan counties	-31.9	-35.5	100.7	101.7	98.8	100.7
		s	outhern-wes	tern regions <sup>3</sup>	I	
All counties	400. 9	319.8	105.2	103.5	98, 3	103.0
Metropolitan counties	343.2	232, 2	104.7	103. 1	98, 3	102. 1
Central counties of SMSA's with popula-						
tions of: 2 million or more	-31.9	-45.5	96. 9	97.0	97.2	99. 7
1 million-1,999,999	100.2	-40.0	102.6	103.6	98.1	101. 9
.5 million-999,999	110.3	-3.0	107.7	100.0	100.2	102.7
less than .5 million	114.9	156.7	107.4	106.9	99.7	103.1
Noncentral counties	49. 7	50.6	109. 9	105. 1	97.8	104.6
Nonmetropolitan counties	57.7	87.6	106.5	104.7	99, 0	106.6

Immigrants (those who worked in a county at the end of a given timespan but who worked in a different county at the beginning of the timespan) minus outmigrants (those who worked in a county at the beginning of a given timespan but who worked in a different county at the end of the timespan). Positive numbers indicate net inmigration, and negative numbers indicate net outmigration.
 Sum of New England, Mideast, Great Lakes, and Plains BEA regions.
 Sum of Southeast, Southwest, Rocky Mountain, and Far West (including Alaska and Hawaii) BEA regions.

nonmetropolitan counties and five categories of metropolitan counties-four categories of central metropolitan counties (those within SMSA's and containing central cities), based on the 1970 population size of the SMSA containing the central county, and a category of noncentral metropolitan (suburban) counties. To analyze the North-South pattern, the data are sorted for two groups of BEA regions-southernwestern regions, which experienced in Southwest. migration (Southeast, Rocky Mountain, and Far West) and northern-central regions, which experienced outmigration (New England, Mideast, Great Lakes, and Plains).

### Metropolitan-Nonmetropolitan Pattern

In 1973–76, nonmetropolitan counties gained 52,000 workers (on a net basis) from metropolitan counties-more than twice as many as in 1970-73 (table 1). This accelerated inflow was a response to above-average nonmetropolitan increases in both employment opportunities and mean earnings. The aboveaverage increase in employment opportunities—although somewhat less than the 1970–73 increase—was due to large gains in mining, and the continued dispersion of manufacturing and servicetype industries toward nonmetropolitan counties. The above-average increase in mean earnings—which contrasted with a below-average increase in 1970-73was mainly due to developments in mining, government, and manufacturing. The mean earnings increase in mining, particularly coal mining, followed the Arab oil embargo of 1973-74 and the subsequent quadrupling of imported crude oil prices. The mean earnings increase in government was mainly due to relative improvement in fiscal conditions, which permitted increases in rates of pay compared with metropolitan counties. This relative improvement reflected, in part, the fiscal distress of many of the larger city governments resulting from the incomplete recovery from the steep recession of 1974-75 and/ or longer term stagnation of the tax bases of many cities. In addition, during this period the Federal Government increasingly shifted its principal method of distributing grants-in-aid to State and local governments from categorical grants, which particularly benefited metropolitan counties, to formula grants, which particularly benefited low-per-capita-income nonmetropolitan counties. The mean earnings increase in manufacturing was partly due to an increase in the number of high-wage manufacturing jobs (such as petrochemicals production) relative to lowwage jobs (such as textile, apparel, and leather production and electronic equipment assembly); increases in low-wage jobs were limited by increased competition from low-wage foreign producers and by the incomplete recovery from the 1974-75 recession.

The net outflow of workers from metropolitan counties was limited to two metropolitan categories—central counties of SMSA's with populations of 2 million or more and central counties of SMSA's with populations of from 0.5 million up to 1 million. The outflow (298,000) from the central counties of SMSA's with populations of 2 million or more—which was a continuation of the pattern of the sixties and early seventies—reflected below-average in-

Table 2.—Net Migration <sup>1</sup> of the Work Force and Relative Trend in Employment and Mean Earnings for Metropolitan and Nonmetropolitan Counties, by Race and Sex, Selected Timespans

	Net mi	gration	(Index	Relativ , U.S. percer	e trend nt change = 1	100.0)
	Thousands	of workers	Employ	yment	Mean ea	rnings
	1970-73	1973-76	1970-73	1973-76	1970-73	1973-76
			United	States	·	
All counties			100, 0	100, 0	100.0	100, (
White men			98.8	97.3	100.8	100. 2
White women			98.3 101.2	91. 1 105. 7	105.9 98.3	102. 9 102. 4
White men Black men White women Black women.			108.8	100.0	101.9	102.4
	1	1 1	_			
Metropolitan counties. White men	-25.8 -45.3	-52.1 -66.3	<b>99.2</b> 98.1	<b>99.2</b> 96.2	<b>100.5</b> 101.1	<b>99.</b> 99.
Black men	-45.5	-9.2	97.5	90.2	106.3	99. 102.
White women	6.3	11.5	100.2	105. 3	98.9	102.
Black women	4.7	11.9	106.0	100.7	103.7	109.
Nonmetropolitan counties	25.8	52, 1	103.7	103.3	98, 8	103.
White men	45.3	66.3	101.5	101.8	100.6	103.
Black men White women	-8.5 -6.3	9.2 -11.5	103.4 105.1	95.5 106.9	104.8 96.6	106. 104.
Black women	-0.3	-11.3 -11.9	105.1	96.3	94.0	104.
			121.2		01.0	110.
		]	Northern-cen	tral regions <sup>2</sup>		
All counties	-400.9	-319.8	96, 3	97.3	101.7	98.
White men Black men	-261.9 -13.2	-183.3	95.4 94.2	94.5 88.5	102. 2 109. 0	98. 100.
White women	-13.2 -119.2	-119.8	97.8	102.8	99.4	100.
Black women	-6.6	-8.3	100.4	97.5	107.1	107.
Metropolitan counties	-369.0	-284, 3	95.6	96, 4	102, 3	98.
White men	-247.7	-169.9	94.7	93.6	102.7	98.
Black men	-14.7	-11.7	93.8	88.2	109.1	101.
White women	-101.5	-97.3	96.5	102.1	100.2	100.
Black women	-5.1	-5.4	100. 0	97.6	107.6	106.
Nonmetropolitan counties	-31.9	-35, 5	100, 7	101, 7	98, 8	100,
White men		-13.4	98.7	98.7	100.5	101.
Black men	1.5	3.3	102.0	94.9	109.2	98.
White women		-22.5	103.2	106.1	96.7	102.
Black women	-1.5	-2.9	109.1	9 <b>3</b> . 5	96.7	108.
		1	Southern-wes	tern regions	3	
		1			1	
All counties	400,9	319, 8	105, 2	103, 5	98, 3	103,
White men.		183. 3	103.7	101.0	99.3	102.
Black men		8.4	102.6	93.5	103.3	106.
White women Black women		119.8 8.3	106. 2 118. 6	109.4 102.4	97.0 97.5	105. 114.
Diack women		0.0	110.0			
Metropolitan counties	343, 2	232, 2	104.7	103, 1	98.3	102.
White men	202.4	103.6	103.4	99.9	99.0	102.
Black men	23.2	2.5	102. 3 105. 9	92.6 109.9	103.2 97.3	105. 104.
White women	107.8	108.8 17.3	105.9	109.9	97. <b>3</b> 99.1	104.
	1					
Nonmetropolitan counties.		87.6 70.7	<b>106, 5</b> 104, 4	<b>104, 7</b> 104, 7	<b>99.0</b> 100.9	106. 106.
White men Black men	59.5 -10.0	79.7 5.9	104.4	104. 7 95. 6	100.9	100.
White women		11.0	103.0	95.0 107.8	96.5	108.
		1 11.0				
Black women	-3.2	-9.0	126.6	96.7	93.9	113.

NOTE.-See footnotes in table 1.

creases in employment opportunities and mean earnings. Employment opportunities—in particular, those in the Northeast-Great Lakes durables manufacturing belt-were severely limited by the incomplete recovery from the 1974-75 recession. The outflow (24,000 workers) from the central counties of SMSA's with populations of from 0.5 million up to 1 million-which contrasted with a gain of 84,000 in 1970-73-reflected temporary weakness in cyclically sensitive manufacturing industries and construction in parts of the South and West. As in 1970-73, the three remaining metropolitan categories gained workers, with the largest gain (153,000 workers) occurring in central counties of SMSA's with populations of less than 0.5 million.

The 1973-76 net inflow of workers to nonmetropolitan counties consisted of white and black men but not of women (table 2). The inflow of men was a response both to increased employment opportunities in non-metropolitan counties in male-dominated industries, such as mining, and to high unemployment in metropolitan counties in male-dominated industries, such as construction and motor vehicles manufacturing. The inflow of white men (66,000) was larger than in 1970-73, and the inflow of black men (9,000) contrasted with an outflow in 1970-73.

In contrast to the net inflow of men to nonmetropolitan counties, a net inflow of both white and black women to metropolitan counties occurred. The inflow of women to metropolitan counties reflected (1) unemployment in nonmetropolitan counties in industries employing large numbers of women, such as apparel and textiles, and (2) a larger pool of administrative and professional jobs in metropolitan counties, where employment opportunities for women were stimulated both by the continuing increases in women's education levels and by affirmative action programs. For both races, the metropolitan inflow of women was larger in 1973-76 than in 1970-73.

### **North-South Pattern**

In 1973-76, the southern-western regions gained 320,000 workers (on a

net basis) from the northern-central regions. Both the metropolitan and nonmetropolitan counties of each southern-western region gained workers (table 3). As in 1970-73, southernwestern nonmetropolitan counties accounted for nearly all of the net inflow to nonmetropolitan counties (noted above).

Although the net inflow in 1973-76 was large, it was less than in 1970-73; the decline in the inflow occurred in the Southeast and Rocky Mountain regions. In the Southeast, which gained 135,000 fewer workers than in 1970-73, employment growth weakened, as nondurables manufacturing and construction lagged. The Southeast's mean

earnings, in contrast, strengthened, in part because of above-average increases in the mean earnings of State and local government workers stemming from the expansion of revenue sharing, and in part because of faster employment growth in high-wage relative to lowwage manufacturing industries. In Florida, which accounted for most of the decline in inmigration to the Southeast, the 1974-75 recession limited employment and mean earnings increases, in particular in the recreation industry; in addition, speculative overbuilding in the early seventies was succeeded by a sharp building contraction in 1973-76 (table 4). In the Rocky Mountain region, which gained 25,000

Table 3.—Net Migration <sup>1</sup> of the Work Force and Relative Trend in Employment and Mean Earnings for BEA Regions and Metropolitan and Nonmetropolitan Counties, Selected Timespans

	Net mi	gration	(Inde	Relativ , U.S. percer		100.0)
	Thousands	of workers	Emplo	yment	Mean ca	urnings
	1970-73	1973-76	1970-73	1973-76	1970-73	1973-76
			United	States		
All counties			100.0	100. 0	100. 0	100, (
Metropolitan counties	-25.8 25.8	-52.1 52.1	99. 2 103. 7	99. 2 103. 3	100. 5 98. 8	99. 5 103. 7
		'	Northern-cei	ntral regions		
All counties	400, 9	319, 8	96. 3	97. 3	101, 7	98.4
New England Mideast Great Lakes. Plains	-13.3 -177.7 -152.6 -57.3	-6.7 -136.3 -148.7 -28.1	96. 3 95. 0 96. 7 99. 6	97. 3 94. 4 98. 1 103. 7	99.3 103.0 102.1 98.2	97. 3 98. 3 98. 2 101. 7
Metropolitan counties	-369. 0	-284, 3	95, 6	96. 4	102, 3	98, 3
New England Mideast Great Lakes Plains	$\begin{array}{r} -25.9 \\ -172.4 \\ -143.8 \\ -26.9 \end{array}$	$-13.0 \\ -137.1 \\ -118.1 \\ -16.1$	95.5 94.7 95.8 98.3	96. 9 93. 9 97. 7 102. 3	99.5 103.4 102.6 99.3	97. 2 98. 3 98. 0 100. 6
Nonmetropolitan counties	-31, 9	35, 5	100. 7	101. 7	98. 8	100, 7
New England Mideast Great Lakes Plains	$12.6 \\ -5.3 \\ -8.8 \\ -30.4$	6.3 - 8 - 30.6 - 12.0	101. 9 98. 4 100. 8 101. 9	100. 3 98. 7 100. 2 106. 3	98. 7 98. 6 100. 6 96. 5	98. 3 99. 7 99. 5 105. 1
			Southern-we	stern regions		
All counties	400, 9	319. 8	105, 2	103, 5	98, 3	103, (
Southeast Southwest Rocky Mountain Far West	244. 6 60. 9 52. 6 42. 8	110. 1 104. 8 27. 7 77. 2	107.5 103.9 111.4 101.2	100. 8 109. 3 105. 7 104. 1	100, 6 96, 8 100, 3 96, 9	103, 1 106, 4 104, 1 100, 7
Metropolitan counties	343, 2	232, 2	104, 7	103. 1	98. 3	<b>102,</b> 1
Southeast Southwest Rocky Mountain Far West	210. 8 68. 0 38. 1 26. 3	89.5 86.1 16.8 39.8	107. 9 104. 2 111. 0 100. 8	100. 7 108. 7 103. 2 103. 0	100, 8 96, 5 101, 1 97, 0	102. 1 106. 2 102. 4 99. 9
Nonmetropolitan counties	57.7	87.6	106. 5	104, 7	99. 0	106, 0
Southeast Southwest Rocky Mountain Far West	33.8 7.1 14.5 16.5	20. 6 18. 7 10. 9 37. 4	106. 9 102. 4 112. 1 105. 5	101. 0 111. 6 109. 8 113. 6	99. 8 98. 6 99. 1 96. 1	105. 1 107. 4 108. 0 109. 1

NOTE.-See footnote 1 in table 1.

fewer workers than in 1970-73, the decline in inmigration was concentrated in Colorado, where, as in Florida, the

recession adversely affected the recreation industry.

In 1973-76, the Southwest and Far

Table 4.—Net Migration <sup>1</sup> of the Work Force and Relative Trend in Employment and Mean
Earnings for BEA Regions and States, Selected Timespans

United States           Total.         100.0 <th c<="" th=""><th></th><th>Net mi</th><th>gration</th><th>(Inde</th><th>Relativ x, U.S. percer</th><th colspan="3">ve trend ent change=100.0)</th></th>	<th></th> <th>Net mi</th> <th>gration</th> <th>(Inde</th> <th>Relativ x, U.S. percer</th> <th colspan="3">ve trend ent change=100.0)</th>		Net mi	gration	(Inde	Relativ x, U.S. percer	ve trend ent change=100.0)		
United States           Total         IDIN to Bates           Total         IDIN to Bates           Total         IDIN to Bates           Total		Thousands	of workers	Emplo	oyment	Mean ea	arnings		
Total		1970-73	1973-76	1970-73	197376	1970-73	1973-76		
Northern-central regions           Total.        400.0         -319.8         96.3         97.3         101.7         9           Connecticut.         -14.0         7.5         9.6         9           Connecticut.         -14.6         97.3         9.0         9           Massediments.         -16.6         9.7         9         0           Massediments.         -17.7         -138.3         95.5         9           Mideast         -17.7         -138.3         95.6         9           Mideast         -17.7         -138.3         95.7         9         9         -100.2         9         -100.2         9         -17.7         -138.3         95.6         9         9         9         9         9         -100.2         9         -100.2         9 <td> · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td>United</td> <td>States</td> <td></td> <td></td>	· · · · · · · · · · · · · · · ·			United	States				
Total.        400, 9         -319, 8         96, 3         97, 3         101, 7         9           New England.        16, 0         7, 5         38, 6         90, 0         90, 3	Total			100.0	100.0	100.0	100. (		
New England        13.3         -6.7         95.3         97.3         99.5           Connecticut        16.0         7.5         03.6         09.0         99.3         99.5           Masschussts         -5.3         -16.4         05.7         05.4         100.4         99.3         99.5           New Hampeline         -17.4         05.7         05.4         100.4         99.5         99.5           New Fangland         -6.3         -16.4         05.7         05.4         100.6         99.3         99.5           Missichussts         -7.6         -11.2         05.6         99.5         99.5         99.5           Missichussts         -7.6         -11.1         06.5         99.7         99.5         90.7           District of Columbia         -2.0         -11.1         06.5         91.7         100.1         90.7           New York         -127.8         -22.7         68.3         98.0         102.1         90.7           Pennsylvalia         -22.7         38.3         98.1         101.1         90.7         103.5         90.0         90.7           Ilinois         -56.4         -44.6         94.9         98.7         101.1				Northern-ce	ntral regions				
Connection         -14.9         7.5         93.6         99.0         92.8         9           Mann-huests         -5.3         -16.4         95.7         103.4         190.5         9           New Hampshine         -16.4         156.6         98.5         90.5         9           New Hampshine         -16.4         166.6         90.2         90.3         10           Vermont         -4.3        9         108.9         97.9         95.5         9           Mideast        177.7         -136.3         95.0         94.4         100.2         9         8         10           District of Columbia         -2.6         -2.7         9.3         101.1         105.5         91.4         100.2         9.8         100.7         90.5         92.5         92.6         92.7         10.3         102.1         100.7         90.5         93.0         100.5         100.7         93.3         100.5         100.7         93.0         100.5         100.1         90.6         93.0         100.5         100.1         90.6         90.0         92.7         101.1         90.6         101.1         90.6         101.1         90.6         101.1         90.6         1	Total	-400.9	-319.8	96.3	97.3	101.7	98.4		
Maine         -6         7         97.8         100.1         98.2         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.4         100.6         99.5         100.7         100.7         100.6         99.5         100.7 <th< td=""><td>New England</td><td>-13.3</td><td>-6.7</td><td>96.3</td><td>97.3</td><td>99, 3</td><td>97.3</td></th<>	New England	-13.3	-6.7	96.3	97.3	99, 3	97.3		
Maine.         -6         -7         97.8         100.1         98.2         98.4         100.6         98.4         100.6         98.4         100.6         98.4         100.6         98.5         100.7         100.8         100.6         98.5         100.7         100.8         100.6         98.5         100.7         100.8         100.7         100.8         100.7         100.8         100.7         100.8         100.7         100.8         100.7         100.8         100.7	Connecticut	-14.9	7.5	93, 6	99.0	99, 3	96. 3		
New Hampshire         10.4         .8         105.6         98.5         95.4         90.2         90.3         103.9           Widest         -177.7         -136.3         95.0         97.9         95.5         95.6         95.7         95.1         105.7         95.6         105.7         95.1         105.7         95.1         105.7         95.1         105.6         95.6         95.6         105.7         95.1         105.6         95.6         105.7         95.1         105.7         95.2         105.6         95.6         105.7         95.2         105.6         95.6         105.7         95.2         105.6         105.7         95.2         105.7         95.2         105.7	Maine	.6	.7	97.8	100.1	98.2	99.1		
Rhode Island        5.4         1.6         97.6         99.2         99.3         100           Vermont         -4.3        9         103.9         97.9         99.5         99.3         100           Delaware.        10         -3.9         104.2         106.2         99.8         100           District of Columbia.        2.0         -11.1         96.5         91.7         104.1         100           Maryland.        6.8         -14.7         102.2         98.3         100.7         90.8           New York        10.3        22.7         98.3         100.7         90.9         90.7         90.1         101.1         90.9         90.9         100.7         90.9         90.7         101.1         90.9         90.9         90.9         100.1         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         90.9         101.1         90.9         100.4         90.9         100.5         90.9         90.9         100.5         90.9         90.9         100.8         90.9         100.8	Massacousetts						97.0 99.2		
Mideast.        177.7         -136.3         95.0         94.4         103.0         9           Delaware.         1.2         3.9         106.2         106.2         90.8         100           Maryland.         -6.8         -14.7         102.2         96.3         102.3         90.8         100.3           New York.         -22.8         -72.4         96.3         96.0         107.7         90.8         102.4         90.8         102.4         90.8         102.4         90.8         102.4         90.8         102.4         90.8         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         102.4         90.9         100.5         90.0         100.5         90.9         100.5         90.9         100.5         90.9         100.5         90.9         100.5         90.9         100.5         90.9         100.5         90.9         100.5         90.9         100.5         90.9         100.5         90.9         100.5         90.9	Rhode Island	-5.4	1.6	97.6	99.2	99 <b>. 3</b>	100.4		
Delaware         1.2         3.9         104.2         106.2         99.8         100           Mary Jane         -2.0         -11.1         198.5         91.7         194.1         100           New Jane         -12.8         -11.1         198.5         91.7         194.1         100           New York         -12.8         -72.4         93.3         93.0         103.9         90.7           Pennsylvania         -56.6         -22.7         93.3         94.9         90.7         101.1         90.7           Imana         -56.4         -24.7         98.1         102.4         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.9         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         90.7         101.5         <	Vermont	4.3	9	103.9	97.9	95. 5	97.1		
District of Columbia.        2.0        11.1         96.5         91.7         104.1         10           Mary Jand.        6.8        14.7         102.2         98.3         10.3         -13.3         98.9         95.0         10.3         9         9           New Jork.        12.7         93.3         94.9         102.4         9         9           Great Lakce        152.6        22.7         98.1         102.1         9           Illinois.        56.4         -34.6         94.9         98.7         101.1         9           Michigan.         -17.7         -46.6         94.9         98.7         101.5         9           Michigan.         -17.7         -46.6         94.9         96.7         101.5         9           Missonal.         -1.9         4.1         101.2         103.5         90.0         9           Visconal.         -1.7         -46.6         94.9         96.7         101.6         104.5         90.0         105.1         9         105.1         9         105.1         9         105.1         96.0         105.1         96.0         105.1         96.0         105.1         96.0         105.1<	Mideast	-177.7	-136.3	95.0	94.4	103.0	98.3		
District of Columbia.        2.0        11.1         96.5         91.7         104.1         10           Mary Jersey.         -10.3         -19.3         98.9         95.0         10.3         -10.7         102.2         98.3         103.9         9           New Jersey.         -12.7         8.72.4         93.3         94.9         102.4         9           Great Lakce        152.6         -22.7         98.0         96.7         101.1         9           Illitois.        56.4         -34.6         94.9         98.7         101.1         9           Michigan.         -17.7         -46.6         94.9         98.7         101.5         9           Michigan.         -17.7         -46.6         94.9         96.7         101.5         9           Miscouri.         -17.3         -7.8         99.9         103.7         98.2         100.1         9           Viac.         -7.3         -28.1         99.6         103.7         98.2         100         10           Maryation         -17.3         -7.8         90.9         103.4         90.9         10         10.2.8         90.0         10         10.5         90.0 <t< td=""><td>Delaware</td><td>1.2</td><td>30</td><td>104 9</td><td>106.2</td><td>900</td><td>105. 9</td></t<>	Delaware	1.2	30	104 9	106.2	900	105. 9		
Maryland        6.8        14.7         102.2         96.8         102.5         95.0         101.7         9           New York        127.8        72.4         93.3         93.0         103.9         9           Great Lakes        152.6        22.7         93.8         94.9         102.4         9           Great Lakes        152.6        24.7         96.7         98.1         102.1         9           Illinois        56.4         -34.6         94.9         95.7         101.1         5           Illinois        56.3         -32.6         96.0         96.7         101.5         9           Visconsin        3.3         -32.6         96.4         96.7         101.5         9           Visconsin        3.3         -3.3         101.2         103.5         99.0         9           Plains        7.3         -28.1         99.6         103.7         98.2         100           Kinnesota        6.0         -7.3         9.0         90.6         105.8         99.3         105.8           Nebraska        6.0         -4.5         101.6         104.5         98.1         102.5	District of Columbia.	-2.0	-11.1	96.5	91.7	104.1	101.		
New York         -127.8         -72.4         93.3         94.0         100.4         90.0           Grest Lakes        152.6         -22.7         93.3         94.0         102.4         90           Grest Lakes        152.6         -148.7         96.7         98.1         102.1         90           Indiana         -41.3         -32.7         68.0         96.7         101.5         90           Michigan         -17.7         -46.5         98.1         102.1         90         90.0         90           Ohio         -36.3         -39.0         94.9         97.2         101.9         90 <td>Maryland</td> <td>-6.8</td> <td></td> <td></td> <td></td> <td></td> <td>99. (</td>	Maryland	-6.8					99. (		
Pennsylvania	New York	-127.8		98.9			97.9 97.0		
Illinois         -55.4         -34.6         94.9         98.7         101.1         99.7           Michigan         -17.7         -46.5         98.0         96.7         101.5         99.0           Ohio         -77.3         -28.1         99.6         103.7         98.2         101.9         9           Plains         -57.3         -28.1         99.6         103.7         98.2         100.9           Iowa         -57.3         -28.1         99.6         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.5         98.1         10         100.6         108.7         98.1         10         100.5         100.6         108.7         98.3         10         100.5         100.6         108.7         98.3         10         100.5         100.4         100.2         100.4         100.7         98.3         100.6	Pennsylvania	-52,6	-22.7				99. 3		
Illinois         -55.4         -34.6         94.9         98.7         101.1         99.7           Michigan         -17.7         -46.5         98.0         96.7         101.5         99.0           Ohio         -77.3         -28.1         99.6         103.7         98.2         101.9         9           Plains         -57.3         -28.1         99.6         103.7         98.2         100.9           Iowa         -57.3         -28.1         99.6         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.5         98.1         10         100.6         108.7         98.1         10         100.5         100.6         108.7         98.3         10         100.5         100.6         108.7         98.3         10         100.5         100.4         100.2         100.4         100.7         98.3         100.6	Great Lakes	152.6	-148.7	96.7	98.1	102.1	98.2		
Indiana         -41.3         -42.7         98.0         96.7         101.5         99.0           Ohio		· · ·	-			-			
Michigan       -17.7       -46.5       96.9       105.1       9         Ohio       -36.3       -39.0       94.9       97.2       101.9       9         Wisconsin       -1.9       4.1       101.2       103.5       99.0       9         Plains       -57.3       -28.1       99.6       103.7       98.2       10         Iowa       -17.3       -7.8       99.0       103.5       99.0       10         Kimseita       -6.0       3.3       102.4       90.0       10         Kimseita       -6.0       -4.5       101.6       104.5       98.1       10         North Dakota       -4.5       -4.5       -4.5       101.6       106.7       96.3       10         North Dakota       -6.0       -4.5       -1       100.6       100.6       100.4       90.9       10         Southeast       -6.1       111.6       110.7       94.9       100       100.4       100.0       100.2       100.4       100       100.2       100.4       100.5       100.2       100.4       100       100.5       100.2       100.4       100.5       100.2       100.4       100.5       100.5       100.2							99. 3 98. 9		
Wisconsin         -i.9         4.1         101.2         103.5         99.0         9           Plaine         -57.3         -28.1         99.6         103.7         98.2         100           Iowa         -17.3         -7.8         99.0         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.9         103.4         99.3         105.8         99.3         105.8         99.3         105.8         99.3         105.8         99.3         105.8         99.3         105.7         99.3         105.7         103.6         108.7         99.3         105.7         100.8         100.6         108.7         99.3         105.2         103.5         98.3         106.7         103.5         98.3         106.7         103.5         100.8         100.6         100.7         100.8         100.6         100.7         100.7         100.8         100.6         100.7         100.7         100.7         100.7							96.		
Plaine         -57,3         -28,1         99,6         103,7         98,2         100           Kanses         -8,3         8,3         101,3         112,8         96,0         100           Minnesota         -9,9         8,3         101,3         112,8         96,0         100           Minnesota         -9,9         9,0         100,8         99,3         100         100,8         99,3         100           North Dakota         -11,8         -26,9         96,6         97,0         98,1         100         100         100,7         94,3         100           North Dakota         -4,5         -,1         106,0         103,7         96,3         100         100,7         94,3         100           Southenset         -40,9         319,8         106,2         103,5         98,3         100         100,2         100,4         100,2         100,4         100,2         100,4         100,2         100,4         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2         100,2							98.2		
Iowa        17.3        7.8         99.9         103.4         99.9         103.4           Minsexta        8.3         8.3         101.3         112.8         96.0         10           Minsout        11.8         -26.9         96.6         97.0         98.1         10           North Dakota        4.5        1         106.0         108.7         96.3         10           South Dakota        6.5        1         106.0         108.7         96.3         10           Southern-western regions	Wisconsin	-1.9	4.1	101.2	103.5	99.0	98.8		
Kansas.         -B.3         B.3         10.3         112.8         96.0         10           Minssouri.         -9.9         3.0         99.3         105.8         99.3         90.5	Plains	-57.3	-28.1	99.6	103.7	98.2	101.7		
Kansses.       -8.3       8.3       10.3       112.8       96.0       10         Minssouri.       -11.8       -26.9       96.6       97.0       98.1       10         North Dakota       -4.5       -1.1       106.6       104.5       98.3       10         South Dakota       -4.5       -1.1       106.0       108.7       96.3       10         Southern-western regions         101.6       104.5       98.3       10         Total.         101.1       107.5       100.8       100.6       10         Arkansas.       -4.2        7       103.3       102.2       100.4       10         Arkansas.       -4.2        7       103.3       102.2       100.4       10         Georgia.       35.0        11.2       111.4       103.4       100.2       10         Georgia.       22.6        5       102.3       102.1       103.3       98.3       10         Louistana.       -2.2       22.2       107.6       103.0       102.3       10         Mitssissippi.       -2.3       -4.4       106.9	Iowa	-17.3	-7.8	99.9	103.4	99.9	103. 2		
Missouri      1i.8 $-26.9$ $96.6$ $97.0$ $98.1$ 10         North Dakota       -6.5       -1 $106.6$ $104.5$ $98.1$ $100.6$ South Dakota       -4.5      1 $100.6$ $108.7$ $96.3$ $100.6$ South Dakota      5      1 $111.6$ $101.7$ $94.9$ $100.6$ Southern-western regions         Total         Ado.9 $319.8$ $105.2$ $103.5$ $98.3$ $100.6$ Ado.9 $319.8$ $105.2$ $103.5$ $98.3$ $100.6$ $100.6$ Ado.9 $319.8$ $105.2$ $103.5$ $98.3$ $100.6$ $100.6$ Ado.9 $319.8$ $105.2$ $103.5$ $98.3$ $100.6$ $100.6$ $100.6$ Ado.9 $319.8$ $105.2$ $103.3$ $100.2$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ $100.6$ <td>Kansas</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>102. 5</td>	Kansas						102. 5		
Nebraska       -6.0       -4.5       106.6       104.5       98.1       10         South Dakota       -5      1       106.0       108.7       96.3       10         South Dakota      5      1       111.6       100.7       96.3       10         Total      1       111.6       100.7       96.3       10       10         Southeast       244.6       110.1       107.5       100.8       100.6       10         Alabama       -4.2       17       103.3       102.2       100.4       10         Arkansas       15.2       11.2       111.4       103.4       100.2       10         Florida       131.9       47.7       118.1       101.2       102.2       100.4       10         Jouistana       -4.2       1.7       107.6       103.0       102.2       100.4       10         Jouistana       -4.2       11.7       102.5       107.2       97.7       10         Mississippi       2.3       -4.4       108.0       101.3       38.3       10         North Carolina       9.2       13.5       102.0       100.0       10       10         South we			3.0				99.9 100.8		
South Dakota.         .5        1         111.6         110.7         94.9         10           Southern-western regions           Total.           Southern-western regions           Total.           Aloo.9         319.8         105.2         103.5         98.3         10           Aloo.9         319.8         105.2         103.5         98.3         100.4         10           Aloo.9         319.8         100.5         100.4         100.2         100.4         100.2         100.4         100.2         100.4         100.2         100.4         100.2         100.5         100.2         100.5         100.5         100.5         100.5         100.5         100.5         100.5         100.5         100.5         100.	Nebraska			101.6	104.5	98.1	105.1		
Southern-western regions           Total         400.9         319.8         105.2         103.5         98.3         106           Southeast         244.6         110.1         107.5         100.8         100.6         100           Alabama         -4.2         .7         103.3         102.2         100.4         100           Arkansas         15.2         11.2         111.4         103.4         100.2         100           Florida         15.2         11.2         111.4         103.4         100.2         100           Georgia         3.6         -4         102.9         95.8         100.0         100           Louisiana         -2.2         22.6         5         107.6         103.0         102.2         100.9           Mississippi         -2.3         -4.4         108.0         101.3         98.8         100           North Carolina         2.2         22.9         106.4         101.7         99.3         100           West Virginia         14.3         5.7         106.8         102.0         101.0         10           West Virginia         5.2         13.5         102.0         108.3         98.7	North Dakota						109. 2 105. 0		
Total       400.9       319.8       105.2       103.5       98.3       100.6         Southeast       244.6       110.1       107.5       100.8       100.6       100.4         Arkansas       -4.2       .7       103.3       102.2       100.4       100.5         Arkansas       -5.2       11.2       111.4       103.4       100.2       100.4         Georgia       3.6      4.2       .7       118.1       101.2       102.5       100.4         Georgia       3.6      4.2       .7       118.1       101.2       102.5       100.2       100.4         Mississippi       2.2       2.6       .5       107.6       103.0       102.3       101.2       102.5       107.2       97.7       100.3       100.23       101.3       98.3       100.6       102.3       101.2       101.5       102.2       102.5       107.2       97.7       100.3       100.4       101.7       99.8       100.6       102.3       101.5       102.0       101.8       98.3       100.6       102.3       101.5       102.5       101.0       102.5       101.0       102.5       101.0       102.5       101.0       102.5       100.5 <t< td=""><td>South Dakota</td><td>.0</td><td>-,1</td><td></td><td></td><td></td><td>105.0</td></t<>	South Dakota	.0	-,1				105.0		
Southeast         244,6         110,1         107,5         100,8         100,6         100           Alabama         -4.2         .7         103,3         102.2         100,4         100           Arkansas         15.2         11.2         111.4         103,4         100.2         100           Georgia         .6         -4.2         .7         103,3         102.2         100.4         100           Georgia         .6         -4.7         118.1         101.2         102.5         100         102         100         102         100         102         100         102         100         102         100         102         100         102         100         102         100         102         100         102         100         102         101         102         101         102         101         102         101         102         101         102         101         102         101         102         101         102         101         102         101         102         101         102         101         102         100         101         102         101         102         100         101         101         112 <td< td=""><td></td><td></td><td></td><td>Southern-we</td><td>stern regions</td><td></td><td></td></td<>				Southern-we	stern regions				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Total	400.9	319.8	105, 2	103.5	98.3	103. (		
Arkansas	Southeast	244.6	110, 1	107.5	100.8	100.6	103.		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Alabama	-4.2	.7				105. 1		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Arkansas			111.4			107.0		
Kentucky       22.6       .5       107.6       103.0       102.3       102.3         Louisiana       -4.2       11.7       102.5       107.7       101         Mississippi       2.3       -4.4       108.0       101.3       98.3       100         North Carolina       9.9       -11.4       106.2       96.2       100.9       101         Tennessee       2.2       22.9       106.4       101.7       99.3       100         Virginia       14.3       5.7       106.8       102.0       101.0       10         West Virginia       5.2       13.5       102.0       108.3       98.7       10         South west       60.9       104.8       103.9       109.3       96.8       10         New Mexico       5.0       10.0       11.4       112.9       105.6       101.0       10         Oklahoma       18.8       1.5       104.5       105.0       98.8       10         Oklahoma       2.2       81.9       101.8       101.7       95.8       10         Oklahoma       2.2       82.6       27.7       111.4       105.7       100.3       10         Colorado	Georgia						100. 102.		
Mississippi	Kentucky	22,6	. 5	107.6	103.0	102.3	100. 3		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Louisiana Mississinni	-4.2			107.2		106. 104.		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	North Carolina	9.9	-11.4	106.2	96.2	100.9	102.		
Virginia       14.3       5.7       106.8       102.0       101.0       10         West Virginia       5.2       13.5       102.0       108.3       98.7       10         Southwest       60.9       104.8       103.9       109.3       96.8       10         Arizona       36.9       11.4       112.9       105.6       101.0       98.7         New Mexico       5.0       10.0       111.0       112.4       95.3       10         Okiahoma       18.8       1.5       104.5       105.0       98.8       10         Texas       2       81.9       101.8       110.7       95.8       10         Colorado       31.2       7.9       113.2       101.5       102.5       10         Montana       3.9       6.1       107.3       111.5       98.7       10         Wyoming       3.4       6.8       108.6       119.2       100.4       11         Far West       42.8       77.2       101.2       104.1       96.9       10         Montana       9.9       7.0       10       10.4       10       10         Far West       42.8       77.2       101.2 </td <td>South Carolina</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>104. 103.</td>	South Carolina						104. 103.		
West Virginia.       5.2       13.5       102.0       108.3       98.7       10         South west       60.9       104.8       103.9       109.3       96.8       10         Arizona.       36.9       11.4       112.9       105.6       101.0       50         New Mexico.       5.0       10.0       111.0       112.4       95.3       10         Oklahoma.       18.8       1.5       104.5       105.0       98.8       10         Texas.       2       81.9       101.8       10.7       95.8       10         Colorado.       31.2       7.9       113.2       101.5       102.5       10         Montana.       3.9       6.1       107.3       111.5       98.7       10         Wyoming.       3.4       6.8       108.6       119.2       100.4       10         Far West.       42.8       77.2       101.2       104.1       96.9       10         Alaska       1.6       14.2       96.5       139.5       89.0       12         Montana.       9.9       77.2       101.2       104.1       96.9       10         Wyoming.       3.4       6.8 <t< td=""><td>Virginia</td><td></td><td></td><td></td><td></td><td></td><td>103.</td></t<>	Virginia						103.		
Arizona	West Virginia						105.		
New Mexico	Southwest	60.9	104, 8	103.9	109.3	96.8	106.		
New Mexico       5.0       10.0       111.0       112.4       95.3       10         Oklahoma       18.8       1.5       104.5       105.0       98.8       10         Texas       2       81.9       101.8       110.7       95.8       10         Rocky Mountain       52.6       27.7       111.4       105.7       100.3       10         Colorado       31.2       7.9       113.2       101.5       102.5       10         Montana       3.9       6.1       107.3       111.5       98.7       10         Wyoming       3.4       6.8       108.6       119.2       100.4       10         Far West       42.8       77.2       101.2       104.1       96.9       10         California       21.3       18.9       100.7       102.7       96.7       10         Hawaii       9.9       17.7       105.7       108.5       89.0       11	Arizona	36.9	11.4	112.9	105.6	101.0	99.		
Texas	New Mexico	5.0	10.0	111.0	112.4	95.3	105,		
Rocky Mountain         52.6         27.7         111.4         105.7         100.3         10           Colorado         31.2         7.9         113.2         101.5         102.5         10           Idaho         6.0         6.5         112.2         107.8         99.5         10           Montana         3.9         6.1         107.3         111.5         98.7         10           Utah         7.2         .4         110.5         105.9         97.0         10           Wyoming         3.4         6.8         108.6         119.2         100.4         11           Far West         42.8         77.2         101.2         104.1         96.9         16           California         1.6         14.2         96.5         139.5         80.0         12           Hawaii         9.9         17.7         105.9         100.7         12         104.1         96.7         14							106. 107.		
Idaho							104.		
Idaho	Colorado					109 E	101.		
Montana	Idaho	6.0					103.		
Wyoming         3.4         6.8         108.6         119.2         100.4         11           Far West         42.8         77.2         101.2         104.1         96.9         16           Alaska         1.6         14.2         96.5         139.5         89.0         15           California         9         -1.3         105.9         105.6         97.3         16           Newada         9         17.7         105.7         119.8         94.8         94.8         95	Montana	3.9	6.1	107.3	111.5	98.7	106. '		
Far West         42.8         77.2         101.2         104.1         96.9         16           Alaska         1.6         14.2         96.5         139.5         89.0         13           California         21.3         18.9         100.7         102.7         96.7         9           Hawaii         .9         -1.3         105.9         105.6         97.3         10           Nerada         9.9         17.7         105.7         119.8         94.8         9							108. 110.		
Alaska         1.6         14.2         96.5         139.5         80.0         13           California         21.3         18.9         100.7         102.7         96.7         100.7           Hawaii         .9         -1.3         105.9         105.6         97.3         100.7           Nevada         .9         17.7         105.7         119.8         94.8         100.7							100.		
California         21.3         18.9         100.7         102.7         96.7         9           Hawaii         .9         -1.3         105.9         105.6         97.3         10           Nerada         .9         17.7         105.7         119.8         94.8         9									
Hawaii	California						136. 99.		
Nevada 9.9 17.7 105.7 119.8 94.8 9	Hawaii	.9	-1.3	105.9	105.6	97.3	101.		
	Nevada Oregon	9,9		105.7 108.4	119.8 105.4	94.8 100.7	94.3 102.0		
Oregon         21.0         8.9         108.4         105.4         100.7         16           Washington         -11.9         18.8         98.3         106.0         97.4         16	Washington						102.		

NOTE .- See footnote 1 in table 1.

West regions, in contrast to the Southeast and Rocky Mountain regions. gained more workers than in 1970-73. In the Southwest, which gained 44,000 more workers, the gain was concentrated in Texas, where increased production of oil and natural gas, as well as growth in other industries owing to a favorable tax structure and other locational advantages, stimulated employment and mean earnings. In the Far West, which gained 34,000 more workers, the partial recovery of the aircraft industry from its slump in the early seventies and the construction of the Trans-Alaska pipeline provided much of the stimulus.

The 1973-76 net inflow of workers to the southern-western regions consisted of both men and women. For both races, the inflows of men were less than in 1970-73, with reduced inflows to metropolitan counties more than offsetting increased inflows to nonmetropolitan counties. For both races, the inflows of women were about the same as in 1970-73.

In 1973-76, each northern-central region lost workers. Employment growth (in particular, in durables manufacturing) was limited by the 1974-75 recession. Furthermore, mean earnings increases (except in the Plains) were weak, especially in government and service-type industries; government mean earnings were held down by State and local fiscal difficulties, and mean earnings in the business, professional, and financial services industries were held down by the migration to the South and West of corporate management units, which typically pay high salaries.

The 1973-76 outflows from each northern-central region were less than in 1970-73. In the New England, Mideast (especially New York) and Great Lakes regions, the reduced outflows probably reflected recessioninduced unemployment in States, such as Florida, to which the regions' workers typically migrated. In the Plains region, the reduced outflows reflected the stimulus to employment growth in farm-related manufacturing and service-type industries that resulted from high levels of farm income.

## **Federal Fiscal Programs**

THE budget for fiscal year 1979, along with other economic policy documents, was submitted to Congress in January. According to the administration, it puts forth an economic program that is designed to assure that the current economic recovery continues, and that unemployment and inflation are gradually reduced.

The administration's fiscal program consists essentially of three elements: (1) A \$25 billion net reduction in calendar 1979 tax liabilities designed to sustain the purchasing power of individuals and to provide investment incentives to corporations, (2) a slower rate of growth in spending in fiscal year 1979 as part of a longrun strategy to reduce the share of the Nation's output devoted to Federal outlays, and (3) an energy program designed to reduce dependence on oil and natural gas, to stimulate use of more abundant fuels, and to reduce the large trade deficit. Although fiscal policy is designed to avoid a reacceleration of inflation as the economy approaches high employment, the task of reducing the current rate of inflation is to be accomplished by a program that seeks to reduce the increase in prices and wage rates through voluntary cooperation of labor and management.

The centerpiece of the administration's economic program is the proposal for substantial tax reductions combined with reform of the tax system (chart 2).

The major elements of the tax program are:

NOTE.—Hermione A. Anglin, Robert A. Boyd, David T. Dobbs, Donald L. Peters, Deloris T. Tolson, and John N. Wells assisted in the preparation of this article.

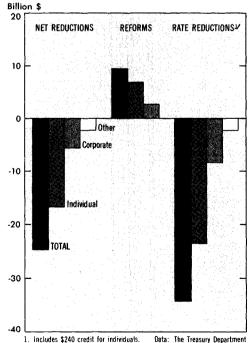
- A \$24 billion tax reduction for individuals, combined with revenueraising reforms of \$7 billion;
- An \$8 billion tax reduction for corporations, combined with revenue-raising reforms of \$2 billion;
- A \$2 billion tax reduction in telephone excise taxes and unemployment insurance taxes.

In total, the tax program calls for a \$34 billion tax reduction partially offset by \$9 billion in revenue-raising reforms. The program approximately offsets recently enacted social security taxes and the impact of inflation that

Proposed Tax Reductions and Reforms on Liability Basis, Calendar Year 1979

CHART 2

78.2.2



U.S. Department of Commerce, Bureau of Economic Analysis

moves individual taxpayers into higher tax brackets. The proposed reductions reduce the 1979 ratio of personal taxes plus personal contributions for social insurance to personal income plus these contributions to the average ratio of the seventies. In the absence of the proposed reductions, the ratio would rise, and in 1979 would exceed previous highs of the seventies (chart 3).

The administration believes that sustainable economic growth sufficient to attain high employment can be achieved by a restrained expenditure policy coupled with tax reductions. According to the administration, the relatively slow growth in 1979 expenditures places the budget on a path that makes possible a balanced budget in 1981 if the private economy grows very strongly. However, if economic growth appears insufficient, additional tax reductions will be considered and the date for achieving a balanced budget may be deferred.

The budget assumes early passage of the administration's energy program initially submitted last spring.<sup>1</sup> The program is designed to have a minimum impact on the budget deficit; receipts from new taxes are offset either by tax rebates or by expenditures.

The major elements of the energy program affecting the budget are:

- A tax on existing domestic crude oil production, largely offset by lower individual income taxes;
- A tax on industrial and public utility consumption of oil and natural gas;

<sup>1.</sup> For details, see The National Energy Plan, April 1977, Executive Office of the President.

- A system of tax credits for corporations and individuals to promote investment in energy conservation:
- A grant-in-aid program for State and local governments, mainly for insulation of low-income housing and public buildings.

Should the energy bill approved by Congress not provide for a full rebate of the crude oil tax, the administration plans to send a supplemental message to the Congress increasing the proposed individual tax reductions by the amount necessary to offset the tax.

### **Economic** assumptions

The expansion following the 1974–75 recession is entering its fourth year. However, despite the substantial increase in output over the period, the economy continues to operate below its potential and with high unemployment and inflation. In the fourth quarter of 1977, the unemployment rate was 6.6 percent-although below the recession

	Calendar year							
	Actu	ıal	Estim	ates				
ľ	1976	1977	1978	1979				
		Billions of	dollars					
Gross national product:	T	1						
Current dollars	1, 706 1, 275	1, 890 1, 337	2, 099 1, 400	2, 335 1, 467				
Incomes:								
Personal income	1, 383 892 157	1, 536 989 172	1, 704 1, 099 192	1, 892 1, 219 217				
	Percent	change from	preceding p	eriod				
Gross national product:				·····				
Current dollars	11.6 6.0	10, 8 4, 9	11.0 4.7	11. 2 4. 8				
Gross national product deflator	5, 3	5.6	6.1	6.2				
Consumer price index	5.7	6.5	5.9	6.1				
	Percent							
Unemployment rate:		1						
Total Insured <sup>1</sup>	7.7 6.4	7.0 4.6	6.3 4.1	5.9 3.6				
Interest rate, 91-day Treasury bills <sup>2</sup>	5.0	5. 2	6.1	6.1				

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.

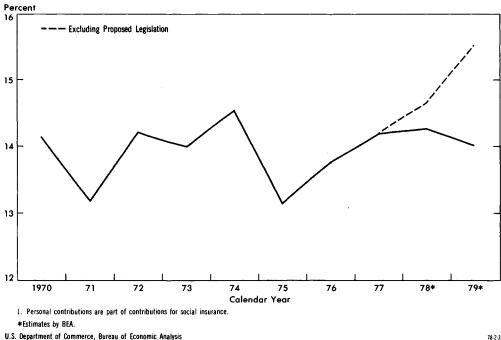
Source: "The Budget of the United States Government, 1979."



peak, essentially unchanged from the fourth quarter of 1974. The underlying rate of inflation, defined as the increase in the Consumer Price Index less food and energy, was 6.9 percent in December 1977, slightly higher than it has been throughout the expansion.

The administration formulated the budget in the belief that the economy in the near term has good prospects for continuing a satisfactory expansion, but that the increase in real GNP would slow in late 1978 in the absence of fiscal stimulus. For calendar 1979. GNP growth would be in the range of 3¼ to 3¾ percent in the absence of stimulus. This outlook is based on the following considerations. (1) Consumers cannot be expected to continue to be the most important driving force as they have been during the recent expansion. The increasing burden of taxes on consumers, particularly the recently enacted social security taxes, and a higher rate of saving would curtail consumption somewhat. (2) Housing con-

Federal Personal Tax and Nontax Receipts Plus Federal Personal Contributions as a Percentage of Personal Income plus Federal Personal Contributions<sup>1/</sup>



U.S. Department of Commerce, Bureau of Economic Analysis

### Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]	
-----------------------	--

	Fiscal year					
	Actual	Estimates				
	1977	1978	1979			
Unified budget						
Receipts Outlays	356. 9 401. 9	400. 4 462. 2	439.6 500.2			
Surplus or deficit (-)	-45.0	-61.8	-60.6			
National income and product accounts						
Receipts Expenditures	364.0 411.8	410.8 463.6	451.4 504.0			
Surplus or deficit (—) High-employment surplus or deficit	-47.8	-52.8	-52.6			
(-)	-13.4	-24.0	-29.1			

Sources; "The Budget of the United States Government, 1979," Council of Economic Advisers, and Bureau of Economic Analysis.

struction, which has risen very strongly since 1975, would not continue to provide a major thrust; backlogs in the demand for housing have been reduced and financial markets have tightened moderately. (3) The recovery in business fixed investment, which started later than is typical in cyclical upswings, may not match the 1977 rate. (4) The foreign sector, which has been a dampening factor on economic expansion over the past 2 years, is not expected to contribute significantly to the growth in output despite improved prospects for U.S. exports. (5) The expansionary effects of inventory accumulation and State and local government purchases are limited. Given this outlook for late 1978 and 1979, the administration believes that in the absence of fiscal stimulus the unemployment rate would stop declining and could begin to increase again.

With stimulus provided by the administration's tax program, the growth rate of real GNP is expected to be  $4\frac{1}{2}$ to 5 percent in both 1978 and 1979. Given these GNP increases, the unemployment rate would decline from 6.6 percent in the fourth quarter of 1977 to a range of 6 to 6 $\frac{1}{4}$  percent by the fourth quarter of 1978 and of 5 $\frac{1}{2}$  to 6 percent by the fourth quarter of 1979. The provisions of the tax program are largely in effect by late 1978 and contribute to a 4 $\frac{1}{2}$ -percent increase in real consumption expenditures through the end of 1979. This strong expansion in consumer markets—coupled with the proposed investment incentives—are expected to encourage additional business fixed investment in the course of 1978 and contribute to a real rise of about 8 to 9 percent in 1979. The calendar year economic assumptions underlying the fiscal year 1979 budget are shown in table 1.

### Unified budget

Receipts increase \$39 billion—or almost 10 percent—in 1979, to \$439.6 billion (table 2). Receipts in 1978 are \$400.4 billion, up 12 percent from 1977. The major percentage increases in 1979 are in excise taxes (26 percent), and social insurance taxes and contributions (14 percent). Despite reductions, individual and corporate income taxes each increase about 6 percent.

Outlays increase \$38 billion—or about 8 percent—in 1979, to \$500.2 billion. Outlays in 1978 are \$462.2 billion, up 15 percent from 1977. Over one-fourth of the 1979 increase—\$10 billion—is for national defense programs. Nondefense programs increase \$28 billion, compared with \$50 billion in 1978. Nearly half of the 1979 increase is for income security; among the other nondefense programs, the largest increases are for health, interest, education, and energy. Outlays for agriculture are down sharply from an unusually high 1978 level; outlays for community and regional development and for commerce and housing credit also decline.

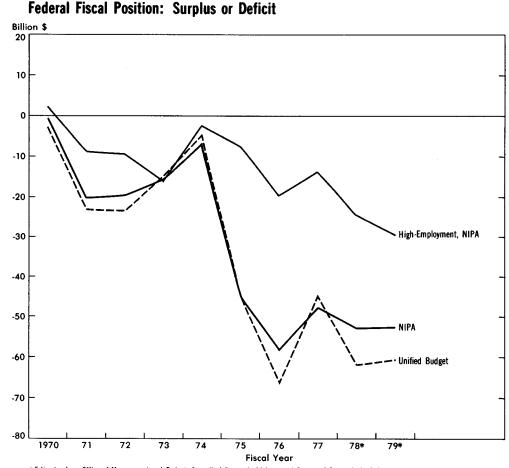
The deficit decreases from \$61.8 billion in 1978 to \$60.6 billion in 1979 (chart 4).

### Current services estimates

The Congressional Budget and Impoundment Control Act of 1974 established a requirement for the presentation of current services estimates. Current services estimates show the

**CHART 4** 

78-2-4



\* Estimates from Office of Management and Budget, Council of Economic Advisers, and Bureau of Economic Analysis. U.S. Department of Commerce, Bureau of Economic Analysis level of outlays and budget authority needed in one year to maintain current Federal Government services and activity levels of the preceding year. Because these estimates show what would occur if no policy changes were made, they provide a base with which administration or congressional proposals may be compared.

This year, in an experiment agreed to by the Congress, the current services estimates are presented in January in conjunction with the administration's budget (rather than in the previous November) and are based on the same economic assumptions as in the budget. In the past, it had been difficult to compare the current services estimates with the budget estimates because of differences in economic assumptions, in the status of legislation, and in technical estimating methods.

Unified budget receipts in 1979 are \$24.2 billion lower than current services receipts, primarily because of the income tax reductions and reforms (table 3). Unified budget outlays are \$7.8

Table 3Reconciliation of Current Services
<b>Budget with Unified Budget</b>

[Billions of dollars]

		Fiscal year		
		Estin	nates	
		1978	1979	
	Receipts			
Currer	nt services budget	400.7	463.8	
Plus: Equals	Income tax reductions and re- forms Energy program	2 1 400.4	-23.5 1.1 -1.9 <b>439.6</b>	
	Outlays			
Currer	nt services budget	460.4	492, 4	
Plus:	Legislation for new programs Changes in funding for existing programs	.9 .9	4.7 3.1	
Equals	: Unified budget	462.2	500, 2	

Source: "The Budget of the United States Government, 1979."

billion higher than current services outlays. Major legislation for new or expanded programs includes rebates under the energy program; expansion of education, medicaid, and child welfare services; and new cost-of-living increases in veterans compensation pension benefits.

### Federal sector of the NIPA's

Receipts on the national income and product accounting (NIPA) basis increase \$40.6 billion in 1979-\$1.4 billion more than unified budget receipts. The larger increase is more than explained by the timing difference for the corporate income tax; all other differences, taken together, work in the other direction (table 4). In NIPA receipts, corporate profits taxes are recorded on a liability basis and personal income taxes and social security contributions on a "when paid" basis; the unified budget records all receipts on a cash collections basis, i.e., largely when Federal Reserve banks inform the Treasury of deposits in Federal tax and loan accounts. In 1978, corporate income tax collections exceed liabilities by \$1.8 billion; in 1979, liabilities exceed collections by \$1.1 billion. The fiscal 1978 difference occurs principally because the proposed tax cuts reduce liabilities beginning with the first quarter of calendar 1978, but reduce collections beginning only with the fourth quarter. In fiscal 1979, the impact of the tax proposals on the difference is negligible; liabilities exceed collections, as is normal in periods of rising corporate profits.

As noted, other differences, taken together, partly offset the effect of the corporate income tax timing difference. The largest of these involves NIPA personal income taxes and social security contributions, which exceed unified budget collections by \$1.1 billion in 1978, but fall \$0.2 billion below them in 1979. The 1978 difference is normal in periods of rising wages; in 1979 the proposed cuts in withheld income taxes reduce NIPA payments more than budget collections.

Expenditures on the NIPA basis increase \$40.4 billion in 1979-\$2.4 billion more than unified budget outlays. The larger increase is mainly due to two factors. (1) Net lending, which is excluded from the NIPA's but included in the unified budget, declines from 1978 to 1979. (2) Netting differences, which add to NIPA expenditures relative to unified budget outlays, increase from 1978 to 1979. They consist of Federal employer contributions to government employees retirement funds, which are excluded from the budget as intragovernmental transactions, but included in NIPA expenditures and receipts; items recorded as negative outlays in the budget but as NIPA receipts; and items recorded as negative receipts in the unified budget but as NIPA expenditures. An example of the last kind of item is payments to fuel oil dealers in 1979 under the energy program; these payments are recorded as excise tax refunds in the unified budget and as subsidies in the NIPA's. Table 5 reconciles unified budget outlays and NIPA expenditures.

Coverage differences, net purchases of land, and timing differences are also included in the reconciliation. Coverage differences arise largely because the net expenditures of some agencies, such as the Postal Service, are excluded from the budget, but in-

Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to Unified Budget Receipts

[Billions	of	dollars]	
-----------	----	----------	--

	Fiscal year					
-	1977	1978	1979			
Unified budget receipts. Less: Coverage differences. Financial transactions	<b>356. 9</b> . 8	<b>400. 4</b> . 9	<b>439.6</b> 1.0			
Plus: Netting differences: Contributions to government employees retirement funds Other	6.4 3.7	7.1 3.9	7.5 4.4			
Timing differences: Corporate income tax. Federal and State unemployment insurance taxes. Withheld personal income tax and social security contributions. Excise taxes. Other.		-1.8 .6 1.1 .6	1.1 2 2 .3			
M iscellaneous	3	2	1			
Equals: Federal Government receipts, NIPA	364.0	410, 8	451.4			

cluded in the Federal sector of the NIPA's. Net purchases of land include receipts from the sale of Outer Continental Shelf oil leases, which are deducted from outlays in the budget, but excluded from the NIPA's because they are transfers of assets. Timing differences principally involve national defense purchases. Defense timing differences are of two types. (1) Military sales to foreigners are deducted from budget outlays at the time of cash receipt; in the NIPA's they are deducted from government purchases at the time of export. (2) Defense goods are recorded in the budget at the time of cash outlay and in the NIPA's at the time of delivery. Other timing differences largely involve the strategic petroleum reserve program; in the budget, expenditures for this program are recorded on a cash basis; in the NIPA's, they are recorded when petroleum is delivered. Taken together, these elements do not lead to major differences between increases in unified budget outlays and NIPA expenditures from 1978 to 1979.

As a result of the changes in the reconciliation items in receipts and expenditures, the NIPA deficit does not decline as much as the unified budget deficit from 1978 to 1979-the former declines \$0.2 billion, and the latter \$1.2 billion.

### Quarterly pattern

The Federal deficit on the NIPA basis peaks at \$65.6 billion (annual rate) in the fourth guarter of calendar 1978, when personal taxes are cut, and declines thereafter (table 6). In the third quarter of 1979, it is \$40 billion, a decline of about one-third over seven quarters. The proposed tax and energy programs have a major effect on the deficit; table 7 shows the quarterly tax impact of their major provisions and selected other tax changes. It should be noted that the impact on the deficit shown in this table does not allow for changes in Federal receipts that will result from the changed economic activity induced by the tax reductions or increases. However, the surplus or deficit and receipts shown in table 6 incorporate the impact of changes in economic activity induced by the tax changes.

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Social Security Administration, and the Departments of Treasury, Labor, Agriculture, and Energy. Receipts reflect the pattern of proposed and enacted legislation consistent with the budget and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of

proposed legislation and selected other items, such as cost-of-living increases for retirees and pay raises for Federal employees.

The following paragraphs list the key factors affecting receipts and expenditures beginning with the first quarter of 1978. All estimates are seasonally adjusted at annual rates.

First quarter 1978 .- Receipts increase \$16 billion. Personal taxes increase despite heavy refunds resulting from provisions of the Tax Reduction and Simplification Act of 1977. (Under that Act, withholding rates were cut June 1, 1977, to reflect a higher standard deduction; liabilities had been reduced January 1, 1977.) Corporate profits taxes decline despite higher profits, reflecting proposed legislation reducing tax rates and liberalizing the investment credit. Indirect business taxes increase despite a reduction in the telephone excise tax under existing law. Contributions for social insurance increase over \$12 billion, reflecting in part a \$5½ billion increase in the social security tax rate and tax base. The unemployment insurance tax base also increases January 1, adding \$2 billion.

Expenditures increase nearly \$10 billion. Purchases, grants-in-aid, transfer payments, and net interest paid each increase roughly \$3 billion; subsidies decline \$2 billion because of lower farm subsidies. Over one-third of the increase in purchases is for the strategic petroleum reserve; Commodity Credit Corporation purchases decline from a high fourth-quarter level. Unemployment benefits decline \$1½ billion.

Second quarter 1978.—Receipts increase \$15 billion. The increase in personal taxes is limited by an April 1 cut in withholdings designed to offset partly the crude oil excise tax effective on the same date. That tax-worth about \$4½ billion-accounts for most of the strong increase in indirect business taxes. Other receipts increase roughly in line with economic activity.

Expenditures increase nearly \$12 billion. All NIPA categories except subsidies show strong increases. Subsidies

Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to Unified Budget Outlays [Billions of dollars]

-	1977	1978	1979
Unified budget outlays	401. 9	462, 2	500, 2
Less: Coverage differences: Geographic Other	3.0 -8.8	3.4 11.8	3.6 
Financial transactions: Net lending Other	10. 1 4	18.7 4	17.3 —.6
Net purchases of land: Outer Continental Shelf. Other	-1.6 .2	9 .2	9 .2
Plus: Netting differences: Contributions to government employees retirement funds Other	6.4 3.7	7.1 3.9	7.5 4.4
Timing differences: National defense purchases Foreign military sales Increase in payables net of advances Other	2.7 2.2 .5 5	.3 .6 3 6	2 .1 3 -1.1
Miscellaneous	.2	.1	. 2
Equals: Federal Government expenditures, NIPA	411, 8	463, 6	504, 0

### Table 6.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	F	'iscal yea	r						Cal	alendar year										
							Act	ual				Estimates								
:	Actual			Actual				Actual	Esti-		19	77			197	78			1979	
	1977			1977	mate 1978		II	ш	IV Seaso	I onally adj	II justed at	III annual I	IV nates	I	п	<b>III</b>				
ederal Government receipts	364.0	410, 8	451.4	373, 6	421, 5	364, 9	371.2	373, 2		401. 9	416, 9	435, 4	431, 8	445, 3	458.3	476.				
Proposed legislation: Rate reductions and \$240 credit		-1.9			-6.8					-2.4	-2.5	-2.7	-20.4	-36.2		-33.				
Reforms. Energy program. Tax Reduction and Simplification Act of 1977. Social insurance legislation Other 1	3.2 1.3 365.9	.1 .2 -9.9 8.2 414.1	6.5 1.6 -7.0 15.8 466.6	-4.9 2.8 375.7	.2 .8 -9.9 10.7 426.5	1.4 2.7 363.6	-3.4 2.8 371.8	-7.9 2.8 378.3	-6.7 3.0	$ \begin{array}{r} .1\\3\\ -12.7\\ 10.3\\ 406.9 \end{array} $	.1 .7 -12.8 10.5 420.9	$\begin{array}{r} .2 \\ 1.0 \\ -7.2 \\ 10.8 \\ 433.3 \end{array}$	.2 1.5 6.9 11.0 446.4	$ \begin{array}{r} 8.3\\ 1.0\\ -7.5\\ 20.1\\ 459.6 \end{array} $	8.5 1.8 7.6 20.7 472.3	8. 2. -5. 21. 483.				
Personal tax and nontax receipts Proposed legislation: Rate reductions and \$240 credit	165. 5	185.5	195.6 	170. 7	187.8	170.0	168.6	168.6	175. 5	180. 0	420, s 185, 1	197.5	188.7 	188.6 -26.9	195. 0 -27. 7	206 				
Reforms. Energy program. Tax Reduction and Simplification Act of 1977. Other '	2.1 167.6	2 -1.6 -8.4 195.7	4.4 -5.7 -6.4 226.9		2 -2.3 -8.4 202.5	170.0	-1, 9 170, 5	-6.4 175.0	5.2 180.7	4 -11.2 191.6	4 -3.0 -11.3 199.8	-3.1 -5.7 206.3	-3.1 -5.4 213.2	5.7-6.3-7.2223.3	5.9 -6.4 -7.3 230.5	6 6 5 236				
Corporate profits tax accruals Proposed legislation: Reductions.		63. 1 1. 9	69.7 -6.9	59.2	64.5 2.5	55.4	59.9	59.5		61.6 -2.4	63. 0 -2. 5	64.5 -2.7	69.0 2.7	67.0 -7.9	70.0	72 8				
Reforms. Energy program <sup>2</sup> . Tax Reduction and Simplification Act of 1977. Other <sup>1</sup> .		.16-1.567.0	2.1 -1.6 6 76.7	1.5 60.7	.2 8 -1.5 69.1	1.4 56.8	1.5 61.4	-1.5 61.0	-1.5	$\begin{array}{r} .1 \\3 \\ -1.5 \\ 65.7 \end{array}$	$\begin{array}{c} .1 \\ -1.0 \\ -1.5 \\ 67.9 \end{array}$	.2 -1.0 -1.5 69.5	.2 -1.0 -1.5 74.0	2.6 -1.7 3 74.3	2.6 -1.8 3 77.7	$-\frac{2}{-1}$				
Indirect business tax and nontax accruals Proposed legislation: Reductions		28.5	34.8 	24.8	29.9 4	24. 2	24.6	25. 4	25. 2	25.7	30. 9	32.0	31. 1 1. 7	34.9 -1.4	36.0 1.5	37. -1.				
Energy program Other <sup>1</sup> Contributions for social insurance	24.6	2.4 26.1 133.7	8.9 27.4 151.3	24. 8 118. 9	3.7 26.6 139.2	24, 2 115, 4	24.6 118.1	25. 4 119. 7	25. 2 122. 4	.0 25.7 134.6	4.7 26.2 137.9	5. 1 26. 9 141. 4	5.6 27.2 143.0	9.0 27.3 154.8	10.0 27.5 157.3	11. 27. 159				
Social insurance legislation: Social security. Unemployment. Other 1.		5, 9 2, 2 125, 6	131. 5 13. 5 2. 1 135. 7	2, 3 .5 116, 1	133. 2 9. 0 2. 6 128. 6	113.4 2.2 .5 112.7	2.3 .5 115.3	2.3 5 116.9	2, 4 , 6 119, 4	7,7 2,6 124,3	7.9 2.6 127.4	8. 2 2. 6 130. 6	8.4 2.6 132.0	17.8 2.1 134.9	18.4 2.1 136.8	19 19 138				
deral Government expenditures.		125. 0 463, 6	155. 7 504. 0	423, 5	120. 0 476. 4	403.7	411, 5	432, 1	446.7	456. 3	468.0	<b>483,</b> 7	497.4	497.7	<b>504,</b> 5	516				
Proposed legislation: Energy program Other	411.8	. 5 463. 1	2.7 501.3	423.5	1. 2 475. 2	403.7	411.5	432. 1	446.7	456.3	.6 467.4	1. 4 482. 3	2.6 494.8	2. 8 494. 9	2.9 501.6	2 514				
Purchases of goods and services National defense Pay raises: October 1977	92.0	158.4 99.8 2.4	171.6 108.1 2.4	145.5 94.3 .6	162.3 101.3 2.4	136. 3 89. 7	143. 6 93. 4	148, 1 95, 6	153.8 98.5 2.3	156. 8 99. 5 2. 4	160. 0 100. 3 2. 4	163, 3 101, 0 2, 4	169. 2 104. 4 2. 4	168, 6 106, 7 2, 4	172. 3 109. 3 2. 4	176 111 2				
October 1978 Other		97. 4	2. 2 2. 2 103. 5	93.7	2.4 .5 98.4	89.7	93. 4	95.6	96.2	97.1	97.9	98.6	2. 1 99. 9	2. 2 102. 1	2. 2 104. 7	2 107				
Nondefense Pay raises: October 1977 October 1978		58.6 1.1	63.5 1.1 1.1	51.2 .3	61.0 1.1 .3	46.7	50. 2	52. 5 	55. 3 1. 0	57. 3 1. 1	59.7 1.1	62. 3 1. 1	64.8 1.1 1.0	61. 9 1. 1 1. 1	63.0 1.1 1.1	64 1 1				
Commodity Credit Corporation Strategic petroleum reserve Other	2.6 46.1	3. 0 2. 1 52. 4	.8 2.3 58.2	3.7 .1 47.1	2.2 3.2 54.2	1.2 45.5	3. 2 47. 0	4. 4 48. 1	6.0 .3 48.0	3, 5 1, 3 51, 4	2, 4 2, 9 53, 3	1.6 4.0 55.6	1. 1 4. 8 56. 8	.8 1.3 57.6	.7 1.4 58.7	1 59				
Transfer payments To persons Proposed legislation: Energy program	166.5	184.2 180.7	201. 8 198. 0 1. 1	173.1 169.9	188.8 185.3	170.7 167.8	169.3 166.4	174.8 171.2	177.6 174.3	180. 3 176. 9	184. 3 180. 8	193.6 190.1 .4	197. 1 193. 5 1. 1	198.7 195.0 1.1	201. 3 197. 4 1. 1	210 200				
Unemployment benefits Other To foreigners	153, 0 3, 2	10. 4 170. 2 3. 5	10.0 186.9 3.8	12.7 157.2 3.2	10. 1 174. 9 3. 5	15. 1 152. 7 2. 9	12.3 154.1 2.9	11.6 159.6 3.6	11.8 162.5 3.4	10. 3 166. 6 3. 4	10. 0 170. 8 3. 5	10.0 179.7 3.5	10. 0 182. 4 3. 6	10.0 183.9 3.7	10.0 186.3 3.9	10 194				
Grants-in-aid to State and local governments Proposed legislation: Energy program Public assistance financial relief		77.0 .2 .2	81.6 .8	67.6	79.4	62.0	63.6	72.7	72.2	75.6	79.3 .2 .5	80.9 .6 .3	81.7	81.6 .8	81.8 .8	81				
Social services retroactive payment. Public service employment. Antirecession financial assistance. Local public works. Other	2,9 1,7 .6	.5 5.6 1.6 2.2 66.7	6.3 1.0 1.9 71.6	3.4 1.6 1.0 61.6	.5 6.1 1.4 2.4 68.4	2.4 1.3 58.3	2.9 1.3 .8 58.6	3.7 2.1 1.5 65.4	4, 9 1, 7 1, 5 64, 1	5.4 1.7 2.0 66.5	.5 6.2 1.6 2.5 67.8	$ \begin{array}{c} 1.5\\ 6.3\\ 1.3\\ 2.8\\ 68.1 \end{array} $	6.3 1.2 2.4 71.0	6.3 1.1 2.0 71.4	6.3 1.0 1.7 72.0	1				
Net interest paid		34.5	39.8	29.6	36.5	28.6	29.1	29.4	31.2	33.4	35.8	37.8	39.0	89.5	40. 1	4				
Subsidies less current surplus of Government enterprises Proposed legislation: Energy program	6.1	9.5	9.2	7.8	9.3	6.1	5.9	7.2	11.9	10.2	8.6 .4	8.1	10.4	9.3 .9	9.0 1.0					
Energy program. Commodity Credit Corporation. Agricultural subsidies. Other	1.6	2 .5 2.5 6.3	.8 .6 2.0 5.8		.4 .5 2.2 6.2		6 .8 5.7	.5 1.0 5.7	$     \begin{array}{r}       1.1 \\       4.6 \\       6.2     \end{array} $	.5 2.8 6.9	.4 1.6 6.2	.4 1.4 5.9	.8 3.0 5.9	.6 2.1 5.7	.6 1.5 5.9					
urplus or deficit (-), NIPA 1	1	-52.8	-52, 6	-49.9	-54, 9	-38, 8	-40.3	-58, 9		-54.4	-51, 1	-48.3	-65, 6	-52, 4	-46.2	-4				
Impact of proposed legislation: Rate reductions and \$240 credit Reforms Energy program		-1.9 .1 3	$\begin{vmatrix} -32.1 \\ 6.5 \\ -1.1 \end{vmatrix}$		-6.8 .2 4					$ \begin{array}{c c} -2.4 \\ .1 \\3 \end{array} $	-2.5 .1 .1	-2.7 .2 4	-20.4 .2 -1.1	-36.2 8.3 -1.8	-37.4 8.5 -1.1	-3				
urplus or deficit (-), NIPA, excluding proposed legislation		50, 7	-25.9		-47.9	-38, 8	-40.3	-58,9		-51,8	-48,8	-45, 4	-44.3	-22, 7	-16,2	-1				

See footnotes at end of table 7.

### Table 7.-Selected tax Changes, NIPA Basis

[Billions of dollars]

	Fisca	al year					Calend	lar year					
						1978				1979			
	1978	1979	1978	1979	I	п	ш	IV	I	п	111	IV	
						<u>'</u>	Seasonal	ly adjust	ed at ani	nual rate	s		
Total impact on Federal sector deficit, NIPA basis	3.3	-11.6	1,4	-7.6	4.2	5, 3	6, 2	-10,8	-10, 2	-9.8	-4, 2	-4.8	
Personal tax and nontax receipts Proposed rate reductions and \$240 credit Rate reductions \$240 credit		$ \begin{array}{c c} -24,9\\ -23.6\\ -27.9\\ 4.3 \end{array} $	$ \begin{array}{c} -6.3 \\ -3.8 \\ -4.8 \\ 1.0 \end{array} $	26. 2 -25. 8 -30. 2 4. 4	4	-3.4	3, 1	$ \begin{array}{c} -19.1 \\ -16.0 \\ -20.2 \\ 4.2 \end{array} $	$ \begin{array}{r} -27.5 \\ -26.9 \\ -31.2 \\ 4.3 \end{array} $	-28.2 -27.7 -32.1 4.4	$ \begin{array}{r} -24.2 \\ -23.9 \\ -28.4 \\ 4.5 \end{array} $	-24.9 -24.7 -29.3 4.6	
Proposed reforms Itemized deduction changes: Sales tax Gasoline tax Medical and casualty expenses		4.4 4.2 1.9 .7 1.3	2	6.0 5.8 2.5 .9 1.9	4				5.7 5.5 2.4 .9 1.7	5.9 5.7 2.5 .9 1.8	6. 1 5. 9 2. 6 1. 0 1. 8	6.3 6.1 2.7 1.0 1.9	
Other deductions		.2 .2	2	.6 .2	4	4			.6 .2	.6 .2	.6 .2	.6 .2	
Proposed energy program Rebate of crude oil tax. Residential credits and other.	$ \begin{array}{c} -1.6 \\ -1.4 \\2 \end{array} $	-5.7 -4.8 9	$\begin{array}{c} -2.3 \\ -2.1 \\2 \end{array}$	-6.4 -5.5 9		-3.0 -2.7 3	-3.1 -2.8 3	<b>3</b> .1 2.9 2	-6.3 -5.4 9	-6.4 5.5 9	-6.4 -5.5 9	-6.5 -5.6 9	
Corporate profits tax accruals Proposed reductions Rate reductions Investment credit changes	-1.9 -1.0	$ \begin{array}{r} -6.4 \\ -6.9 \\ -4.8 \\ -2.1 \end{array} $	$ \begin{array}{r} -3.1 \\ -2.5 \\ -1.3 \\ -1.2 \\ \end{array} $	$ \begin{array}{r} -7.6 \\ -8.4 \\ -6.0 \\ -2.4 \end{array} $	- <b>2.6</b> -2.4 -1.2 -1.2	-3.4 -2.5 -1.3 -1.2	$ \begin{array}{r} -3.5 \\ -2.7 \\ -1.4 \\ -1.3 \\ \end{array} $	$ \begin{array}{r} -3.5 \\ -2.7 \\ -1.4 \\ -1.3 \end{array} $	-7.0 -7.9 -5.6 -2.3	-7.4 -8.2 -5.9 -2.3	-7.6 -8.5 -6.1 -2.4	$ \begin{array}{r} -8.0 \\ -8.8 \\ -6.3 \\ -2.5 \end{array} $	
Proposed reforms Entertainment expenses Phaseout DISC. Other reforms		2.1 1.2 .6 .3	.2 .2	2.6 1.5 .7 .4	.1	.1	.2	.2	2.6 1.5 .7 .4	2.6 1.5 .7 .4	2.7 1.6 .7 .4	2.7 1.6 .7 .4	
Proposed energy program Expensing crude oil tax Thermal credits and other	4	-1.6 -1.1 5	8 5 3	-1.8 -1.3 5	3 3	-1.0 7 3	-1.0 7 3	1.0 7 3	-1.7 -1.2 5	-1.8 -1.3 5	-1.8 -1.3 5	$-1.9 \\ -1.4 \\5$	
Indirect business tax and nontax accruals. Proposed reductions. Telephone <sup>1</sup> . Air ticket and freight.		7.4 -1.5 -1.2 3	3,3 4 3 1	8.6 -1.5 -1.2 3	0	4.7	5, 1	3.9 1.7 1.4 3	7.6 -1.4 -1.1 3	8.5 1.5 1.2 3	9.5 -1.5 -1.2 3	9.4 1.6 1.3 3	
Proposed energy program Crude oil equalization Auto efficiency Oil and natural gas consumption and other		8.9 7.7 .5 .6	3.7 3.4 .3 0	10.1 8.8 .5 .8	0 0	4.7 4.4 .3 0	5.1 4.8 .3 0	$5.6 \\ 5.1 \\ .5 \\ 0$	9.0 7.7 .5 .8	10.0 8.7 .5 .8	11.0 9.7 .5 .8	11.0 9.7 .5 .8	
Contributions for social insurance <sup>2</sup> Social security Base increases: SIG to dty 7 700	3.6	<b>12.3</b> 11.0	7.5 5.6	17.6 16.2	7.2 5.3	7.4 5.5	7.7 5.8	7.9 6.0	16.7 15.4	17.3 16.0	18.1 16.7	18.7 17.3	
\$16,500 to \$17,700 \$17,700 to \$22,900 Rate increases: 11.7% to 12.1% 12.1% to 12.2%		2.4 3.4 3.9 1.3	2.1 3.5	2.6 7.9 4.1 1.7	2, 0 3, 3	2. 1 3. 4	2.2 <b>3.</b> 6	2. 3  3. 7	2.4 7.5 3.9 1.6	2.5 7.8 4.0 1.7	2.6 8.1 4.2 1.8	2.7 8.4 4.3 1.9	
Unemployment insurance Base increase Rate reduction	1.5 1.5	1.3 2.1 8	1.9 1.9	1.3 2.1 8	1.9 1.9	1.9 1.9	1.9 1.9	1.9 1.9	1.3 2.1 8	1.3 2.1 8	1.4 2.2 8	1.4 2.2 8	

Under current law telephone excise taxes are also reduced I-1978, and I-1979.
 Excludes 1977 social security base increase and 1977 unemployment insurance rate increase, included in "social insurance legislation" shown in table 6.

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 ullimately 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.

	Fisca	l year					Calend	ar year				
						19	78			19	79	
	1978	1978 1979	1978	1979	I	п	ш	IV	I	II	ш	IV
							Seasonall	ly adjust	ed at ani	ual rates	s	
Addenda:												
Personal tax and nontax receipts Withheld income tax Nonwithheld income tax less refunds	-1.8 -1.4 4	-24.9 -21.7 -3.2	-6.3 -5.9 4	-23.0	-0.4 4	-3.4 -2.7 7	-3.1 -2.8 3	-19.1 -18.9 2	<b>-27.5</b> -22.0 -5.5	-28.2 -22.7 -5.5	-24.2 -23.3 9	-24.9 -24.0 9

Footnotes for table 6. 1. Incorporates the impact of changes in economic activity induced by the tax changes. 2. Passage of the administration's energy program would reduce corporate profits tax ac-cruals \$0.2 billion in calendar year 1977.

Note.—Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters.

decline over \$1½ billion reflecting further reductions in farm subsidies and a postal rate increase.

Third quarter 1978.—Receipts increase over \$18 billion, reflecting a strong increase in economic activity; personal tax refunds return to more normal levels.

Expenditures increase \$16 billion. Defense purchases increase moderately, but nondefense purchases continue to increase at a fast pace, reflecting continued increases in purchases under the strategic petroleum reserve program. Transfers increase over \$9 billion; over half reflects a 6.2 percent cost-of-living increase for social security retirees. Initial transfers under the energy program reflect a rebate to nontaxpayers of the crude oil excise tax.

Fourth quarter 1978.—Receipts decline nearly \$4 billion. Personal taxes fall sharply, reflecting a \$16 billion cut in withholdings, effective October 1. On the same date, indirect business taxes are reduced by the proposed elimination of the telephone excise tax and a reduction in air ticket and freight taxes. Corporate taxes increase substantially due to a large advance in profits.

Expenditures increase nearly \$14 billion. Purchases increase \$6 billion, including over \$3 billion for a civilian and military pay raise. Petroleum purchases continue up. Grants reflect the proposed energy payments to States and localities for energy conservation. Subsidies reverse their yearlong decline, reflecting the erratic pattern of farm subsidies.

First quarter 1979.—Receipts increase more than \$13 billion. Personal taxes are essentially flat; cuts in withholdings under the energy program and cuts in net final settlements under the tax program roughly offset increases due to higher incomes. Corporate taxes decline \$2 billion; the full-year effect of a cut in tax rates plus additional cuts relating to the investment credit more than offset increases due to proposed reforms and higher profits. Indirect business taxes increase almost \$4 billion; proposed energy taxes are the major factor. Contributions for social insurance increase \$12 billion; about \$9 billion is attributable to higher social security tax rates and another increase in the social security tax base. Unemployment taxes reflect the proposed reduction in the Federal unemployment insurance tax rate.

Expenditures are virtually unchanged. Nondefense purchases decline, reflecting a sharp fall-off in petroleum purchases. Subsidies also decline; grants are flat; transfers and interest advance moderately.

Second quarter 1979.—Receipts increase \$13 billion; tax changes are not a major factor.

Expenditures increase \$7 billion, largely in defense purchases and transfers. Petroleum purchases level off; grants continue flat.

Third quarter 1979.—Receipts increase \$18 billion; strong growth in incomes is the major factor. Personal taxes increase \$12 billion as net final settlements return to more normal levels. Corporate taxes increase \$3 billion, indirect taxes \$1 billion, and contributions for social insurance \$2 billion.

Expenditures increase \$12 billion. Transfers increase \$9 billion, reflecting a 6.1 percent cost-of-living increase for social security retirees. Defense purchases continue their strong advance; other expenditure categories, on balance, increase very little.

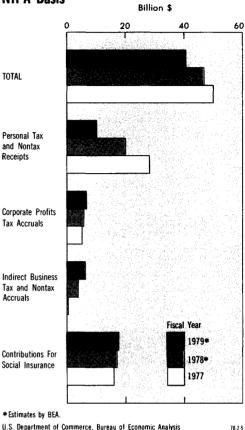
### Table 8.—High-Employment Surplus or Deficit (—), NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	High-employ- ment surplus or deficit (—)	Change
Calendar year:		
1976 1977 1978 1979		6.9 —.6 —9.0 4.3
Half-year:		
1976: First half Second half	—17.7 —17.0	6. 6 . 7
1977: First half Second half	5.6 30.2	11. 4 24. 6
1978: First half Second half	24. 3 29. 6	5.9 5.3
1979: First half Second half	26. 3 18. 9	3. 2 7. 4

Source: Council of Economic Advisers.





### High-employment budget

As measured in the high-employment budget, the deficit increases significantly in calendar 1978 (table 8). In 1979, it declines somewhat, but remains \$5 billion higher than in 1977. Thus, overall fiscal policy adds moderately to the degree of fiscal stimulus from 1977 to 1979. On a half-year basis, the high-employment deficit is about \$30 billion in the second half of 1978 and declines thereafter.

The high-employment budget estimates are based on revised estimates of potential GNP calculated by the previous Council of Economic Advisers (CEA). The present CEA has reviewed the methodology underlying the revised estimates and concluded that it is a major improvement. The revised estimates lower potential GNP—in 1976 by 4 percent. There are two principal reasons for the revision. First, explicit account is taken of the contribution of capital to potential GNP. Second, the

CHART 5

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high-employment unemployment rate is revised up—from 4 to 4.9 percent in 1976—to take into account changes in the age-sex composition of the labor force.

### **Federal Sector Receipts**

Federal receipts on the NIPA basis in fiscal 1979 are \$451.4 billion. The 1979 increase of \$40.6 billion compares with an increase of \$46.8 billion in 1978 (chart 5). Chart 6 shows receipts by type of tax since 1970 and the effect of proposed legislation.

Higher levels of economic activity including the impact of inflation account for \$51.6 billion of the 1979 increase in receipts; the net effect of all tax changes—both proposed and enacted—is to subtract \$11 billion. In 1978, higher economic activity accounts for an increase of \$49 billion; tax changes reduce the increase \$2.2 billion (table 9).<sup>2</sup>

### **Personal** taxes

Personal tax and nontax receipts increase \$10.1 billion in fiscal 1979. The net increase consists of a \$31.7 billion increase due to higher incomes partially offset by a \$21.6 billion decrease due to tax changes, largely under the tax and energy programs. The \$21.6 billion decrease results from a larger reduction in 1979 taxes than in 1978 taxes.

The reduction in 1979 (\$32.9 billion) reflects provisions of the tax program (\$19.2 billion), the energy program (\$5.7 billion), and earlier legislation

Table 9.—Breakdown of Changes in Federal Receipts, NIPA Basis

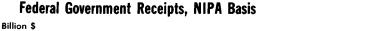
[Billions of dollars]					
	Change from preceding fiscal year				
	1977	1978	1979		
Fotal receipts	49.9	46.8	40.6		
Due to higher levels of economic activity	49. 9	49.0	51.6		
Due to tax changes <sup>1</sup>	0	2,2	11.0		
Personal tax and nontax receipts	$\begin{array}{c} 28.3 \\ 29.8 \\ -1.5 \end{array}$	20.0	10. 1		
Due to higher levels of economic activity		28.4	31. 7		
Due to tax changes		—8.4	21. 6		
Corporate profits tax accruals	5.2	5.7	6.6		
Due to higher levels of economic activity	6.5	8.6	9.0		
Due to tax changes	1.3	2.9	2.4		
Indirect business tax and nontax accruals		3.9	6.3		
Due to higher levels of economic activity		1.8	1.1		
Due to tax changes		2.1	5.2		
Contributions for social insurance	16.0	17.2	17.6		
Due to higher levels of economic activity	12.9	10.2	9.8		
Due to tax changes	3.1	7.0	7.8		

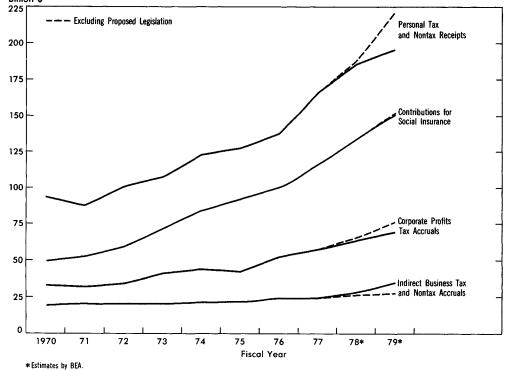
1. Consists of all tax changes since 1975.

(\$8 billion), principally the Tax Reduction and Simplification Act of 1977. The reduction in 1978 (\$11.3 billion) reflects earlier legislation (\$9.5 billion), the energy program (\$1.6 billion), and the tax program (\$0.2 billion).

The major feature of the tax program is a reduction in tax rates for all taxpayers, to a range of 12 percent to 68 percent from the current 14 percent to 70 percent. In addition, a personal tax credit of \$240 replaces the existing \$750 personal exemption and the general tax credit. Like the reduction in rates, the personal credit is effective October 1, 1978. The credit reduces taxes for most

CHART 6





U.S. Department of Commerce, Bureau of Economic Analysis

<sup>2.</sup> Table 9 shows the effect of all tax changes since calendar 1975 on year-to-year changes in receipts. Tax changes since 1975 must be included because the last half of 1975 is in fiscal ar 1976, which is used to calculate the year-to-year change for 1977. Accordingly, in addition to proposed legislation, this table incorporates changes due to earlier legislation, specifically the Tax Reduction Act of 1975, the Revenue Adjustment Act of 1975, the Tax Reform Act of 1976, the Tax Reduction and Simplification Act of 1977, and all other tax changes since 1975, such as social security base and rate increases. Table 7 is to be distinguished from table 9 in that it excludes the impact of the 1975-77 legislation. It focuses on the detailed quarterly impact of the tax program, the energy program, and the 1978 and 1979 rate and base increases for social security and unemployment insurance contributions. Table 6 summarizes the new programs, and shows separate data on the most recently enacted income tax legislation, the Tax Reduction and Simplification Act of 1977.

taxpayers, but increases taxes for others, generally families earning over \$20,000; on balance, it raises taxes in 1979. Together, rate reductions and the credit reduce personal taxes \$23.6 billion in 1979.

Partly offsetting this reduction is the impact of many proposed reforms. Among the more important are the repeal of itemized deductions for State and local sales, gasoline, and other taxes, and modification of existing provisions for deducting medical expenses and casualty losses. Almost all the reform proposals are effective January 1, 1979. In fiscal 1979, reforms add \$4.4 billion to personal taxes.

Despite the fact that almost all reform proposals are effective January 1, 1979, withholding rates are reduced October 1, 1978 as if reform as well as reductions were effective on that date. As a result, taxpayers are overwithheld in 1978 and additional refunds—over \$2 billion—are paid in the spring of 1979.

Withholdings are reduced again April 1, 1978 and January 1, 1979 in line with the budget assumptions about the energy program. These reductions provide for the bulk of the rebate of the proposed crude oil excise tax. This rebate amounts to \$15 per capita in 1978 and \$30 per capita in 1979. In addition, net final settlements in 1978 and 1979 are reduced by credits for residential installation of insulation and certain other energy proposals. The residential credits apply to action taken after April 20, 1977, the announcement date of the energy program.

### Corporate profits taxes

Corporate profits tax accruals increase \$6.6 billion in fiscal 1979. The increase is more than accounted for by higher profits; tax changes reduce tax accruals \$2.4 billion. The \$2.4 billion results from a larger reduction in 1979 taxes than in 1978 taxes.

The net reduction in 1979 (\$9.2 billion) results from the tax program (\$4.8 billion), the energy program (\$1.6 billion), and earlier legislation, including the proposed extension of previously enacted reductions (\$2.8 billion). The net reduction in 1978 (\$6.8 billion) results from earlier legislation (\$4.4 billion), the tax program (\$1.8 billion), and the energy program (\$0.6 billion).

The major feature of the corporate tax program is a reduction in corporate tax rates. The top corporate tax rate (applying to income above \$50,000) is reduced from 48 percent to 45 percent for calendar 1979 and to 44 percent for 1980. In addition, the tax rate on the first two brackets (\$25,000 each) is reduced 2 percentage points from the current rates of 20 percent and 22 percent, respectively. Because October 1, 1978 is the announced effective date, one-fourth of the 1979 rate reductions apply to calendar 1978 tax liabilities. (In the NIPA's they are recorded beginning in the first quarter of 1978.)

The tax proposals liberalize the investment tax credit in several important ways. First, the 10-percent credit, which is scheduled under current law to return to 7 percent in 1981, is made permanent at 10 percent. Second, the credit, which now applies only to machinery and equipment, is extended to new and rehabilitated manufacturing and utility structures placed in service after December 31, 1977. Third, beginning January 1, 1979, the credit can offset up to 90 percent of tax liability in any year, compared with 50 percent under current law.

As in the case of personal taxes, reforms partly offset the tax reductions for corporations. Among the more important are restrictions on entertainment deductions, and a phaseout of tax benefits for companies establishing domestic international sales corporations (DISC's). Under current law, U.S. corporations may defer tax on part of their export profits by channeling those profits through a DISC subsidiary. Also phased out is the existing tax deferral on profits earned by foreign subsidiaries of U.S. corporations.

The reduction in corporate taxes attributable to the energy program is largely due to the fact that corporations are able to charge the crude oil excise tax to business expense, consequently lowering profits and the associated tax liability. (According to Treasury estimates, about one-third of the crude oil tax is borne by corporations and twothirds is passed on to consumers.) Additional energy tax reductions result from thermal efficiency credits provided to corporations that invest in energyefficient structures or equipment.

### Indirect business taxes

Indirect business tax and nontax accruals increase \$6.3 billion in fiscal 1979. This unusually large increase is attributable to new taxes under the proposed energy program; other tax changes, such as repeal of the telephone excise tax, roughly offset the increase attributable to higher levels of economic activity.

The principal new energy excise tax is the crude oil equalization tax, which is levied on existing domestic production in order eventually to raise the price of petroleum products to the world price. The budget assumes that the first stage of the tax is effective April 1, 1978 and the second stage January 1, 1979. The tax is fully rebated to individuals either through income tax rebates or transfer payments. Another new energy excise taxthe auto efficiency tax-is levied on auto manufacturers in an inverse relation to the fuel economy of their cars and other light vehicles; revenues are rebated to producers of fuel-efficient vehicles. Finally, a new excise tax is levied on certain industrial and public utility consumption of oil and natural gas. Firms can obtain refunds by investing in equipment that uses other sources of energy.

The repeal of the telephone excise tax on October 1, 1978 accelerates the timetable for phasing out this tax. Under current law, the telephone tax drops from 4 percent to 3 percent on January 1, 1979 and drops 1 point per year until its elimination in 1982.

Other tax changes are minor and include a 2-percentage point reduction in the 8-percent airline ticket tax and the 5-percent tax on air freight, and a new excise tax on crude oil to pay for damages and other costs of oil spills.

### Contributions for social insurance

Contributions for social insurance increase \$17.6 billion in fiscal 1979. Higher employment and increased wage rates account for \$9.8 billion of the increase; net tax changes—higher tax

CHART 7

31

rates and an increased tax base for social security and a proposed reduction in the unemployment tax base account for the remaining \$7.8 billion. There is a larger net tax increase in 1979 contributions than in 1978 contributions.

The increase in 1979 (\$18.7 billion) results from higher taxes for social security (\$16.4 billion) and unemployment insurance (\$2.3 billion). The increase in 1978 (\$10.9 billion) results from higher taxes for social security (\$8.7 billion) and unemployment insurance (\$2.2 billion).

The increase in social security taxes reflects the recently enacted Social Security Amendments of 1977 as well as increases scheduled prior to those amendments. The tax base was raised from \$16,500 to \$17,700 January 1, 1978 and is raised to \$22,900 January 1, 1979. Prior to the amendments, the 1979 base was scheduled to rise to an estimated \$18,900. The tax rate was raised from 11.7 percent to 12.1 percent January 1, 1978 and is raised to 12.26 percent January 1, 1979. Prior to the amendments, the 1979 rate remained at 12.1 percent. The 1977 legislation also requires employers as well as employees to pay social security taxes on tips, effective January 1, 1978. Table 10 shows the effect of increases in the social security tax rate and base since 1959. Increases in the social security tax base have their most pronounced effect on actual receipts in the second half of the calendar year in which they occur, because the additional amounts included in the tax base are generally earned later in the year. However, in seasonally adjusted NIPA receipts, the step-up is made in the first quarter of the year in which the tax base is increased. Thus, the January 1978 base increase raised contributions about \$2 billion (annual rate) in the first quarter of 1978, and the January 1979 base increase raises contributions about \$7½ billion in the first quarter of 1979.

The increase in unemployment insurance taxes reflects the 1976 legislation, which raised the Federal unemployment tax rate from 0.5 percent to 0.7 percent effective January 1, 1977, and the unemployment tax base from \$4,200 to \$6,000 effective January 1, 1978. Table 10.—Effect on Contributions for Social Insurance Due To Increases in Taxable Wage Base and Combined Tax Rate for Social Security

	Taxable wage base		Combined tax rate		Effect of increases in
Calendar year	Dollars	Effect of increase, in billions of dollars	Percent	Effect of increase, in billions of dollars	taxable wage base and combined tax rate, in billions of dollars
1958 1959 1960	4, 200 4, 800	0.6	4.50 5.00 6.00	0. 9 1. 9	1.5 1.9
1962 1963			6.25 7.25	.5 2.1	.5 2.1
1966 1967 1968		3. 4 2. 1	8.40 8.80	$\begin{array}{c} 2.8\\ 1.2 \end{array}$	6.2 1.2
1968		2.1	9.60	3.0	2.1 3.0
1971 1972	9,000	2.9	10. 40	3, 2	3.2 2.9
1972 1973 1974		2.9 4.6 3.9	11.70	6.2	10.8 3.9
1975 1976	14, 100 15, 300	1.4 2.1			1.4 2.1
1977 1978 1979	16, 500 17, 700 22, 900	2.1 2.1 7.9	12, 10 12, 26	3.5 1.7	2.1 5.6 9.5

NOTE.—The effect of increases represents the first full-year effect of the changes in the taxable wage base and the combined tax rate. For example, the increase in the taxable wage base from \$4,200 to \$4,800 increased social insurance contributions \$0.6 billion in 1959.

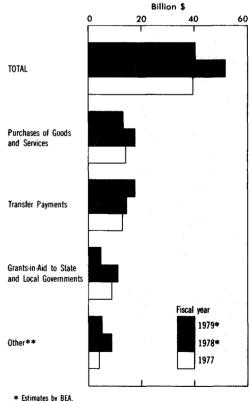
Source: Social Security Administration.

The 1979 increase—\$2.3 billion—would have been larger except for the proposal to lower the Federal unemployment tax rate to 0.5 percent January 1, 1979. This tax finances Federal administrative expenses as well as the Federal share of extended unemployment benefits paid when unemployment is high.

### **Federal Sector Expenditures**

Federal expenditures in the NIPA's in fiscal 1979 are \$504.0 billion. The 1979 increase of \$40.4 billion compares with an increase of \$51.8 billion in 1978 (chart 7). Increases for transfer payments to persons (\$17.3 billion) and national defense purchases (\$8.3 billion) account for about two-thirds of the 1979 increase. Smaller increases are for net interest paid (\$5.3 billion), nondefense purchases (\$4.9 billion), and grants-in-aid to State and local governments (\$4.6 billion).

Table 11 highlights the major factors that contribute to recent changes in Federal expenditures. The energy program adds \$2.2 billion in 1979, substantially more than in 1978. Excluding the energy program, expenditures increase \$38.2 billion in 1979. Social security benefits and military and civilian pensions contribute \$15.7 billion. Pay raises contribute \$3.3 billion, grants for public service jobs Changes in Federal Government Expenditures, NIPA Basis



\*\* Consists of net interest and subsidies less current surplus of

Government enterprises.

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U.S. Department of Commerce, Bureau of Economic Analysis

Table 11.-Breakdown of Changes in Federal Expenditures, NIPA Basis

[Billions of dollars] Change from preceding fiscal year 1977 1978 1979 39.5 51.8 Total expenditures Energy program..... . 5 Other\_\_\_\_\_ 39.5 51.3 Purchases of goods and services: 3.0 3.5 2.1 .4 Pay rais 2.6 Transfer payments to persons: 14.6 2.2 -4.0 -----12.9 Social security... Military and civilian pensions... Unemployment benefits..... 2.3 -3.1 Grants-in-aid to State and local governments: iobs.\_\_\_\_\_ .3 2.0 S.\_\_\_\_\_\_ [8.\_\_\_\_\_ Public assistance 2.0 cal public works 1.6 1.0 .2 Subsidies less current surplus of Government enterprises: Agricultural subsidies.... Housing..... Postal Service. . 3 1.9 .4 1.0 .7 All other expenditures 1..... National defense..... Nondefense..... 16.5 23.0 5.4 17.6 12.3

1. Includes purchases of goods and services, transfer payments, grants-in-aid, and net interest paid.

and employment and training assistance \$1.4 billion, public assistance grants \$0.9 billion, housing subsidies \$0.6 billion, and the strategic petroleum reserve \$0.2 billion. Partly offsetting these increases are declines in agricultural purchases by the Commodity Credit Corporation (CCC) and in agricultural subsidies. Of the remaining \$21 billion increase, nondefense expenditures are up about \$15 billion, about \$3 billion less than in 1978. Defense expenditures are up \$6 billion, slightly more than in 1978.

### National defense purchases

National defense purchases increase \$8.3 billion in fiscal 1979, compared with \$7.8 billion in 1978. The 2-year increase of \$16 billion is the largest since 1966-68. Increased spending in 1979 is for NATO-related programs. The remainder of the defense budget is level; increases in areas such as basic research are offset by savings in areas such as training.

Procurement of military hard goods increases over \$2 billion in 1979. Increases occur for a number of major weapon systems including the cruise missile, and for weapons to strengthen conventional forces, such as combat vehicles, tactical aircraft, and improved cargo planes to back up troops in Europe. Production of a new heavy tank—the XM1—begins. One Trident submarine is scheduled for production in 1979 as compared with two in 1978 under a schedule to produce three every 2 years; other ships are cut back also. The future shipbuilding program is under study; pending completion of this study in the spring, several major decisions are deferred to next year.

Operation and maintenance outlays increase \$3 billion in 1979, mainly for readiness of ships and aircraft, including supply backups. Other increases are for the October 1978 civilian and military pay raise (\$2.1 billion), and for research and development \$1.2 billion)-primarily for the M-X intercontinental ballistic missile, strategic submarine systems, and for weapons needed in Europe. (The budget includes over \$100 million to continue development work on the B-1 bomber despite the administration's decision not to build the bomber.) Table 12 shows the detail of unified budget defense outlays and a reconciliation with defense purchases on the NIPA basis. The new budget has reclassified military assistance outlays from the national defense function to the international affairs function; the NIPA's continued to classify military assistance purchases as national defense purchases.

### Nondefense purchases

40.4

2.2

38.2

3. 3

.2 -2.2 Nondefense purchases increase \$4.9 billion in fiscal 1979, compared with \$9.9 billion in 1978. The large difference is due to purchases of agricultural commodities by the CCC and purchases for the strategic petroleum reserve. Excluding these two programs, nondefense purchases increase \$6.9 billion in 1979 and \$7.4 billion in 1978. In 1979, CCC

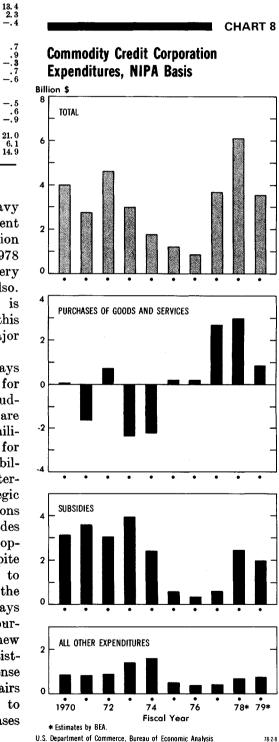


Table 12.-Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget

Departments of Labor (\$0.8 billion) and Transportation (\$0.5 billion).

### [Billions of dollars]

	Fiscal year			
	Actual 1977	Estimates		
		1978	1979	
National defense outlays in the unified budget	97.5	107.6	117.8	
Department of Defense, military	95.7	105.3	115.2	
Military personnel. Retired military personnel	25. 7 8. 2	26. 8 9. 2	26. 9 10. 1	
Operation and maintenance	<b>30,</b> 6	33. 5	36.5	
Procurement Aircraft Missiles Ships Vehicles and ordnance Electronics and communications Other	6.6 2.8 2.8 1.8	21, 6 n.a. n.a. n.a. n.a. n.a. n.a.	24. 2 n.a. n.a. n.a. n.a. n.a. n.a.	
Research, development, test, and evaluation Other		10.7 3.5	11. 9 3. 6	
Civilian and military pay raise 1			2, 1	
Atomic energy and other defense related activities	1.9	2.3	2.6	
Plus: Military assistance outlays.	7	.3	.8	
Less: Transfer payments to retired military personnel Grants-in-aid and net interest paid Timing differences and other adjustments	.4	9.2 .4 -1.5	10. 1 . 5 1	
Equals: National defense purchases, NIPA	92, 0	99, 8	108, 1	

n.a. Not available. 1. Includes pay raise effective October 1979; excludes wage board employees.

Sources: "The Budget of the United States Government, 1979," Department of Defense, and the Bureau of Economic Analysis.

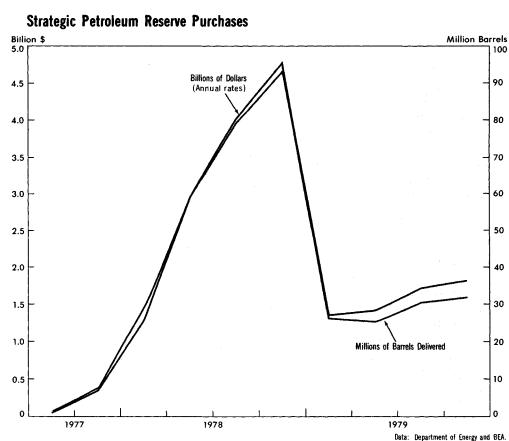
agricultural purchases decline over \$2 billion; in 1978, they increase \$0.4 billion from an already high 1977 level (chart 9). The 1979 decline assumes relatively favorable weather conditions and higher crop prices. However, because of uncertainties, the administration wants to increase the CCC's authority to borrow from the Treasury to \$20 billion from \$14.5 billion.

The strategic petroleum reserve program adds \$0.2 billion to purchases in 1979, compared with \$2.1 billion in 1978. Chart 9 shows the quarterly pattern of this program. The Energy Policy and Conservation Act of 1975 requires the creation of a 500 million barrel reserve by 1982. The administration proposes to complete storage of 500 million barrels by December 1980 and to develop a 1 billion barrel reserve by 1985. (The Department of Energy estimates that a 500 million barrel reserve would provide supplies for a 4-month period given about a 40percent cut in imports.)

Among other major increases in 1979 are the October 1978 pay raise (\$1.1 billion) and higher purchases for the Transfer payments

\$17.3 billion in fiscal 1979, compared with \$14.2 billion in 1978. The energy proposal increases transfers \$1 billion in 1979 after adding only \$0.1 billion in 1978. Other proposals limit the 1979 increase in social security and medicare payments.

Social security payments (excluding medicare) account for \$9.7 billion of the 1979 increase; \$5.9 billion is the result of increases in benefits. A 6.2-percent increase in July 1978 adds \$4.4 billion to the 1979 increase, and a 6.1-percent increase in July 1979 adds \$1.5 billion. Other increases occur because the Social Security Amendments of 1977 gradually raise the limit on the amount that can be earned after retirement without benefit reductions. The amendments also correct the previous benefit formula, which unintentionally allowed benefits to rise



U.S. Department of Commerce, Bureau of Economic Analysis



CHART 9

faster than the increase in either prices or wages. Correction of the formula limits benefits significantly in future years, but has little effect in 1979. Proposals—submitted in 1977 but not acted upon by the Congress—reduce payments in 1979. These include elimination of certain retroactive lump-sum payments and a limitation on payments to college students.

Medicare payments increase \$3.7 billion in 1979, about \$2.3 billion for hospital benefits and \$1.4 billion for medical benefits. Proposed legislation reduces medicare payments \$0.6 billion in 1979 by placing a ceiling on the annual increase in hospital costs.

Unemployment benefits decline \$0.4 billion in 1979 and \$3.1 billion in 1978. It is estimated that an average of 3 million workers per week receive unemployment benefits in 1979 compared with 3.4 million in 1978 and 4.3 million in 1977. The Unemployment Compensation Amendments of 1976 provide for extension (beginning January 1, 1978) of the regular Federal-State unemployment insurance program to most of those previously ineligible for unemployment benefits-primarily State and local government employees and agricultural workers. The temporary special unemployment program, enacted in 1974 to pay benefits during the recession to such ineligible workers, pays its last claim in the final week of June 1978. The Federal supplemental benefits program, also enacted in 1974 and which provided an additional 13 weeks of benefits to covered workers who exhausted their regular (26 weeks) and extended (13 weeks) benefits, paid its last claim in the final week of January 1978

Under current law, unemployment benefits are not subject to Federal income taxes. The administration's tax program proposes to tax unemployment benefits for single persons with annual income (including unemployment benefits) of over \$20,000, and for married couples filing joint returns with income of over \$25,000.

Transfers under the energy program are \$1.1 billion in 1979. These payments go to nontaxpayers as part of the rebate of the crude oil tax. (The major portion of the rebate takes the form cf reduced income taxes.)

Transfers under the food stamp program decline slightly in 1979, compared with a small increase in 1978. Although the number of beneficiaries increases slightly-to 18 million-continued economic recovery and the impact of the Food Stamp Act of 1977 reduce payments. Major features of the Food Stamp Act are: (1) elimination of the food stamp purchase requirement, (2) reduction of the net income limits to the level of poverty income, (3) substitution of a standard deduction for most of the itemized deductions used to calculate net income, and (4) tightening of work requirements. The new regulations are expected to go into effect in mid-1978.

Together, other transfers increase \$3.4 billion in 1979 and \$3.9 billion in 1978. Military and civilian pensions account for \$2.3 billion of the increase in both years. The tax program includes extension of the earned income credit (\$0.9 billion in 1978 and 1979) beyond its current expiration date of December 1978. The credit is expanded and made permanent in January 1982 as a part of a proposed welfare reform.

### Grants-in-aid

Grants-in-aid to State and local governments increase \$4.6 billion in fiscal 1979 and \$11 billion in 1978; excluding the energy program, grants increase \$4.0 billion and \$10.8 billion, respectively. The 1978 increase is exceptionally large, reflecting accelerated spending for the 1977 economic stimulus program; programs for public service jobs and local public works are the major factors. Also adding to the 1978 increase are two one-time grants: a \$0.5 billion payment to States to settle prioryear social services claims, and a \$0.2 billion payment to States to provide extra funds for welfare payments.

Grants for the economic stimulus program continue to be a factor in 1979. Grants for public service jobs increase \$0.7 billion, compared with \$2.7 billion in 1978. The number of federally funded jobs increased from about 310,000 in the spring of 1977 to 615,000 at the end of the year and is expected to total 725,000 by mid-1978; approximately three-fourths of these jobs are with State and local governments; the remainder are with nonprofit institutions. The administration proposes to support this level of jobs through 1979 and to phase them out as the economy continues to improve. However, permanent standby authority will be requested so that public service jobs can be provided in any future economic downturn. Local public works grants decline \$0.3 billion in 1979, compared with an increase of \$1.6 billion in 1978. This program, which was authorized in late calendar 1976 and broadened under the economic stimulus program in mid-1977, ends in 1980 and no new authority is requested. Antirecession fiscal assistance-also part of the economic stimulus program-declines \$0.6 billion in fiscal 1979 compared with no change in 1978; the decline is attributable to reduced unemployment.

Although this fiscal assistance program winds down as the economy improves—general revenue sharing grants for the largest fiscal assistance program provide continuing budget support in future years. Chart 10 shows the impact of grants for fiscal assistance, economic stimulus, and employment assistance.

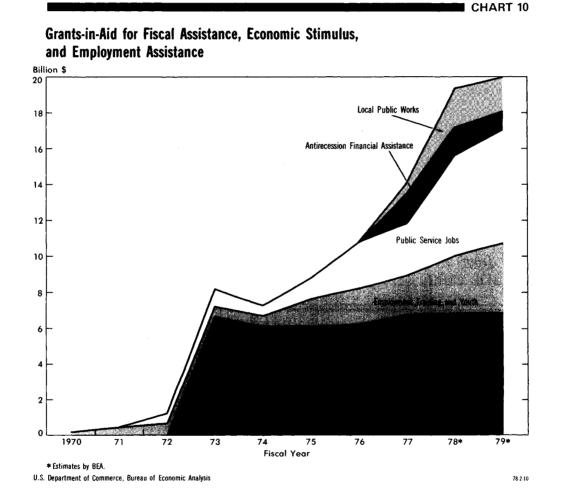
Grants under the energy program increase \$0.6 billion in 1979 to \$0.8 billion. These grants provide funds for energy conservation in schools, in hospitals, and in the homes of low-income individuals.

Grants under other programs increase \$4.2 billion in 1979 compared with \$6.1 billion in 1978. Slower growth occurs in 1979 for such programs as public assistance and community development. New programs in 1979 provide for a job-related demonstration program associated with the proposed welfare reform, training and jobs for the disadvantaged in the private sector, and expansion of the medicaid program for children and low-income expectant mothers.

### Other expenditures

Net interest paid increases \$5.3 billion in 1979 and \$5.2 billion in 1978. Both increases are the result of large additional Federal borrowing and higher average interest rates. Debt held by the public (including the Federal Reserve System) increases \$73 billion in 1979 and \$66 billion in 1978. The budget assumes a 6.1 percent average interest rate on new 91-day Treasury bills in both calendar 1979 and 1978, but the effective average interest rates on all Federal debt increases because of changes in the yield structure.

Subsidies less the current surplus of Government enterprises decline \$0.3 billion in 1979, compared with an increase of \$3.4 billion in 1978. Excluding energy, the decline in 1979 is nearly \$1 billion, reflecting a lower Postal Service deficit and lower subsidy payments to farmers. A postal rate increase is effective June 1, 1978; no pay raises are assumed beyond the expiration of the current contract for postal workers in July 1978. The Food and Agricultural Act of 1977 resulted in large farm subsidies in 1978 as farm prices declined; the budget assumes higher farm prices in 1979. The energy program adds \$0.6 billion to subsidies in 1979 and \$0.2 billion in 1978. These subsidies consist of rebates of the auto efficiency tax to producers of fuel-efficient vehicles and payments to fuel oil dealers. Housing subsidies increase in 1979 reflecting an extension of housing assistance to an additional 400,000 low-income families and an additional 50,000 moderateincome families. All other subsidies are essentially unchanged.



Note: "Employment and Employee Compensation in the 1967 Input-Output Study," to be published as BEA Staff Paper No. 31, will be available near the end of March. This study provides estimates of employment, employee compensation, and wages and salaries of all employees for each industry defined in the 1967 input-output tables. Additional information is provided for production workers in manufacturing and mining. Single copies will be available from BEA's Interindustry Economics Division (BE 51). Additional copies will be available from the National Technical Information Service, Springfield, Va. 22161. 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.

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	GENE	RAL I	BUSIN	NESS	INDI	CATC	RS-	Quar	terly S	Series	·					,
NATIONAL INCOME AND PRODUCT						4										
Gross national product, total†bil.\$	1, 412. 9	1, 528. 8	1, 70 <b>6.</b> 5	1, 452. 4	1, 453. 9	1, 496. 6	1, 564. 9	1, 600. 7	1, 651. 2	1, 691. 9	1, 727. 3	1, 755. 4	1, 810. 8	1, 869. 9	1,915.9	r 1,963
Personal consumption expenditures, totaldo	889.6	980.4	1, 094. 0	916.2	9 <b>36.</b> 5	965, 9	995, 1	1, 024. 1	1, 05 <b>6</b> . 0	1, 078, 5	1, 102. 2	1, 139. 0	1, 172. 4	1, 194. 0	1,218.9	r 1,260
Durable goods, total 9do Motor vehicles and partsdo Furniture and household equipmentdo	122. 0 48. 0 54. 9	132.9 53.9 58.0	158.9 71.9 63.9	118.7 44.8 54.7	122.8 48.0 54.8	127.8 49.9 57.4	136.7 56.5 58.7	144.3 61.3 61.0	153.3 68.8 62.0	156.7 71.0 63.0	159.3 72.1 63.9	166.3 75.7 66.5	177.0 85.3 67.4	178.6 84.5 69.3	177.6 81.2 70.9	r 186. 84. r 73.
Nondurable goods, total Qdo Clothing and shoesdo Fooddo Gasoline and oildo	376. 3 65. 3 189. 8 36. 4	409.3 70.2 209.5 39.1	442.7 76.3 225.5 41.4	388.5 65.0 198.1 39.2	394.0 66.6 202.6 38.2	406. 4 69. 8 207. 9 39. 7	415. 0 71. 5 212. 1 39. 1	421.9 73.0 215.4 39.8	430. 4 74. 2 219. 3 40. 6	437. 1 74. 3 223. 9 40. 3	444.7 76.9 227.0 41.2	458.8 79.9 232.0 43.5	<b>466. 6</b> 79. 3 237. 9 <b>44.</b> 1	474. 4 80. 4 244. 8 44. 3	481. 8 83. 3 248. 3 44. 2	r 500. 87. 254. 46.
Services, total Qdo Household operationdo Housingdo Transportationdo	391, 3 56, 1 136, 5 30, 7	438.2 64.2 150.8 32.2	492.3 73.0 167.9 36.8	408.9 59.3 141.7 31.6	419.7 61.4 145.1 31.6	431.7 63.7 148.5 31.6	443. 4 65. 3 152. 4 32. 2	457.9 66.3 157.2 33.2	472.4 69.5 161.5 34.8	484.6 70.4 166.2 36.3	<b>498</b> . 2 73. 1 170. 4 37. 6	513.9 78.8 173.7 38.7	528.8 80.7 177.6 39.5	541. 1 79. 2 181. 9 40. 5	559.5 85.2 186.7 42.3	+ 573. 87. 191. 43.
Gross private domestic investment, totaldo	214.6	189.1	243.3	210.4	175.1	171.2	205.4	204.7	231, 3	244.4	254.3	243.4	271.8	294, 9	303.6	r 305.
Fixed investmentdo Nonresidentialdo Structuresdo Producers' durable equipmentdo	205.7 150.6 54.5 96.2	200. 6 149. 1 52. 9 96. 3	230.0 161.9 55.8 106.1	203.6 153.2 55.6 97.5	197.1 149.8 53.3 96.5	196.3 147.7 51.9 95.7	200.5 148.2 52.8 95.4	208.4 150.7 53.4 97.4	216.8 155.4 54.7 100.8	226.1 159.8 55.8 104.0	232.8 164.9 56.0 109.0	244.3 167.6 57.0 110.6	$258.0 \\ 177.0 \\ 57.9 \\ 119.2$	273. 2 182. 4 61. 0 121. 4	280.0 187.5 62.6 124.9	7 294. 7 194. 7 64. 7 130.
Residentialdo Change in business inventoriesdo Nonfarmdo	55, 1 8, 9 10, 8	$51.5 \\ -11.5 \\ -15.1$	68.0 13.3 14.9	50, 5 6, 8 10, 7	47.3 -22.0 -25.9	$ \begin{array}{r} 48.6 \\ -25.1 \\ -26.9 \end{array} $	52.3 4.9 1.4	57.6 -3.6 -9.2	61. 4 14. 5 15, 9	66.3 18.3 20.4	67.8 21.5 22.0	76.7 9 1.4	81. 0 13. 8 14. 1	90.8 21.7 22.4	92.5 23.6 23.1	r 99. r 10. r 6.
Net exports of goods and servicesdo Exportsdo Importsdo	<b>6.</b> 0 137. 9 131. 9	20, 4 147, 3 126, 9	7.8 162.9 155.1	8.2 150.5 142.3	15.4 147.4 131.9	24.3 142.7 118.3	20.8 146.9 126.1	20.8 152.1 131.3	$10.2 \\ 153.9 \\ 143.7$	10, 2 160, 6 150, 4	7.9 168.4 160.6	3.0 168.5 165.6	8.2 170.4 178.6	9.7 178.1 187.7	7.5 179.9 187.4	15 - 173. - 188.
Govt. purchases of goods and services, total.do Federaldodo National defensedodo	302, 7 111, 1 77, 0 191, 5	338.9 123.3 83.9 215.6	361. 4 130, 1 86. 8 231. 2	317.5 116.9 79.6 200.7	326.0 119.6 81.6 206.4	335.2 121.8 83.0 213.3	343.5 123.8 84.4 219.7	351.0 128.1 86.7 222.9	353.6 127.6 86.3 225.9	358.9 128.5 86.0 230.4	363.0 130,2 86.4 232.7	370.0 134.2 88.4 235.8	374. 9 136. 3 89. 7 238. 5	390. 6 143. 6 93. 4 247. 0	<b>400.</b> 9 148. 1 95. 6 252. 9	r 413. 153. r 98. r 259.
By major type of product:† Final sales, totaldo Goods, totaldo Durable goodsdo Nondurable goodsdo Servicesdo Structuresdo	1, 404. 0 629. 7 240. 8 389. 0 626. 8 147. 4	1, 540. 3 697. 7 267. 5 430. 2 699. 2 143. 5	1, 693, 1 750, 9 299, 3 451, 6 782, 0 160, 2	1, 445. 5 643. 7 241. 3 402. 3 656. 7 145. 1	1, 475. 0 665. 8 250. 6 415. 2 670. 5 138. 8	1, 521, 7 692, 9 263, 8 429, 1 689, 5 139, 3	1, 506, 6 706, 6 272, 5 434, 2 708, 4 145, 0	1, 604, 4 725, 2 283, 1 442, 1 728, 3 150, 8	1, 636. 7 730. 0 287. 6 442. 4 751. 6 155. 0	1, 673, 7 743, 4 294, 9 448, 5 770, 8 159, 4	1, 705. 8 754. 5 302. 7 451. 8 791. 8 159. 6	1, 756. 3 775. 6 312. 0 463. 6 813. 8 166. 9	1, 797. 0 792. 1 326. 6 465. 6 833. 7 171. 2	1, 848. 2 805. 4 329. 5 475. 9 855. 3 187. 5	1,892.2 819.9 332.1 487.8 881.6 190.7	r 1,953 849. 344. 504. 903. 200.
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	8.9 7.1 1.8	$ \begin{array}{c c} -11.5 \\ -9.2 \\ -2.2 \end{array} $	13, 3 4, 1 9, 3	6.8 12.2 -5.4	-22.0 -12.8 -9.2	-25.1 -11.7 -13.4	$\begin{array}{c c} 4.9 \\ -2.1 \\ 7.0 \end{array}$	$\begin{array}{c} -3.6 \\ -10.3 \\ 6.7 \end{array}$	14.5 2.0 16.6	18.3 7.0 11.2	21.5 10.7 10.9	9 .6 -1.6	13, 8 7, 8 6, 0	$21.7 \\ 11.5 \\ 10.2$	23.6 10.3 13.4	11. 5. 6.
GNP in constant (1972) dollars <sup>†</sup>						1										
Gross national product, totaltbil.\$	1, 217. 8	1, 202. 1	1, 274. 7	1, 199. 7	1, 169. 8	1, 188. 2	1, 220. 7	1, 229. 8	1, 256. 0	1, 271. 5	1, 283. 7	1, 287. 4	1, 311. 0	1, 330. 7	1,347.4	r 1,360
Personal consumption expenditures, totaldo	760. 7	775.1	821.3	752, 9	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839, 8	850.4	854.1	860.4	r 879.
Durable goodsdo Nondurable goodsdo Servicesdo	112, 5 303, 9 344, 3	112.7 307.6 354.8	127.5 321.6 372.2	104.3 301.2 347.4	106. 2 301. 8 349. 0	109.0 308.4 353.0	115.4 308.6 356.2	120. 2 311. 5 361. 2	125. 4 316. 1 365. 6	126.7 319.3 369.6	127.1 321.5 374.0	130. 7 329. 7 379. 7	136.9 329.7 383.8	137.9 330.0 386.3	136.5 332.4 391.4	7 342.
Gross private domestic investment, totaldo	183.6	141.6	173.0	170.6	133, 0	130.9	153.1	149.2	168.1	175.2	179.4	169.2	186.7	197.2	200.8	r 196.
Fixed investmentdo Norresidentialdo Residentialdo Change in business inventoriesdo	175.6 130.6 45.0 8.0	151.5 112.7 38.8 -9.9	164.5 116.8 47.7 8.5	163. 8 124. 1 39. 7 6. 8	152.9 116.6 36.3 -20.0	148.9 112.0 36.9 -18.0	150.2 111.0 39.3 2.9	153.8 111.3 42.6 4.6	158.4 113.7 44.8 9.7	163. 1 115. 9 47. 1 12. 1	165.6 118.5 47.1 13.8	171.0 119.0 52.0 -1.8	$177.0 \\ 124.3 \\ 52.7 \\ 9.7$	184.0 126.4 57.6 13.2	$185.1 \\ 127.6 \\ 57.5 \\ 15.7$	r 189. r 129. 59. r 6.
Net exports of goods and servicesdo	15.9	22.5	16.0	17.9	20, 5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	9.4	12.2	r 7.
Govt. purchases of goods and services, total.do Federaldo State and localdo	257.7 95.8 161.8	263.0 96.7 166.3	264.4 96.5 167.9	258.3 95.7 162.6	259.4 96.0 163.4	262.3 96.5 165.8	264.8 96.9 167.8	265.4 97.4 168.0	263.9 96.4 167.5	264.5 96.1 168.4	264.6 96.7 168.0	264.6 97.1 167.5	263.3 97.0 166.4	270.0 101.1 168.9	274.0 103.3 170.7	r 276. r 104. r 172.

r Revised. p Preliminary. † Revised 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); revisions prior to May 1976 for personal income appear on p. 28 of the July 1977 SURVEY. Q Includes data for items not shown separately.

### SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975	1976		197	15			197	′6 			197	17		197
the 1975 edition of BUSINESS STATISTICS	Ar	inual tota	l	I	п	111	IV	I	п	ш	IV	I	п	III	IV	I
GENER	AL B	USINE	SS I	NDIC	ATOI	RS-Q	Juarte	erly S	Series-	-Con	tinue	d				
ATIONAL INCOME AND PRODUCT + Con.																
Quarterly Data Seasonally Adjusted																
nplicit price deflators:† Index, 1972=100 Personal consumption expendituresdo Durable goodsdo Nondurable goodsdo Servicesdodo	116. 02 116. 9 108. 4 123. 8 113. 6	127, 18 126, 5 117, 9 133, 1 123, 5	133, 88 133, 2 124, 7 137, 7 132, 3	124, 21 123, 7 115, 6 130, 6 120, 3	125.96 125.4 117.2 131.8 122.3	128, 28 127, 5 118, 4 134, 5 124, 5	130, 17 129, 2 120, 1 135, 5 126, 8	131, 47 130, 8 122, 2 136, 2 129, 2	133, 06 132, 3 123, 8 136, 9 131, 1	134. 56 134. 0 125. 3 138. 3 133. 2	136, 35 135, 6 127, 2 139, 3 135, 4	138, 13 137, 9 129, 3 141, 5 137, 8	140, 52 139, 8 129, 5 143, 8 140, 1	142, 19 141, 7 130, 1 144, 9 142, 9	7 144. 32 7 143. 8 131. 2 146. 0 145. 1	
Gross private domestic investment: Fixed investmentdo Nonresidentialdo Residentialdo	117. 1 115. 3 122. 3	132. 4 132. 3 132. 8	139. 8 138. 7 142. 5	128. 9 128. 5 130. 3	131. 8 131. 8 131. 7	133. 5 133. 6 133. 2	135. 5 135. 5 135. 4	136. 9 136. 8 137. 1	138.6 137.8 140.7	140, 6 139, 2 144, 1	142. 9 140. 9 147. 5	145. 8 142. 5 153. 7	148.5 144.4 157.6	151, 3 146, 9 160, 9	155.3 150.2 164.0	
Govt. purchases of goods and servicesdo Federaldo State and localdo	117.5 115.9 118.4	128.9 127.5 129.7	136. 7 134. 8 137. 7	125.7 124.5 126.3	$127.8 \\ 126.3 \\ 128.6$	129.7 127.7 130.9	132, 3 131, 5 132, 7	134. 0 132. 4 134. 9	135.7 133.7 136.8	137.2 134.7 138.6	139. 8 138. 2 140. 7	142. 3 140. 6 143. 4	144.6 142.0 146.2	146. 3 143. 3 148. 1	149.4 147.8 150.4	
uarterly Data Seasonally Adjusted at Annual Rates																
Vational income, total		1, 217.0	1,364.1	1,156.0	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1, 505. 7	1,540.5		-
Compensation of employees, totaldo Wages and salaries, totaldo Govt. and govt. enterprisesdo Otherdo Supplements to wages and salariesdo	875.8 764.1 160.0 604.1 111.7	930. 3 805. 7 175. 4 630. 3 124. 6	1, 036. 3 891. 8 187. 2 704. 7 144. 5	904. 6 785. 1 169. 8 615. 2 119. 6	914. 4 792. 4 173. 7 618. 6 122. 1	936. 7 810. 5 176. 9 633. 5 126. 3	965, 6 834, 9 181, 2 653, 8 130, 7	999. 6 861. 5 182. 7 678. 8 138. 1	1, 024. 9 882. 4 185. 4 697. 0 142. 5	1, 046. 5 900. 2 188. 2 712. 0 146. 3	1, 074. 2 923. 2 192. 5 730. 7 150. 9	1, 109. 9 951. 3 194. 8 756. 4 158. 6	1, 144. 7 980. 9 197. 2 783. 6 163. 8	1,167.4 998.9 200.6 798.3 168.5	820.2	
Proprietors' income with inventory valuation and capital consumption adjustments, total	86. 2 25. 4 60. 9 21. 4	86. 0 23. 2 62. 8 22. 3	88. 0 18. 6 69. 4 23. 3	78. 9 18. 3 60. 6 22. 1	84. 3 22. 7 61. 6 22. 3	90. 4 26. 2 64. 2 22. 2	90. 4 25. 5 64. 9 22. 6	86. 9 20. 0 66. 9 23. 0	90. 4 21. 6 68. 8 22. 9	86. 2 16. 2 70. 0 23. 3	88.7 16.6 72.0 24.1	95. 1 20. 7 74. 3 24. 5	97. 0 19. 7 77. 3 24. 9	95.5 15.5 80.0 25.5	22.1 82.0	
Corp. profits with inventory valuation and capi- tal consumption adjustments, totalbil. \$	0.0		100.1					100 5	100.0	100 5	102.1	105.4	140.9	140.0		
Corp. profits with invent. val. adj.: Domestic, totaldo Financialdo Nonfinancial, total 9do Manufacturing, total 9do Durable goodsdo	- 83.6 - 76.9 - 14.4 - 62.5 - 36.6 - 11.5	99.3 105.4 15.0 90.3 47.9 18.5	128.1 134.6 18.2 116.4 66.3 29.9	74.0 77.2 15.1 62.1 29.4 9.0	92.7 98.4 14.3 84.1 43.4 15.4	115.6 122.6 14.7 107.9 59.6 25.9	114.7 123.2 16.1 107.1 59.1 23.8	126.5 132.4 17.8 114.6 65.3 27.2	129. 2 136. 1 18. 1 118. 0 68. 7 32. 5	133, 5 139, 8 18, 4 121, 3 68, 4 31, 0	123.1 130.2 18.4 111.8 62.9 29.0	125.4 131.0 19.2 111.8 65.2 31.5	140. 2 145. 5 19. 9 125. 5 76. 4 39. 4	149.0 157.4 21.2 136.1 77.6 37.5		
Transportation, communication, and electric, gas, and sanitary servbil. \$	- 5.6	9.3	11.5	5.3	8.5	11.1	12.1	11.1	12.1	12.2	10.4	11.6	11.5	14.1		
Rest of the worlddo Profits before tax, totaldo Profits tax liabilitydo	126.9 52.4	6.1 123.5 50.2	8.1 156.9 64.7	6.0 101.5 40.8	6.2 113.9 45.9	6.3 137.7 56.3	6.0 141.0 57.9	8.6 153.5 63.1	7.6 159.2 66.1	8.4 159.9 65.9	7.7 154.8 63.9	10.1 161.7 64.4	10.7 174.0 69.7	69.3		
Profits after tax	- 31.0 - 43.6	32.4 41.0	92.1 35.8 56.4	60.8 32.0 28.8	68. 2 32. 2 36. 0	81. 4 32. 9 48. 5	83. 1 32. 5 50. 6	90. 4 33. 6 56. 8	93. 1 35. 0 58. 1	94. 0 36. 0 58. 0	90. 9 38. 4 52. 5	97.2 38.5 58.8	104.3 40.3 64.1	103.6 43.3 61.2	43.6	-
Inventory valuation adjustmentdo Capital consumption adjustmentdo Net interestdo	-2.9	$\begin{array}{ c c } -12.0 \\ -12.2 \\ 79.1 \end{array}$	$\begin{array}{ c c } -14.1 \\ -14.7 \\ 88.4 \end{array}$	$ \begin{array}{c c} -18.3 \\ -9.2 \\ 76.4 \end{array} $	$\begin{array}{ c c } -9.3 \\ -11.9 \\ 77.6 \end{array}$	8.8 -13.3 79.9	$\begin{array}{c c} -11.8 \\ -14.5 \\ 82.3 \end{array}$	-12.4 -14.6 85.0	$ \begin{array}{c c} -15.5 \\ -14.6 \\ 86.5 \end{array} $	$ \begin{array}{c c} -11.7 \\ -14.7 \\ 90.1 \end{array} $	$\begin{array}{ c c } -16.9 \\ -14.8 \\ 92.0 \end{array}$	$ \begin{array}{c} -20.6 \\ -15.6 \\ 95.3 \end{array} $	-17.8 -15.9 98.9	$ \begin{array}{c c} -5,9 \\ -17,9 \\ 103,1 \end{array} $	-19.4	
DISPOSITION OF PERSONAL INCOME <sup>†</sup> Personal income, total	- 1, 154. 9	1 952 4	1 209 7	1 905 1	1 994 7	1 260 7	1 204 0	1 229 1	1,366.7	1 202 0	1 429 9	1 476 9	1 517 9	1 549 8	1 602 9	
ess: Personal tax and nontax paymentsdo Equals: Disposable personal incomedo ess: Personal outlays⊕	- 170.3 - 984.6 - 913.0	169.0	196.9 1,185.8	1,205.1 179.6 1,025.4 960.1 65.4	142.5	1,269.7 173.9 1,095.7 1,019.1 76.7	1,304.0 179.9 1,124.1 1,048.6 75.5	1,338.1 184. 8 1, 153. 3 1, 080. 9 72. 4	192.6	200.6	209.5 1,222.6	1,476.8 224,4 1,252,4 1,201.0 51.4	224.8 1,292.5	226.1 1,323.8 1,250.5	234.6 71,368.2 71,293.0	 
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industries	46.01	47.95 21.84	120, 49 52, 48 23, 68 28, 81	25.82 10.84 5.10 5.74	$28. 43 \\ 12. 15 \\ 5. 59 \\ 6. 55$	27.79 11.67 5.16 6.51	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	$29, 20 \\ 12, 52 \\ 5, 80 \\ 6, 72$	<b>33.73</b> 14.84 6.79 8.06		18.05 8.49	
Nonmanufacturingdo Miningdo Railroaddo. Air transportationdo. Other transportationdo.	- 66. 39 - 3. 18 - 2. 54 - 2. 00	64.82 3.79 2.55 1.84	68.01 4.00 2.52 1.30 3.63	$14.98 \\ .91 \\ .59 \\ .44 \\ .62$	16.28 .97 .71 .47 .77	16. 12 . 94 . 62 . 50 . 85	17.44 .97 .62 .43 .93	14.91.92.49.26.72	17.04 .99 .68 .42 1.02	$ \begin{array}{c} 16.93 \\ 1.04 \\ .64 \\ .26 \\ .95 \end{array} $	19. 14 1. 05 . 70 . 35 . 94	16.68 1.02 .59 .33 .61	18.88 1.16 .67 .43 .76	19. 21 1. 17 . 78 . 39	21. 22 1. 10 . 86	
Public utilities do Electric do do Gas and other do Communication do Commercial and other do	- 20, 55 - 17, 63 - 2, 92 - 13, 96	20. 14 17. 00 3. 14 12. 74	22. 28 18. 80 3. 47 13. 30 20, 99	4. 42 3. 84 . 58 3. 11 4. 88	4.94 4.15 .79 3.22 5.19	5.07 4.16 .91	5.70 4.85 .85 3.26 5.52	4.79 4.18 .62 2.92 4.82	5, 50 4, 74 , 76 3, 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	7.61 6.21 1.40	
Seas. adj. qtrly. totals at annual rates: All industriesdo Manufacturingdo. Durable goods industries¶do Nondurable goods industries¶do				114.57 49.05 22.86	112. 46 48. 78 22. 59 26. 19	112.16		114.72 49.21 21.63 27.58		122, 55 54, 78 24, 59 30, 20	125. 22 54. 44 25. 50 28. 93	130. 16 56. 43 26. 30 30. 13	134.24 59.46 27.26 32.19	140, 38 63, 02 29, 23	<sup>1</sup> 142.3 64.42 29.88	811
Nonmanufacturingdodddddddddddddddddd				65.52 3.76 2.39 2.09	63.68 3.78 2.70 1.60	64.76 3.82 2.75 2.12	64.98 3.82 2.39 1.65	65.51 3.83 2.08 1.18	67.48 3.83 2.64 1.44	67.76 4.21 2.69 1.12	70. 78 4. 13 2. 63 1. 41	7 74 4.24 2.71 1.62	74.78 4.49 2.57 1.43	77.96 4.74 3.20 1.69	82. 12 4. 30 3. 18 2. 01	
Other transportationdo         Public utilitiesdo         Electricdo         Gas and otherdo         Communicationdo         Commercial and otherdo		-		20.28 17.03 3.25 13.36	16.41 3.11	19.79 16.58 3.21	20. 91 17. 92 3. 00	3.36	18.82 3.03	3, 45 13, 64	3, 49 23, 46 19, 49 3, 96 14, 30	2.96 25.35 21.19 4.16 14.19 22.67	25. 29 21. 14 4. 16 15. 32	26. 22 1. 90 4. 32 16. 40	2 27. 41 22. 60 4. 31	

r Revised. <sup>p</sup> Preliminary. <sup>1</sup> Estimates (corrected for systematic biases) for Oct.-Dec. 1977 and Jan.-Mar. 1978 based on expected capital expenditures of business. Expected expenditures for the year 1977 appear on p. 24 of the Dec. 1977 SURVEY. <sup>2</sup> Includes com-munication. tSee corresponding note on p. S-1. ♀ 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). SPersonal 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

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975	1976	1974		19	75			19	76			197	7 P	
the 1975 edition of BUSINESS STATISTICS	A	nnual tota	ıl	IV	I	II	111	IV	I	II	III	IV	I	II	ш	IV
GENER	AL B	USINI	ess i	NDIC	ATO	RS—0	Quart	erly S	eries-	-Con	tinue	ed				
U.S. INTERNATIONAL TRANSACTIONS		1											1			
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)	138, 303 98, 306	147,600 107,088	114, 694	37, 668 26, 601	36, 907 27, 018	35, 719 25, 851	36, 780 26, 562	38, 195 27, 657	38, 591 27, 000	40, 237 28, 380	42, 196 29, 603	42, 243 29, 711	<b>43, 074</b> 29, 457	44, 951 30, 589	45, 402 30, 867 2, 008	29,4
tractsmil. \$ Receipts of income on U.S. assets abroaddo Other servicesdo	2,952 19,763 17,281	3, 919 17, 330 19, 263	5, 213 21, 369 21, 990	850 5, 584 4, 633	924 4, 283 4, 682	874 4, 306 4, 688	957 4, 403 4, 858	1, 164 4, 338 5, 036	1, 095 5, 298 5, 198	1, 189 5, 167 5, 501	1, 472 5, 483 5, 638	1, 457 5, 421 5, 654	1, 845 6, 133 5, 638	1, 714 6, 660 5, 987	2,008 6,430 6,095	
mports of goods and services	-136,143 -103,673 -5,035 -11,019	-131,436 -98,043 -4,795 -11,376	159,668 124.014 4,847 11,561	-27,996 -1,319 -3,029	-34,199 -25,563 -1, 317 -3, 052	-30,688 -22,566 -1, 185 -2, 799	-32,645 -24,483 -1, 096 -2, 784	-33,906 -25,431 -1,198 -2,741	-37,039 -28,343 -1, 160 -2, 861	-38,732 -29,955 -1,228 -2,887	-41,321 -32,411 -1,237 -2,816	-42,580 -33,305 -1,222 -2,997 -5,056	-46,069 -36,612 -1, 329 -2, 881	-48,340 38,397 -1,403 3,156	-48,352 -38,429 -1,431 -3,215	-38,
Other servicesdo	-16, 416	-17, 221	-19,247	-4, 369	-4, 267	-4, 138	-4, 282	-4, 536	-4, 675	-4, 662	4, 857	-5, 056	-5, 298	-5, 434	-5, 326	<b></b> ·
mil. \$ U.S. Government grants (excl. military)do Otherdo	7, 188 5, 475 1, 714	-4, 612 -2, 893 -1, 719	-5, 023 -3, 146 -1, 878	-1,098 -660 -438	-1, 195 -753 -442	-1, 110 -718 -392	-1,070 617 453	-1,238 -805 -433	-1, 029 -544 -485	-1,015 -556 -459	-1,936 -1,475 -461	-1,045 -572 -473	-1,163 -637 -526	-1, 215 -723 -492	-1, 352 -785 -567	
I.S. assets abroad, netdo U.S. official reserve, netdo U.S. Gov't, other than official reserve, netdo U.S. private, netdo Direct investments abroaddo	$\begin{array}{r} -27,029 \\ -1,434 \\ 365 \\ -25,960 \\ -1,368 \end{array}$	$ \begin{array}{r} -31,548 \\ -607 \\ -3,463 \\ -27,478 \\ -6,264 \\ \end{array} $	-42,959 -2,530 -4,213 -36,216 -4,596	-10,023 137 -937 -9,223 -2,980	-8, 749 -325 -874 -7, 550 -2, 193	-7,881 -29 -867 -6,985 -2,292	-3, 081 -342 -745 -1, 994 527	-11,836 89 -977 -10,948 -2,306	-10,751 -773 -723 -9,254 -2,427	-9,779 -1,578 -944 -7,257 -142	-8, 409 -407 -1, 405 -6, 597 -1, 205	-14,022 228 -1,142 -13,108 -822	331 388 909 1,627 404	-10,283 6 -825 -9,464 -1,998	-3, 396 151 -1, 175 -2, 372 -1, 100	
oreign assets in the U.S., netdo Foreign official, netdo Other foreign, netdo Direct investments in the U.Sdo	33, 612 10, 981 22, 631 3, 695	14, 336 6, 960 7, 376 1, 414	34, 520 17, 945 16, 575 2, 176	9, 162 4, 256 4, 906 759	2, 443 3, 452 -1, 009 93	3, 663 2, 279 1, 384 526	2, 416 -1, 603 4, 019 -342	5, 814 2, 832 2, 982 1, 137	6, 856 3, 847 3, 009 709	7, 385 4, 051 3, 333 504	8, 201 3, 070 5, 131 561	12, 079 6, 977 5, 102 403	2, 510 5, 719 -3, 209 537	13, 781 7, 908 5, 873 568	12, 923 8, 243 4, 680 511	
llocation of special drawing rightsdo tatistical discrepancydo	-1, 555	5, 660	9, 866	1, 004	4, 793	297	-2, 400	2, 971	3, 372	1, 905	1, 268	3, 325	1, 317	1, 106	5, 225	
femoranda: alance on merchandise tradedo alance on goods, services, and remittancesdo alance on goods, services, and remittancesdo alance on current accountdo	-5,367 2,160 447 -5,028	9, 045 16, 164 14, 444 11, 552	-9, 320 3, 596 1, 719 -1, 427	-1, 395 955 517 -143	1, 455 2, 708 2, 266 1, 513	3, 285 5, 031 4, 639 3, 921	2, 079 4, 135 3, 682 3, 065	2, 226 4, 289 3, 856 3, 051	-1, 343 1, 552 1, 067 523	-1,575 1,505 1,046 490	-2,808 875 414 -1,061	-3, 594 -337 -810 -1, 382	-7,155 -2,995 -3,521 -4,158	-7, 808 -3, 389 -3, 881 -4, 604	-7, 562 -2, 950 -3, 517 -4, 302	8, 8
inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976					·	19	77					,	19
the 1975 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
(	GENE	RAL E	BUSIN	NESS	INDI	CAT	DRS-	-Mon	thly S	Series						
PERSONAL INCOME BY SOURCE																
easonally adjusted, at annual rates:† Total personal incomebil. \$	1,253.4	1,382.7	1,450.2	1,454.3	1,477.0	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	1,549.0	1,561.3	1,583.8	1,602.3	1,622.1	1, 62
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo.	805.7 275.0 211.0 195.4	891. 8 308. 5 238. 2 217. 1	931.7 321.1 248.2 228.9	937. 3 320. 5 250, 3 231, 4	951.7 328.7 255.3 235.5	964.9 337.6 260.7 236.8	974. 1 341. 7 262. 8 239. 6	982. 0 345. 3 266. 2 241. 1	986. 5 349. 1 268. 7 240. 9	992.9 350.6 269.8 242.8	997. 9 345. 5 269. 2 244. 5	1,006.0 352.9 271.1 246.0	1,022.1 358.1 275.3 249.4	r1,029.9 r 361.2 277.5 r 251.8	r1,033.7 r361.0 r281.1 r253.8	$1,04 \\ 36 \\ 28 \\ 25$
Service industries	159.9 175.4 64.9	179.0 187.2 75.9	188.4 193.3 81.0	191. 4 194. 0 82. 1	192.7 194.8 83.2	194.9 195.6 84.4	196. 4 196. 4 85. 5	198.3 197.2 86.7	198.4 198.1 87.9	200.4 199.1 89.1	203.2 200.7 90.3	204. 9 202. 1 91. 5	208.8 205.8 92.8	7209.8 207.1 94.0 721.1	7211.0 7207.8 95.3 729.4	21 20 9 2
Farmdo Nonfarmdo	23. 2 62. 8	18.6 69.4	18. 1 73. 2	19.6 72.5	21.0 74.4	21.7 76.0	20. 9 76. 9	19.8 77.2	18.4 77.6	16.5 79.2	15.1 80.2	14.9 80.8	* 17.4 81.5	* 82. 3	*83.2	É
Rental income of persons, with capital con- sumption adjustment bill. \$ Dividends. do Personal interest income. do Transfer payments. do Less personal contributions for social insurance bill.\$ Total nonfarm income. do	22. 3 32. 4 115. 6 176. 8 50. 4 1, 218. 8	23, 3 35, 8 130, 3 192, 8 55, 2 1, 351, 3	24.4 41.2 137.6 200.0 57.0 1,418.5	24. 4 37. 9 139. 0 200. 5 59. 0 1, 421. 1	24.6 38.5 140.3 203.0 59.6 1,442.4	24. 6 39. 0 141. 8 206. 9 60. 2 1, 463. 7	24. 3 39. 3 143. 5 206. 0 60. 6 1, 475. 3	145.2 202.9 60.9	41.9 147.4 200.0 61.0	24.7 42.0 149.1 207.2 61.5 1,508.3	25.7 42.4 150.4 208.6 61.6 .1,519.5	26.0 42.6 151.3 210.2 62.0 1,531.8	$\begin{array}{c} 26.2\\ 42.7\\ 153.1\\ 210.9\\ 62.6\\ 1,551.9\end{array}$	26.4 42.9 *155.4 213.1 62.9 *1,566.3	r 26. 6 r 45. 2 157. 8 r 214. 1 63. 1 r 1,577.6	$2 \\ 4 \\ 15 \\ 21 \\ 6 \\ 1, 58 \end{cases}$
FARM INCOME AND MARKETING																
ash receipts from farming, including Government payments, total tmil. \$	88, 884	95,060	8,751	8, 170	6, 742	6,970	6, 557	6, 866	7,224	7, 385	7, 673	8,034	r 11,054	10, 573	9,883	
	88,077 45,053	94, 326 47, 937 46, 389	8,608 4,787 3,821 939	8,067 4,452 3,615 943	6,632 2,987 3,645 879	6,847 2,897 3,950 982 2,309	6, 486 2, 694 3, 792 996 2, 161	6,828 2,824 4,004 1,042 2,326 582	3, 304 3, 888 1, 021	7, 354 3, 570 3, 784 1, 006 2, 096	7,625 3,664 3,961 1,995 2,278	7,946 3,938 4,008 972 2,359	76,515 4,440 977 2,810	r 10, 489 r 6, 356 4, 133 r 959 r 2, 528	8,853 4,725 4,128 1,007 2,480	8, 4, 4, 1, 2,
Farm marketings and CCC loans, totaldo         Cropsdo         Livestock and products, total Qdo         Dairy productsdo         Meat animalsdo         Poultry and eggsdo	43,024 9,909 25,818 6,791	11, 425 27, 188 7, 192	2,223 604	2,063 565	2, 181 544	620	583	082	014	633	642	634	609	• 587	584	
Cropsdododo	9,909 25,818 6,791 206	27, 188	2,223			620 192 189 194	583 184 175 187	582 191 184 197	202	206 232 186	214 239 195	223 256	282 365 219	* 587 376 385 240	248 308	

## SURVEY OF CURRENT BUSINESS

February	1978
repluary	1910

<u>8-4</u>															epruar	
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						197	77 		<u> </u>			1	1978
	Ann		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. P	Jan. 1
	GEN	ERAL	BUS	SINES	SS IN	DICA	TORS	5Ca	ontinu	led			1	<u>.</u>	1	
INDUSTRIAL PRODUCTION																
Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted																
Total index	117.8	129.8	128.3	128.8	133.6	135.7	136.2	137.2	141.5	134. 1	138.2	142.4	r 142.7	r 139.5	134.7	134.6
By market groupings: Products, totaldo	119.3	129, 3	127.1	128.4	132.9	134. 3	135.0	135.9	141.5	135.0	139.5	145.1	r 144. 3	r 139.6	133. 7	134.2
Final productsdo	118.2 124.0	127.2 136.2	125, 1 131, 0	127, 2 135, 0	131.7 140.1	132.6 141.9	133. 1 141. 8	133.5 142.0	139.4 149.2	132.5 140.0	136. 4 145. 9	142.9 152.9	r 142.0 r 152.4	* 137.0 * 144.8	131.3 135.6	132.4 138.4
Durable consumer goodsdo Nondurable consumer goodsdo Equipment	121.4 125.1 110.2	141.4 184.1 114.6	137.1 128.6 116.8	142.2 132.1 116.5	150.8 135.8 120.0	156.7 136.0 119.8	155.6 136.3 121.1	156.8 136.1 121.9	164. 2 143. 3 126. 0	142.3 139.1 122.1	140. 0 148. 2 123. 5	158.8 150.5 129.2	r 168.1 r 146.2 r 127.7	* 157.6 * 139.7 * 126.3	144.0 132.3 125.3	146.1 135.3 124.2
Equipmentdo Intermediate productsdo Materialsdo	123.1 115.5	137.2 130.6	134.3 130.1	133.2 129.3	137.4 134.5	140.4 137.7	142.5 137.7	144.7 139.2	149.2 141.4	144.5 132.6	150.9 136.3	153.2 138.0	r 152.7	r 149.4 r 139.5	143.0 136.3	140.4 135.2
By industry groupings: Mining and utilitiesdo	128.5	131.6	136.5	140. 1	138. 1	125. 0	132.4	132.6	136.9	140.6	138. 8	137.3	r 134. 1	r 133.6	134.9	138.3
Manufacturing	116.3 126.4	129.5	127.1	127. 2 137. 0	132. 8 143. 2	135.7	136.4 146.3	137.8 147.8	141. 9 152. 8	133.2	138. 2 154. 1	142.8	r 144.1 r 155.8	r 140.4 r 151.5	134.5 142.6	134.3 143.4
Durable manufacturesdo	120.4	140.9 121.7	136.0 120.8	137.0	143. 2 125. 7	146. 0 128, 5	140.3	130.8	134.3	144. 1 125. 6	134.1 127.2	156.2 133.7	* 136.0	132.8	129.1	127.9
Seasonally Adjusted	117.0	100.0	100.0	100.0	100.0	107.0	108 1	107.0	107 0	100 7	190 1	100 5	r 138.9	139.3	139.6	138.6
Total index1967=100 By market groupings:	117.8	129.8	133, 0	132. 3	133. 2	135.3	136.1	137.0	137.8	138.7	138.1	138.5				
Products, total	119.3 118.2 124.0	129.3 127.2 136.2	133. 4 131. 5 141. 3	133. 1 130. 8 139. 9	133.6 131.6 140.5	135.1 133.3 142.9	135, 8 134, 1 142, 9	136.5 134.7 143.1	137.3 135.4 143.8	138, 7 136, 8 145, 4	138.4 136.3 144.7	138.8 136.8 144.9	138.9 * 136.5 * 144.9	* 139.6 * 137.2 * 145.4	140.3 137.8 145.7	139.3 136.4 143.6
Durable consumer goodsdo	121.4 125.8	141. 4 154. 8	150.5 178.8	145.4 164.2	146. 1 161. 7	152.4 178.3	151.5 173.9	$152.2 \\ 172.8$	155. 8 179. 8	158.0 184.8	154. 7 177. 2	155.6 177.0	7 156.8 7 179.4	r 155.4 r 173.3	156.0 172.9	149.3 156.4
Automotive products	113.7 101.1	149.8 132.0	176.9 156.3	155.8 136.9	152.7 132.8	176.1 155.8	171.2 150.6	167.4 148.5	177.4 156.8	184.1 161.4	173. 1 150. 9	172.6 151.6	7 176.1 154.3	167.7 147.5	166.9 143.6	144.4 127.4
	156.6 118.8	167.6 133.9	183.4 134.5	185.6 134.8	184.3 137.3	184.1 137.9	181.3 138.8	186.6 140.6	185.8 142.3	186.6 142.9	187.3 142.1	188.1 143.6	r 187.6		188.2 146.5	186.7 145.2
Home goodsdo Appliances, air cond., and TVdo Carpeting and furnituredo	98.0 126.8	135.9 114.6 144.1	110.3 144.7	113.4 143.7	118.5 146.0	124.1 144.6	126.4 145.0	131.0 147.3	133.1 151.2	142, 9 130, 1 154, 1	129.6 154.8	143.0 129.4 159.0	7 128.6	r 132.5	132.5 161.1	131.2
Nondurable consumer goodsdo Clothingdodo	125.1 111.6	134.1 124.0	137.6 124.1	137.7 123.7	138.3 123.6	139.1 123.9	139.4 124.4	139.5 125.5	139.1 125.7	140, 3 124, 1	140.6 126.4	140.7 128.3	7 140.1 7 128.0		141.6	141. 3
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	128.8 122.8 135.8	136.9 130.7 144.1	141, 3 131, 8 152, 3	141.7 131.5 153.4	142.2 133.3 152.6	143.3 136.0 151.8	143.6 126.1 152.5	143.4 135.0 153.2	142.9 135.4 151.7	144.8 137.1 153.8	144.6 137.9 152.4	144.1 137.1 152.4	7 143.5 7 135.2 7 153.4	<b>7 136.</b> 6	145.6 136.9 155.9	145.5 155.8
_		114.6	118.0	118.4	119.2	120.0	122, 1	123, 2	124.1	124.8	124. 9 151. 1	125.6	r 125.0	<b>≠</b> 125.8	127.0 154.8	126. 5 154. (
Equipmentdo Business equipmentdo Industrial equipment $\hat{\mathbf{v}}$ do Building and mining equipment do	128.2 121.2 168.3	136.3 128.0 177.7	142.3 132.3 183.7	142.3 131.3 187.4	143.5 133.2 192.9	144.8 134.4 197.9	147.1 136.3 200.5	148.9 138.4 205.3	150.1 140.0 208.1	151.2 140.7 210.6	140.4 203.9	152.1 141.4 204.5	* 152.6 * 141.8 * 205.7	7 143.2	134.8	144.1
Building and mining equipment_do Manufacturing equipmentdo		106.5	110.8	107.8	108.5	109.0	112.0	112.8	115.0	114.3	115.3 163.4	117.6	7 118.5	r 119. 1	119.6 167.6	119.2 165.5
Commercial, transit, farm eq. Qdo Commercial equipmentdo Transit equipmentdo	136.3 157.8 101.9	145.8 173.5 104.1	154.1 184.3 108.0	155.0 185.2 108.4	155.3 185.6 108.7	156.9 186.1 113.0	159.5 189.7 115.2	161.2 191.1 116.5	161.9 191.4 118.5	163.3 191.7 121.5	193. 0 121. 9	164.4 193.7 125.1	r 165.1 r 195.4 r 122.3		107.0 199.7 120.8	200. 6 113. 4
Defense and space equipmentdo	80.0	78.4	77.2	78.0	78.5	78.5	79.9	80.0	80.3	80.4	80.8	80. 9	78.9	7 79.3	80.3	80. 1
Intermediate products	123.1 116.3	137.2 132.6	140.5 135.5	142.2 136.2	141.6 135.6	141.8 136.4	142.3 137.2	143.5 138.7	144.7 139.9	146.3 141.2	146. 1 141. 7	146.5 143.2	7 144.9	r 148.5 r 146.6	150.1 148.0	149.7 146.9
Business suppliesdo	129.8 115.5	141.8 130.6	145.3 132.0	148.0 1 <b>31.1</b>	147.6 132.7	147.3 135.5	147.5 136.5	148.4 137.8	149.6 138.7	151.3 138.9	150.6 137.6	149.7 137.9		r 150.4	152.0 138.4	137.5
Materialsdo Durable goods materials 9do Durable consumer partsdo	109.1	126.8 121.6	128.7 126.3	127.4 121.8	128.4 124.1	131.9 126.8	133.8 129.4	135.2 132.0	136.4 134.5	136.8 137.2	135.4 135.2	135.7 135.8	r 137.1 r 135.4	* 137.2 * 136.3	138.1 135.7	137.1
Equipment partsdo Nondurable goods materials 9do _ Textile, paper, and chemicaldo	118.9 126.6 129.0	133.9 146.3 151.1	138.8 145.8 150.3	135, 1 144, 8 149, 3	137.3 150.4 153.9	127.8 153.3 158.4	140.7 153.7 159.0	141.7 155.4 160.7	143.0 154.7 160.1	145.0 154.1 158.9	145.6 155.1 159.6	146.8 153.9 159.0	r 154.4	r 147.5 r 155.3 r 159.3	148.6 154.9 159.4	149.0 153.4 158.3
Energy materialsdo	117.2	120.2	123.4	123, 3	120.8	121.8	121.3	122. 3	124.3	125.2	121.4				119.1	119.2
By industry groupings: Mining and utilitiesdo Miningdo	128.5 112.8	131.6 114.2	135, 4 115, 4	137.0 112.8	137.1 116.3	136.6 120.6	135.7 119.2	137.1 119.5	138.8 122.8	139.4 119.8	134. 4 115. 4		r 119.6	7 119.0		135. ( 112. (
Metal miningdo Coaldo	115.8	122.8 117.2	126.8 120.6	130.6 95.3	128.5 100.8	133.8 124.1	126.1 118.4	120, 5 122, 4		101.9 120.7	70.0 113.6	71.4	/ r 80.0		104.5 74.6	51.
Oil and gas extraction Qdo Crude oildo	113.3 94.9	112.0 92.2	112.8 91.5	112.0 89.7	115.8 91.3	117.5 90.7	117.5 91.0	118.3 89.3		120.6 94.3	119.3 92.8	119.6 94.7			118.4 93.9	
Natural gasdo Stone and earth mineralsdo	. 111.0	109.5 118.3	111.3 118.0	109.5 121.6	112.8 124.9	112.0 126.1	110.1 124.0	113.1 123.0		112.6 126.7	125.0	- 105.4 126.7			126.1	
Utilitiesdo Electricdo	146.0 160.8	151.0 167.6	157.9 176.1	163. 8 183. 6	160. 3 179. 1	154.8	154.0	156.7	156.8	161.4	155.7	154.1	r 154. 0	- 154.9	157.0	160.
Manufacturingdo Nondurable manufacturesdo	116.3	129.5 140.9	132.5 143.3	131.6 143.4	132.6 145.3	135.1 147.0	135.8 147.0	137.1 148.5		138.5 148.6	138.6 149.4	139.0 149.5	r 139. 4 r 149. 6	r 139.9	140.5 150.6	
Foods Qdo	123.4	132.3 111.2	132, 9 112, 0	134.2 109.8	136.4 117.6	138.7 118.7	138.0 114.4	138.3 111.3	136.9 114.5	138.3 111.6	139.3 116.1	138.3 116.1	7 137.3 112.0	139.2 114.8	111.5	
Dairy productsdo Beveragesdo	- 109.3 - 145.8	113.8 156.7	115.9 155.4	115.7 161.1	116. 1 161. 1	116.5 168.3	116.8 169.8	116.6 172.7		117.0 172.4	118.2 168.0	118.9 166.0	118.9 7 168.1			
Tobacco products	111.8	117.9 136.4	119.2 r 133.7	114.8 132.2	116.8 132.3	104.3 134.4	112.1 134.6	105.2 136.0	135.4	114.5 137.2	117.0 136.6	140.7	7 142.4	7 142.5	144.0	
Apparel productsdo Paper and productsdo		122.2 133.0	124.9 131.4	123. 0 130. 6	124.4 136.5	122.2 135.5	121.4 136.3	123.5 139.5		121.1 139.2	124. 1 140. 3		r 137. 9	r 138. 8	140.7	1
Printing and publishingdo Chemicals and productsdo Basic chemicalsdo	. 147.2		123.0 173.1	124.7 172.2	122.4	124.8 180.0	123.4 180.6	182.8	183.5	124, 9 182, 6 166, 7	125.0 182.6 168.7	181.3	7 182.3	r 183. 4	182.6	
Petroleum productsdo	. 124.1	158.6 133.1	158.4 138.9	155.6 139.7	145.2	167.7 143.3	169.3 143.4	142.4	140.0	140.4	139.9	141.9	7 141. 4	7 141. 4	138.5	139.
Rubber and plastics productsdo Leather and productsdo	- 166.7	200.2	216.9	218.9	220.3	225.6	226.0	232.4	235.2	235. 2 74. 1	237.4 74.5	239.5	7 236.3		240.3	l

Revised. Preliminary. <sup>1</sup> Estimated. <sup>3</sup> Monthly revisions back to 1967 will be shown later; effective Sept. 1977 SURVEY, indexes revised to reflect more up-to-date informa-tion. <sup>9</sup> Includes data for items not shown separately.

NOTE FOR P. S-5: © 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	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. P	Jan. 1
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	SCo	ontinu	ıed	<u>i</u>		!			
INDUSTRIAL PRODUCTION <sup>‡</sup> —Continued											1					
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued Manufacturing—Continued Durable manufactures	109.3 76.6 107.6 93.9	121. 7 72. 7 125. 1 105. 8	125. 0 71. 3 128. 1 96. 9	123. 4 72. 6 132. 7 113. 9	124.0 72.6 122.2 109.9	126. 8 72. 8 132. 1 109. 0	128.0 74.6 1 <b>3</b> 0.6 109.2	129. 3 74. 4 133. 0 112. 5	130, 5 74, 1 132, 4 104, 9	131. 6 75. 0 132. 9 112. 4	131. 3 75. 5 131. 8 107. 2	131. 7 75. 1 137. 1 111. 2	* 132.4 * 74.4 * 1 <b>3</b> 5.7 115.7	r 132.6 r 74.1 r 133.5 103.7	133.6 74.6 136.8	131. 7 <b>3</b> .
Furniture and fixtures       do         Clay, glass, and stone products       do         Primary metals       do         Iron and steel       do         Basic iron and steel       do	118.2 117.8 96.4 95.8	132.7 137.1 108.9 104.9	135.7 142.8 101.5	135. 1 137. 1 100. 8 89. 7	137. 1 139. 0 100. 2 91. 3	135.1 143.7 108.3 97.9	135.4 145.0 112.2 103.9	137.5 145.0 117.1 111.0	139.9 147.7 114.7 109.2	143. 0 148. 0 114. 4 110. 9	142, 9 148, 8 112, 5 110, 6	145. 6 145. 5 109. 0 104. 6	r 146.6 r 148.0 r 113.5 r 107.7	146.6 * 151.3 * 111.2 * 104.3	147. 1 152. 3 109. 9 102. 5	105.
Basic iron and steeldo Steel mill productsdo Nonferrous metalsdo	92.9 99.5 97.5	104. 9 100. 7 108. 9 115. 9	93.4 90.1 94.9 116.1	84.6 88.7 121.7	87.7 91.4 116.4	95. 4 98. 2 126. 8	97.8 106.8 126.8	104.0 116.7 127.9	106.5 110.4 124.0	101. 0 116. 3 118. 0	102.8 114.1 114.5	101. 3 102. 2 117. 0	99.1 110.4 r 123.6	r 95.7 104.2 r 123.5	95. 1 102. 9 122. 9	
Fabricated metal productsdo Nonelectrical machinerydo Electrical machinerydo	109. 9 125. 1 116. 5	12 <b>3. 3</b> 1 <b>3</b> 5. 0 131. 6	128. 1 141. 5 135. 1	125.7 139.9 134.0	125. 8 139. 8 137. 6	127.5 139.8 137.6	127.6 142.9 139.6	128. 2 142. 6 141. 8	130. 8 144. 0 142. 6	132. 0 145. 7 143. 6	134. 0 145. 2 143. 9	133. 6 147. 4 144. 6	7 133.8 7 148.9 144.2	r 135. 8 r 149. 7 r 145. 8	$136.9 \\ 151.6 \\ 147.7$	135. 150. 147.
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo	97.4 111.1 84.5	110. 6 140. 7 82. 2	117.4 155.0 81.9	113. 5 145. 5 83. 4	113. 4 145. 4 83. 3	120.5 161.2 82.3	119. 8 158. 1 83. 8	120.3 157.7 85.2	123. 7 163. 2 86. 5	125. 6 166. 2 87. 3	124. 3 164. 4 86. 5	$125.\ 5\\165.\ 6\\87.\ 7$	7 124.3 7 168.4 82.8	121.9 r 162.9 r 83.4	$\begin{array}{c} 122.\ 7\\ 161.\ 9\\ 85.\ 7\end{array}$	115 146 86
Instrumentsdo	1 <b>3</b> 2. 3	148.2	155.8	153.7	157.0	156.9	157.8	157.4	158.2	159.0	158.3	160. 3	r 162.2	r 163. O	165.1	163
BUSINESS SALES §															0.00 575	1
Mfg. and trade sales (unadj.), total †⊕∆mil. \$ Mfg. and trade sales (seas. adj.), total †⊕∆do				191, 565	-			1	232, 457 222, 240		226, 193 223, 604	229,699 224,242	r233,339 226,536	r231,493	240, 575	
				209, 950 103,569	215, 281 106,133	221, 903 111,241	221, 167 109,640	221, 327 109,458	110,680	109,208	111,376	111,921	113,119	r113,240	116, 184	
Manufacturing, total †⊕do Durable goods industriesdo Nondurable goods industries⊕do Retail trade, total	519,760	604, 706 573, 499 642, 507	55,295 49, 180 56, 685	53,341 50,228 55,703	54,703 51,430 57,291	58,849 52,392 57,990	56,764 53,876 58,142	56,717 52,741 58,003	57, 570 53, 110 57, 825	56, 820 52, 388 58, 552	58,087 53,289 59,020	58,608 53,313 59,014	59, 262 53, 857 60, 778	r 59, 154 r 54, 086 r 61, 588	61, 650 54, 534 61, 971	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo Merchant wholesalers, totaldo		210, 530 431, 977 580, 894	50, 085 19, 038 37, 647 50, 935	18, 860 36, 843 50, 678	19, 382 37, 909 51, 857	19,863 38,127	19, 833 38, 309 53, 385	19, 516 38, 487 53, 866	19, 436 38, 389 53, 735	19, 505 39, 047	19, 984 39, 036	19,763 39,251 53,307	20, 895 39, 883 53, 639	r 20, 733 r 40, 855 r 55, 558	20, 862 41, 109 57, 471	
Durable goods establishmentsdo Nondurable goods establishmentsdo BUSINESS INVENTORIES §	220, 094 315, 502	246, 732 334, 162	21,642 29,293	21, 785 28, 893	22, 625 29, 232	52, 672 22, 621 30, 051	22, 941 30, 444	23,275	23, 419 30, 316	53, 495 23, 620 29, 875	53, 208 24, 390 28, 818	24,150 29,157	24, 997	r 25, 601	26, 628 30, 843	
Mfg. and trade inventories, book value, end of year or month (unadj.), total †∆mil. \$	281, 100	306, 412	306, 412	309, 471	313, 189	317, 913	320, 078	320, 660	321, 209	320, 596	321, 713	326,017	*332,080	r337,475	<b>33</b> 2, 547	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), tota} †∆mil. \$	281,837	306, 325	306, 325	<b>3</b> 09, 063	311, 232	314, 875	317, 873	320, 492	322, 899	324, 107	326, 849	328,928	r330,460	r332,674		
Manufacturing, total†do Durable goods industriesdo Nondurable goods industriesdo	100, 310	166, 587 105, 729 60, 858	166,587 105,729 60,858	167,482 106,562 60,920	168,449 107,222 61,227	169,379 107,685 61,694	170,747 108,190 62,557		110, 421	174,571 110,978 63, 593	175,104 111,452 63,652	111,787 64,377	r 64, 885	7177,162 7112,548 764,614	112, 843 64, 507	
Retail trade, total∆do Durable goods storesdo Nondurable goods storesdo	71,031 31,632 39,399	78, 431 35, 067 43, 364	78, 431 35, 067 43, 364	79, 458 35, 588 43, 870	$79,721 \\ 35,516 \\ 44,205$	81, 196 36, 150 45, 046	36,094	36,818	37,104	85, 326 38, 130 47, 196	86, 650 38, 577 48, 073	87, 208 38, 520 48, 688	38,752	39, 134		·
Merchant wholesalers, total△do Durable goods establishmentsdo Nondurable goods establishmentsdo	55, 113 34, 605 20, 508	$\begin{array}{c} 61,307\\ 38,177\\ 23,130\end{array}$	61, 307 38, 177 23, 130	62, 123 38, 819 23, 304	63, 062 39, 264 23, 798	39, 527	65, 301 39, 809 25, 492	40, 224	40,876	64, 210 41, 404 22, 806	65, 095 42, 396 22, 699	66,119 42,896 23,223	66, 209 43, 014 23, 195	* 67, 047 * 43, 642 * 23, 405	44,058	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†⊕△ratio		1.47	1.44	1.47	1.45	1, 42		1	1	1.46	1.46	1.47 1.57	1.46			
Manufacturing, totalf @do Durable goods industriestdo Materials and suppliesdo Work in processdo Finished goodsdo.	2. 34		$     \begin{array}{r}       1.59 \\       1.90 \\       .62 \\       .77 \\     \end{array} $	1.62 2.00 .66 .81	1.59 1.96 .64 .80 .52	.74	1.91	1.92 .65 .76	1.92 .65 .75	1.00 1.95 .65 .78 .52	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.91 1.91 .64 .76 .50	1.89 .63 .75	1.91	* 1.83 . 60	
Nondurable goods industries †⊕do Materials and suppliesdo Work in processdo	1, 26	1.23	.51 1.24 .53 .19	.53 1.21 .51 .18	1. 19 .51 .18	1.18	1.18	1.20	1.19 .51	1.21 .50	1. 21 . 50 . 18	1, 21 , 50 , 18	1, 20 . 50 . 18	1. 19 . 49 . 18	1.18	 
Finished goodsdo Retail trade, total∆do	- 1.45	1, 41	52 1. 38	. 52	. 51 1. 39	. 49	. 50 1. 41	. 51 1. 43	. 51		. 52 1. 47 1. 93	. 52 1. 48 1. 95	1.44	1.44		
Durable goods stores	- 1.17	1.89 1.17	1.84 1.15	1, 19	1.17	1.18	1.19	1,20	1, 23	1.21	1, 23	1.24	1, 22	1. 21		
Merchant wholesalers, total do Durable goods establishments do Nondurable goods establishments do MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	- 1.88 80	1. 21 1. 78 . 79	1.20 1.76 .79	1.78	1.74	1.75	1.74	1,73	1.75	1.75	1.22 1.74 .79	1. 24 1. 78 . 80	1.72	1.71		
Manufacturers' export sales: O Durable goods industries: Unadjusted, total	_ 50, 516	60, 547	6, 041 5, 502		4, 697 4, 870	5,677	5, 491	5,363	5,580	4, 741 5, 277	4, 633 5, 089	5, 149 5, 206	5, 696			1
Shipments (not seas. adj.), total†⊕do		1,178,01	3 98,023		1					1 .					1	)
Durabe goods industries, total 2†do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo	526,950 27,314	604, 514 30, 435 88, 826	50, 798 2, 320 6, 752	48, 858 2, 286 6, 980	54, 715 2, 546 7, 774	60, 550 2, 943 8, 847	) 58, 171 3 2, 904 7 8, 630	1   2,991 )   8,661	L   3,249 L   9,070	2,856 7,483 3,882	3, 281 7, 991	3, 189 8, 544 4, 350	) 3, 165 1 8, 354 ) 4, 197	5 72,982 8,094 7 74,102	2,71 7,95 4,03	3 18,

r Revised. » Preliminary. <sup>1</sup>Estimated. <sup>2</sup> Based on data not sessonally adjusted. <sup>3</sup>Advance estimate; total mfrs. shipments for Oct. 1977 do not reflect revisions for selected components. <sup>‡</sup>See note marked " $\mathcal{O}^{nv}$  on p. S-4. <sup>§</sup>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. †See corresponding note on p. S-6.  $\oplus$  Unad], and seas. adj. mfrs. shipments and new orders (totals and total nondurables) were revised back to Dec. 1975; revisions prior to Mar. 1976 are available from Bureau of the Census, Wash., D.C. 2023.  $\triangle$  See notes " $\Im$ " and " $\Im$ " on p. S-12 for retail trade and note " $\bigcirc$ " on p. S-11 for wholesale trade.  $\Im$  Includes data for items not shown separately.  $\bigcirc$  See corresponding note on p. S-4.

### S--6

### SURVEY OF CURRENT BUSINESS

Jnless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						197	7						1978
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ontinu	ed	· · · · ·					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued				ļ												
hipments (not seas. adj.)†—Continued Durable goods industries†—Continued Fabricated metal productsmil. \$ Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	68, 892 98, 147 63, 716 113, 369 70, 581 22, 601	79, 659 109, 652 72, 039 136, 130 91, 115 24, 905	6, 505 9, 477 6, 565 11, 996 7, 925 2, 197	6, 162 8, 785 6, 012 11, 803 8, 362 2, 036	6, 926 9, 953 6, 634 13, 049 9, 001 2, 193	7, 689 10,772 6, 813 14, 773 10, 360 2, 372	7, 496 10,222 6, 601 13, 806 9, 681 2, 271	7, 397 10,096 6, 493 14,186 9, 711 2, 295	7, 924 10, 686 7, 166 15, 155 10, 606 2, 452	6, 600 9, 137 6, 236 12, 175 8, 207 2, 100	7, 438 9, 716 6, 780 11, 278 7, 455 2, 313	7, 866 10,622 7, 401 14,181 9, 805 2, 497	8, 066 10, 527 7, 456 15, 562 10, 977 2, 477	r 7, 416 r 10,201 r 7, 364 14, 255 r 10,079 r 2, 442	7, 185 10, 979 7, 232 7 13, 174 8, 756 2, 527	
Nondurable goods industries, total ♀⊕do Food and kindred productsdo Tobacco productsdo Textile mill productsdo	519, 760 171, 794 7, 805 32, 874	573, 498 176, 150 8, 087 37, 583	47, 225 14,599 751 3, 097	47, 529 14, 283 669 2, 949	52, 028 15, 475 671 3, 270	53, 651 15, 797 714 3, 659	53,071 15,429 696 3,543	52,357 15,028 723 3,571	54, 287 15, 817 738 3, 725	49,822 14,706 689 2,988	54,126 15,774 749 3, 640	55,438 16,110 726 3, 833	55, 558 16, 314 701 3, 872	r 54,218 r 16,097 r 757 r 3,769	52, 317 16, 144 725 3, 566	
Paper and allied productsdo Chemical and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	43, 463 90, 370 69, 692 28, 081	50, 227 101, <b>3</b> 85 82, 640 32, 572	4, 011 7, 979 7, 496 2, 570	4, 174 8, 186 7, 749 2, 713	4, 492 9, 399 7, 948 3, 054	4, 647 10, 218 7, 597 3, 215	4, 683 10, 069 7, 838 3, 140	4, 570 9, 783 8, 055 3, 142	4, 822 9, 807 8, 131 3, 294	4, 220 8, 552 8, 122 2, 812	4, 675 9, 319 8, 122 3, 109	4, 587 9, 851 8, 117 3, 256	4, 574 9, 240 8, 334 3, 328	r 4, 481 r 9, 009 r 8, 172 r 3, 135	4, 443 8, 625 8, 365 2, 918	
hipments (seas. adj.), total†⊕do By industry group: Durable goods industries, total 9do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary metdo			104,475 55,295 2,703 7,298 3,583 2,910	103,569 53,341 2,644 7,334 3,467 3,020	106,133 54,703 2,765 7,590 3,708 3,019	111,241 58,849 2,989 8,566 4,298 3,387	109,640 56,764 2,842 8,136 4,032 3,251	$109,458 \\ 56,717 \\ 2,860 \\ 8,296 \\ 4,244 \\ 3,169$	$110,680 \\ 57,570 \\ 3,010 \\ 8,428 \\ 4,471 \\ 3,050 \\$	109,208 56,820 2,906 8,174 4,248 3,011	111,376 58,087 3,080 8,281 4,273 3,073	111,921 58,608 2,955 8,440 4,372 3,119	113,119 59,262 2,882 8,246 4,243 3,049	r113,240 59, 154 r 2, 975 8, 323 r 4, 296 r 3, 052	116, 184 7 61, 675 3, 166 7 8, 598 4, 310 3, 316	2 8, 49
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo			6, 961 9, 546 6, 688 14,176 10, 036 2, 198	6, 764 9, 471 6, 625 12,642 8, 556 2, 228	$\begin{array}{c} 7,048\\ 9,713\\ 6,594\\ 12,824\\ 8,665\\ 2,258 \end{array}$	7, 707 9, 904 6, 655 14,367 10, 126 2, 344	7, 370 10,017 6, 602 13,341 9, 338 2, 323	7, 253 10,060 6, 555 13,325 9, 074 2, 321	7, 461 9, 716 6, 753 13, 862 9, 712 2, 324	6, 972 10,037 6, 900 13,548 9, 403 2, 280	7, 303 10,465 6, 912 13, 193 9, 195 2, 339	7, 432 10,333 6, 946 13, 603 9, 367 2, 319	7, 601 10, 608 7, 055 13, 824 9, 374 2, 356	r 7, 491 r 10,571 r 7, 228 13, 516 r 9, 292 r 2, 351	7, 666 11, 091 7, 376 14, 355 9, 739 2, 526	2 14, 0
Nondurable goods industries, total $Q \oplus$ do Food and kindred productsde Tobacco productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo			49, 180 14, 603 753 3, 302 4, 296 8, 637 7, 484 2, 815	50, 228 14, 920 704 3, 269 4, 358 8, 661 7, 878 2, 950	51, 430 15, 277 703 3, 346 4, 435 9, 126 7, 833 3, 037	52, 392 15, 451 738 3, 503 4, 579 9, 682 7, 660 3, 118	52, 876 15, 778 728 3, 593 4, 702 9, 480 7, 884 2, 995	$52,741 \\15,261 \\709 \\3,558 \\4,593 \\9,364 \\8,159 \\3,116$	$53, 110 \\ 15, 822 \\ 695 \\ 3, 464 \\ 4, 586 \\ 9, 554 \\ 7, 921 \\ 3, 120$	52,388 15,513 676 3,423 4,433 9,064 8,080 3,010	53,289 15,768 708 3,537 4,548 9,206 8,073 3,070	$53,313 \\15,383 \\731 \\3,589 \\4,441 \\9,578 \\8,067 \\3,155$	53, 857 15, 804 697 3, 607 4, 453 9, 297 8, 397 3, 162	746 73,701 4,495 9,648 79,648	54, 534 16, 137 727 3, 794 4, 763 9, 356 8, 370 3, 192	
By market category:† Home goods and apparel⊕do Consumer staplesdo E quipment and defense prod., excl. auto.do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo Nondefensedo Defensedo	<sup>1</sup> 83,200 <sup>1</sup> 210, 221 <sup>1</sup> 147, 173 <sup>1</sup> 86,063 <sup>1</sup> 83, 256 <sup>1</sup> 436, 796	<sup>1</sup> 93,039 <sup>1</sup> 217,379 <sup>1</sup> 162,383 109,437 <sup>1</sup> 100,342 <sup>1</sup> 495,602 <sup>1</sup> 38,579 <sup>1</sup> 181,624 <sup>1</sup> 155,317	7,973 18,317 14,663 11,711 8,898 42,913 3,319 16,446 13,931	8, 138 18, 594 14,297 10,267 8, 611 43,662 3, 333 16, 217 13,570	8, 285 19, 001 14,387 10,524 9, 233 44,703 3, 366 16,391 13,776	8, 398 19, 323 14,736 12, 142 9, 795 46, 815 3, 542 16,815 14,204	8, 294 19, 521 14,735 11, 203 9, 483 46,314 3, 373 16,730 14,234	8, 520 19,041 14,935 10,940 9, 431 46,591 3, 422 16,934 14,356	8, 579 19, 510 14, 736 11, 490 9, 665 46, 904 3, 631 16,581 14,030	8,716 19,065 14,830 11,105 9,480 46,012 3,507 17,107 14,529	8, 898 19,638 15,244 10,959 9, 985 46,652 3, 688 17, 436 14, 935	8,994 19,453 15,234 11,179 10,149 46,912 3,754 17,511 14,943	47, 103 3, 850 17, 975 15, 432	r 19,902 r 15,529 r 11,290 r 10,112 r 47,128 3,952 17,870 15,224	16, 258 11, 788 10, 667 48, 320 + 4, 080 + 18, 610 + 15, 873	2 4, 0 2 18, 3 2 15, 5
Defensedo nventories, end of year or month: † Book value (unadjusted), total+do Durable goods industries, totaldo Nondurable goods industries, totaldo		1 26,307 167,299 105,516 61,783	2, 515 167, 299 105, 516 61, 783	2, 647 169, 300 107, 378 61, 922	2, 615 170,396 108,439 61,957	2, 611 170,818 108,726 62, 092	2,496 171,886 109,218 62,668	2,578 173,087 109,925 63,162	2, 551 173,022 110,229 62, 793	2,578 172,902 110,110 62,792	2,501 173,730 110,656 63,074	2,568 174,161 110,740 63,421	2, 543 175,392 110,736 64, 656		178, 025 112, 602	
Book value (seasonally adjusted), total†do By industry group: Durable goods industries, total 9do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary met.do	100, 310	$166,587 \\ 105,729 \\ 4,194 \\ 17,329 \\ 10,179 \\ 6,178$	166, 587 105, 729 4, 194 17, 329 10, 179 6, 178	167,482	168, 449 107, 222 4, 234 17, 276 10, 154 6, 154	169,379 107,685 4,142 17,323 10,232 6,101	108,190 4, 193 17, 332	$172,629 \\ 109,154 \\ 4,258 \\ 17,584 \\ 10,444 \\ 6,159$	110,421 4, 251 17,645 10,500	174,571 110,978 4, 321 17,819 10,591 6, 216	175,104 111,452 4,314 17,759 10,519 6,213		111,904 4,415 17,784 10,355	r177,162 r112,548 r 4, 562 r 17,581 r 10,100 r 6, 392	3 112, 845 4, 479 17, 531 9, 933	 
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportaticn equipmentdo Motor vehicles and partsdo Instruments and related productsdo	23, 479 12, 883 19, 048 5, 978	13, 173 23, 987	$13, 173 \\ 23, 987 \\ 14, 112 \\ 19, 121 \\ 6, 301 \\ 4, 574$	13, 344 24, 281 14, 054 19, 245 6, 429 4, 657	$\begin{array}{c} 13,249\\24,253\\14,317\\19,512\\6,540\\4,687\end{array}$	$\begin{array}{c} 13,265\\24,417\\14,647\\19,428\\6,548\\4,728\end{array}$	6,476	$\begin{array}{c} 13,396\\ 24,566\\ 15,088\\ 19,735\\ 6,624\\ 4,785\end{array}$	24, 871 15, 343 20, 370 7, 191	13,682 25,018 15,250 20,377 7,079 4,839	13,763 25,148 15,379 20,555 7,112 4,878	$\begin{array}{c} 13,897\\ 25,242\\ 15,488\\ 20,537\\ 7,066\\ 4,933\end{array}$	15,472	17 15.523	25, 877 15, 597 20, 501 7, 230	
By stage of fabrication:† Materials and supplies 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo		10.794	<b>34</b> , 621 8, 059 10, 794 4, 586	35, 141 8, 044 10, 876 4, 800	35, 229 8, 174 10, 842 4, 845	35, 798 8, 354 10, 985 4, 815	35, 758 8, 300 10, 865 4, 801	36,615 8,267 11,003 5,448	8, 287 11, 148	37,209 8,379 11,237 5,707	37,312 8,274 11,227 6,026	37, 358 8, 131 11,571 6, 012	37, 394 8, 250 11, 479 6, 001	7 11,518	8, 083 11, 458	3
Work in process Qdo Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo		- 5,950 16,277	43, 020 5, 950 16, 277 12, 059	43, 235 5, 838 16, 455 11, 972	43, 611 5, 846 16, 564 12, 206	43, 343 5, 743 16, 660 12, 188	5,651 17,003	43,339 5,789 17,079 11,758	5,809 17,231	44,120 5,892 17,199 11,936	44,529 5,977 17,412 11,826	44,750 5,954 17,594 11,738	5,842	r 44,938 r 5,846 r 17,910 r 11,556	5, 78 18, 07 11, 65	2 3 3 
Finished goods Qdo Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	-	- 3,320	28, 098 3, 320 11, 028 2, 476	28, 186 3, 315 11, 004 2, 473	28, 382 3, 256 11, 164 2, 461	3, 226	3, 381	29,200 3,528 11,572 2,529	3, 549 11, 835	29,649 3,548 11,832 2,734	29,611 3,508 11,888 2,703	29,499 3,555 11,565 2,787	3, 692 11, 780	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 3 8 
Nondurable goods industries. total Qdo Food and kindred productsdo Tobacco productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stere of forigationsdo	- 14, 328 - 3, 295 - 4, 834 - 4, 646 - 11, 695 - 4, 710	15, 648 3, 508 5, 253 5, 200 13, 032 5, 148	$15, 648 \\ 3, 508 \\ 5, 253 \\ 5, 200 \\ 13, 032 \\ 5, 148$	5,156	5,083	3, 484 5, 368 5, 352 12, 962 5, 156	$\begin{array}{c} 16,530\\ 3,549\\ 5,426\\ 5,439\\ 13,038\\ 5,252\end{array}$	$\begin{array}{c c} 16,819\\ 3,582\\ 5,473\\ 5,534\\ 13,152\\ 5,467\end{array}$	$\begin{array}{c} 16,360\\ 3,596\\ 5,473\\ 5,568\\ 13,306\\ 5,546\end{array}$	5,625 13,549 5,654	$\begin{array}{c} 63,652\\ 16,120\\ 3,561\\ 5,461\\ 5,649\\ 13,746\\ 5,686\\ 4,137\end{array}$	16,390 3,712 5,413 5,628 13,949 5,846	16, 66 3, 64 5, 41 5, 67 14, 17 5, 85	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5 4 4 5 5
By stage of fabrication:† Materials and suppliesdo Work in processdo Finished goodsdo	-	26, 013 9, 182 25, 663	9,182	9,067	9,141	9,356	9,379	9,422	9,429	26,701 9,574 27,318	9, 547	9,629	9,74	6 / 26,353 1 / 9,763 8 / 28,500	L   9,89	

<sup>r</sup> Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Dec. 1977 do not reflect revisions for selected components. <sup>†</sup> Revised series. Data revised back to Jan. 1958 to reflect (1) updating of benchmarks used in developing shipments and inventory estimates, (2) recalculation of estimated new orders. (3) changes required to conform to revised 1972 SIC categories, and (4) use of new seas. adj. factors. A detailed description of this comprehensive revision and historical data appear in report M3-1.6, "Man-

ufacturers' Shipments, Inventories, and Orders; 1958–1976 (Revised)," available for \$2.25 from the Subscribers Services Section, Bur. of the Census, Wash., D.C, 2023. Data back to Jan. 1958 for mfg. and trade sales and invent. and inventory-sales ratios appear on p. 22 ff. of the Jan. 1977 SURVEY.  $\oplus$ See corresponding note on p. S-5. Q Includes data for items not shown separately.

### SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976							1977						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Co	ntinu	ed		_				
IANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
nventories, end of year or month†—Continued Book value (seasonally adjusted)—Continued By market category:† Home goods and apparel	13, 005 21, 526 38, 429 7, 885 13, 323 61, 525 6, 578	14,039 23,119 38,842 8,430 14,161 67,996 6,923	14,039 23,119 38,842 8,430 14,161 67,996 6,923	14,003 23,164 39,044 8,601 14,615 68,055 6,936	14, 056 23, 327 39, 231 8, 718 14, 663 68, 454 7, 117	14, 296 23, 531 39, 393 8, 728 14, 560 68, 871 7, 275	14, 608 23, 928 39, 638 8, 691 14, 523 69, 359 7, 407	14,747 24,137 39,855 8,777 14,536 70,577 7,494	14,888 23,943 40,267 9,363 14,290 71,067 7,565	14, 699 23, 962 40, 701 9, 189 14, 465 71, 555 7, 487	14, 708 24, 217 40, 901 9, 298 14, 462 71, 518 7, 559	14, 614 24, 911 41, 250 9, 278 14, 677 71, 434 7, 517	24, 914 41, 139 9, 315 14, 861	r 14,479 r 24,700 r 41,536 r 9,523 r 14,951 r 71,973 r 7,445	14, 452 24, 395 41, 761 9, 520 14, 952 72, 272 7, 416	
Household durables do Capital goods industries do Nondefense do Defense do	42, 341 35, 772 6, 568	43, 104 36, 527 6, 577	43,104 36,527 6,577	43, 311 36, 702 6, 609	43, 737 37, 112 6, 625	43, 992 37, 475 6, 517	4, 335 47, 733 36, 602	44,671 38,034 6,637	45,206 38,332 6,864	45, 391 38, 455 6, 936	45, 641 38, 715 6, 926	45, 897 39, 043 6, 854	45, 730	r 46,092 r 39,461 r 6,631	46, 589 39, 942 6, 647	
Iew orders, net (not seas. adj.), total †∆do Durable goods industries, totaldo Nondurable goods industries, total∆do	1,027,905 505,969 521,936	1,183,468 €08,170 573,796	99,575 52,139 47, 436	98,810 51,048 47,762	$107,879 \\ 55,651 \\ 52,228$	114,873 60,900 53,973	113,054 59,824 53,230	$111,066 \\ 58,899 \\ 52,167$	117,795 63,372 54,224	103,311 53, 317 49, 994	111,036 57, 107 53, 929	117,055 61, 713 55, 342	121,661 66,022 55,639	r115,378 61, 156 r 54,222	113, 633 ' 61,298 52, 417	58,67
Iew orders, net (seas. adj.), total †∆do By industry group: Durable goods industries, total†do Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary metdo	<sup>2</sup> 1,027,905 505,969 71,792 35,779 28,209	21,183,468 609, 450 90, 046 45, 846 34, 956	106,608 57,040 7,252 3,808 2,629	105,288 55,037 7,987 4,054 3,040	106,575 55,133 7,974 4,068 3,031	111,788 59,160 8,647 4,304 3,438	111,547 58,652 7,904 3,906 3,102	111,693 59,176 9,079 5,089 3,062	111,702 58,378 7,959 3,945 3,077	$108,598 \\ 56,031 \\ 8,311 \\ 4,316 \\ 3,057$	111,494 58,270 8,576 4,382 3,234	112,441 58,048 8,692 4,513 3,208	116,543 62, 503 8, 094 4, 140 3, 010	r116,068 61, 984 8, 901 r 4, 747 r 3, 155	120, 765 r 66,162 r 8, 948 4, 135 3, 648	1 63,23 1 9, 29
Fabricated metal products	61,720 109,511	79, 256 108, 236 74, 111 138, 649 30, 009	7, 072 9, 509 7, 127 15,487 3, 924	6, 924 10, 219 6, 871 12,630 2, 311	6, 960 9, 998 6, 713 12,614 2, 329	7, 832 9, 991 6, 338 14,564 2, 887	7, 363 9, 791 6, 941 15,128 4, 252	7, <b>33</b> 7 10,143 7, 163 14,179 3, 421	7, 236 10,572 6, 866 14, 725 3, 814	6, 798 10, 130 6, 901 12, 667 2, 123	7, 346 10, 897 6, 973 12, 417 2, 183	7, 204 10, 823 7, 070 13, 145 2, 682	7, 759 11, 162 7, 112 16, 141 4, 251	* 8, 051 * 10,717 * 7, 762 14, 413 * 3, 284	7, 743 11, 560 7, 690 r 17,229 5, 528	14,45
Nondurable goods industries, total∆do Industries with unfilled orders⊕do Industries without unfilled orders¶∆do	521, 9 <b>36</b> 113, 179 408, 757	574, 016 127, 856 446, 160	49, 560 11, 289 38, 271	50, 251 11, 019 39, 232	51, 442 11, 240 40, 202	52, 628 11, 772 40, 856	52,895 11,789 41,106	52,517 11,484 41,033	53,146 11,787 41,359	52, 567 11, 756 40, 811	$53,224 \\ 11,922 \\ 41,302$	53, 39 <b>3</b> 11, 985 41, 408	54,040 12,038 42,002	r 54,084 r 11,944 r 42,140	54, 737 12, 427 42, <b>3</b> 10	
By market category:† Home goods and apparel△do Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo Nondefensedo	<sup>2</sup> 35,509 <sup>2</sup> 155,968	2 93, 224 217, 424 2163,818 110, 631 2 99, 180 2 498, 255 2 38, 599 2183,614	7, 981 18,310 15,929 11,800 9,075 43,505 3, 314 17, 885 13, 835	8, 171 18, 624 13,994 10, 482 8, 733 45, 284 3, 351 16,570 14,621	8, 413 19, 008 14, 323 10, 717 9, 227 44, 884 3, 510 16, 136 14, 249	8, 273 19, 316 14,478 12, 413 9, 706 47, 570 3, 425 16,775 14,561	8,377 19,514 16,169 11,627 9,545 46,315 3,443 18,276 14,679	8, 588 19,032 15,948 11,074 9, 564 47,487 3, 493 18,293 15,000	8, 549 19,531 15, 799 11,542 9, 683 46,440 3, 587 17,717	8, 796 19, 108 14, 484 11, 022 9, 418 45, 770 3, 589 16, 341 14, 409	9, 161 19, 660 14, 332 11, 076 10, 129 47, 136 3, 931 16, 676 14, 678	9,025 19,432 15,242 11,016 9,883 47,843 3,773 17,819 16,189	19, 536 17, 899 11, 443 10, 300	r 9, 223 r 19,885 r 17,309 r 11,152 r 10,732 r 47,767 3,944 19,453 r 15,883	9,407 19,750 18,700 11,926 10,858 50,124 r 4,159 r 22,210 r 17,366	1 4, 00 1 19,78 1 16,58
Defense	2 25, 185	<sup>2</sup> 153,845 <sup>2</sup> 29,338 174,222 166,408 7,814	4,050 174,222	1,949 176,648 168,599 8,049	177,780 169,532 8,248	2,214 178,453 169,884 8,569	3, 597 180,255 171,526 8,729	180,563 172,024 8,539	15,535 2,182 181,521 173,045 8,476	1, 932 182,632 173, 984 8, 648	1, 998 183,774	1, 630 183,974 175, 617	4, 268 187,386 178,950 8,436	3, 570 *189,282 180, 840	* 4, 844	1 3, 20 188,0
Unfilled orders, end of year or month (seasonally adjusted) totalt		175, 453 167, 261 16, 004 9, 993 4, 980	175,453 167,261 16,004 9,993 4,980	177,179 168,962 16,658 10,580 5,000	177,623 169, 394 17, 041 10, 939 5, 012		180,065 171,587 16,890 10,851 4,914		183,150 174,859 17,205 11,171 4,834		174,245	183,166 174,682 17,887 11,489 5,129	177 002	*189,416 180,750 18,312 * 11,837 * 5,193	7185 239	
Fabricated metal products	23, 690 45, 472 21, 230 59, 236 33, 106	23, 302 43, 808 23, 251 52, 753 34, 746 8, 192	23,302 43,808 23,251 52,753 34,746 8,192	23, 464 44, 279 23, 575 52, 744 34, 793 8, 217	23, 374 44, 419 23, 741 52, 534 34, 537 8, 229	23, 501 44,361 23, 437 52, 729 34, 692 8, 463	23,494 44,133 23,772 54,517 36,387 8,478	$\begin{array}{c} 23,577\\ 44,215\\ 24,383\\ 55,371\\ 36,941\\ 8,254\end{array}$	23, 353 44, 894 24,497 56, 234 38,022 8, 291	23, 179 44, 988 24, 500 55, 351 37, 425 8, 469	23, 222 45, 420 24, 556 54, 575 36, 928 8, 401	22, 995 45, 909 24, 679 54, 114 36, 839 8, 484	23, 152 46, 462 24, 740 56, 431 38, 199 8, 667	r 25,276 r 57,327 r 38,872	23, 792 47, 076 25, 588 60,202 41, 672 8, 869	60,6
By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	<b>3</b> , 209 98, 742 19, 197 50, 290	3, 302 101, 063 18, 014 53, 074	3, 302 101,063 18,014 53,074	3, 366 100,978 18, 135 54, 700	3, 501 101,108 18, 129 54, 885	3, 370 101,119 18, 040 55, 638	3, 445 102,888 18,102 55,630	18,235 56,527	3,498 105,534 18,253 56,065	3, 622 104,906 18, 191 55, 822	3, 903 104,111 18, 335 56, 297 3, 115	3, 916 103,950 18, 068 57, 232	18, 175 58, 021	7 107,889 7 18,794 7 58,658	18, 986 60, 463	
Household durables	79,323	2,644 110,060 77,829 32,231	2,644 110,060 77,829 32,231	2,663 110,415 78,879 31,536	2,807 110,163 79,354 30,809	2,692 110,119 79,708 30,411	2,761 111,664 80,152 31,512	$\begin{array}{c c} 2,835\\ 113,020\\ 80,794\\ 32,226\end{array}$	2,790 114,159 82,302 31,857	$\begin{array}{c} 2,874 \\ 113,391 \\ 82,179 \\ 31,212 \end{array}$	112,630 81,923 30,707	3, 135 112, 935 83, 167 29, 768	3, 352 115, 730 84, 236 31, 494	117, <b>3</b> 10 84, 892	r120,914 r 86,388	122,3
BUSINESS INCORPORATIONSO New incorporations (50 States and Dist. Col.): Unadjusted	326,345		33, 562 33, 495	33, 852 34, 508	30, 348 33, 095	35,130 33,394	35, 797 33, 707	36, 577 34, 442	39, 909 37, 229	35, 963 35, 749	39, 169 39, 525	36, 110 37, 812	r 36,723 r 38,943	34, 702 38, 472		
INDUSTRIAL AND COMMERCIAL FAILURES© Failures, totalnumber_	11,432	9,628	696	664	693	858	804	724	732	513	687	560				
Commercial service	1,637 2,262 1,645 4,799 1,089	1, 331 1, 770 1, 360 4, 139 1, 028	99 128 105 295 <b>6</b> 9	87 107 74 315 81	$\begin{array}{c} 85 \\ 142 \\ 114 \\ 284 \\ 68 \end{array}$	104 158 110 398 88	109 137 108 367 83	99 147 102 <b>3</b> 00 76	94 139 98 319 82	63 83 91 223 53	95 129 85 293 85	67 102 92 219 80				
Liabilities (current), totalthous. \$. Commercial service	4.380,170 475,485 640,845 1,020,609	490, 140 428, 737 1,121,722 556, 912	200, 441 21, 163 56, 468 47, 747 43, 259 31, 804	$\begin{array}{c} 168, 539\\ 27, 408\\ 24, 419\\ 63, 480\\ 36, 825\\ 16, 407 \end{array}$	194,197 41,971 29,435 72,809 33,854 16,128	37,873 33,487 71,219 54,743	207, 272 45, 938 40, 516 43, 570 58, 477 18, 771	14, 647 141, 306 52, 094 37, 874	$\begin{array}{c} 305,860\\ 21,041\\ 29,165\\ 166,517\\ 42,515\\ 46,622 \end{array}$	577, 825 89, 511 9, 653 443, 140 18, 494 17, 027	338, 252 21, 671 26, 658 91, 859 60, 813 137, 251	96, 994 10, 299 16, 375 28, 656 20, 701 20, 963				

<sup>•</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup>Advance estimate: totals for mfrs. new and unfilled orders for Dec. 1977 do not reflect revisions for selected components. <sup>2</sup> Based on unadjusted data. <sup>†</sup> See corresponding note on p. S-6. <sup>Q</sup> Includes data for items not shown separately. <sup>A</sup> See note marked "⊕" on p. S-5. <sup>⊕</sup> Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable goods are zero.

<u>32,3</u> <u>31,8</u> <u>30,2</u> <u>30,8</u> <u>24,1</u> <u>29,7</u> <u>27,0</u> <u>1,...,1</u> <u>1,...,1</u> ¶ 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. O compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975; Alaska, beginning Sept. 1976).

## SURVEY OF CURRENT BUSINESS

February :	1978
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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Anr	าบลโ	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			C	OMM	ODIT	Y PR	ICES	i								
PRICES RECEIVED AND PAID BY FARMERS‡																
rices received, all farm products1910-14=100	463	465	446	457	r 466	474	r 478	r 483	r 460	r 450	r 437	<b>r</b> 434	444	448	• 452	4
Crops Qdo Commercial vegetablesdo	452 458	444 456	427 456	7 446 574	457 637	475 641	479 507	482 482	447 435	410 447	390 438	384 449	401 476 448	417 525	7 411 7 440	
Cottondo Feed grains and haydo	348 400	504 379	7 538 347	r 529 361	540 362	589 365	572 359	567 352	516 328	533 291	514 260	499 255	264 281	434 290	r 404 r 299	
Food grainsdo Fruitdo	426 313	354 300	$277 \\ 274$	282 271	$\frac{287}{276}$	282 297	277 319	261 374	$     245 \\     354   $	243 342	259 383	263 400	503	305 443	r 310 421	
Tobaccodo Livestock and products φdo	899 474	907 485	973 465	959 467	954 478	957 471	967 473	966 485	966 476	841 493	977 487	1,674 487	983 488	1,025 479	1,015 7 496	1,0
Dairy products	537 567	591 569	7 594 523	590 530	$584 \\ 546$	577 544	577 551	571 585	574 568		593 579	612 569	6±4 573	624 554	7 630 584	
Poultry and eggsdo	235	233	241	240	252	240	232	220	217	231	223	226	214	216	219	:
rices paid: All commodities and servicesdo	533	7 564	r 568	578	584	590	597	r 600	597	r 594	r 590	589	591	593	r 595	
Family living itemsdo Production itemsdo	533 528	563 7 559	578 7 558	<sup>2</sup> 553 569	2 556 7 577	<sup>2</sup> 562 583	<sup>2</sup> 565 592	<sup>2</sup> 570 594	<sup>2</sup> 573 588	<sup>2</sup> 577 582	2579 1575	<sup>2</sup> 582 572	584 574	<sup>2</sup> 585 576	2 588 7 578	2
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100	614	<b>r 6</b> 50	<del>7</del> 654	673	r 680	r 686	7 69 <b>3</b>	r 694	692	690	r 685	685	r 685	r 688	7 690	
arity ratio §do	76	71	68	68	69	69	69	70	• 66	65	64	r 63	65	65	66	
CONSUMER PRICES																
(U.S. Department of Labor Indexes) Not Seasonally Adjusted																
.11 items1967=1001967=100	161.2	170.5	174.3	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183, 3	184.0	184.5	185.4	186.1	
All items less shelterdoddddddddddddddddddddddddddddddd	159. 1 157. 1	168.3 167.5	$172.2 \\ 172.2$	173.1 172.9	175.0 174.0	176. 1 175. 1	$177.5 \\ 176.2$	178.4 177.3	179.6 178. <b>4</b>	180. 2 179. 1	180.8 179.8	181, 2 180, 9	181.7 181.6	182.5 182.5	183.0 183.1	
All items less medical caredo	160.9	169.7	173.2	174.2	176.0	177.0	178.4	179.4	180. 6	181.4	182.0	182.6	183.1	184.1	184.7	
Commoditiesdo Nondurablesdodo	158.4 163.2	165.2 169.2	$168.1 \\ 171.7$	168.7 172.4	170.9 175.0	$171.8 \\ 175.9$	173.3 177.4	174.3 178.3	$175.4 \\ 179.7$	$175.8 \\ 180.1$	176.3 180.8	176.6	177.0 181.4	177.9 182.4	178.3 182.9	
Nondurables less fooddo	151.7 145.5	158.3 154.3	162.3 158.4	161.9 158.9	163. 1 159. 7	163.9 160.8	$164.7 \\ 162.2$	165.7 163.4	$166.6 \\ 163.9$	166.6 164.3	167.3 164.3	168.4 164.5	169.2 165.0	170.1	170.3 165.9	
Commodities less fooddo Servicesdo	149.1 166.6	156.6 180.4	169.6 185.8	160.6	161.6 188.7	162.6 190.0	163.6 191.2	164.7 192.2	165.4 193.7	165, 6 195, 3	166.0 196.3	166.7 197.7	167.4 198.5	168.1 199.5	168.4 200.5	
Services less rentdo	171.9	186.8	192.6	187.4 194.3	195.6	190.0	198.4	199.4	201.1	202.8	203, 8	205.3	206.2	207.2	208.2	
Food Qdodddododddododddododddododddodddd	175.4 178.0	180.8 179.4	$181.7 \\ 170.2$	183.4 172.3	187.7 174.7	188.6 175.0	190.9 174.6	191.7 175.9	$193.6 \\ 178.5$	194.6 180.4	195.2 181.8	194.5 182.1	194. 4 180. 9	195.6 181.9	196, 3 182, 1	
Dairy productsdo Fruits and vegetablesdo	156.6 171.0	169.3 175.4	$\begin{array}{c} 171.4\\175.5\end{array}$	$171.3 \\ 177.6$	171. 1 194. 7	171.2 196.8	171.4 203.0	173.1 195.1	174.3 196.8	174.1 194.1	$175.1 \\ 192.1$	175.4 183.2	176.2 184.0	176.5	176.9 192.5	
Housing	166.8	177.2	181.6	183.1	184.3	185.5	186.7	187.6	189.0	190, 5	191.4	192.7	193.6	194.6	195.7	
Shelter Qdododo	169.7 137.3	179.0 144.7	182.4 148.3	184, 1 149, 5	185.3 150.2	186. 3 150. 8	187.7 151.6	188.9 152.2	190.3 152.9	192, 2 153, 6	193. 2 154. 4	194.7 155.3	195.6 156.1	196.9 157.0	198.2 157.9	
Homeownershipdo Fuel and utilities 9do	181.7 167.8	191.7 182.7	$195.0 \\ 192.0$	196.7 194.8	198.1 196.4	199.3 198.5	201.0 199.4	202.3 200.2	$203.9 \\ 201.8$	206.2 203.5	207.4 204.5	209.1 205.5	210.0 206.8	211.5 207.4	213.0 207.6	
Gas and electricity	235.3 169.6	250.8 189.0	$264.5 \\ 201.4$	271.7 204.2	278.3 205.4	$     281.4 \\     208.5 $	282.0 209.8	$282.6 \\ 210.9$	283.1 213.0	$283.7 \\ 216.0$	$284.1 \\ 217.4$	285.1 218.0	287.2 219.3	289.9 219.5	291.9 218.9	
Household furnishings and operationdo	158.1	168.5	172.3	172.6	173.6	174.6	175.4	175.9	177.1	177.4	178.1	178.9	179.5	180.1	181.1	
Apparel and upkeepdo Transportationdo	142.3 150.6	147.6 165.5	$151.8 \\ 171.4$	$150.0 \\ 172.2$	$150.8 \\ 173.2$	151.7 174.7	152.3 176.7	$153.4 \\ 178.1$	153.9 179.1	$153.4 \\ 179.2$	154.8 178.8	156.2	157.2 178.6	158.5 178.7	158.2 178.8	
Privatedododo	149.8 127.6	164.6 135.7	170.7 140.4	171.5 141.1	172.6 140.7	174.0 140.9	176.2 140.6	177.7 141.4	178.6 141.7	$178.7 \\ 141.6$	178.2 141.6	177.8	177.9 145.7	178.0 148.2	178.0 150.5	
Used carsdo Publicdo	146.4 158.6	167.9 174.2	178.0 178.0	177.7 178.7	179.1 178.9	182.7	187.8 180.4	191.4 181.5	192.2 183.2	190.6 183.5	186.4 183.5	182.5 184.1	178.0 184.4	175.0 184.7	170.7 185.7	
Health and recreation Q	158.0 153.5	163.3	168.0	169.0	169.8	180.4 170.7	171.4	172.3	173.2	174.1	174.7	176.1	177.1	177.9	178.5	
Medical caredo Personal caredo	168.6 150.7	184.7 160.5	192.3 165.2	194.1 166.2	$195.8 \\ 166.7$	197.6 167.3	199.1 168.4	$200.5 \\ 169.5$	201.8 170.6	203, 5 171, 3	204.9 172.1	206.3	207.2 173.9	208.1 175.5	209.3 176.3	
Reading and recreationdo Seasonally Adjusted¶	144, 4	151.2	154.4	154.9	155.5	155.8	156.0	156.8	157.6	157.7	158.1	159.8	160.6	160.9	161.3	
All items, percent change from previous month			0.4	۵0.8	1.0	0.6	0.8	0.6	0.6	0.4	0.3	0.3	0.3	0.5	0.4	
Commodifies less food			$168.0 \\ 160.5$	a 169. 4 a 161. 6	171.4	172.2 163.4	173.6 164.0	174.5 164.7	175.3 165.1	$175.5 \\ 165.3$	176.0 165.8	176.3 166.2	176.7 166.7	177.6 167.5	178.3 168.3	
Food			181.9 179.7	4 183.5 4 181.3	187. 1 185. 4	188. 2 186. 4	191.0 189.3	192.4 190.7	193.9 192.1	194.0 191.9	194.5 192.3	194.7 192.4	194.9 192.5	196.1 193.9	196.5 194.1	
Fuels and utilities do			191.8	a 194. 0	194.6	197. <b>3</b>	198.4	199.8	202.0	204.3	205.9	206.9	208.3	208.0	207.4 288.4	
Fuel oil and coaldo pparel and upkeepdo			261.4 150.6	<ul> <li><i>a</i> 266. 6</li> <li><i>a</i> 151. 7</li> </ul>	272.0 152.0	278.1 152.3	280.6 152.6	282.9 153.2	285.4 154.2	287.1 154.8	289.6 155.4	290.9 155.4	291.0 155.6	288.7 156.3	156.9	
ransportation			171.9	4 173. 5	175.1	152. 3	132.0	178.4	178.1	177.4	177.6	177.7	177.9	178.3	179.3 178.7	
New cars			171.5 139.2	• 173. 0 • 140. 0	174. 8 140. 1	175.7 140.6	177.4 140.5	177.6 141.7	177.5 142.0	176.8 142.3	176.8 143.2	177.1	177.2 144.8	177.6 147.0	149.2	
Servicesdo			185.5	• 187. 2		189.9	191.4	192.7	194.2	195.7	196.7	197.7	198.4	199.2	200.1	
<b>WHOLESALE PRICES</b> ♂ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted	5															
pot market prices, basic commodities: 22 Commodities										004.1	200.0	001.0	002.2	205.9	212.7	21
9 FOODSLUIIS	1 007 2	<sup>1</sup> 201.0 <sup>1</sup> 201.6	200.6 196.7	207.3 203.3	213.0 208.0	218.4 212.0	220.8 219.0	218.7 219.4	208.5 211.3	204.1 203.8	200.8 198.0	201.3	203.3 201.2	208.8	215.1	21
13 Raw industrialsdo ll commoditiesdo	<sup>1</sup> 180.4 174.9	1 200.6	203.2	210.2	216.4	222.8	221.9	218. 1 195. 2	206.4	204.1 194.9	202.7 194.6	202.9	204.7 196.3	203.8 197.0	210.9 198.2	
Crude materials for further processing		183.0	187.1	188.1	190.2	192.0	194.3		194.4	213.2	207.3	207.8	208.0	1	215.6	21
Finished goods ()	196.9 180.0	205.1 189.3	207.9 194.0	208.1 195.0	215.5 196.6	219.9 198.7	226.1 201.2	224.4 202.1	215.4 202.0	202.7	203.4	204.2	208.0		205.3 185.5	20
	163.4 163.6	170.3 169.0	174.0 172.0	175.1 173.2	176.6 175.0	177.5 176.1	178.8 177.5	180.3 179.4	180.5 179.3	181.3 180.2	181.3 179.7	180.2	181.4	181.8	182.9	18
By durability of product:	162.5	173.2	178.7	179.6	180.2	180.7	181.6	182.4	183.1	183. 8	184.7	185.6	189.9	190.8		19
Durable goodsdodo	165.8 181.7	176.0 188.0	181.1 191.2	182.3 191.9	183.0 195.0	184.8 197.1	$185.9 \\ 200.5$	186.4 201.7	186.7 199.9	188.2 199.4	189.5 197.8	190.8 198.0	192.6 198.4		193.8 200.8	203
Durable manufactures	171 1	179.0	183.2 181.0	184.2 182.1	185.4 182.9	186.9 184.3	188.9 184.5	190.2 186.2	190.4 186.6	191.0 188.3	191.1 189.5	191.9 190.9	193. 1 192. 8	$193.7 \\ 193.2$	194.5 194.0	19
Nondurable manufacturesdo	176.6	182.1		185.8	187.6	184.3	192.0	194.1	193.9	193.3	192.3		192.8	193.5	194.4	19

"Revised, "Preliminary, "See note" ("for this page, 'Computed by BEA, Beginning Jan, 1977, the consumer price index replaces the family living items index, Data revised back to 1965 to reflect new base weights; comparable data for earlier period will be shown later. Q Includes data for items not shown separately. \$Ratio of prices received

to prices paid (parity index). {Beginning Feb. 1977 SURVEY, data have been revised (back-to 1967) to reflect new seasonal factors. For actual wholesale prices of individual com-modities see respective commodities.  $\bigcirc$  Goods to users, incl. raw foods and fuels.

## SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data	1975	1976	1976						197	7						1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		CON	4MOJ	DITY	PRIC	CES-	Cont	inued	<u> </u>	1	1	I	1			
WHOLESALE PRICES <i>O</i> -Continued (U.S. Department of Labor Indexes)-Continued												1	1			
Il commodities—Continued Farm prod., processed foods and feeds. 1967 = 100 Farm products 9	184. 2 186. 7 183. 7 223. 9 189. 8 187. 9	183, 1 191, 0 178, 4 205, 9 166, 9 173, 3	183.9 191.6 174.5 180.6 145.7 166.1	184. 8 193. 5 198. 5 184. 9 153. 7 166. 0	188. 4 199. 1 212. 7 185. 8 183. 7 166. 2	190. 9 202. 5 219. 2 183. 4 177. 2 163. 5	195. 9 208. 2 205. 7 184. 4 182. 3 167. 9	196. 8 204. 3 201. 8 171. 2 183. 1 180. 2	191.5 192.7 176.2 157.7 182.7 172.3	189. 3 190. 5 182. 0 153. 3 193. 7 180. 5	184. 2 181. 2 176. 4 142. 5 176. 1 175. 2	183. 9 181. 9 182. 8 144. 2 181. 7 172. 9	184. 2 182. 4 187. 9 144. 7 170. 5 177. 5	186. 8 185. 5 192. 9 164. 6 162. 7 171. 6	189. 5 188. 3 170. 1 167. 3 157. 8 182. 7	192 192 197 169 170 188
Foods and feeds, processed Q do Beverages and beverage materials do Cercal and bakery products do Dairy products do Fruits and vegetables, processed do Meats, poultry, and fish do	182. 6 162. 4 178. 0 155. 8 169. 8 191. 0	$178.0 \\ 173.5 \\ 172.1 \\ 168.5 \\ 170.2 \\ 181.6$	$\begin{array}{c} 179.\ 0\\ 183.\ 8\\ 168.\ 6\\ 167.\ 3\\ 175.\ 6\\ 176.\ 9\end{array}$	179. 3 184. 1 168. 4 166. 8 175. 4 176. 6	181. 9 189. 3 169. 9 166. 9 182. 9 177. 4	183. 9 199. 6 171. 5 168. 0 184. 0 174. 2	188.5202.1171.6173.5185.2174.9	191. 9 206. 0 172. 0 174. 2 185. 8 183. 8	190. 1 207. 7 171. 3 174. 3 187. 8 183. 4	187. 8 204. 7 172. 0 175. 1 188. 5 189. 5	185. 1 205. 5 172. 1 175. 3 190. 1 182. 7	184. 2 204. 8 172. 8 175. 7 191. 2 132. 7	184. 5 204. 3 175. 4 175. 9 190. 3 184. 7	186.7 200.6 179.7 176.9 193.0 183.4	189. 3 201. 3 182. 0 178. 2 194. 4 190. 8	191 201 183 178 194 193
Industrial commoditiesdo	171.5	182, 4	187.4	188.4	190. 0	191.7	19 <b>3</b> . 3	194. 2	194.6	195.8	196. 9	197.8	199.1	199. 2	200.0	201
Chemicals and allied products Q do Agric. chemicals and chem. prod do Chemicals, industrial do Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	181. 3 203. 6 206. 9 126. 6 255. 2 166. 9	$187, 2 \\188, 3 \\219, 3 \\134, 0 \\249, 9 \\174, 4$	$188. 2 \\183. 4 \\221. 5 \\136. 4 \\254. 6 \\177. 3$	188. 9 182. 2 222. 1 137. 5 253. 9 177. 3	190. 1 183. 5 222. 9 138. 4 253. 9 177. 3	191. 2 187. 1 222. 4 139. 0 273. 7 178. 9	192. 9 189. 0 223. 5 139. 6 304. 9 180. 6	194. 0 187. 7 224. 0 139. 7 337. 5 181. 7	193. 9 189. 0 224. 1 140. 8 318. 8 182. 3	193, 5 188, 4 224, 4 141, 2 281, 9 183, 9	193. 5 188. 9 224. 7 141. 2 268. 9 183. 9	193. 2 189. 9 224. 2 141. 4 246. 9 185. 1	193. 5 190. 0 224. 7 141. 8 260. 9 185. 1	$193.8 \\188.1 \\224.9 \\142.2 \\265.4 \\186.7$	193. 9 186. 9 225. 2 142. 9 266. 1 185. 9	194 187 224 144 263 186
Fuels and related prod., and power ?do Coaldo Electric powerdo. Gas fuelsdo. Petroleum products, refineddo.	245. 1 385. 8 193. 4 216. 7 257. 5	$\begin{array}{c} 265.\ 6\\ 368.\ 7\\ 207.\ 6\\ 286.\ 8\\ 276.\ 6\end{array}$	$\begin{array}{c} 279.\ 0\\ 374.\ 0\\ 211.\ 5\\ 337.\ 6\\ 287.\ 6\end{array}$	278. 8 376. 3 214. 0 322. 2 289. 2	289. 1377. 5219. 8363. 7295. 1	293. 7 378. 8 223. 4 370. 9 301. 9	298. 8 379. 8 229. 4 379. 0 306. 8	302. 4 386. 9 230. 7 390. 2 310. 1	304. 0 390. 6 234. 4 386. 6 311. 6	306. 6 393. 0 239. 2 391. 9 312. 9	309.5 394.5 244.7 400.9 313.0	309.7 395.2 242.7 405.4 312.8	310. 6 397. 8 242. 6 407. 0 313. 8	310. 4 400. 1 237. 8 414. 1 313. 4	311. 9 402. 2 237. 2 422. 4 313. 7	312 404 239 420 314
Furniture and household durables ?do Appliances, householddo Furniture, householddo Home electronic equipmentdo	139.7 132.3 146.3 93.5	145. 6 139. 2 153. 6 91. 3	147. 9 141. 0 158. 6 90. 9	148.8 141.2 158.7 89.6	149. 1 142. 1 158. 9 89. 3	149.6 142.9 159.7 89.4	150. 1 143. 3 160. 7 88. 3	150. 6 143. 2 161. 1 88. 4	151.3 144.5 162.2 88.3	$\begin{array}{c} 151.\ 2\\ 145.\ 4\\ 162.\ 8\\ 86.\ 8\end{array}$	152.4 146.2 163.1 86.8	152.5 147.1 163.1 86.3	153.0 147.4 164.1 86.3	153.6 147.5 165.1 86.4	154.0 147.6 166.4 86.4	155 149 168 86
Hides, skins, and leather products ?do Footweardo. Hides and skinsdo. Leatherdo Lumber and wood productsdo Lumberdo		$167.8 \\ 158.9 \\ 258.4 \\ 188.1 \\ 205.6 \\ 233.0$	171.5162.9251.2191.7220.0252.1	175. 3 164. 5 278. 9 192. 9 222. 8 257. 8	176. 9 165. 9 282. 5 201. 3 224. 4 259. 3	177. 9 166. 4 285. 9 201. 4 229. 0 266. 4	179.9 167.2 305.0 204.1 229.8 268.8	181. 9 168. 2 313. 0 210. 7 229. 5 267. 8	179. 7 168. 6 238. 8 202. 1 228. 7 264. 6	180. 3 170. 3 291. 5 198. 6 235. 5 275. 9	$180.5 \\ 170.4 \\ 288.3 \\ 200.3 \\ 242.7 \\ 286.4$	179. 9 170. 5 274. 4 200. 5 252. 4 301. 3	179. 6 171. 7 268. 3 196. 4 247. 3 292. 4	180. 3 172. 0 273. 2 197. 0 243. 2 284. 8	181. 8 172. 1 291. 9 200. 4 249. 1 291. 0	180 173 300 210 250 300
Machinery and equipment Qdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	161. 4 168. 6 185. 2 140. 7	$171.0 \\183.0 \\198.9 \\146.7 \\182.7$	175. 4190. 6205. 8150. 0188. 7	176, 7 192, 3 208, 8 151, 3 190, 9	177.5 193.3 209.1 151.1 192.7	$178.2 \\ 194.5 \\ 208.3 \\ 152.0 \\ 193.7$	178.9 194.8 210.2 151.9 194.7	180. 0 195. 1 213. 0 152. 7 195. 7	180. 8 196. 0 213. 2 153. 0 197. 9	181, 9 196, 6 214, 9 154, 1 199, 2	$182.8 \\198.4 \\215.8 \\154.6 \\200.6$	183. 9 200. 4 215. 7 155. 8 201. 7	185.7 201.4 218.3 157.3 203.6	186. 7 209. 1 221. 4 157. 8 204. 9	187. 3 205. 2 221. 8 157. 9 205. 8	160 200
Metals and metal products $\begin{tabular}{lllllllllllllllllllllllllllllllllll$	185.6 150.7 200.9 171.6	$     195.9 \\     158.0 \\     215.9 \\     181.6 $	$\begin{array}{c} 200.\ 9\\ 161.\ 8\\ 222.\ 6\\ 185.\ 1\end{array}$	202. 1 162. 9 224. 2 185. 3	203. 2 163. 1 224. 7 188. 3	$206.5 \\ 163.7 \\ 227.4 \\ 195.8$	$\begin{array}{c} 208.2 \\ 163.5 \\ 228.3 \\ 200.1 \end{array}$	$\begin{array}{c} 208.5 \\ 164.0 \\ 227.9 \\ 200.9 \end{array}$	207.8 164.5 226.9 197.3	210.7 165.4 231.1 198.0	$\begin{array}{c} 211.7\\ 166.0\\ 233.1\\ 198.5\end{array}$	212. 6 166. 8 235. 7 195. 1	211.8 168.0 234.2 193.5	212. 0 168. 3 233. 4 194. 2	213. 3 169. 3 235. 5 195. 1	
Nonmetallic mineral products Qdo Clay prod., structural, excl. refracdo Concrete productsdo Gypsum productsdo Pulp, paper, and allied productsdo Paperdo Rubber and plastics productsdo Tires and tubesdo	172.9	186. 3 163. 5 180. 1 154. 4 179 4 182. 3 159. 2 161. 5	189. 6168. 8183. 0160. 1181. 8186. 6164. 7172. 3	192. 4 170. 1 187. 0 160. 8 182. 9 188. 9 164. 6 170. 0	193. 6 167. 8 187. 8 160. 8 183. 0 189. 4 164. 2 163. 6	$195.1 \\ 170.7 \\ 188.4 \\ 164.0 \\ 183.6 \\ 192.0 \\ 164.6 \\ 165.6 \\ 165.6 \\ 1000 $	$198. 6 \\ 177. 5 \\ 189. 9 \\ 172. 2 \\ 185. 3 \\ 193. 3 \\ 165. 7 \\ 169. 9$	199. 3 174. 2 190. 5 175. 9 186. 2 194. 1 166. 3 167. 8	194.3	201. 5 183. 8 192. 8 186. 6 187. 7 195. 6 168. 9 171. 3	202. 4 184. 5 193. 5 189. 8 187. 8 196. 2 169. 1 171. 1	204. 2 185. 7 194. 0 193. 7 188. 5 196. 3 169. 4 171. 1	170.0	185.1 195.4 203.2 188.3 197.5 170.0	206. 5 185. 5 195. 7 204. 9 187. 6 197. 1 169. 8 171. 9	
Textile products and apparel \$	137.9	106.1 101.1	$149.9 \\101.6 \\97.2 \\107.7 \\101.5 \\142.9 \\162.7$	150, 8 102, 6 96, 6 105, 1 100, 4 144, 8 165, 5	151. 7 103. 4 97. 2 103. 8 101. 2 145. 6 167. 1	152, 4 103, 2 98, 7 104, 5 103, 0 146, 0 170, 4	153.7 106.4 101.5 105.0 104.3 146.5 170.4	$\begin{array}{c} 154.\ 0\\ 107.\ 0\\ 102.\ 3\\ 105.\ 1\\ 104.\ 9\\ 146.\ 6\\ 169.\ 7\end{array}$	109.5 103.4 104.5 104.5 147.2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	154. 4 109. 6 103. 0 103. 3 104. 2 147. 4 171. 2	102. 1 103. 0 104. 2 148. 4	109.5 101.2 103.7 104.1 148.6	109.6 100.4 105.2 103.3 149.1	100.6 107.2 103.4 149.4	11 10 10 10 14
Transportation equipment QDec. 1968=100. Motor vehicles and equip1967=100. Seasonally Adjusted‡	. 141.5 . 144.6	151. 1 153. 8	157. 0 159. 5	157. 1 159. 2	157. 2 159. 4	158. 4 160. 7	158.7 161.0	159. 1 161. 4		159.5 161.8	160. 6 163. 1					
All commodities, percent change from previous									0.5		0.2	0.3	0.6	0.7	0.4	a
month By stage of processing; Crude materials for further processing1967=100. Intermediate materials, supplies, etcdo	-		0.6 209.5 194.4	0.5 210.2 195.7	1.1 219.0 197.3	1.1 221.0 199.3	1.0 225.5 201.1	0.4 222.3 202.0	213. 4	0.1 209.8 202.2	205.9	205.7	207. 7	214.4	217.2	• 22
Finished goods: Consumer finished goodsdo Fooddo Finished goods, exc. foodsdo Durabledo Nondurabledo			$171.8 \\ 180.7 \\ 165.6 \\ 146.9 \\ 178.2 \\ 178.2 \\ 178.2 \\ 178.2 \\ 178.2 \\ 100 $	173. 0 181. 3 167. 2 148. 0 180. 0	175. 2 185. 9 168. 1 148. 7 181. 2	176. 8 188. 3 169. 2 149. 4 182. 7	150.6 184.2	192. 2 171 5 151. 3 185. 2	190. 3 172. 4 151. 9 186. 1	179.5 189.9 172.6 152.4 186.2 184.5	173. 0 153. 6 186. 1	188. 9 174. 2 153. 9 187. 6	189.4           174.8           154.9           188.0	191.7           175.4           155.4           188.7	192. 6 176. 0 156. 0 189. 5	a 1 a 1 a 1 a 1
Producer nnished goodsdo By durability of product: Total manufacturesdo Durable manufacturesdo			178.5 183.4 181.2	178.9 184.4 182.3	179.9 186.0 183.1	180. 7 187. 5 184. 5	185.4	190. 4 186. 2	190. 4 186. 5	190. 5 188. 3	190. 9 189. 5	191. 5 191. 1	192.3 192.3	3 193.7 2 193.2	194.2	0 1
Nondurable manufacturesdo Farm productsdo			185.2 191.9	186. 0 193. 0	188.5 197.4	190. 2 203. 5		203. 4	192.3	188.0	181.8	181.1	183	5 189. 2	188.7	a 19
Processed foods and feeds			178.9	178.8	182.3			192. 2	189.2	184.7	184. 7	183.6				
Wholesale prices	\$0.572		\$. 534 . 574		\$0.526 .565			\$0.512		\$0.513 .548						

r Revised. • See note "‡" for this page.  $c^2$  See corresponding note on p. S-8.  $\circ$  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 pe

riods are available for the newly introduced indexes. \$ Beginning in the February 1978 SURVEY, data have been revised (back to 1973) to reflect new seasonal factors.

### SURVEY OF CURRENT BUSINESS

February	1978
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Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						197	77						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		CONS	STRU	CTIO	N AN	D RI	EAL	ESTA	ТЕ							
CONSTRUCTION PUT IN PLACE #											E		-			
Iew construction (unadjusted), totalmil. \$	134,293	147,481	12,107	10,028	10,052	11,739	r 13, 141	<del>7</del> 14, 608	r 15, 774	15, 920	16, 499	16,632	• 16,575	r 15,787	13, 946	
Private, total Qdo Residential (including farm)do New housing unitsdo	93, 623 46, 472 34, 408	109,500 60,520 47,277	9, 518 5, 261 4, 053	7, 940 4, 365 3, 438	7, 915 4, 368 3, 536	9, <b>3</b> 00 5, 353 4, 351	r 10, 382 r 6, 216 4, 839	711, 407 77, 108 5, 518	r 12, 137 r 7, 641 6, 037	12, <b>346</b> 7, 8 <b>33</b> 6, 306	12,679 78,007 6,471	12,809 7,976 6,494	r 12,919 r 7,931 r 6,503	r 12,615 r 7,647 r 6,289	11, 217 6, 620 5, 360	
Nonresidential buildings, except farm and pub- lic utilities, total 9mil. \$ Industrialdo Commercialdo	26, 407 8, 018	26, 091 7, 183	2,179 591	1, 804 456 906	1, 836 468 915	2,078 554	2, 204 582 1, 108	$2,254 \\ 600 \\ 1,142$	2, <b>3</b> 94 602 1, 265	2, 497 620 1, 329	2, 595 658 1, 380	2, 677 656 1, 452	2, 704 675 1, 471	7 2,622 7 667 7 1,390	2, 363 638 1, 218	
Public utilities: Telephone and telegraphdo	12, 806 3, 683	12,756 3,777	1, 062 348	240	263	1, 051 349	333	364	401	354	410	401	411	416		
Public, total Qdo	40, 670	37, 981	2, 590	2 <b>, 0</b> 88	2, 137	2, 439	2, 759	3, 201	3, 637	3, 574	3, 820	3, 823	3, 656	* 3, 171	2, 729	
Buildings (excluding military) Qdo Housing and redevelopmentdo Industrialdo Military facilitiesdo Highways and streetsdo	15, 254 668 918 1, 390 10, 861	13, 214 628 971 1, 508 9, 754	917 58 72 125 515	895 58 84 121 312	822 59 80 122 32 <b>3</b>	924 71 92 120 439	998 66 96 120 583	1,005 76 95 <b>136</b> 809	1, 126 98 105 131 1, 073	$1,132 \\ 91 \\ 91 \\ 127 \\ 1,087$	1, 147 71 101 124 1, 138	1, 189 86 106 133 1, 047	r 1, 101 r 81 95 114 1, 081	$1,070 \\71 \\101 \\114 \\801$		
lew construction (seasonally adjusted at annual rates), totalbil. \$			155.4	148.1	15 <b>6.</b> 9	163.8	r 167. 5	<b>7</b> 172. 1	r 174. 6	<del>r</del> 173. 0	r 172. 0	175.9	r 177.8	<b>+</b> 177.8	180.3	
Private, total Qdo			121.2	116.2	122.4	128.4	* 131. 3	+ 133. 7	r 135. 2 r 82. 5	r 133. 8 r 80. 8	r 133. 8 r 80. 7	136. 7 82. 4	r 140. 1 r 85. 7	* 142.2 * 87.7	144.1 89.9	
New housing units			71.154.825.96.6	66.5 52.1 24.8 6.2	72.1 58.3 24.9 6.3	76.7 62.2 26.7 7.2	79.5 63.5 27.4 7.3	782.4 65.8 27.0 7.2	28.5 7.1	65.1 29.2 7.2	65.1 29.2 7.6	82.4 66.4 29.9 7.5	r 68.8	70.5 729.6 77.7	28.2 7.1	
			0.0 12.8 4.0	0.2 12.5 4.0	12.5 3.9	13.7 4.0	13.9 4.0	13.8	15.2	15.5 4.3	15.3 4.5	* 16. 1 4. 5	15.8 4.6	* 15.4 4.6	14.9	
Public, total Qdo	i i		34.3	<b>3</b> 2. <b>0</b>	34.5	35.4	36.2	38.4	39.4	39, 2	38.2	39.3	37.7	7 35.6	36.2	
Buildings (excluding military) Qdo Housing and redevelopmentdo Industrialdo. Military facilitiesdo			1.0	11.8 .8 1.0 1.5	$11.5 \\ 1.0 \\ 1.0 \\ 1.6 \\ 1.6$	11.8 1.0 1.0 1.5	12.4 .9 1.1 1.5	12.2 1.0 1.0 1.6	$ \begin{array}{c} 13.1 \\ 1.2 \\ 1.1 \\ 1.6 \\ 10.8 \end{array} $	13.8 1.0 1.3 1.5	$12.7 \\ .8 \\ 1.4 \\ 1.5 \\ 9.4$	13.4 .9 1.4 1.5	12.1 .8 1.1 1.4 9.5	r 12.0 .7 1.3 1.3 r 8.3	12.4 .6 1.1 1.4 7.8	
Highways and streetsdo			8.2	7.2	8.4	9.2	9.1	9.8	10.8	9,5	9.4	8.9	9.5	- 0, 0	1.0	
Construction contracts in 50 States (F. W. Dodge		l														1
Division, McGraw-Hill): Valuation, totalmil. \$ Index (mo. data seas. adj.)1967=100	92, 659 <sup>1</sup> 168	$107,158$ $^{1}194$	7, 196 183	6, 748 203	7, 523 212	9, 937 207	12,079 250	15, 932 317	15, 417 307	11, 246 218	$\substack{14,231\\267}$	13, 713 279	10, 581 244	10, 391 258	<b>10, 445</b> 299	
Public ownership	32, 198 60, 460	29, 246 77, 913	2, 091 5, 106	1, <b>7</b> 93 4,955	2,007 5,516	2,655 7,282	2, 576 9, 502	2, 956 12, 976	5, 424 9, 993	2, 688 8, 558	3, 458 10, 772	3, 249 10, 464	2,855 7,725	3, 100 7, 290	3, 486 6, 959	
By type of building: Nonresidentialdo Residentialdo	31, 647 31, 261	30, 045 43, 651	2, 133 3, 236	2, 163 2, 927	1, 879 3, 427	3,003 5,149	2, 890 5, 266	3, 047 5, 660	3,063 5,945	2,997 5,548	3, 785 6, 148	3, 617 5, 518	3, 154 5, 452	3, 107 5, 281	3, 370 4, 305	
Non-building construction	29, 751	33, 463 88, 457	1,828	1, 658 9, 351	2, 217 4, 438	1, 785 6, 441	3, 922 5, 526	7, 225	6, 409 7, 045	2, 702 6, 844	4, 297 7, 736	4, 578 9, 091	1, 975 8, 238	2, 003 7, 313	2,770 12,700	6,8
HOUSING STARTS AND PERMITS																
Vew housing units started: Unadjusted: Total (private and public)thous Inside SMSA'sdo	766.8	1, 547.6 1, 048.3	108.1 78.6	81.5 63.9	112.7 80.7	173.6 124.4	182. 4 126. 4	134.7	131.1	189, 8 130, 3	194.2 129.9	177.8 121.2	193. 2 130. 1	7110.0	7129.0 95.1	89
Privately owneddo One-family structuresdo	<b>1, 160. 4</b> 892. 2	1, 537. 5 1, 162. 4	107.4 71.6	81. 3 55. 7	112.5 87.2	173.6 125.8	182, 2 138, 8			189.8 138.2	194.0 140.5	177.7 131.6	193. 1 135. 4		* 128. 8 86. 9	89 65
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			r 1,824 r 1,308	r 1, 393 r 1, 011	7 1, 751 7 1, 362	7 2,090 7 1,489	7 1, 899 7 1, 433	7 1, 982 7 1, 469				r 2,012 r 1,508	7 2, 139 7 1, 532			1, ! 1, !
New private housing units authorized by building permits (14,000 permit-issuing places):										Ì						
Monthly data are seas. adj. at annual rates: Totalthousthous One-family structuresdo	9 <b>3</b> 9 676	1, 296 894	1, 532 1, 047	1, 333 930	1, 526 1, 060	1,687 1,188	1, 605 1, 051		1,678 1,105	1, 639 1, 089	1,772 1,156	1, 695 1, 135	1, 850 1, 216		r 1, 811 r 1, 210	1, 1 1, 1
Manufacturers' shipments of mobile homes (Manu- factured Housing Institute): Unadjusted. Seasonally adjusted at annual ratesdo	212.7	246.1	15.0 248	14.7 258	<sup>2</sup> 18.0 <sup>2</sup> 275	2 <b>3</b> . 4 275	24. 2 252		26. 8 264	22. 3 251	27.3 270	26.8 300	27. 4 319	22. 6 318		
CONSTRUCTION COST INDEXES														ļ		
Dept. of Commerce composite 71972=100.	138.2	143. 5	146.9	149.0	150.5	150.9	152.7	154.4	156.2	155.2	157.1	158.4	157.9	r 159.6	160.2	
American Appraisal Co., The:         Average, 30 cities         Atlanta	1,871 1,827 1,698	1,870 2,009 1,943 1,906 1,803	1,916 2,050 1,983 1,961 1,842	1, 921 2 088 1, 990 1, 967 1, 850	1, 931 2, 090 1, 994 2, 009 1, 851	2,000	2, 112 2, 003 2, 022	2, 116 2, 012 2, 027	2, 118 2, 013 2, 029	2, 143 2, 115 2, 044	2, 181 2, 132	2,136 2,173	2, 182 2, 127 2, 166	2, 129	2, 187 2, 131 2, 180	2, 2, 2, 2, 2,
Boeckh indexes: Aversge, 20 cities: Apartments, hotels, office buildings§.1972=100. Commercial and factory buildingsdo Residences	127. 2 130. 4	137.3 141.5		. 143.6 147.8		146.3		147. 8 151. 6	 	- 149.9 - 154.2		_ 151.5 _ 155.7		152.5 157.5		

\* Revised. \* Preliminary. 1 Computed from cumulative valuation total. 2 Un-adjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. 1Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233. ©Data for Dec. 1976 and Mar., June, Sept., Dec. 1977 are for 5 weeks; other months, 4 weeks.

Q Includes data for items not shown separately.  $\mathcal{O}$ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.  $\mathcal{O}$ This index 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	1975	1976	1976						19	977						1978
the 1975 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	CON	STRU	CTIO	N AN	D RE	AL E	STAT	re—c	Contin	ued		·		<u> </u>	···	<u> </u>
CONSTRUCTION COST INDEXES-Con.					r		1									
Engineering News-Record: Building	193. 3 205. 7	210. 9 223. 4	219.7 2 <b>31.8</b>	220. 4 232. 2	221. 9 233. 2	222.6 234.0	222.9 235.0	223. 0 234. 1	225. 2 236. 5	227. 8 240. 1	230. 0 243. 0	234. 9 246. 2	239.6 249.0	237.4 247.6	237.9 248.5	1 238. 1 1 248. 8
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	203.8	199.3	200.4		· · · · · · · · · · · · · · · · · · ·	202. 2			215. 4			215.9				
Output index: Composite, unadjusted 9 o <sup>*</sup> 1947-49=100 Seasonally adjusted o <sup>*</sup> do		174.3	152. <b>4</b> 17 <b>6. 1</b>	139.6 147.5	147.7 167.8	188. 1 195. 5	179.0 174.8									
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo REAL ESTATE	140. 9 166. 9 182. 9	141. 9 191. 2 192. 3	122, 7 186, 9 138, 6	106, 5 185, 5 83, 5	118.8 184.2 125.0	160. 2 217. 3 187. 5	149. 0 201. 2 213. 6	156.8 	167.0 	146.0 7 243.9	170. 5 272. 3	161. 1 	149.4 258.5	142.1		
Kink binner           Mortgage applications for new home construction:           FHA net applications           Seasonally adjusted annual rates           do           Requests for VA appraisals           Seasonally adjusted annual rates           do           Seasonally adjusted annual rates	82. <b>3</b> 157. 7	95. 0 183. 4	8.7 125 14.5 234	6.8 107 15.6 230	11.2 156 18.6 254	$10.6 \\ 111 \\ 22.5 \\ 240$	10. 8 125 19. 7 216	12.3 126 18.4 203	9.1 95 20.0 216	9.2 116 17.3 205	10. 0 112 19. 9 207	9,6 108 15.8 187	7.9 96 15.8 194	9.1 115 15.4 185	$ \begin{array}{r} 6.7\\ 96\\ 12.8\\ 206 \end{array} $	15. 3 226
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face aroountmil. \$ Vet. Adm.: Face amount§do	6, 166. 12 8, 863. 84	6,362.12 10,414.77	508.00 962,30	608.67 989.22	699.49	676.86 1,041.52	654.86 903.75	996. 87 1,137.86	654.11	680, 64	874.33 1,527.21	660.71 1,541.53	707.90		479.48	1,586.68
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	17, 845	15, 862	15, 862	15, 183	14, 816	14,462	14, 952	15, 148	15,717	15, 861	16, 369	17,054	17, 746	18, 492	20, 173	20, 422
New mortgage loans of all savings and loan associa- tions, estimated totalmil. \$ By purpose of loan: Home constructiondo Home purchasedo	10, 097 32, 106	r 78,776 r 14,812 r 48,245	r 7,284 r 1,420 r 4,176	r 5, 446 r 1, 004 r 3, 309	r 5,629 1,071 r 3,373	* 8,207 * 1,715 * 4,778	r 8,963 r 1,757 r 5,424	7 1,918 7 6,019	r 11,265 2,104 r 7,102	7 9,660 7 1,840 7 6,180	r 10,889 r 2,083 r 6,944	r 9,865 r 1,893 r 6,237	r 9,277 r 1,800 r 5,696	7 9, 138 7 1, 780 7 5, 550	9, 101 1, 706 5, 386	
All other purposes	142, 803	7 15, 719 3, 558	1, 688  314	1, 133  334	1, 185  362	* 1,714  347	1,782 	7 1,859	* 2,059  304	1, 640	1, 862	1,735	r 1,781	r 1,808	2,009	
	0,000	0,000	1		1	TRA	1	000		010		200	211			
			ر ا			<b>١١٩</b> ٢ د. 		1		 					1	
ADVERTISING McCann-Erickson national advertising index.																
seasonally adjusted:           Combined index	147 160 166 119 142	180 191 215 143 175	183 194 209 151 180	192 215 213 148 194	192 212 213 163 177	200 223 219 168 187	199 227 210 166 184	210 229 225 184 198	205 239 215 176 178	209 234 234 169 193	$217 \\ 241 \\ 240 \\ 168 \\ 221$	209 225 230 180 198	217 247 220 175 225	219 252 229 180 205	215 231 233 191 203	
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	1,328.7 46.0 101.3 20.6 138.1 91.0	1,622.056.4142.028.4165.2120.5	141.5 4.2 8.8 2.1 14.4 12.7	$111.7 \\ 3.4 \\ 9.6 \\ 1.4 \\ 12.3 \\ 6.8$	135.9 3.2 13.5 2.0 16.0 11.7	154.4 5.9 14.8 3.5 17.0 11.5	176.67.117.44.517.213.7	$200.5 \\ 7.2 \\ 20.6 \\ 4.6 \\ 21.3 \\ 14.1$	150.7 3.5 15.9 3.3 17.8 12.0	119.12.210.51.713.010.4	122.34.69.71.414.110.7	173.1 9.4 8.5 3.9 16.9 11.9	221. 48. 421. 34. 520. 216. 1	$222.3 \\ 8.6 \\ 20.9 \\ 3.2 \\ 18.6 \\ 18.4$	5.9 13.7 2.2 17.5	
Beer, wine, liquors	100, 7 55, 0 34, 2 19, 4 143, 4 579, 1	110. 9 83. 6 46. 9 25. 0 161. 7 681. 2	17.3 6.3 3.8 1.9 12.8 57.0	4.1 3.1 2.9 2.2 12.9 52.9	5.0 5.3 3.6 2.8 13.6 59.1	$\begin{array}{r} 8.0\\ 8.8\\ 3.7\\ 2.7\\ 13.3\\ 65.0 \end{array}$	9.611.04.73.713.774.0	$11.2 \\ 15.0 \\ 6.0 \\ 4.2 \\ 16.9 \\ 79.4$	10.6 7.7 4.1 2.0 15.7 58.1	7.2 7.1 2.5 1.8 17.0 45.7	6.9 6.0 2.9 2.2 17.8 46.0	$10.5 \\ 11.9 \\ 5.3 \\ 2.9 \\ 15.8 \\ 76.2$	17.7 13.3 4.8 3.5 20.8 90.7	$18.9 \\ 14.8 \\ 5.1 \\ 3.4 \\ 19.5 \\ 91.1$	8.9 3.7 2.5 17.5	
Newspaper advertising expenditures (64 cities): ⊕ Total	4, 117, 4 93, 3 982, 2 130, 8 547, 1	5, 068, 5 120, 6 1, 255, 6 139, 8 694, 6	446. 6 7. 3 83. 1 12. 0 51. 9	429. 3 12. 1 116. 8 13. 7 61. 4	393. 1 12. 1 101. 9 9. 3 55. 9	494. 7 14. 6 130. 3 13. 4 69. 3	$\begin{array}{r} 492.\ 6\\ 14.\ 5\\ 133.\ 6\\ 13.\ 9\\ 69.\ 0\end{array}$	555.7 14.8 146.9 13.0 81.8	505.5 13.3 136.3 14.7 66.1	456, 5 11, 2 142, 7 13, 4 48, 9	$\begin{array}{r} 472.\ 0\\ 10.\ 9\\ 141.\ 3\\ 9.\ 4\\ 54.\ 9\end{array}$	$501. 3 \\ 12. 0 \\ 134. 0 \\ 13. 3 \\ 72. 2 \\ 200 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	586.7 16.7 151.5 17.6 86.5	128.5 14.5 81.6		
Retaildodo	2, 364. 0	2, 858. 0	292 <b>, 3</b>	225.3	214.0	267.1	261.7	299.3	275.1	240.4	255.4	269.8	314.4	<b>34</b> 5. 5		
Merchant wholesalers sales (unadj.), total ⊙ mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	535, 596 200, 094 315, 502	580,894 246,732 334,162	51,217 29,758 30,459	46, 352 18, 895 27, 457	47,683 20,013 27,670	56, 383 24, 008 32, 375	53, 357 23, 356 30, 001	54, 633 24, 159 30, 474	55, 794 25, 292 <b>3</b> 0, 502	51,290 22,915 28,375	55, 597 25, 998 29, 599	54, 505 25, 461 29, 044	54, 251 25, 369 28, 882	r 56, 034 r 25, 340 r 30, 694	56, <b>405</b> 24, 919 31, 486	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ⊙ mil. \$ Durable goods establishments	34, 123	62,056 37,628 24,429	62, 056 37, 628 24, 429	62, 910 38, 455 24, 455	63, 985 39, 362 24, 624	65, 097 39, 965 25, 131	65, 042 40, 168 24, 874	40,763	64,117 41,593 22,523	41,738	64, 105 42, 142 21, 963	65, 291 42, 484 22, 807	42,627	r 68, 082 r 43, 252 r 24, 830	67, 960 43, 391 24, 569	
r Revised. » Preliminary. ↓ Index as of Feb 249.6. ♀ Includes data for items not shown sep direct loans sold. ¶ Home mortgage rates (conventional 1st mortgage	parately.	§ Data	include	guarant	eed	farm a	ssemblei	's and bu	ilk petro	leum esta	ablishme	reflect n classifica nts. and mmary o	revision	and upd	n, bench SIC, add ating of bear in th	seasonai

arrect 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. 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.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77		_				1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		D	OME	STIC	TRA	DE—(	Conti	nued								
RETAIL TRADE																
All retail stores: ¶ Estimated sales (unadj.), total¶mil. \$	580, 445	642, 507	67, 311	48, 826	48,853	57, 203	58, 634	58, 893	60, 027	5 <b>9, 83</b> 5	60, 702	58,341	60, 836	r 61, 863	r 74, 110	152, 243
Durable goods stores Q	178,887 $26,262$ $17,793$ $4,935$	210, 530 32, 226 22, 206 5, 659	19, 591 2, 837 1, 791 607	15, 438 2, 027 1, 428 367	16, 349 2, 198 1, 595 363	20, 328 2, 865 2, 043 477	20, 559 3, 251 2, 189 579	20, 961 3, 515 2, 338 592	21, 829 3, 622 2, 538 593	20, 553 3, 493 2, 485 585	21, 182 3, 657 2, 669 556	19,551 3,547 2,587 549	20, 788 3, 591 2, 599 567	r 19, 961 r 3, 194 2, 279 556	r 21, 179 r 2, 931 1, 916 633	<sup>1</sup> 16, 204 <sup>1</sup> 2, 260
Automotive dealers ?do Motor vehicle dealersdo Auto and home supply storesdo	105, 288 95, 902 9, 386	125, 685 115, 596 10, 089	10, 204 9, 264 940	9, 556 8, 771 785	10, 329 9, 556 773	13, 057 12, 036 1, 021	12, 851 11, 800 1, 051	$12,878 \\ 11,850 \\ 1,028$	13, 555 12, 456 1, 099	12, 520 11, 462 1, 058	12,713 11,641 1,072	11,327 10,273 1,054	12, 418 11, 313 1, 105	11, 520 10, 402 1, 118	r 10, 902 9, 794 1, 108	1 9, 842
Furniture, home furn., and equipdo Furniture, home furnishings storesdo Household appliance, radio, TVdo	28, 114 16, 740 8, 898	31, 368 18, 665 9, 784	3, 488 1, 883 1, 192	2, 384 1, 434 735	2,406 1,474 720	$2,787 \\ 1,722 \\ 846$	2,730 1,691 825	2,763 1,715 823	2,852 1,782 851	2, 884 1, 751 907	2, 946 1, 823 881	2,842 1,695 885	2,911 1,761 887	* 3, 157 1, 892 983	7 3,820 2,050 1,337	1 2, 628
Nondurable goods storesdo General merch. group storesdo Department storesdo Variety storesdo	401, 558 73, 761 57, 442 8, 309	431,977 79,258 62,900 7,598	47, 720 12, 242 9, 805 1, 270	33, 388 4, 828 3, 840 426	32, 504 4, 903 3, 873 459	36, 875 6, 347 5, 044 584	38,075 6,911 5,470 673	$\begin{array}{c} 37,932 \\ 6,860 \\ 5,457 \\ 635 \end{array}$	38, 198 6, 887 5, 487 645	39, 282 6, 920 5, 492 655	39, 520 7, 258 5, 837 639	38.790 7,143 5,797 589	40, 048 7, 616 6, 179 639	* 8, 991 * 7, 311	r 52, 931 r 14, 566 r 11, 777 1, 305	<sup>1</sup> 36, 039 <sup>1</sup> 5, 730 <sup>1</sup> 4, 548
Food storesdo Grocery storesdo Gasoline service stationsdo	138,006 128,875 47,387	145, 939 136, 100 51, 265	13, 728 12, 811 4, 604	$\begin{array}{c} 11,905\\ 11,178\\ 4,326 \end{array}$	11, 461 10, 729 4, 014	$12,695 \\ 11,858 \\ 4,477$	13, 047 12, 172 4, 631	12, 846 11, 984 4, 826	$13,102 \\ 12,208 \\ 4,864$	$\begin{array}{c} 13,783 \\ 12,900 \\ 5,113 \end{array}$	$13,082 \\ 12,220 \\ 5,070$	13, 194 12, 349 4, 787	$13,169 \\ 12,250 \\ 4,856$	12,201	r 14, 963 r 13, 838 r 4, 855	12, 716 11, 770 14, 547
Apparel and accessory storesdo Men's and boys' clothingdo	31, 669 6, 802	33, 188 6, 683	4,689 1,041	$2,224 \\ 470$	2, 110 419	2, 524 475	2, 754 542	2, 543 508	2, 524 526	2, 465 469	2, 733 495	2, 694 484	2, 891 543	* 3, 116 648	r 4, 868 1, 069	1 2, 207
Women's clothing, spec. stores, furriers_do Shoe storesdo	$11,760 \\ 5,554$	12,702 5,575	$1,699 \\ 642$	823 377	827 346	977 437	1,010 505	975 435	939 424	929 436	1, 038 504	1,083 520	1, 160 519	1, 204 536	$1,844 \\ 1,045$	
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdo Mail-order houses (dept. store mdse.) §do	$51,427 \\19,412 \\12,169 \\5,541$	58,00820,71612,7346,099	4, 943 2, 444 1, 503 657	4, 466 1, 647 919 390	4, 542 1, 652 950 418	5, 073 1, 792 1, 012 601	5,250 1,797 1,066 514	5,466 1,825 1,064 473	$5,607 \\1,828 \\1,087 \\463$	5,844 1,831 1,135 470	5,898 1,833 1,067 573	5, 485 1, 794 1, 028 549	5, 508 1, 847 1, 067 720	7 1,837	7 5, 535 7 2, 659 1, 567 702	<sup>1</sup> 4, 943 <sup>1</sup> 1, 848
Estimated sales (seas. adj.), total¶do			56, 685	55 <b>, 703</b>	57, 291	57, 990	58, 142	58,003	57, 825	58, 552	59, 020	59,014	60, 778		1	
Durable goods stores 9do Building materials, hardware, garden supply, and mobile home dealers 9mil. \$ Building materials and supply stores.do Hardware storesdo.			19,038 2,910 2,030 485	18,860 2,807 1,911 493	19,382 2,991 2,090 489	19,863 3,123 2,186 526	19,833 3,135 2,190 544	19, 516 3, 129 2, 187 543	19, 436 3, 143 2, 211 540	19,505 3,175 2,230 552	19,984 3,229 2,287 543	19,7 <b>6</b> 3 3,297 2,335 550	20, 895 3, 428 2, 422 566	+ 3, 222 2, 272	r 20, 862 r 3, 120 2, 210 501	1 3, 113
Automotive dealersdo Motor vehicle dealersdo Auto and home supply storesdo				$11,626 \\ 10,664 \\ 962$	11, 835 10, 859 976	12, 135 11, 092 1, 043	${ \begin{array}{c} 12,055\\ 11,069\\ 986 \end{array} }$	11, 734 10, 763 971	11,700 10,712 988	$11,652 \\ 10,666 \\ 986$	$11,980 \\ 10,972 \\ 1,008$	11,694 10,613 1,081	12, 540 11, 439 1, 101	11,245		
Furniture, home furn., and equip. 9do Furniture, home furnishings storesdo Household appliance, radio, TVdo			2,728 1,632 844	$2,667 \\ 1,635 \\ 800$	2,780 1,682 841	2, 819 1, 719 874	2,836 1,721 884	2,843 1,714 887	2, 815 1, 726 848	2,891 1,750 887	2,920 1,772 898	2,842 1,695 885	2, 942 1, 757 918	1,790	7 3, 011 1, 800 948	
Nondurable goods stores			37, 647 6, 995 5, 551 686	36, 843 6, 682 5, 388 590	37,909 6,930 5,550 628	$\begin{array}{c} 38,127 \\ 6,995 \\ 5,577 \\ 655 \end{array}$	$\begin{array}{c} 38,309 \\ 7,059 \\ 5,588 \\ 679 \end{array}$	$38,487 \\ 7,066 \\ 5,629 \\ 663$	$38,389 \\ 7,094 \\ 5,635 \\ 689$	39,047 7,452 5,966 707	$\begin{array}{r} 39,036\\7,363\\5,944\\644\end{array}$	39,251 7,403 5,952 627	39, 883 7, 716 6, 248 650	7,826 6,324	r 41, 109 r 8, 275 r 6, 624 694	140, 473 17, 936 16, 379
Food storesdo Grocery storesdo Gasoline service stationsdo			$12,662 \\ 11,832 \\ 4,602$	${}^{12,217}_{11,416}_{4,589}$	$12,612 \\ 11,785 \\ 4,605$	$12,784 \\ 11,938 \\ 4,642$	$12,933 \\ 12,060 \\ 4,723$	$13,085 \\ 12,235 \\ 4,710$	$13,014 \\ 12,168 \\ 4,696$	13,080 12,237 4,827	$13,005 \\ 12,171 \\ 4,712$	13,099 12,251 <b>4,6</b> 93	13, 203 12, 299 4, 761		7 12, 455	12,416
Apparel and accessory storesdo Men's and boys' clothingdo Women's clothing, spec. stores, furriers.do Shoe storesdo.			* 2, 797 558 1, 050 467	2,700 547 1,001 451	$2,798 \\ 561 \\ 1,071 \\ 462$	2,780 550 1,068 457	2, 726 554 1, 033 454	2,700 535 1,020 462	2, 663 528 1, 000 449	$\begin{array}{c c} 2,714\\ 527\\ 1,017\\ 474 \end{array}$	2,782 548 1,062 482	2, 696 530 1, 064 467	2,855 559 1,111 513	615 1,138	559	
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdo Mail-order houses (dept. store mdse.)§.do			$\begin{array}{c} 4,960 \\ 1,826 \\ 1,056 \\ 525 \end{array}$	4, 891 1, 757 1, 051 578	5,255 1,804 1,125 526	5,290 1,825 1,079 559	$5,232 \\1,834 \\1,093 \\564$	5,283 1,845 1,101 522	$5,262 \\1,844 \\1,096 \\561$	5, 346 1, 874 1, 087 571	5,372 1,853 1,067 558	5, 529 1, 892 1, 007 545	5, 384 1, 889 1, 084 603	1, 104	7 5, 513 7 1, 989 1, 078 580	1 1, 974
Estimated inventories, end of year or month: Book value (unadjusted), totaltmil. \$ Durable goods stores 9do Building materials and supply stores.do Automotive dealersdo Furniture, home furn., and equipdo	$\begin{array}{c} 69,548\\ 31,166\\ 4,479\\ 16,690\\ 5,294\end{array}$	77, 057 31, 924 4, 957 18, 852 5, 726	77, 057 34, 924 4, 957 18, 852 5, 726	$77,261 \\ 35,361 \\ 5,057 \\ 19,117 \\ 5,778 $	78,80836,0175,28119,5215,908	81,998 37,336 5,467 20,339 6,049	83, 150 37, 616 5, 474 20, 432 6, 162	$\begin{array}{c c} 37,789 \\ 5,511 \\ 20,414 \end{array}$	84,070 37,950 5,450 20,461 6,322	84,028 37,762 5,384 20,263 6,273	83, 878 36, 072 5, 389 18, 385 6, 326	5,487	90, 158 37, 964 5, 429 19, 317 6, 701	39,279 5,463 20,411	86, 562 39, 307 5, 426 21, 224 6, 788	
Nondurable goods stores       Q	38, 382 14, 555 9, 735 8, 189 5, 342	42, 133 16, 790 11, 429 8, 873 6, 066	$\begin{array}{c} 42,133\\16,790\\11,429\\8,873\\6,066\end{array}$	$\begin{array}{c} 41,900\\ 16,809\\ 11,380\\ 8,704\\ 5,900 \end{array}$	$\begin{array}{c} 42,791\\ 17,719\\ 12,000\\ 8,555\\ 6,042 \end{array}$	44, 662 18, 691 12, 796 8, 832 6, 395	45, 534 19, 367 13, 220 8, 895 6, 468	45, 696 19, 755 13, 457 8, 970 6, 418	$\begin{array}{c} 46,120\\ 20,093\\ 13,574\\ 8,995\\ 6,445\end{array}$	$\begin{array}{r} 46,266\\ 20,432\\ 13,591\\ 8,863\\ 6,460 \end{array}$	$\begin{array}{c} 47,806\\ 21,593\\ 14,360\\ 8,773\\ 6,682 \end{array}$	49, 826 22, 705 15, 155 8, 913 7, 059	24, 398	24,983 17,271 9,518	$\begin{array}{c} 47,255\\20,363\\13,876\\9,190\\6,600\end{array}$	
Book value (seas. adj.), total†do Durable goods stores 9do Building materials and supply stores. do Automotive dealersdo Furniture, home furn., and equipdo	$\begin{array}{c} 71,031\\ 31,632\\ 4,680\\ 16,876\\ 5,315\end{array}$	78, 431 35, 067 5, 180 18, 684 5, 743	$78,431 \\ 35,067 \\ 5,180 \\ 18,684 \\ 5,743$	79, 458 35, 588 5, 197 18, 965 5, 890	$\begin{array}{c} 79,721\\ 35,516\\ 5,276\\ 18,824\\ 6,066\end{array}$	81,825 36,150 5,339 19,224 6,166	$\begin{array}{c} 81,825\\ 36,094\\ 5,288\\ 19,149\\ 6,181\end{array}$	$\begin{array}{c} 83,025\\ 36,818\\ 5,350\\ 19,591\\ 6,289\end{array}$	$\begin{array}{c} 84,134\\37,104\\5,271\\19,827\\6,373\end{array}$	85, 326 38, 130 5, 378 20, 551 6, 336	86,650 38,577 5,406 20,751 6,332	87,227 38,515 5,571 20,157 6,499	87, 462 38, 752 5, 484 20, 334 6, 449	39, 134 5, 569 20, 659	$\begin{array}{c} 87,917\\ 39,097\\ 5,676\\ 20,606\\ 6,808\end{array}$	
Nondurable goods stores Q	10,502	43, 364 18, 119 12, 342 8, 733 6, 352	43, 364 18, 119 12, 342 8, 733 7 6, 353	43,870 18,273 12,410 8,801 6,392	$ \begin{vmatrix} 44,205\\18,857\\12,875\\8,641\\6,294 \end{vmatrix} $	45,046 19,075 13,057 8,859 6,414	$\begin{array}{c} 45,731\\ 19,467\\ 13,233\\ 8,904\\ 6,514\end{array}$	9,024	47,030 20,446 13,894 9,086 6,651	47, 196 20, 698 13, 911 8, 998 6, 653	$\begin{array}{r} 48,073\\21,444\\14,360\\8,943\\6,629\end{array}$	48,712 21,804 14,586 9,012 6,691	21,956 14,847 8,986	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	22, 014 15, 001 9, 028	

<sup>r</sup> Revised. <sup>1</sup> Advance estimate. [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 changes, appear in the report, Monthly Retail Sales: January 1967-August 1977 (Revised), available from the Census Bureau, Washington, D.C. 2023. Q Includes data not shown separately. §Includes sales of mail-order catalog desks within department stores of mailorder firms. †Series revised, beginning Jan. 1967, to reflect the 1972 SIC designations. Revised historical data will be available later.

### SURVEY OF CURRENT BUSINESS

	1975	1976	1976	<u></u>	<u></u>				19			<u> </u>			<u> </u>	1978
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann		Dec.	Jan.	Feb.	Mar.	Apr.	Mav	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			OME							• 119	1148.	Sopri			Du.	<sup>5 all.</sup>
RETAIL TRADE <sup>‡</sup> —Continued												]				
Firms with 11 or more stores: Estimated sales (unadjusted), total‡mil. \$								² 19, 345	19, 368	20, 051	20, 300	20, 238	20, 976			
Durable goods storesdo Auto and home supply storesdo	<b>.</b> .							$^{2}_{2}^{1},528$ $^{2}_{2}242$	1, 545 279	$1,532 \\ 258$	1,558 260	1, 541 249	1, 596 267			
Nondurable goods stores Qdo General merchandise group storesdo Department storesdo Variety storesdo Miscellaneous general storesdo								217,817 26,084 25,123 2506 2455	17, 823 6, 110 5, 177 489 444	18, 519 6, 127 5, 188 487 452	18, 742 6, 473 5, 529 495 449	18,6976,3815,483461437	19, 380 6, 727 5, 766 493 468			
Food storesdo Grocery storesdo			<b>-</b>					<sup>2</sup> 6, 914 <sup>2</sup> 6, 820	6, 985 6, 891	7, 433 7, 339	6, 989 6, 894	7, 178 7, 097	7, 170 7, 084			
Apparel and accessory stores Qdo Women's clothing, specialty stores, fur-			••					<sup>2</sup> 877 <sup>2</sup> 355	864 348	835 347	1, 006 416	981 395	1, 044 436			
Family clothing storesdo Shoe storesdo								<sup>2</sup> 225 <sup>2</sup> 218	230 192	208 192	245 242	223 258	239			
Eating placesdo Drug stores and proprietary storesdo			• - • • • • • • • • • • • • • • • • • •					<sup>2</sup> 1,005 c <sup>2</sup> 880	979 819	1, 106 860	1,120 840	1,022 835	1,038 843			
Estimated sales (seas. adj.), total; 9do Auto and home supply storesdo Department storesdo Variety storesdo Grocery storesdo								<sup>2</sup> 19,718 <sup>2</sup> 226 <sup>2</sup> 5,287 <sup>2</sup> 528 <sup>2</sup> 7,009	$19,693 \\ 244 \\ 5,315 \\ 523 \\ 7,017$	20, 541 245 5, 633 525 7, 070	$\begin{array}{c} 20,827\\ 245\\ 5,630\\ 498\\ 6,908\end{array}$	20, 431 255 5, 629 491 7, 133	5,830 502			
Apparel and accessory storesdo Women's clothing, spec. stores, furriers. do Shoe storesdo Drug stores and proprietary storesdo								$ \begin{array}{c} 2 & 921 \\ 2 & 362 \\ 2 & 236 \\ 2 & 838 \end{array} $	907 366 208 830	978 396 225 895	$1,017 \\ 428 \\ 227 \\ 844$	954 379 227 887	$1,036 \\ 428 \\ 251 \\ 874$			
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	29, 625 8, 901 20, 724	32, 153 9, 515 22, 638	<b>32, 153</b> 9, 515 22 <b>, 63</b> 8	30,789 9,037 21,752	30,222 9,052 21,170	30,227 9,348 20,879	30, 755 9, 628 21, 127	31, 435 9, 965 21, 470	31, 259 10, 218 20, 988		<sup>3</sup> 30, 103 <sup>3</sup> 9, 983 <sup>3</sup> 20, 120	9,995	r 30, 906 r 10, 136 r 20, 770	31, 735 10, 087 21, 648		
Charge accountsdo Installment accountsdo	11, 428 18, 197	12, 889 19, 264	12, 889 19, 264	12,215 18,574	12,126 18,096	$12,424 \\ 17,803$	12, 881 17, 874	13, 418 18, 017	$13,254 \\ 18,005$	$12,824\\18,098$	<sup>3</sup> 9, 729 <sup>3</sup> 20, 374	9, 918 20, 487	r 10, 124 r 20, 782	10, 222 21, 513		
Total (seasonally adjusted)do Durable goods storesdo Nondurable goods storesdo	27,764 8,799 18,965	30, 323 9, 481 20, 842	30, 323 9, 481 20, 842	30,500 9,419 21,081	30,664 9,537 21,127	30,885 9,770 21,115	$31,078 \\ 9,846 \\ 21,232$	31, 288 9, 852 21, 436	$\begin{array}{c} 31,274 \\ 10,001 \\ 21,273 \end{array}$	31, 466 9, 907 21, 559	<sup>3</sup> 30, 555 <sup>3</sup> 9, 794 <sup>3</sup> 20, 761	9,696	r 30, 997 r 9, 872 r 21, 125	31, 549 10, 092 21, 457		
Charge accountsdo Installment accountsdo	11, 028 16, 7 <b>3</b> 6	12, 591 17, 732	12, 591 17, 732	12,596 17,904	12,711 17,953	12,871 18,014	12, 883 18, 195	12, 957 18, 331	12, 899 18, 375	12, 809 18, 657	<sup>3</sup> 9, 738 <sup>3</sup> 20, 817	9, 811 20, 804	7 9, 907 21, 090	10, 167 21, <b>3</b> 82		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

				-												
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseastmil	1 213, 56	<sup>1</sup> 215.14	215, 89	216.02	216. 15	216. 26	216.40	216. 53	216.67	216.82	216.99	217, 16	217 <b>. 33</b>	217.48	217.61	217. 74
LABOR FORCE¶																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and overthous. Civilian labor forcedo Employed, totaldo Agriculturedo Nonagricultural industriesdo. Unemployeddo.	94, 793 92, 613 84, 783 3, 380 81, 403 7, 830	96, 917 94, 773 87, 485 3, 297 84, 188 7, 288	r 98, 082 95, 517 88, 494 2, 850 85, 645 7, 022	96, 837 94, 704 86, 856 2, 672 84, 184 7, 848	97, 478 95, 340 87, 231 2, 709 84, 522 8, 109	97, 909 95, 771 88, 215 2, 804 85, 411 7, 556	97, 958 95, 826 89, 258 3, 140 86, 118 6, 568	98, 321 96, 193 90, 042 3, 478 86, 564 6, 151	101, 264 99, 135 91, 682 3, 820 87, 862 7, 453	$101, 449 \\99, 314 \\92, 372 \\3, 790 \\88, 582 \\6, 941$	101, 210 99, 073 92, 315 3, 682 88, 633 6, 757	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	r100,832 98,503 92,623 2,914 89,710 5,880	$100, 871 \\97, 950 \\91, 053 \\2, 868 \\88, 185 \\6, 897$
Seasonally Adjusted¶			1									1		1		
Civilian labor forcedo Employed, totaldo Agriculturedo Nonagricultural industriesdo			7 95,936 7 88,446 7 3,240 7 85,206	95, 516 88, 558 3, 090 85, 468	96, 145 88, 962 3, 090 85, 872	96, 539 89, 475 3, 116 86, 359	96, 760 90, 023 3, 260 86, 763	97, 158 90, 408 3, 386 87, 022	97, 641 90, 679 3, 338 87, 341	97, 305 90, 561 3, 213 87, 348	97, 697 90, 771 3, 252 87, 519	97, 868 91, 095 3, 215 87, 880	98, 102 91, 230 3, 272 87, 958	92,180 3,362	r 98, 919 r 92, 609 r 3, 323 r 89, 286	99, 107 92, 881 <b>3, 354</b> 89, 527
Unemployed	2, 483	2, 339	7,490 2,462	6, 958 2, 283	7, 18 <b>3</b> 2, 182	7,0 <b>64</b> 1,923	6, 737 1, 816	6, 750 1, 836	6,962 1,737	6, 744 1, 834	6, 926 1, 808	6,773 1,866	6, 872 1, 862	6, 818 1, 933	7 6, <b>3</b> 10 7 1, 797	6, 226 1, 688
All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16–19 years.	8.5 6.7 8.0 19.9	7.7 5.9 7.4 19.0	7.8 * 6.1 7.4 * 19.3	7.4 5.6 6.9 18.7	7.6 5.8 7.2 18.5	7.4 5.4 7.2 18.8	7.1 5.0 7.0 17.8	7.1 5.3 6.6 17.9	7.1 5.0 7.2 18.6	6.9 5.1 6.9 17.4	7.0 5.2 7.1 17.5	6.8 4.9 7.0 18.1	6.8 5.3 6.8 17.3	6.7 4.9 7.1 17.1	6.4 74.6 76.6 715.6	$\begin{array}{r} 6.3 \\ 4.7 \\ 6.1 \\ 16.0 \end{array}$
White Black and other Married men, wife present	7.8	7.0 13.1 4.2	7.0 13.5 4.2	6.7 12.6 3.8	r 6. 8 13. 1 4. 1	6.6 + 12.9 + 3.8	7 6.4 12.3 7 3.7	r 6.3 12.9 3.6	6.3 13.2 3.4	6.1 713.3 3.4	6.1 + 14.3 - 3.5	r 6. 0 13. 1 r 3. 3	7 6.0 7 13.7 7 3.6	r 5.9 r 13.7 r 3.3	* 5.5 * 12.7 * 3.2	$5.5 \\ 12.7 \\ 2.9$
Occupation: White-collar workers. Blue-collar workers. Industry of last job (nonagricultural):	4.7 11.7	4.6 9.4	4.5 9.6	4.5 78.5	4.6 78.8	4.7 18.5	4.4 r 7.9	4.3 * 8.0	4.2 r 7.8	r 4.1 r 8.1	4.2 78.3	4.2 • 7.8	4.1 r 8.0	r 4.2 7.6	7 4.0 7 7.2	3.6 7.1
Private wage and salary workers. Construction Manufacturing Durable goods	18.1	7.9 15.6 7.9 7.7	7.9 7 14.4 7 8.1 7 7.9	7.5 15.1 7.1 7.1	7.6 15.2 77.2 76.9	7.4 14.2 76.7 76.3	7.1 712.2 6.7 76.1	7.2 12.8 6.5 5.9	6.9 7 12.3 7 6.4 7 5.7	7 6.9 7 11.8 6.7 6.1	7.0 7 11.4 7 6.9 7 6.3	r 6.8 10.4 r 7.0 r 6.4	r 6.9 r 12.1 r 6.8 r 6.1	r 6.7 r 11.2 r 6.5 r 6.0	$ \begin{array}{c c} 6.3 \\ r 10.8 \\ r 5.7 \\ r 5.6 \end{array} $	$ \begin{array}{c}     6.2 \\     11.7 \\     5.6 \\     5.2 \end{array} $

\*Revised 'As of July 1. <sup>2</sup> See note "¶" on p. S-12; revised data for earlier periods for 11 or more stores sales are not available. <sup>3</sup> Beginning 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. ‡Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates

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. • Corrected.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976			_		_	19	77						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>p</sup>	Jan.»
LAB	OR FO	RCE,	EMP	LOYI	MENT	Γ, AN	D EA	RNIN	GS—	Conti	nued					
<b>EMPLOYMENT</b> †⊙															1	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	77, 051 62, 330	79, 443 64, 496	81, 099 65, 838	79, <b>473</b> 64, 414	79, 7 <b>34</b> 64, 488	80, 547 65, 232	81, <b>33</b> 2 66, 042	82, 029 66, 684	82, 9 <b>3</b> 0 67, 642	82, 167 67, 567	82, 397 67, 921	83, 146 68, 143	83, 672 68, 225		7 84, 185 7 68, 577	82, 514 67, 089
Seasonally Adjusted† Total employees, nonagricultural payrolls†⊙do	77,051	79,443	80, 370	90 574	80,870	81, 331	81,620	81,837	09 157	82,407	82 474	89 763	\$2 002	7 83, 245	* 83, 432	83,885
Private sector (excl. government)	62, 330 43, 983 22, 603 745 3, 512	64, 496 45, 540 23, 332 783 3, 594	65, 336 46, 222 23, 528 809 3, 605	80, 574 65, 552 46, 333 23, 585 817 3, 549	65, 870 65, 854 46, 576 23, 763 824 3, 661	66, 300 46, 883 24, 017 841 3, 759	66, 571 47, 072 24, 176 847 3, 830	66, 730 47, 164 24, 264 845 3, 861	82, 157 66, 961 47, 350 24, 355 856 3, 876	67, 184 47, 518 24, 412 833 3, 913	82, 474 67, 235 47, 641 24, 305 818 3, 893	82,763 67,434 47,822 24,360 856 3,892	67, 565 47, 899	r 67, 879 r 48, 164 r 24, 528 863 r 3, 950	* 68, 058 * 48, 179 * 24, 548 713	68, 498 48, 51 24, 65 72 3, 94
Manufacturing.       do         Durable goods.       do         Ordnance and accessories.       do         Lumber and wood products.       do         Furniture and fixtures.       do         Stone, clay and glass products.       do         Primary metal industries.       do         Fabricated metal products.       do         Machinery, except electrical.       do         Transportation equipment and supplies.       do         Instruments and related products.       do         Miscellaneous manufacturing.       do	$18, 347 \\10, 679 \\171 \\557 \\451 \\614 \\1, 180 \\1, 336 \\2, 069 \\1, 761 \\1, 649 \\489 \\404 \\$	$18,956 \\11,026 \\158 \\606 \\490 \\626 \\1,190 \\1,387 \\2,074 \\1,832 \\1,733 \\509 \\421 \\$	19, 114 11, 165 156 625 494 630 1, 185 1, 405 2, 107 1, 863 1, 765 517 418	$\begin{array}{c} 19,219\\ 11,236\\ 156\\ 625\\ 495\\ 633\\ 1,185\\ 1,415\\ 2,122\\ 1,874\\ 1,787\\ 521\\ 423\\ \end{array}$	$\begin{array}{c} 19,278\\ 11,261\\ 156\\ 627\\ 498\\ 622\\ 1,180\\ 2,134\\ 1,890\\ 1,786\\ r\ 523\\ 425\\ \end{array}$	$19, 417 \\ 11, 373 \\ 156 \\ 633 \\ 503 \\ 643 \\ 1, 200 \\ 1, 432 \\ 2, 142 \\ 1, 906 \\ 1, 808 \\ 526 \\ 424 \\ 1, 424 \\ 1, 906 \\ 1, 808 \\ 526 \\ 424 \\ 1, 906 \\ 1, 808 \\ 526 \\ 1, 808 \\ 526 \\ 1, 808 \\ 526 \\ 1, 808 \\ 1, 80$	$19, 499 \\11, 404 \\156 \\635 \\506 \\650 \\1, 208 \\1, 433 \\2, 150 \\1, 915 \\1, 802 \\525 \\424$	$\begin{array}{c} 19,566\\ 11,451\\ 156\\ 638\\ 508\\ 653\\ 1,215\\ 1,444\\ 2,165\\ 1,925\\ 1,797\\ 528\\ 422 \end{array}$	$19,611 \\ 11,484 \\ 157 \\ 638 \\ 510 \\ 659 \\ 1,218 \\ 1,452 \\ 2,170 \\ 1,931 \\ 1,802 \\ 527 \\ 420 \\$	$\begin{array}{c} 19, 666\\ 11, 548\\ 156\\ 640\\ 515\\ 659\\ 1, 204\\ 1, 459\\ 2, 202\\ 1, 959\\ 1, 813\\ 527\\ 414 \end{array}$	$19,594 \\11,527 \\156 \\642 \\508 \\656 \\1,202 \\1,460 \\2,210 \\1,951 \\1,802 \\526 \\414$	$\begin{array}{c} 19, 612\\ 11, 545\\ 155\\ 648\\ 510\\ 658\\ 1, 211\\ 1, 456\\ 2, 217\\ 1, 944\\ 1, 809\\ 528\\ 409\end{array}$	$19, 666 \\11, 604 \\150 \\653 \\517 \\657 \\1, 208 \\1, 473 \\2, 243 \\1, 961 \\1, 801 \\530 \\411$	r 11, 625 152 7 662 521 667 r 1, 206 r 1, 479 r 2, 237 r 1, 974 r 1, 782 532	r 11, 752 153 r 685 528 r 672 r 1, 205 r 1, 492 r 2, 259 r 1, 989 r 1, 829 r 536 r 422	$\begin{array}{c} 19,98\\ 11,83\\ 15\\ 66\\ 53\\ 67\\ 1,21\\ 1,49\\ 2,26\\ 2,00\\ 1,85\\ 54\\ 42\\ \end{array}$
Nondurable goods	643 1,079 1,013 197 588	$ \begin{array}{c} 7,930 \\ 1,710 \\ 76 \\ 966 \\ 1,299 \\ 676 \\ 1,080 \\ 1,034 \\ 203 \\ 614 \\ 272 \end{array} $	$\begin{array}{c} 7,949\\ 1,711\\ 75\\ 961\\ 1,273\\ 682\\ 1,089\\ 1,042\\ 204\\ 648\\ 264 \end{array}$	$\begin{array}{c} 7,983\\ 1,723\\ 73\\ 960\\ 1,279\\ 685\\ 1,092\\ 1,045\\ 205\\ 656\\ 265\end{array}$	$\begin{array}{c} 8,017\\ 1,727\\ 73\\ 967\\ 1,282\\ 687\\ 1,096\\ 1,049\\ 205\\ 666\\ 265\\ \end{array}$	689 1,099 1,052 207 672	8,095 1,741 74 979 1,290 695 1,103 1,057 209 681 266	701 1,108 1,062 210 684	$\begin{array}{c c} 1,736\\72\\986\\1,301\\703\\1,113\\1,061\\210\\680\end{array}$	$\begin{smallmatrix} 8,118\\1,728\\-72\\992\\1,292\\-705\\1,114\\1,064\\-210\\-683\\258\end{smallmatrix}$	$\begin{array}{c} 8,067\\ 1,710\\ 68\\ 982\\ 1,286\\ 704\\ 1,114\\ 1,061\\ 210\\ 671\\ 261\\ \end{array}$		8,062 1,696 67 987 1,285 702 1,117 1,058 211 673 266		$\begin{array}{c c c c c c c c c c c c c c c c c c c $	99 1, 29 1, 29 1, 12 1, 06 21 69
Service-producing       do         Trans., comm., electric, gas, etcdo       Wholesale and retail tradedo         Wholesale tradedo       Ado         Retail tradedo       Finance, insurance, and real estatedo         Servicesdo       Governmentdo         Governmentdo       Federaldo         Fatal tradedo       Satte and localdo	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 56, 111\\ 4, 509\\ 17, 694\\ 4, 263\\ 13, 431\\ 4, 316\\ 14, 644\\ 14, 948\\ 2, 733\\ 12, 215\end{array}$	$\begin{array}{r} 4,549\\ 17,925\\ 4,305\\ 13,620\\ 4,398\\ 14,936\\ 15,034\\ 2,720\end{array}$	56, 989 4, 544 17, 994 4, 323 13, 671 4, 419 15, 010 15, 022 2, 721 12, 301	15,068 15,016 2,721	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4,575\\ 18,175\\ 4,371\\ 13,804\\ 4,463\\ 15,182\\ 15,049\\ 2,721\end{array}$	4, 586 18, 202 4, 379 13, 823 4, 481 15, 197 15, 107 2, 725	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 4,572 \\ 18,322 \\ 4,394 \\ 13,928 \\ 4,506 \\ 15,372 \\ 15,223 \\ 2,721 \end{array}$	2,732	58, 403 4, 616 18, 431 4, 410 14, 021 4, 545 15, 482 15, 329 2, 728 12, 601	58, 466 4, 610 18, 414 4, 413 13, 999 4, 572 15, 533 15, 33 2, 730 12, 60	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 4, 6 \\ 18, 6 \\ 4, 4 \\ 14, 2 \\ 4, 6 \\ 15, 7 \\ 15, 3 \\ 2, 7 \end{array}$
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted Othous Manufacturingdo	51, 149 13, 070		54, 219 13, 730	52, 746 13, 606	52, 803 13, 600	53, 481 13, 763		2 54, 787 3 14, 021	7 55, 593 1 14, 258	55, 428 14, 024	55, 718 14, 217		55, 99 14, 34		4 r 56, 358 9 r 14, 339	54, 8 14, 1
Seasonally Adjusted <sup>†</sup>																
Production or nonsupervisory workers on private nonagricultural payrollst	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17,067\\ 593\\ 2,842\\ 13,627\\ 5\\ 7,866\\ 7,866\\ 4\\ 9\\ 7,866\\ 1,362\\ 7,866\\ 9\\ 7,866\\ 1,362\\ 1,046\\ 3\\ 1,210\\ 3\\ 1,210\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 3\\ 3\\ 1,220\\ 1,220\\ 1,2$	$\begin{array}{c} 2,854\\ 5,13,719\\ 7,967\\ 7,967\\ 70\\ 70\\ 8,528\\ 2,406\\ 3,501\\ 3,925\\ 3,1,256\\ 0,1,233\\ 0,1,256\\ 0,1,233\\ 3,1,256\\ 0$	$ \begin{array}{c} 17, 180 \\ 609 \\ 2, 764 \\ 13, 807 \\ 8, 024 \\ 502 \\ 502 \\ 922 \\ 1, 065 \\ 922 \\ 1, 065 \\ 1, 376 \\ 1, 233 \\ 0, 1, 273 \\ 318 \\ 0, 324 \end{array} $	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$  \begin{array}{c cccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 17, 784 \\ 609 \\ 3, 097 \\ 14, 078 \\ 8, 252 \\ 711 \\ 548 \\ 416 \\ 523 \\ 937 \\ 1, 104 \\ 1, 443 \\ 1, 279 \\ 321 \\ 314 \\ \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 644\\ r 3, 11i\\ r 14, 13\\ r 8, 31i\\ r 6\\ r 555\\ 422\\ r 52\\ r 94\\ r 1, 11\\ r 1, 46\\ r 1, 30\\ r 1, 27\\ r 32\\ 31\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Nondurable goods.       do.         Food and kindred products.       do.         Tobacco manufactures.       do.         Textile mill products.       do.         Apparel and other textile products.       do.         Paper 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.	1, 136 6; 78; 1, 06; 48; 63; 57; 12; 12;	$egin{array}{c c} 1, 16\\ 5 & 6\\ 3 & 84\\ 1, 11\\ 3 & 51\\ 6 & 63\\ 0 & 58\\ 5 & 13\\ 0 & 47\\ \end{array}$	$\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 $	$egin{array}{c c} 0 & 5 \ 2 & 84 \ 0 & 1, 10 \ 8 & 51 \ 5 & 63 \ 0 & 60 \ 2 & 13 \ 4 & 53 \ \end{array}$	$\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 c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\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 c c c c c c c c c c c c c c c c c c $	$egin{array}{cccc} 5 & 1, \ 4 & 4 \ 0 & 1, \ 2 & 3 \ 1 & 1 \ 1 & 1 \ 4 & 4 \end{array}$
Service-producingdo Transportation, comm., elec., gas, etcdo Wholesale and retail tradedo. Wholesale tradedo. Retail tradedo. Finance, insurance, and real estatedo. Servicesdo.	15,01           3,46           11,55           3,22	$\begin{array}{c ccccc} 7 & 3,86 \\ 3 & 15,64 \\ 2 & 3,52 \\ 2 & 12,11 \\ 1 & 3,29 \end{array}$	2 3,90 1 15,82 9 3,56 3 12,26	4 3,88 7 15,87 2 3,57 5 12,30 7 3,37	$egin{array}{c c} 2 & 3,87 \ 6 & 15,92 \ 2 & 3,58 \ 4 & 12,33 \ 1 & 3,38 \ \end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$egin{array}{cccc} 6 & 3,89 \ 4 & 16,03 \ 2 & 3,61 \ 2 & 12,42 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c} 5 & 3,890 \\ 5 & 16,208 \\ 7 & 3,629 \\ 8 & 12,579 \\ 7 & 3,439 \\ 7 & 13,790 \end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3         3, 89           4         r 16, 20           9         r 3, 65           5         r 12, 56           9         3, 47           7         r 13, 85	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

<sup>r</sup> Revised. <sup>»</sup> Preliminary. OSee end of note<sup>†</sup> for this page. †Beginning in the Dec. 1976 SURVEY, figures for employees on payrolls of establishments as well as hours, earnings, and labor turnover reflect revised seasonal factors. Generally, data are affected back to 1971. A modification has been made in the method to seasonally adjust most aggregated hours and earnings series (e.g., hours per worker on total private nonagricultural payrolls, the manufacturing division, durable goods subdivision, etc.). Aggregate levels are now the weighted averages of their seasonally adjusted components; heretofore these levels were directly adjusted. Previously published hours are subject to

revision as follows: Manufacturing, durable and nondurable goods beginning 1947, total private and total trade, 1964, overtime hours, 1956. Effective with the Feb. 1977 SURVEY, the data reflect corrections made (back to July 1975) to employment levels in 4 divisions (construction, retail trade, services, and State and local government) to adjust for the for-mation of new businesses during the recovery phase of the 1978–75 recession. For current factors, historical data, and methodology, see the Dec. 1976 and Feb. 1977 issues of EMPLOY MENT AND EARNINGS (U.S.D.L., BLS), available from U.S. Gov't. Printing Office, Wash. D.C. 20402.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1975	1976	1976	_		_			197	77				_		1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec. »	Jan. P
LABC	R FO	RCE,	EMP	LOYN	1ENT	, AN	D EA	RNIN	GS	Conti	nued	<u> </u>				·
AVERAGE HOURS PER WEEK† Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls:¶Seasonally adjusted1hours Mining	36. 1 42. 3 36. 6 39. 4 2. 6	36. 2 42. 8 37. 1 40. 0 3. 1	36. 2 36. 4 43. 6 37. 2 40. 6 40. 0 3. 2	35. 8 35. 4 43. 1 35. 4 39. 0 39. 5 3. 2	36. 2 35. 9 43. 5 37. 5 39. 9 40. 3 3. 3	36. 2 36. 0 44. 2 37. 2 40. 2 40. 4 3. 3	36. 2 36. 0 44. 3 37. 3 40. 0 40. 3 3. 4	36. 3 36. 1 44. 1 37. 4 40. 3 40. 4 3. 4	36. 2 36. 4 44. 1 36. 8 40. 8 40. 5 3. 4	36. 1 36. 5 44. 8 36. 9 40. 1 40. 2 3. 4	36. 0 36. 5 44. 2 36. 5 40. 3 40. 3 3. 3	36. 0 36. 2 44. 3 36. 4 40. 6 40. 3 3. 3	36. 2 36. 2 44. 6 36. 8 40. 5 40. 4 3. 5	7 36.2 7 36.1 44.6 36.9 40.6 40.5 3.5	r 36.2 r 36.3 r 43.6 r 36.8 r 41.1 r 40.5 r 3.5	35. 35. 43. 35. 38. 39. 3.
Durable goods       do         Overtime hours       do         Ordnance and accessories       do         Lumber and wood products       do         Furniture and fixtures       do         Stone, clay, and glass products       do         Primary metal industries       do         Fabricated metal products       do         Machinery, except electrical       do         Transportation equipment and supplies       do         Instruments and related products       do         Miscellaneous manufacturing ind       do	$\begin{array}{c} 39.9\\ 2.5\\ 41.3\\ 39.1\\ 37.9\\ 40.6\\ 40.0\\ 40.0\\ 40.9\\ 39.5\\ 40.3\\ 39.5\\ 38.3\end{array}$	$\begin{array}{c} 40.6\\ 3.1\\ 40.7\\ 40.2\\ 38.7\\ 41.2\\ 40.6\\ 40.7\\ 41.1\\ 40.0\\ 41.6\\ 40.4\\ 38.7\end{array}$	$\begin{array}{r} 40.5\\ 3.3\\ 40.9\\ 40.3\\ 38.5\\ 41.2\\ 40.2\\ 40.5\\ 41.2\\ 40.5\\ 41.2\\ 40.6\\ 38.9\end{array}$	$\begin{array}{c} 40.0\\ 3.4\\ 40.6\\ 40.0\\ 36.9\\ 40.0\\ 40.1\\ 39.8\\ 40.5\\ 39.4\\ 41.6\\ 39.7\\ 38.1 \end{array}$	$\begin{array}{c} 40.8\\ 3.4\\ 40.8\\ 40.4\\ 38.2\\ 41.4\\ 40.7\\ 40.8\\ 41.4\\ 40.5\\ 41.6\\ 40.9\\ 39.5\end{array}$	$\begin{array}{c} \textbf{41.0}\\\textbf{3.5}\\\textbf{40.7}\\\textbf{40.2}\\\textbf{38.6}\\\textbf{41.4}\\\textbf{41.1}\\\textbf{41.0}\\\textbf{41.5}\\\textbf{40.3}\\\textbf{42.6}\\\textbf{40.4}\\\textbf{39.2} \end{array}$	$\begin{array}{r} 40.8\\ 3.5\\ 41.0\\ 40.0\\ 38.5\\ 41.7\\ 41.4\\ 40.8\\ 41.4\\ 40.1\\ 42.0\\ 40.3\\ 39.0 \end{array}$	$\begin{array}{c} \textbf{41.0}\\ \textbf{3.6}\\ \textbf{41.1}\\ \textbf{40.0}\\ \textbf{38.7}\\ \textbf{41.6}\\ \textbf{41.5}\\ \textbf{41.6}\\ \textbf{41.6}\\ \textbf{41.2}\\ \textbf{41.6}\\ \textbf{40.2}\\ \textbf{42.5}\\ \textbf{40.4}\\ \textbf{39.0} \end{array}$	41. 2 3. 6 40. 8 39. 9 41. 6 41. 5 41. 3 42. 0 40. 4 42. 8 40. 7 39. 3	$\begin{array}{c} 40.9\\ 3.6\\ 40.3\\ 40.4\\ 38.8\\ 41.4\\ 41.1\\ 41.0\\ 41.8\\ 40.2\\ 42.0\\ 42.0\\ 40.3\\ 38.7 \end{array}$	$\begin{array}{c} \textbf{41.0}\\ \textbf{3.5}\\ \textbf{40.2}\\ \textbf{39.6}\\ \textbf{39.0}\\ \textbf{41.4}\\ \textbf{41.0}\\ \textbf{40.9}\\ \textbf{40.3}\\ \textbf{42.3}\\ \textbf{42.3}\\ \textbf{40.3}\\ \textbf{38.8} \end{array}$	$\begin{array}{c} 41.0\\ 3.5\\ 40.6\\ 40.0\\ 39.2\\ 41.0\\ 40.9\\ 40.9\\ 40.3\\ 42.6\\ 40.3\\ 39.0\\ \end{array}$	$\begin{array}{r} 41.2\\ 3.8\\ 40.8\\ 40.1\\ 39.5\\ 41.1\\ 41.3\\ 41.1\\ 42.0\\ 40.3\\ 42.7\\ 40.6\\ 39.1 \end{array}$	41. 1 3.7 40. 2 r 40. 3 r 39. 4 r 41. 8 41. 3 41. 1 41. 9 40. 2 42. 5 40. 4 r 39. 0	r 41.2 r 3.7 40.8 r 40.1 r 39.4 r 41.4 r 41.4 r 41.9 r 40.3 r 42.3 r 40.3 r 38.9	40. 3. 40. 39. 37. 40. 40. 40. 41. 39. 41. 39. 38.
Nondurable goods	38. 8 2. 7 40. 3 38. 0 39. 2 35. 1		39, 3 3, 0 40, 1 37, 5 40, 1 35, 2	38. 8 3. 0 39. 4 36. 1 40. 1 34. 2	39, 5 3, 2 40, 3 39, 1 40, 5 35, 6	39.5 3.1 40.2 38.2 40.7 35.6	39.6 3.2 40.3 38.2 40.5 35.3	39.5 3.2 40.0 38.4 40.5 35.6	39.5 3.1 40.0 38.7 40.3 35.8	39.3 3.0 39.8 38.6 40.1 35.3	39.3 3.1 39.7 37.8 40.2 35.5	39. 3 3. 0 39. 5 38. 6 40. 3 35. 3	39.4 3.1 39.5 38.2 40.5 35.6	39.5 3.2 39.8 r 38.8 r 40.7 35.7	r 39.5 r 3.1 r 39.7 r 38.0 40.7 35.8	38. 39. 37. 40. 33.
Paper and allied products	$\begin{array}{c} 41.\ 6\\ 37.\ 0\\ 40.\ 9\\ 41.\ 6\\ 39.\ 7\\ 37.\ 4\end{array}$	41.6 42.2 40.7	$\begin{array}{r} 42.5\\ 37.7\\ 41.7\\ 42.4\\ 41.4\\ 36.4 \end{array}$	41. 9 37. 5 41. 6 42. 3 40. 9 35. 3	$\begin{array}{r} 42.7\\ 37.8\\ 41.7\\ 42.4\\ 41.3\\ 36.8\end{array}$	$\begin{array}{r} 42.8\\ 37.7\\ 41.8\\ 42.9\\ 41.2\\ 36.5\end{array}$	43.5 37.8 41.8 42.7 41.3 37.3	42. 9 37. 6 41. 7 42. 6 41. 3 37. 1	43. 1 37. 7 41. 9 43. 1 41. 2 37. 2	42.7 37.8 41.7 42.8 40.6 36.8	42. 4 37. 7 41. 8 43. 0 40. 8 37. 3	42.7 38.0 41.7 42.8 40.7 37.6	42.8 37.9 41.6 43.2 40.9 37.7	42.7 37.9 41.7 43.3 40.9 r 37.8	r 42.9 37.8 r 41.6 r 43.7 40.8 37.2	42. 37. 41. 43. 39. 36.
Trans., comm., elec., gas, etc	33.8 38.6 32.4 36.5	33.6 38.8 32.1 36.6	40. 4 33. 6 38. 6 32. 2 36. 7 33. 5	39.8 33.3 38.7 31.7 36.7 33.5	40. 5 33. 4 39. 1 31. 8 36. 6 33. 5	40, 3 33, 4 38, 9 31, 8 36, 7 33, 5	40. 1 33. 4 38. 9 31. 8 36. 6 33. 5	40, 3 33, 5 38, 8 31, 9 36, 7 33, 5	40. 1 33. 3 38. 8 31. 7 36. 6 33. 3	39. 9 33. 3 38. 8 31. 7 36. 6 33. 2	40. 0 33. 2 38. 8 31. 6 36. 7 33. 2	39.9 33.2 38.8 31.6 36.6 33.2	39.7 33.5 39.1 31.9 36.7 33.5	r 40.3 r 33.2 r 38.9 31.6 36.7 33.3	r 40.3 r 33.3 38.8 r 31.7 36.5 r 33.4	39. 32. 38. 31. 36. 33.
AGGREGATE EMPLOYEE-HOURS Seasonally Adjusted																
Employee-hours, wage & salary workers in non agric. establish, for 1 week in the month, season ally adjusted at annual rate†bil. hours.         Total private sector	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$122, 09 \\ 1, 74 \\ 6, 93 \\ 39, 31 \\ 9, 36 \\ 31, 02 \\ 8, 21 \\ 25, 51 \\ \end{array}$	153. 61 123. 80 1. 84 6. 99 39. 56 9. 59 31. 40 8. 40 26. 02 29. 81	$152. 26 \\ 123. 04 \\ 1. 83 \\ 6. 53 \\ 39. 46 \\ 9. 40 \\ 31. 24 \\ 8. 43 \\ 26. 15 \\ 29. 22 \\$	$154.87 \\ 124.88 \\ 1.86 \\ 7.14 \\ 40.13 \\ 9.59 \\ 31.47 \\ 8.43 \\ 26.25 \\ 29.98 \\$	$155.35 \\ 125.73 \\ 1.93 \\ 7.27 \\ 40.50 \\ 9.56 \\ 31.51 \\ 8.50 \\ 26.39 \\ 29.62$	$155.81 \\ 126.15 \\ 1.95 \\ 7.43 \\ 40.62 \\ 9.54 \\ 31.67 \\ 8.49 \\ 26.45 \\ 29.66 \\$	$156.50 \\ 126.65 \\ 1.94 \\ 7.49 \\ 40.82 \\ 9.61 \\ 31.76 \\ 8.55 \\ 26.47 \\ 29.85 \\ \end{array}$	$156. 62 \\ 126. 67 \\ 1. 96 \\ 7. 44 \\ 41. 00 \\ 9. 57 \\ 31. 73 \\ 8. 55 \\ 26. 42 \\ 29. 95 \\ 100 \\ $	$157. 11 \\ 126. 80 \\ 1. 94 \\ 7. 51 \\ 40. 92 \\ 9. 49 \\ 31. 82 \\ 8. 58 \\ 26. 54 \\ 30. 32 \\ \end{cases}$	$156.99 \\ 126.72 \\ 1.88 \\ 7.39 \\ 40.77 \\ 9.53 \\ 31.84 \\ 8.63 \\ 26.67 \\ 30.27 \\$	$157. 14 \\ 127. 09 \\ 1. 97 \\ 7. 37 \\ 40. 86 \\ 9. 58 \\ 31. 94 \\ 8. 65 \\ 26. 73 \\ 30. 05 \\ \end{cases}$	$158.69 \\ 128.06 \\ 1.99 \\ 7.48 \\ 41.09 \\ 9.52 \\ 32.20 \\ 8.72 \\ 27.06 \\ 30.63 \\ \end{cases}$	r 158.10 r 128.37 2.00 r 7.58 41.18 r 9.71 r 32.10 r 8.77 r 27.03 r 29.72	r 158.55 7 128.73 r 1.62 r 7.57 r 41.57 r 9.74 r 32.29 r 8.75 r 27.20 r 29.82	$157.7 \\ 127.6 \\ 1.6 \\ 7.1 \\ 41.1 \\ 9.5 \\ 32.0 \\ 8.7 \\ 27.2 \\ 30.0 \\ 10$
Indexes of employee-hours (aggregate weekly):¶f Private nonagric. payrolls, total	- 119.5 - 100.6 - 88.8 - 87.5 - 90.8 - 118.8 - 118.8 - 101.7 - 114.7 - 111.6 - 115.8 - 123.5 - 123.5 - 123.5 - 123.5 - 123.5 - 100.6 - 100.6 - 88.8 - 87.5 - 90.8 - 118.8 - 100.7 - 118.5 - 100.6 - 100.6 - 88.8 - 90.8 - 118.5 - 100.7 - 118.5 - 118.5 - 100.7 - 118.5 - 100.7 - 118.5 -	96. 3 127. 0 94. 0 92. 7 95. 8 122. 1 102. 4 118. 9 114. 3 120. 6 126. 9	$\begin{array}{c} 113.\ 3\\ 97.\ 0\\ 133.\ 7\\ 104.\ 0\\ 94.\ 5\\ 93.\ 7\\ 95.\ 7\\ 124.\ 7\\ 124.\ 7\\ 104.\ 9\\ 120.\ 3\\ 114.\ 8\\ 122.\ 3\\ 129.\ 6\\ 138.\ 3\end{array}$	$\begin{array}{c} 112.\ 3\\ 95.\ 2\\ 131.\ 3\\ 95.\ 9\\ 93.\ 9\\ 93.\ 2\\ 94.\ 9\\ 124.\ 1\\ 102.\ 7\\ 119.\ 4\\ 115.\ 4\\ 115.\ 4\\ 120.\ 8\\ 130.\ 1\\ 138.\ 8\end{array}$	$114.2 \\98.6 \\134.3 \\105.8 \\96.1 \\95.2 \\97.3 \\125.0 \\104.4 \\120.3 \\117.1 \\121.6 \\130.2 \\139.3 \\$	$\begin{array}{c} 115.\ 0\\ 100.\ 1\\ 140.\ 6\\ 108.\ 7\\ 97.\ 2\\ 96.\ 8\\ 97.\ 7\\ 125.\ 3\\ 104.\ 1\\ 120.\ 7\\ 116.\ 9\\ 122.\ 1\\ 131.\ 0\\ 139.\ 8 \end{array}$	$\begin{array}{c} 115, 4\\ 100, 8\\ 141, 6\\ 111, 7\\ 97, 5\\ 96, 9\\ 98, 5\\ 125, 5\\ 103, 8\\ 121, 0\\ 117, 3\\ 122, 4\\ 131, 0\\ 140, 1\end{array}$	$\begin{array}{c} 115.9\\ 101.4\\ 140.6\\ 112.4\\ 98.1\\ 97.8\\ 98.5\\ 125.9\\ 104.6\\ 121.4\\ 117.3\\ 123.0\\ 131.6\\ 140.3 \end{array}$	$\begin{array}{c} 115.8\\ 101.8\\ 142.3\\ 111.8\\ 98.7\\ 98.7\\ 125.6\\ 104.1\\ 121.2\\ 117.3\\ 122.7\\ 131.7\\ 139.6 \end{array}$	$\begin{array}{c} 115.8\\ 101.4\\ 139.9\\ 112.8\\ 98.0\\ 98.3\\ 97.7\\ 125.8\\ 103.1\\ 121.6\\ 117.5\\ 123.1\\ 132.3\\ 140.1 \end{array}$	$\begin{array}{c} 115.\ 6\\ 100.\ 6\\ 134.\ 7\\ 110.\ 8\\ 97.\ 6\\ 98.\ 1\\ 96.\ 9\\ 126.\ 5\\ 121.\ 6\\ 117.\ 5\\ 123.\ 1\\ 132.\ 7\\ 140.\ 6\end{array}$	$\begin{array}{c} 115. 9\\ 100. 9\\ 142. 5\\ 110. 4\\ 97. 8\\ 98. 4\\ 96. 9\\ 126. 4\\ 103. 9\\ 121. 8\\ 117. 8\\ 117. 8\\ 123. 3\\ 135. 2\\ 140. 9\end{array}$	$116.8 \\ 101.7 \\ 143.9 \\ 99.3 \\ 99.3 \\ 97.1 \\ 127.2 \\ 102.9 \\ 122.7 \\ 118.7 \\ 124.2 \\ 134.2 \\ 142.7 \\$	r 117. 2 r 102. 3 144. 8 r 114. 0 r 98. 8 r 99. 5 97. 8 r 127. 5 r 105. 1 r 122. 4 r 118. 8 r 123. 7 r 134. 9 142. 6	r 102.3 r 113.0 r 113.9 r 99.8 r 100.9 r 98.2 r 128.3 r 105.8 r 123.1 r 118.9 r 124.6 r 134.5	116. 100. 114. 107. 98. 99. 96. 127. 103. 121. 118. 123. 124. 144.
HOURLY AND WEEKLY EARNINGS Average hourly earnings per worker: Not seasonally adjusted: Private nonagric. payrollsdollars. Miningdo Contract constructiondo Manufacturingdo Manufacturingdo Durable goodsdo Excluding overtimedo Durable goodsdo Cordnance and accessoriesdo Furniture and fixturesdo Furniture and fixturesdo Stone, clay, and glass productsdo Fabricated metal productsdo Fabricated metal productsdo Electrical equipment and supplies.do Transportation equipmentdo Instruments and related productsdo Minery, except electricaldo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7.88\\ 5.42\\ 5.21\\ 5.78\\ 5.55\\ 6.05\\ 4.88\\ 4.13\\ 5.47\\ 7.00\\ 5.62\\ 5.99\\ 5.15\\ 6.94\\ 5.09\end{array}$		6.87 5.10		$\begin{array}{c} 5.15\\ 6.80\\ 7.88\\ 5.52\\ 5.31\\ 5.88\\ 5.65\\ 6.14\\ 4.21\\ 5.66\\ 7.22\\ 5.67\\ 6.07\\ 5.20\\ 7.01\\ 5.11\\ 4.27\end{array}$	$\begin{array}{c} 5. \ 19\\ 6. 81\\ 7. 91\\ 5. 56\\ 5. 34\\ 5. 95\\ 5. 70\\ 6. 16\\ 4. 97\\ 4. 23\\ 5. 73\\ 7. 39\\ 6. 10\\ 5. 23\\ 7. 10\\ 5. 13\\ 4. 31\end{array}$	$\begin{array}{c} 5.22\\ 6.88\\ 7.97\\ 5.60\\ 5.37\\ 6.00\\ 5.79\\ 7.45\\ 5.82\\ 6.15\\ 5.82\\ 6.15\\ 5.82\\ 6.15\\ 5.29\\ 7.18\\ 5.15\\ 4.31\end{array}$	$\begin{array}{c} 5.25\\ 6.90\\ 8.00\\ 5.43\\ 6.33\\ 6.79\\ 6.24\\ 5.07\\ 4.29\\ 5.83\\ 7.52\\ 5.83\\ 7.52\\ 5.83\\ 7.52\\ 5.83\\ 7.52\\ 5.20\\ 4.33\\ 7.15\\ 5.20\\ 4.33\\ 7.52\\ 5.20\\ 4.33\\ 7.52\\ 5.20\\$	$\begin{array}{c} 5.26\\ 6.86\\ 8.06\\ 5.65\\ 5.42\\ 6.03\\ 5.760\\ 5.13\\ 4.35\\ 5.84\\ 7.60\\ 5.84\\ 7.60\\ 5.81\\ 5.21\\ 5.21\\ 4.33\end{array}$	$\begin{array}{c} 5.36\\ 7.05\\ 8.20\\ 5.75\\ 5.48\\ 6.14\\ 5.83\\ 6.37\\ 5.12\\ 4.39\\ 5.87\\ 7.70\\ 5.95\\ 6.32\\ 5.46\\ 7.27\\ 5.28\\ 4.38\\ 4.38\end{array}$	$\begin{array}{c} 5.\ 40\\ 7.\ 08\\ 8.\ 25\\ 5.\ 5.\ 36\\ 6.\ 19\\ 5.\ 91\\ 7.\ 23\\ 9\\ 5.\ 91\\ 7.\ 43\\ 5.\ 28\\ 4.\ 39\\ 5.\ 28\\ 4.\ 39\\ \end{array}$	5.41 7.13 8.24 5.86 6.21 5.94 7.6,45 5.22 7.4,42 7.5,94 7.7,7 7.67 5.33 7.46 5.33	5.41 r 6.66 r 8.25 r 5.83 r 6.29 r 6.01 r 6.54 r 5.23 r 4.48 r 5.97 r 7.806 r 6.48 r 5.60 r 7.56 r 6.48 r 5.542 r 7.564	7.5 5.4

<sup>r</sup> Revised. » Preliminary. ¶ Production and nonsupervisory workers.
 † See corresponding note, p. S-14.

 $\$  NOTE FOR P. S-16—Effective with the May 1977 SURVEY, the indexes have been slightly revised (and reflect an improvement in the processing system and corrections to the data file) back to 1964.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the state of the state	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. »	Jan. 7
LABO	R FO	RCE,	EMPI	LOYN	1ENT	, ANI	) EAI	RNIN	GS—	Conti	nued					
HOURLY AND WEEKLY EARNINGS-Con.																
Avg. hourly earnings per worker, private nonagric.         payrolls. Not seas. adj. ¶—Continued         Manufacturing—Continued         Nondurable goods	4.35 4.20	4.68 4.51	4.90 4.71	4.95 4.77	4.93 4.75	4.95 4.77	4. 99 4. 81	4. 99 4. 81	5. 03 4. 83	5. 10 4. 91	5. 11 4. 92	5.17 4.96	5. 17 4. 97	5.21 5.00	r 5.26 r 5.05	5. 34 5. 14
Food and kindred products	$\begin{array}{c} 4.57\\ 4.51\\ 3.40\\ 3.19\\ 4.99\\ 5.36\\ 5.37\\ 6.42\\ 4.35\\ 3.23\\ 5.92\\ 3.75\end{array}$	$\begin{array}{c} 4.96\\ 4.91\\ 3.67\\ 3.41\\ 5.43\\ 5.69\\ 5.89\\ 7.14\\ 4.62\\ 3.44\\ 6.46\\ 3.97\end{array}$	$\begin{array}{c} 5.\ 16\\ 5.\ 04\\ 3.\ 83\\ 3.\ 52\\ 5.\ 66\\ 5.\ 86\\ 6.\ 14\\ 7.\ 29\\ 5.\ 01\\ 3.\ 53\\ 6.\ 65\\ 4.\ 07\\ \end{array}$	5. 22 5. 16 3. 83 3. 57 5. 69 5. 92 6. 18 7. 40 5. 07 3. 57 6. 70 4. 17	5. 22 5. 37 3. 84 3. 55 5. 69 5. 93 6. 18 7. 63 5. 03 3. 60 6. 74 4. 20	$\begin{array}{c} 5.22\\ 5.36\\ 3.85\\ 3.57\\ 5.72\\ 5.97\\ 6.21\\ 7.68\\ 5.03\\ 3.61\\ 6.71\\ 4.20\end{array}$	5.26 5.69 3.87 5.79 5.98 6.27 7.70 5.06 3.61 4.23	$\begin{array}{c} 5,28\\ 5,58\\ 3,86\\ 5,80\\ 6,29\\ 6,29\\ 7,69\\ 5,05\\ 3,63\\ 6,83\\ 4,25\end{array}$	$\begin{array}{c} 5.28\\ 5.77\\ 3.90\\ 3.62\\ 5.86\\ 6.06\\ 6.35\\ 7.73\\ 5.12\\ 3.63\\ 6.83\\ 4.26\end{array}$	$\begin{array}{c} 5.32\\ 5.68\\ 4.02\\ 3.59\\ 5.97\\ 6.09\\ 6.44\\ 7.78\\ 5.12\\ 3.60\\ 6.97\\ 4.28\end{array}$	$\begin{array}{c} 5.36\\ 5.43\\ 4.05\\ 3.62\\ 6.00\\ 6.15\\ 6.45\\ 7.73\\ 5.14\\ 3.62\\ 9.99\\ 4.28\end{array}$	$\begin{array}{c} 5.42\\ 5.37\\ 4.08\\ 3.68\\ 6.07\\ 6.27\\ 6.52\\ 7.79\\ 5.18\\ 3.67\\ 7.10\\ 4.34\end{array}$	$5.42 \\ 5.31 \\ 4.08 \\ 3.69 \\ 6.10 \\ 6.23 \\ 6.56 \\ 7.81 \\ 5.19 \\ 3.68 \\ 7.17 \\ 4.38 \\ $	5.50 r 5.57 4.10 r 3.70 6.13 6.25 r 6.60 r 7.81 r 5.22 r 3.71 r 7.21 r 4.39	r 5.57 r 5.73 r 4.12 3.74 r 6.18 6.27 6.65 r 7.86 r 5.24 3.71 r 7.24 4.38	5.50 6.00 4.17 3.83 6.19 6.33 6.7 8.17 5.2 3.79 7.20 4.5
Wholesale trade	4. 89 3. 34 4. 13 4. 06	5. 18 3. 55 4. 36 4. 36	5. 34 3. 65 4. 43 4. 52	5. 41 3. 73 4. 52 4. 60	5.40 3.76 4.52 4.61	$ \begin{array}{r} 4.20 \\ 5.41 \\ 3.76 \\ 4.51 \\ 4.62 \\ \end{array} $	5. 48 3. 78 4. 54 4. 64	4. 25 5. 52 3. 80 4. 58 4. 67	$ \begin{array}{r} 4.20 \\ 5.51 \\ 3.82 \\ 4.54 \\ 4.66 \\ \end{array} $	4.23 5.56 3.84 4.59 4.68	5. 56 3. 83 4. 60 4. 68	$ \begin{array}{c} 4.64 \\ 5.63 \\ 3.88 \\ 4.65 \\ 4.80 \\ \end{array} $	4. 33 5. 69 3. 90 4. 72 4. 85	r 5. 71 r 3. 92 r 4. 71 r 4. 87	r 5.77 r 3.91 r 4.74 4.89	5.8 4.0 4.8 4.9
Private nonagricultural payrollsdo Miningdo Contract constructiondo Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo, ndexes of avg. hourly earnings, seas. adj.: $0$ ¶ ¶	4, 54 5, 90 7, 25 4, 81 5, 92 3, 75 4, 13 4, 06	$\begin{array}{r} 4.87\\ 6.42\\ 7.68\\ 5.19\\ 6.46\\ 3.97\\ 4.36\\ 4.36\end{array}$	5.02 6.67 7.83 5.38 6.65 4.11 4.43 4.50	5.076.697.925.436.704.154.524.58	$5.10 \\ 6.71 \\ 7.90 \\ 5.45 \\ 6.74 \\ 4.17 \\ 4.48 \\ 4.58 $	5.13 6.77 7.91 5.49 6.76 4.20 4.50 4.61	5.176.797.955.536.834.234.544.64	$\begin{array}{c} 5.20 \\ 6.82 \\ 7.97 \\ 5.57 \\ 6.88 \\ 4.24 \\ 4.56 \\ 4.66 \end{array}$	5.22 6.91 8.04 5.61 6.88 4.26 4.54 4.67	5.27 6.95 8.06 5.66 7.00 4.30 4.60 4.72	5,286,928,085,686,934,314,614,76	5.327.038.095.737.034.334.654.78	r 5.38 r 7.13 r 8.17 5.79 r 7.11 r 4.37 4.74 r 4.85	* 5.41 * 7.12 * 8.18 5.81 * 7.18 * 4.39 * 4.74 * 4.86	$\begin{array}{c} \textbf{r} \ 5.42 \\ \textbf{6}.62 \\ \textbf{8}.19 \\ \textbf{5}.83 \\ \textbf{7}.24 \\ \textbf{4}.42 \\ \textbf{4}.74 \\ \textbf{4}.87 \end{array}$	5.47 6.79 8.31 5.89 7.22 4.48 4.8 4.95
Private nonfarm economy: $100^{-1}$ Current dollars $1967 = 100$ $1967$ $100^{-1}$ $0^{-1}$ $0^{-1}$ Mining $0^{-1}$ Contract construction $0^{-1}$ Manufacturing $0^{-1}$ Transportation, comm., elec., gas. $0^{-1}$ Wholesale and retail trade $0^{-1}$ Finance, insurance, and real estate $0^{-1}$ Services. $0^{-1}$	$172.5 \\ 107.0 \\ 182.9 \\ 175.4 \\ 171.6 \\ 181.8 \\ 168.0 \\ 161.5 \\ 175.2 \\ 175.2 \\ 175.2 \\ 175.2 \\ 100000000000000000000000000000000000$	$185.0 \\ 108.5 \\ 199.2 \\ 185.6 \\ 184.7 \\ 198.6 \\ 178.6 \\ 180.5 \\ 188.4 $	190. 7 109. 4 207. 3 189. 8 191. 0 203. 5 184. 7 173. 1 194. 4	192. 6 109. 7 208. 2 191. 8 192. 3 205. 3 186. 2 176. 7 197. 5	193. 2 109. 0 209. 9 191. 4 193. 4 206. 2 187. 4 175. 5 197. 3	$194. 2 \\ 108. 8 \\ 210. 6 \\ 191. 8 \\ 194. 3 \\ 206. 9 \\ 188. 7 \\ 176. 1 \\ 198. 7$	195. 6 108. 8 211. 5 193. 2 195. 6 209. 2 190. 0 177. 8 199. 9	$196. \ 4 \\ 108. \ 6 \\ 213. \ 1 \\ 193. \ 3 \\ 196. \ 9 \\ 209. \ 9 \\ 190. \ 6 \\ 178. \ 5 \\ 200. \ 5 \\ 100. \ 5 $	$197. 4 \\108. 5 \\215. 4 \\194. 9 \\198. 5 \\210. 3 \\191. 1 \\177. 7 \\201. 4$	199. <b>4</b> 109. 2 217. <b>1</b> 195. <b>1</b> 200. 3 214. 3 193. <b>1</b> 180. 3 203. 5	$\begin{array}{c} 199.9\\ 109.1\\ 217.4\\ 195.8\\ 201.2\\ 212.4\\ 193.3\\ 180.6\\ 204.8 \end{array}$	201. 2 109. 5 218. 8 196. 2 202. 7 215. 0 194. 4 181. 8 205. 8	$\begin{array}{c} 203.\ 3\\110.\ 3\\221.\ 7\\197.\ 8\\204.\ 2\\217.\ 8\\196.\ 2\\185.\ 2\\208.\ 6\end{array}$	r 204.1 r 110.2 r 221.7 r 198.5 205.4 r 219.1 r 197.1 r 185.3 r 208.8	r 204.9 110.2 r 217.8 r 198.8 r 206.1 r 221.4 198.5 r 185.4 r 209.1	207. 110. 221. 201. 208. 221. 201. 189. 213.
Construction wages, 20 cities (ENR): o Construction wages, 20 cities (ENR): o Common labor	8.30 11.01	8.93 11.85	9. 20 12. 21	9. 20 12. 21	9. 22 12. 25	9, 24 12, 25	9.24 12.27	9. 24 12. 27	9. <b>37</b> 12. 49	9.55 12.75	9.64 12.75	9.68 12.85	9.68 12.87	9.69 12.90	9.74	9.7 13.0
method of pay: All workers, including piece-rate\$ per hr All workers, other than piece-ratedo Workers receiving cash wages onlydo Workers paid per hour, cash wages onlydo Railroad wages (average, class I)do	2. 43 2. 38 2. 60 2. 45 6. 237	$\begin{array}{c} 2.\ 66\\ 2.\ 61\\ 2.\ 81\\ 2.\ 65\\ 6.\ 929\end{array}$	6, 987	2.96 2.90 3.12 2.86			2.82 2.77 3.00 2.84		7, 074	$2.77 \\ 2.74 \\ 2.93 \\ 2.81$			2,99 2,92 3,24 3,08			
vg. weekly earnings per worker, ¶private nonfarm;† Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted A Spendable earnings (worker with 3 dependents):	163.89 101.67	176. 29 103. 40	181. 72 104. 32	181.51 103.37	184.62 104.13	185.71 104.10	187.15 104.09	188.76 104.34	188.96 103.88	190.25 104.19	190. 08 103. 76	191.52 104.20	105.68	r 195. 84 r 105. 75	r 196. 20 r 105. 54	195.2 104.2
Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted Current dollars, not seasonally adjusted: Private nonfarm, total	145.93 90.53 163.89 249.57	156. 50 91. 79 176. 29 274. 78	160. 58 92. 18 182. 73 293. 23	160. 42 91. 36 179. 48 286. 62	162.76 91.80 182.73 292.71	163.58 91.69 183.96 296.29	164. 66 91. 58 185. 40 298. 52	165. 87 91. 69 187. 36 300. 32	172.67 94.93 190.01 306.85	173. 69 95. 12 191. 63 309. 81	173. 55 94. 73 191. 99 303. 21	174.69 95.04 194.03 315.14	177.23 96.16 195.48 319.31	177.09 r 96.16 r 195.30 r 320.14	177.23 7 95.94 7 196.38 7 291.04	174.3 93.0 193.0 294.2
Mining.       do         Contract construction	$\begin{array}{c} 245.35\\ 189.51\\ 205.09\\ 168.78\\ 234.43\\ 126.75\\ 188.75\\ 108.22\\ 150.75\\ 137.23\\ \end{array}$	$\begin{array}{c} 284.93\\ 284.93\\ 207.60\\ 225.33\\ 183.92\\ 257.75\\ 133.39\\ 200.98\\ 113.96\\ 159.58\\ 146.06\end{array}$	$\begin{array}{c} 289, 98\\ 220, 05\\ 238, 71\\ 194, 53\\ 269, 33\\ 137, 97\\ 20, 826\\ 118, 63\\ 162, 58\\ 150, 97\\ \end{array}$	$\begin{array}{c} 260.84\\ 212.94\\ 229.50\\ 189.59\\ 264.65\\ 136.78\\ 208.29\\ 116.00\\ 166.34\\ 153.18\end{array}$	288. 41 216. 66 233. 92 192. 76 270. 95 138. 60 209. 52 117. 69 165. 88 153. 97	$\begin{array}{c} 289.62\\ 220.30\\ 238.27\\ 194.54\\ 267.73\\ 139.02\\ 209.37\\ 118.06\\ 165.07\\ 153.85\end{array}$	$\begin{array}{c} 291.56\\ 220.80\\ 239.32\\ 195.11\\ 271.32\\ 140.01\\ 212.08\\ 119.07\\ 166.16\\ 154.51 \end{array}$	$\begin{array}{c} 306.62\\ 296.63\\ 224.07\\ 243.95\\ 196.11\\ 273.20\\ 141.10\\ 213.62\\ 120.08\\ 167.63\\ 155.51 \end{array}$	$\begin{array}{c} 308, 08\\ 298, 08\\ 228, 48\\ 249, 00\\ 200, 19\\ 275, 25\\ 143, 14\\ 214, 34\\ 122, 62\\ 166, 16\\ 156, 11\\ \end{array}$	$\begin{array}{c} 302.40\\ 226.57\\ 244.82\\ 200.43\\ 280.89\\ 145.95\\ 216.84\\ 125.57\\ 168.45\\ 158.18\\ \end{array}$	$\begin{array}{c} 301.44\\ 227.70\\ 246.02\\ 201.85\\ 282.40\\ 145.52\\ 216.28\\ 214.86\\ 169.28\\ 157.72\\ \end{array}$	$\begin{array}{c} 304, 22\\ 233, 45\\ 253, 58\\ 204, 73\\ 284, 71\\ 144, 52\\ 219, 01\\ 122, 61\\ 169, 73\\ 159, 36\\ \end{array}$	$\begin{array}{c} 319, 31\\ 310, 20\\ 234, 09\\ 255, 03\\ 204, 22\\ 286, 08\\ 145, 85\\ 222, 48\\ 123, 24\\ 173, 22\\ 161, 99\\ \end{array}$	7200.04 235.89 256.47 206.84 r290.56 r144.87 r222.12 r122.70 172.39 r161.68	7300.30 7241.67 7263.55 7299.35 7292.50 146.73 7226.18 7125.12 7173.01 7162.84	234.2 279.7 232.0 251.7 204.5 286.3 145.6 224.0 123.0 177.1 165.0
HELP-WANTED ADVERTISING		07	105	105	100		100	110		101	100	100		100	140	
easonally adjusted index	80	95	105	105	106	108	109	112	114	121	122	120	128	133	140	
Anufacturing establishments: Unadjusted for seasonal variation: Accession rate, total	3.7	3.9	2.2	3.7	3.7	4.0	20	4.6	4.9	4.2	5.2	4.6	3.8	3.0	2.3	
no. rate per 100 employees. do Separation rate, total. Quit. Layoff Seasonally adjusted.†	2.0 4.2 1.4 2.1	2.6 3.8 1.7 1.3	$     \begin{array}{r}       1.3 \\       3.5 \\       1.0 \\       1.8     \end{array}   $	2.2 3.9 1.4 • 1.7	2.1 3.4 1.3 1.4	2.6 3.4 1.6 1.0	3.8 2.7 3.4 1.7 .9	3.4 3.5 1.9 .8	3.7 3.5 1.9 .8	$ \begin{array}{c}     1.2 \\     3.9 \\     4.3 \\     1.9 \\     1.5 \end{array} $	3.9 5.1 3.1 1.0	3.5 4.8 2.8 1.1	$     \begin{array}{c}       3.8 \\       2.9 \\       3.8 \\       1.9 \\       1.1     \end{array} $	2.2 3.3 1.5 1.1		
Accession rate, total			4.1 2.6 3.7 1.7 1.2	4.0 2.7 3.8 1.8 1.2	4.6 2.9 4.1 1.9 1.4	4.2 3.0 3.8 1.9 1.1	4.0 3.0 3.8 1.9 1.1	$ \begin{array}{c c} 4.1 \\ 3.0 \\ 3.8 \\ 1.9 \\ 1.1 \end{array} $	$\begin{array}{c} 3.9 \\ 2.8 \\ 3.8 \\ 1.8 \\ 1.2 \end{array}$	$ \begin{array}{c c} 3.8\\2.7\\3.9\\1.8\\1.3\end{array} $	$ \begin{array}{c c} 3.8\\2.7\\3.9\\1.8\\1.3\end{array} $	$\begin{array}{c} 3.9 \\ 2.7 \\ 3.9 \\ 1.8 \\ 1.3 \end{array}$	3.8 2.7 3.7 1.8 1.1	3.9 2.9 3.6 1.9 .9	4.4 3.1 3.9 2.1 .9	
WORK STOPPAGES O			ļ													
Industrial disputes: Number of stoppages: Beginning in month or yearnumber In effect during monthdo Workers involved in stoppages:		r 5,648	248 607	r 385 518	r 310 549	r 409 600	r 634 850	r 496 908	r 580 968	r 552 1,032	* 436 904	7 660 872	7 561 853	7 392 723	185	
Beginning in month or yearthous In effect during monthdo Days idle during month or yeardo		r 37, 859			r 175 260 r 1, 429			7 226 455 7 3,440 See t. p. S				r 197 335 r 3, 258		* 114 342 * 3,574	239 4, 425	

<sup>r</sup> Revised. <sup>p</sup> 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.  $\_$   $\_$  Barnings 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. + Effective with the Dec. 1976 SURVEY, seas. adjusted hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb.

1977 SURVET (see †, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their seas. adjusted components (total rates were revised back to 1951 and 1930). Tweedown of Wages as of Feb. 1, 1978: Common, \$9.78; skilled, \$13.03. ORevisions for 1975 are in the July 1976 SURVEY. • Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

### SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data	1975	1976	1976						197	7	_					1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABO	R FO	RCE,	EMPI	LOYN	IENT	, ANI	D EA	RNIN	GS-	Conti	nued				·	
UNEMPLOYMENT INSURANCE				1												
nemployment insurance programs: Insured unemployment, all programs, average	4.042	<b>n</b> 000	0.004		4 440	0.070	0.500	0.105	0.000	0.005	9 751	0.640	0.640	0.079	- 2 000	
weekly § 9	4, 943 24, 863	<b>3,</b> 822 20, 065	3, 884 2, 252	4, 442 2, 552	4, 448 1, 995	3, 972 1, 483	3, 506 1, 357	3, 105 1, 325	2, 939 1, 429	<b>3,</b> 0 <b>6</b> 5 1, 707	2,751 1.467	2, 643 1, 229	2, 649 <i>p</i> 1, 350	2,853	<b>p</b> 3, 226	
Insured unemployment, avg. weeklydo Percent of covered employment: △	3, 986	2, 991	3, 103	3, 638	3, 647	3, 173	2,752	2, 414	2, 289	2, 465	2, <b>3</b> 22	2, 089	2, 071	P 2, 274		
Unadjusted Seasonally adjusted	6.0	4.6	4.7 4.4	5.5 4.2	5.5 4.2	4.8	4.1 3.7	3.6 3.7	3.4 3.8	3.6 3.9	<b>3.</b> 4 4. 1	3.1 4.1	3.0 4.0	P 3.3		
Beneficiaries, average weeklythous Benefits paid §mil. \$	<b>3, 3</b> 71 11,754.7	2, 450 8, 974. 5	2, 368 819. 0	2, 975 955. 3	3, 106 975. 6	2, 897 1, 038. 5	2, 363 763, 7	1, 998 666. 0	$1,988 \\ 658.3$	1, 898 592. 4	1, 93 <b>3</b> 671. 3	1,693 565.2	₱ 1,613 ₱ 584.2	7 1,721 7 599.5	₱ 1, 983 ₱ 692. 8	
Federal employees, insured unemployment, average weekly	45	50	55	60	59	57	50	43	41	41	<b>3</b> 9	38	40	41	₽ 42	
Veterans' program (UCX): Initial claims	413 100	401 98	35 101	33 103	29 101	31 95	26 87	26 78	<b>3</b> 2 74	<b>3</b> 2 76	34 74	31 69	28 67	* 26 67	₽ 26 ₽ 68	
Insured unemployment, avg. weeklydo Beneficiaries, average weeklydo Benefits paidmil. \$	100 101 528. 5	98 98	96 36.0	103 104 35.6	99 32.5	97 36.9	85 29, 6	74 27.2	76 28.0	$70 \\ 71 \\ 25.1$	72 28. 2	65 25.0	64 * 2 <b>3</b> . 1	* 64 * 24. 7	₽ 66 ₽ 25.7	
Railroad program: Applicationsthous	153	115	6	8	8	5	3	2	11	17	13	10	7	8	12	
Insured unemployment, avg. weeklydo Benefits paidmil. \$	27 89.5	27 1 <b>34</b> . 8	23 10. 1	29 11.0	30 10. 9	28 13. 5	21 9.1	$\begin{bmatrix} 16\\ 6.2 \end{bmatrix}$	13 6.7	15 4.7	18 5.9	20 5. 5	20 7.4	<sup>p</sup> 21 9.1	<sup>₽</sup> 25 9.7	
				]	FINA	NCE										
BANKING			1				1							1		
pen market paper outstanding, end of period: Bankers' acceptances	18,727	22, 523	22, 523	22, <b>36</b> 2	22, 187	22, 694	22.899	23,201	23,440	23, 499	23, 091 59, 397	23, 317	23, 908 r 63, 924	24,088 63,927	25, 654 63, 878	
Commercial and financial co. paper, total_do Financial companiesdo Dealer placeddo	47,690 37,515 6,239	7 52,041 7 39,710 7,294	7 52, 041 7 39, 710 7, 294	53,905 40,100 7,347	54, 432 39, 683 7, 291	54,671 40,980 7,271	56, 333 41, 613 7, 325	57,573 43,136 7,492	59,372 44,642 7,761	58, 760 44, 404 7, 935	44,886	39, 952 44, 815 8, 094	748, 151 8, 784	48, 361 8, 806	49, 223 8, 926	
Directly placed do	31, 276 10, 175	7 32, 416	32,416 12,331	32,753 13,805	32, 392 14, 749	33,709 13,691	34,288 14,720	35,644	36, 881 14, 730	36, 469 14, 356	37,032 14,511	36, 721 15, 137	739, 367 15, 773	39, 555 15, 566	40, 297 14, 655	
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of periodmil. \$ Farm mortgage loans:	31, 741	36, 740	36, 740	37, 507	38, 199	39, 141		40, 035	40, 322	40, 644		41, 112		41,600	41,713	
Federal land banksdo Loans to cooperativesdo Other loans and discountsdo	16, 564 3, 979	19,127 4,931	19,127 4,931	19, 298 5, 596 12, 612	19,530 5,924	19,944 6,140	20,242	20,540	20,820	21,076 5,001 14,566	21, 302 4, 914 14, 673	21, 524 4, 953 14, 635	21,714 5,407 14,321	21, 923 5, 696 13, 981	22, 139 5, 600 13, 974	
ank debits to demand deposit accounts, except	11, 198	12,682	12,682	12,012	12, 745	13,057	13, 416	13,841	14,271	14,000	14,015	14,000	14, 521	10, 501	10, 514	
interbank and U.S. Government accounts, annual rates, seasonally adjusted: Total (23 SM 54 '2).			28 011 0	20, 288, 1	30 145 4	30 421 7	30 585 5	22 028 5	39 304 0							
Total (233 SMSA's) O			13,835.0	14,411.8	14, 898. 0	14, 612. 1	14, 988. 9	15,739.7	15,516.4							
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's¶do 226 other SMSA'sdo			5, 917. 1 9, 159. 0	14,870.3 5,864.3 9,012.0	$\begin{bmatrix} 15, 247, 4\\ 5, 887, 1\\ 9, 360, 2 \end{bmatrix}$	6, 155. 7 9, 653. 9	$[15, 596, 5]{6, 055, 5}{9, 541, 1}$	6, 420, 4 9, 863, 8	6,213.1 10,665.4							
ederal Reserve banks, condition, end of period: Assets, total 9mil. \$		133, 540					135,084			133,932			128,999		7 139, 889	
Reserve bank credit outstanding, total 9_do	99, 149	107,718	107,718	103,644	105,622	106,609	111,163	108,982	114,757	110,203	109,302	115.972	106,794	109,729	116, 30	
Time loansdo U.S. Government securitiesdo Gold certificate account	211 87, 934 11, 599	25 97,021 11,598	97, 021	47 94, 1 <b>3</b> 4	95, 837	1 271	99,967	400 97,394 11,629	260 102, 239 11, 620	788 98,711 11,595	1, 265 98, 436 11, 595	1,069 104,715 11,595	94, 597	926 96,477 11,595	102, 819	97,0
Liabilities, total Qdo		133, 540	11, 598 133,540	11,658 125,517	11,651 127,056	1						139,288			r 139, 889	
Deposits, totaldo Member-bank reserve balancesdo	1	38,016	38,016	35, 833	36,313	35, 950	40, 297 25, 773	36, 114	40,872	36,748	35,591 28,262	40,928	30, 379 22, 841	30, 042 26, 345	r 35, 550 r 26, 870	<b>3</b> 2, 0
Federal Reserve notes in circulationdo	26, 052 78, 770	25,158 85,590	25, 158 85, 590	23, 411 81, 198	22,916 81,709	27, 814 83, 257	25,773 83,757	29,009 85,333	24,562 86,326	26,912 86,674		23, 953 87, 361		91, 229		§ 90, 1
averages of daily figures:														95 500	-00 471	38,3
Reserves held, totaldo	<sup>1</sup> 34, 989 <sup>1</sup> 34, 727 <sup>1</sup> 262	<sup>1</sup> 35, 136 <sup>1</sup> 34, 964 <sup>1</sup> 172	35, 136 34, 964 172	36, 290 35, 796 494	34,199 34,234 35	34, 135 33, 870 265	34, 613 34, 602 11	34,732 34,460 272	34,406 34,293 113	35,391 35,043 348	35,186 34,987 199	35,156 34,965 191	35, 860 35, 521 339	35, 782 35, 647 135	7 36, 471 36, 297 7 174	37,8
Excessdo Borrowings from Federal Reserve banksdo Free reservesdo	1 127 1 148	<sup>1</sup> 62 1122	62 122	61 441		110 168	73	200 103	262 94	336 72	1,071 -771	634 -331	1, 319 -866	840 -622	558	-4
arge commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:								}								
Deposits: Demand, adjusted $\sigma$	1	112 773	112,773	109.046	107 755	107.553	109.80	0,109,343	110.328	110.421	113, 266	109, 130	113.077	113,231	120, 472	114,7
Demand, total Q		181, 528		1	173, 182 124, 769		173 315	195 090	176 016	179,973	182, 949	176, 535	182,852	189, 514	200, 280	188.
State and local governments do	6,967	130, 575	6,041	6,810	6, 222	5,814	125, 598	3 132, 874 5 6, 678	126,871 6,298	6,079	130, 848 6, 320 1, 013	125, 685 5, 748 5, 352	6,630	135, 815 6, 235 2, 707	143, 553 6, 346 3, 744	
U.S. Governmentdo Domestic commercial banksdo	29, 322	1,620 27,383	1,620 27,383	1,467 25,238	1,313 25,900	1,045 26,323	22, 78	1, 083 0 29, 090	25, 407	26,049	26, 607	25, 178	27,714	29, 389	29, 275	27, 9
Time, total Qdodo Individuals, partnerships, and corp.:		231, 416		230, 446		234, 857		6 235, 803	1			241, 749		246, 723	1	252, 4 92, 4
Savingsdo Other_timedodo	68, 445 115, 961	89, 473 107, 545	89, 473 107,545	91, 515 105, 159	92, 711 104, 540	94, 998 106, 157	94, 700 104, 25	0' 94, 412 1 107, 151	94.088 109,686	110, 461	1	113, 712	114,684	92, 276 117, 672	92, 461 121, 400	120, 9
Loans (adjusted), total 3	120,661	291, 495 116, 480	291,495	289,825 114,771	116, 187	291, 422 116, 791	292, 54	298, 242 7 117, 982	299,724 119,439	305, 006 119, 308	<b>3</b> 05, 789 119, 292	<b>303</b> , 9 <b>36</b> 120, 290 1 <b>3</b> , 075 22, 525 71, <b>353</b> 101, 651	316,908 123,508	123, 573	125, 534	
For purchasing or carrying securitiesdo To nonbank financial institutionsdo	8,9 <b>33</b> 27,180	12, 327 24, 540	12, 327	12,213	11,625 22.964	11, 682 23, 560	11, 96 23, 01	6 12, 748 7 23, 208 2 66, 304 8 100, 307	12.296 23,013	13,667 22,461	12,854	13,075 22,525	12,905	13,167 23,285 72,444	23,904	12, 22, 75
Real estate loansdo Other loansdo	59, 530	63, 409 96, 816	63,409	63,945	64, 485 93, 696		65, 43 93, 53	2 66, 304 8 100, 307	67,721 98,659	68, 958 101, 205	69, 999 102, <b>3</b> 41	71, 353	23, 188 72, 490 105,016	73, 444 107, 158	74,600 111,547	75, 2 109, 1
Investments, total	40,178	111,452 50,076	111,452 50,076	107, 418 47, 615	109, 504 49, 649	109, 507 49, 489	47,69	6 111, 594 6 48, 273	48,295	110,660 46,726	111, 345 46, 485	111, 301	110.989	45,659	$113,934\\46,111$	44,0
Notes and bondsdo	26,464 60,167	36,825	36.825	36, 494 59, 803	39,429	39,730 60,018	40,09	9 <b>39,459</b> 0 <b>63,321</b>	39,153	28 701	38 458	45, 713 38, 073 65, 588	37,212	37,468	37,247	37,

' Revised. » Preliminary. <sup>1</sup> Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data.  $\triangle$ Insured unemployment as % of average covered employment in a 12-month period. <sup>Q</sup> Includes data not shown separately. <sup>A</sup> 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

February 1978

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						197	7						1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			Fl	NAN	СЕ—(	Contin	nued									
BANKING—Continued												1				
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.;† Total loans and investmentsObil. \$ LoansOdo U.S. Government securitiesdo Other securitiesdo	721. 1 496. 9 79. 4 144. 8	$784.4 \\ 538.9 \\ 97.3 \\ 148.2$	784. 4 538. 9 97. 3 148. 2	786.6540.996.9148.8	$796.4 \\ 545.4 \\ 101.5 \\ 149.5$	$\begin{array}{c} 803.\ 0\\ 551.\ 0\\ 103.\ 6\\ 148.\ 4\end{array}$	812. 4 557. 7 102. 8 151. 9	819.4 562.1 104.6 152.7	825.5567.0105.3153.2	831. 8 574. 5 102. 9 154. 4	840.4 582.4 102.6 155.4	843. 1 587. 6 99. 5 156. 0	852.6 597.8 97.2 157.6	866. 1 611. 2 95. 0 159. 9	865.4 612.9 93.5 159.0	874. 3 622. 4 92. 5 159. 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	$     \begin{array}{r}       1 & 8. 65 \\       1 & 8. 37 \\       1 & 8. 91 \\       1 & 8. 54 \\       1 & 9. 01 \\       1 & 8. 75 \\       1 & 8. 86 \\     \end{array} $	$7.00 \\ 7.48 \\ 7.74 \\ 7.54$														
4 west coast centersdo Discount rate (N.Y.F.R. Bank), end of year or		7.80													6.00	e 07
monthpercent Federal intermediate credit bank loansdo	6.00 18.14	5.25 17.35	5. 25 7. 10	5.25 7.03	5, 25 7. 05	5.25 6.97	5.25 6.85	5.25 6.78	5.25 6.76	5.25 6.75	5.27 6.78	5.75 6.89	5.80 6.95	6.00 7.08	<b>7.</b> 26	6.37
Home mortgage rates (conventional 1st mort- gages):¶ New home purchase (U.S. avg.)percent. Existing home purchase (U.S. avg.)do	1 8.75 1 9.01	1 8.76 18.92	8. 87 8. 90	8. 82 8. 84	8.75 8.80	8. 74 8. 76	8.73 8.74	8.74 8.75	8. 78 8. 78	8. 79 8. 8 <b>3</b>	8, 81 8, 86	8.82 8.86	8.84 8.88	8, 85 8, 89	8.87 8.93	8.92 8.93
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 Stock Exchange call loans, going ratedo	<sup>2</sup> 6, 29 <sup>2</sup> 6, 32 <sup>2</sup> 6, 15 <sup>2</sup> 8, 02	<sup>2</sup> 5, 19 <sup>2</sup> 5, 35 <sup>2</sup> 5, 22	4.62 4.70 4.56	4. 81 4. 74 4. 64	4.83 4.82 4.75	4.80 4.87 4.77	4.78 4.87 4.81	5. 34 5. 35 5. 13	5, 39 5, 49 5, 38	5, 43 5, 41 5, 38	5, 88 5, 84 5, 71	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
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	<sup>2</sup> 5.838 <sup>2</sup> 7.55	<sup>2</sup> 4, 989 <sup>2</sup> 6, 94	4. 354 5. 96	4. 597 6. 49	4, 662 6, 69	4. 613 6. 73	4. 540 6. 58	4.942 6.76	5. 004 6. 58	5. 146 6. 67	5, 500 6, 90	5.770 6.92	6. 188 7. 23	6. 160 7. 28	6.063 7.40	6. 448 7. 71
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Installment credit extended and liquidated: Unadjusted: Extended, total 9	$164,169 \\ 51,413 \\ 4,323 \\ 5,556$	193,328 62, 988 4, 841 6, 736	19,588 5,162 382 551	$14,051 \\ 4,297 \\ 272 \\ 410$	14,571 4,949 322 461	$18,899 \\ 6,711 \\ 453 \\ 652$	18,733 6,304 493 690	19,2756,473445704	$20,765 \\ 7,197 \\ 496 \\ 821$	18,801 6,286 484 740	21,314 7,035 540 856	19, 298 6, 178 454 740	18,784 5,898 464 696	19, 721 5, 924 442 701	21, 432 5, 635 379 595	
Revolving: Bank credit carddo Bank check creditdo	20, 428 4, 024	25, 862 4, 783	3, 050 505	2, 207 454	$1,945 \\ 417$	2, 267 467	2, 361 446	2,485 472	2,666 506	2, 453 493	2, 934 555	2, 937 513	2,818 475	2, 878 498	$3,811 \\ 589$	
Liquidated, total 9dodO	156,665 48,406 4,517 4,675	172,795 52,750 4,691 5,151	$15,337 \\ 4,514 \\ 371 \\ 452$	${}^{14,813}_{4,483}_{366}_{443}$	$[ \begin{array}{c} 14,532\\ 4,407\\ 380\\ 438 \end{array} ]$	$16,888 \\ 5,334 \\ 428 \\ 509$	$15,790 \\ 4,856 \\ 417 \\ 498$	$\begin{array}{c c} 16,167 \\ 4,914 \\ 426 \\ 512 \end{array}$	$16,591 \\ 5,225 \\ 410 \\ 529$	$15,828 \\ 4,811 \\ 398 \\ 509$	$16,927 \\ 5,312 \\ 440 \\ 553$	$16,361 \\ 4,998 \\ 386 \\ 536$	16, 937 5, 260 415 525	16, 788 5, 013 372 526	$16,932 \\ 5,040 \\ 365 \\ 521$	
Revolving: Bank credit carddo Bank check creditdo	19, 208 4, 010	24, <b>0</b> 12 4, 552	2, 262 407	$2,273 \\ 429$	2, 107 404	2,370 472	2, 167 426	2, 412 418		$2,261 \\ 428$	2, 461 441	$2,513 \\ 418$	2, 640 429	2, 612 447	2, 645 466	
Seasonally adjusted: Extended, total 9do Automobile paperdo Mobile homedo Home improvementdo			17,677 5,869 470 624	$17,241 \\ 5,511 \\ 372 \\ 571$	$ \begin{array}{c} 17,595\\5,819\\383\\577\end{array} $	$\begin{smallmatrix} 18,496 \\ 6,199 \\ 445 \\ 648 \end{smallmatrix}$	$18,784 \\ 6,106 \\ 479 \\ 668$	6,048 415	6,063 420	18,631 5,966 455 671	19,204 6,158 479 733	19, 164 6, 109 424 679	19, 787 6, 083 457 718	19, 680 6, 330 464 761	20, 138 6, 721 460 722	
Revolving: Bank credit carddo Bank check creditdo			2, 297 441	2, 182 465	2,408 465	2,406	2, 576 475	2,621	2, 640 521	2, 566 499	2, 711 510	$2,847 \\ 485$	2,973 487	2,828 492	2, 973 531	
Liquidated, total Q			4,667	$15,084 \\ 4,712 \\ 393 \\ 463$	15,610 4,801 412 478	$15,525 \\ 4,816 \\ 391 \\ 480$	$     \begin{array}{r}       15.886 \\       4,901 \\       414 \\       480     \end{array} $	4,801 421	5, 100 386	$16,167 \\ 4,897 \\ 397 \\ 506$	$16,553 \\ 5,104 \\ 424 \\ 551$	$16,814 \\ 5,005 \\ 392 \\ 536$	17, 160 5, 234 413 517	16, 826 5, 089 390 550	17,402 5,424 384 549	
Revolving: Bank credit carddo Bank check creditdo			2,228 415	$2,176 \\ 421$	2,201 420	2, 142 422	2, 298 415			$2,382 \\ 459$	2, 396 450	$2,567 \\ 436$	2, 687 430		2, 723 485	
Total installment credit outstanding, end of year or month	164,955			184,728							204,358			212, 074	1	
Automobiledo Mobile homedo Home improvementdo Revolving:	14,423	14,572	66,116 14,572 10,990	$\begin{array}{c} 65,930 \\ 14,479 \\ 10,956 \end{array}$	$\begin{array}{c} 66,473 \\ 14,421 \\ 10,978 \end{array}$	14,447	69,298 14,521 11,315	14,540	14,627	74,304 14,713 12,025	14,812 12,329	14, 880 12, 532	14, 929 12, 703	14, 999 12, 879	15,014 12,952	
Bank credit carddo Bank check creditdo All otherdo	9, 501 2, 810 72, 937	11, 351 3, 041 79, 418	11,351 3,041 79,418	11,285 3,066 79,012	11,123 3,080 78,691		3.094	3,148	3,230	11,754 3,295 83,880	3,409	3,504	3,551	3,601	3, 724	
By holder: Commercial banksdo Finance companiesdo Credit unionsdo Retailersdo	35,994 25,666 18,002	30,546 19,052	38,639 30, 546	18,378	38,868 30,701 17,860	39,188 31,448 17,585	39,561 31,912 17,734	40,127 32,704 17,911	40, 712 33, 750 18, 032	41, 398 34, 122 18, 137	41,987 35,077 18,475	'   35,779	42,704 35,993 18,961	43, 322 36, 488 19, 62	44, 015 37, 036 21, 082	

### SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE	Conti	nued									
FEDERAL GOVERNMENT FINANCE									1							
udget receipts and outlays: Receipts (net)	<sup>1</sup> 280, 997 <sup>1</sup> 326,105 <sup>1</sup> -45, 108	<sup>1</sup> 299,197 <sup>1</sup> 365,648 <sup>1</sup> -66,451	29,471 31,890 -2,419	29,954 32,617 2, <b>664</b>	24,182 30,735 -6,554	24,817 34,292 -9,475	39,832 35,363 4,469	27,549 33,592 -6,043	43, 075 32, 881 10, 194	24, 952 33, 630 -8, 678	29, 676 34, 720 -5, 044	36, 642 35, 097 1, 545	24, 127 38, 790 -14,663	27, 596 36, 864 —9, 269		
udget financing, totaldo Borrowing from the publicdo Reduction in cash balancesdo		<sup>1</sup> 66, 451 <sup>1</sup> 82, 913 <sup>1</sup> -16,462	2, 419 6, 306	2, 664 3, 157 -493	6, 554 9, 118 -2, 564	9, 475 5, 351 4, 124	-4, 469 1, 206 -5, 675	6,043 -2,871 8,914	-10, 194 518 -10, 712	8,678 -1,803 10,481	5,044 7,780 -2,736	-1,545 10,024 -11,569	14, 663 1, 851 12, 812	9, 269 8, 854 415		
ross amount of debt outstandingdo Held by the publicdo	1 544, 131	<sup>1</sup> 631,385 <sup>1</sup> 479,819	664, 794 515, 757	<b>664,8</b> 52 518,914	674, 280 528, 033	680, 141 533, 383			685, 249 532, 237	684, 592 534, 039		709, 138 551, 843		718, 232 562, 548		
udget receipts by source and outlays by agency: Receipts (net), total	<sup>1</sup> 280, 997 <sup>1</sup> 122, <b>3</b> 86 <sup>1</sup> 40, 621	<sup>1299,197</sup> <sup>1</sup> 130,795 <sup>1</sup> 41,409	29,471 12,662 7,633	29,954 18,085 1, 694	24,182 8,370 948	24,817 5,777 8,719	39,832 18,476 7, 974	27,549 9,289 1,096	<b>43,</b> 075 17, 949 <b>14,</b> 379	24, 952 12, 438 1, 538	29, <b>676</b> 12, 725 809	36, 642 17, 327 8, 376	24, 127 13, 275 1, 445	27, 596 13, 171 920		.
Otherdo	186, 441 31, 549	1 92, 714 1 34, 281	6, 207 2, 969	7, 320 2, 853	10,764 4,099	7, 413 2, 908	10,703 2,678	14,203 2,961	7, <b>6</b> 96 3, 052	7, 961 3, 016	12, 958 3, 185	7, 828 3, 112	6, 550 2, 857	10, 404 3, 100		
Outlays, total 9 do Agriculture Department do Defense Department, military do Health, Education, and Welfare Department	<sup>1</sup> 326,105 <sup>1</sup> 9,725 <sup>1</sup> 85,420	<sup>1365,648</sup> <sup>1</sup> 12,796 <sup>1</sup> 88,036	31,890 1, 165 8, 305	32,617 1, 372 8, 004	30,735 1, 286 7, 907	34,292 1,705 8,146	35,363 1,825 7,745	33,592 1,102 7,954	32, 881 1, 316 8, 364	33, 630 965 8, 317	34, 720 1, 674 7, 851	35, 697 1, 471 8, 094	<b>38,</b> 790 1, 773 7, 992	36, 864 2, 840 8, 721		
Treasury Department mil. \$	112,411 141,177 13,267	$^{1}$ 128,785 $^{1}$ 43,527 $^{1}$ 3,670 $^{1}$ 18,415	$ \begin{array}{c} 11,968\\ 6,256\\ 345\\ 1,459 \end{array} $	11,918 4,666 275 1,640	12,136 2,889 321 1,574	12, 458 2, 736 352 1, 611	12, 318 5, 012 322 1, 683	$\begin{array}{c c}12,311\\3,053\\309\\1,649\end{array}$	12, 434 6, 031 314 1, 218	$ \begin{array}{c c} 12,387\\ 4,930\\ 299\\ 1,334 \end{array} $	12, 961 3, 113 355 1, 417	12,944 2,970 324 1,329	12,774 5,385 310 1,574	13, 300 3, 058 339 1, 597		
teceipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates:† Federal Government receipts, total†bil. \$			344.5	.,		364, 9			371.2			373.2				
Personal tax and nontax receiptsdo Corporate profit tax acerualsdo Indirect business tax and nontax aceruals.do Contributions for social insurance	125.6 43.1 24.0	332.3 147.3 55.9 23.4	157.1 55.1 23.8 108.4			170.0 55.4 24.2			$168.6 \\ 59.9 \\ 24.6$			$168. \ 6 \\ 59. \ 5 \\ 25. \ 4$			₽ 175.5 ₽ 25.2	
Federal Government expenditures, total <sup>†</sup>	94.2 357.1	105.7 386.3	400.4			115.4 403.7			118. 1 411. 5							
Purchases of goods and servicesdododo	123.3 83.9	130.1 86.8	134.2 88.4			136.3 89.7			143.6 93.4			148.1 95.6			₽ 153.8 ₽ 98.5	
Transfer paymentsdo Grants-in-aid to State and local govtsdo Net interest paid Subsidies less current surplus of government	149.1 54.6 23.3	162.0 61.0 27.2				170, 7 62, 0 28, 6			169, 3 63, 6 29, 1			174.8 72.7 29.4			- p 72.2 p 31.2	
enterprisesbil. \$		5.9			.	6.1			5.9		·   - • - • • • •	. 7.2				
Less: Wage accruals less disbursements_do Surplus or deficit (-)do	1	.0 54.0	1				1		.0 -40.3			-58.9				
LIFE INSURANCE																
nstitute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$. Government securitiesdo. Corporate securitiesdo. Mortgage loans, totaldo. Nonfarmdo.	15.18 133.90 89.17	20.26	20.26 154.93 91.55		20.12	20.98	21.03 160.29 92.20	21.08	<b>334. 3</b> 9 21. 25 164. 19 92. 85 84. 71	336. 65 21. 64 165. 78 93. 11 84. 87	338.96 21.98 166.94 93.33 85.00	22.54	343.74 22.79 168.73 94.68 86.12			
Real estate	9.62 24.47 1.92	10.48 25.83 2.00 16.50	10. 48 25. 83 2. 00	10.55 25.92 1.51 15.88	10.63 26.05 1.37 15.96	10. 74 26. 21 1. 56 16. 75	10.80 26.36 1.48	10.82 26.50 1.62 17.12	10.90 26.66 1.56 16.98	10.90 26.78 1.50 16.95	10. 93 26. 95 1. 60 17. 24	$10.93 \\ 27.09 \\ 1.60 \\ 17.57$	11. 02 27. 22 1. 46 17. 83	27.36		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalmil. \$_ Ordinary (incl. mass-marketed ord.)do Groupdo Industrialdo	185,779 2 96,349	321, 167 212, 003 102, 791 6, 373	22, <b>3</b> 19 <b>16</b> , <b>3</b> 55	26, 002 15, 970 9, 534 498		20, 858 8, 649	19,400 6,786	20, 115 6, 717	30, 990 21, 024 9, 430 536	27, 191 17, 8 <b>33</b> 8, 624 734	29, 961 20, 418 9, 036 507	19,689	29, 396 20, 750 8, 088 558	30, 391 21, 322 8, 549 520		
MONETARY STATISTICS				]												
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$_ Net release from earmark \$do Exportsdo Importsdo	93 458,853	331 347, 516	$\begin{array}{r} 43 \\ 52,805 \end{array}$	11, 658 71 142, 509 30, 384	<b>39</b> 65, 292	33 5, 898	-11 1,908	61 67, 104	37 27, 107	245, 864	62 96, 536	41 7,456	263, 126	116	-116	
Production:¶ South Africamil.\$. Canadado	960. 9	962.4	75.2	73.5	72.6				80, 2 5, 9		83. 2 5. 8			80.2		-
Silver: Exportsdodododo Price at New Yorkdol. per fine oz_ Production:	1147, 568 330, 556 4. 419	<sup>1</sup> 61, 434 325, 252 4. 353	38,765	5, 367 36, 458 4. 409	6, 987 23, 672 4. 535		31, 170	25, 796	30, 236 4. 443	17,886	31, 290 4. 444	31, 776 4, 5 <b>3</b> 9	26, 395 4. 763	32, 698 4. 828	25, 587 4. 706	4.

Revised. P Preliminary. Data shown in 1975 and 1976 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. Includes \$1,694 mil. Vets group life ins. PIncludes data for items not shown separately.

†Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1977 SURVEYS for earlier data). §Or increase in earmarked gold (-). ¶Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE—	Conti	nued									
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)bil. \$	86.5	93. 7	93.7	91.2	91.7	93.4	94.0	95.6	96.7	97.0	97.9	97.8	98, 9	101.9	103.8	
Money supply and related data (avg. of daily fig.): ⊕ Unadjusted for seasonal variation: Total money supply	289.5 71.0 218.5 436.1 3.7	304.2 77.8 226.5 468.0 4.2	321. 3 82. 0 239. 3 488. 2 4. 7	319.7 80.5 239.2 494.6 4.2	309. 9 80. 8 229. 1 498. 6 4. 4	312. 4 81. 6 230. 9 504. 6 4. 5	322. 3 82. 8 239. 6 507. 7 5. 6	315.5 83.4 232.1 511.8 3.8	321. 484. 2237. 1516. 15. 2	372. 285. 7241. 4519. 63. 9	325. 2 85. 8 239. 3 523. 7 3. 7	328. 2 86. 1 242. 1 526. 1 5. 4	332.586.9245.6532.24.1	7 335.4 88.4 7 247.0 536.2 3.8	344. 9 90. 0 254. 9 542. 7 5. 5	343. 8 88. 6 255. 2 549. 8 4. 6
Adjusted for seasonal variation: Total money supplydododo Currency outside banksdo Demand depositsdodo Time deposits adjusted¶dodo			312, 4 80, 5 231, 9 491, 1	313.881.1232.7495.6	314. 0 81. 8 232. 1 500. 0	315. 4 82. 2 233. 2 502. 8	320, 5 83, 1 237, 4 505, 7	320. 7 83. 6 237. 1 509. 2	321. 9 84. 0 238. 0 514. 8	326, 8 85, 1 241, 7 519, 5	328. 4 85. 5 242. 9 522, 5	<b>330.</b> 4 86. 4 244. 0 525. 8	333.7 87.1 246.6 532.2	333, 2 87, 8 245, 5 540, 3	335.4 88.4 247.0 545.8	337, 8 89, 2 248, 3 550, 9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's)⊙ratio of debits to deposits. New York SMSA	128. 3 335. 0	143. 9 391. 9	153. 5 419. 8	154.3 443.5	153. 3 437. 3	155. 2 436. 0	158. 2 465. 2	160. 2 474. 9	160, 6 452, 1							
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's c <sup>3</sup> do 226 other SMSA'sdo	82.9 119.1 68.8	90.7 129.4 75.7	97.0 136.9 81.7	94.6 123.9 79.4	93.8 129.9 79.9	97.3 135.2 82.5	96. 8 134. 7 82. 1	97.7 139.8 81.7	100. 8 135. 9 87. 7							
PROFITS AND DIVIDENDS (QTRLY.)																
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	49, 135 5, 154 409 1, 801 6, 703	64,519 5,826 809 2,270 7,610	15,575 1, 314 133 471 1, 630			15, 584 1, 164 168 482 1, 934			19, 722 1, 573 168 618 2, 248			$16,753 \\ 1,383 \\ 236 \\ 568 \\ 2,004$				
Petroleum and coal productsdo Stone, clay, and glass productsdo Primary nonferrous metaldo Primary iron and steeldo Fabricated metal products (except ordnance,	9, 307 968 663 2, 280	11.725 1,447 913 2,085 3,196	2, 963 344 190 468 681			2,999 160 258 204 726			3, 057 542 364 520			$ \begin{array}{c} 3,092 \\ 577 \\ 181 \\ -250 \\ 888 \end{array} $				
machinery, and transport. equip.)mil. \$ Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	2, 523 6, 311 2, 564	5, 190 7, 889 4, 073	2, 041 1, 200	• • • • • • • • • • • • • • • • • • •		1,937 1,055			1,040 2,401 1,434			2, 241 1, 332				
Transportation equipment (except motor vehicles, etc.)mil. \$ Motor vehicles and equipmentdo All other manufacturing industriesdo	1, 039 1, 737 7, 481	1, 687 5, 099 9, 890	401 1, 284 2, 455			446 1,655 2,396			583 2,003 3,171			518 939 3, 044				
Dividends paid (cash), all industriesdo	19, 968	22,763	6, 582			6, 049			6, 537			6, 209				
SECURITIES ISSUED																
Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, corporatedo	<sup>2</sup> 56, 131 41, 664	57, 647 41, 070	6, 456 5, 290	3, 908 3, 002	3, 137 1, 833	6, 314 4, 644	3, 312 2, 721	4, 111 2, 604	5, 954 4, 064	4, 076 3, 158	3, 336 2, 615	<b>4,</b> 203 2, 972	3,863 2,,373			
Common stockdo Preferred stockdo	7, 413 3, 458	8, 305 2, 789	612 308	499 103	692 128	675 520	428 163	1,036 212	703 332	368 327	379 178	279 347	82 <b>3</b> 299			
By type of issuer: Corporate, total 9do. Manufacturingdo. Extractive (mining)do Public utilitydo.	52, 539 18, 651 1, 628 15, 894	52, 161 15, 479 1, 771 14, 395	6, 210 2, 385 275 1, 156	3, 604 906 206 986	2, 653 743 172 435	5, 839 1, 125 154 1, 598	3, 312 1, 348 147 774	3, 852 652 133 1, 612	5,099 1,182 399 1,466	3, 853 1, 309 289 568	3, 172 966 296 497	3, 598 551 156 1, 417	3, 494 705 463 1, 102			
Transportationdo Communicationdo Financial and real estatedo	2, 634 4, 464 6, 838	3, 596 3, 561 10, 229	462 196 1, 217	36 50 998	1 557 477	$317 \\ 808 \\ 1,462$	$100 \\ 334 \\ 529$	129 294 928	128 416 1, 144	231 277 1, 150	$195 \\ 45 \\ 1,092$	60 322 717	65 8 868			
State and municipal issues (Bond Buyer): Long-termdo Short-termdo	29, <b>3</b> 26 28, 97 <b>3</b>	<b>33</b> , 845 21, 905	2, 333 1, 126	3, 371 1, 363	3,136 1,324	4, 026 1, 506	3, 448 5, 000	4, 237 1, 334	5, 668 2, 294	3,107 1,417	3, 997 1, 398	3, 787 2, 223	3, 635 1, 101	3, 112 1, 339	» 3, 391 » 1, 039	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total	<sup>1</sup> 6, 500 <sup>1</sup> 5, 540 <sup>1</sup> 960	9, 011 8, 166 845	9, 011 8, 166 845	9, <b>301</b> 8, <b>46</b> 9 832	9, 523 8, 679 844	9,701 8,891 810	9, 885 9, 078 807	10,068 9,267 801	10, 255 9, 432 823	10, 490 9, 667 823	10, 592 9, 763 829 605	10, 617 9, 793 824 600	10, 583 9, 756 827 615	10,680 9,858 822 630		
Margin accounts	1 1, 525	585 1,855 ing Jan. 1	-			¶A	t all com	625 1,710 mercial t	anks.	-	1,745		1,850	1,845	<b>.</b>	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> End of year. <sup>2</sup> Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. ⊕Effective February 1976 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin.

At all commercial banks. OTotal SMSA's include some cities and counties not designated as SMSA's. JIncludes 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	1975	1976	1976						197	7						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE	Conti	nued	<u>, , , , , , , , , , , , , , , , , , , </u>	<u> </u>							
SECURITY MARKETS—Continued Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite d'dol. per \$100 bond Domestic municipal (15 bonds)do	56. 2 68. 9	58.0 72.5	61. 3 80. 0	60. 3 79. 9	59. 4 79. 3	59. 1 79. 3	59. 4 80. 8	59, 2 80, 5	60. 1 81. 6	60. 0 81. 9	60. 1 82. 4	60. 4 83. 3	59.5 81.2	59. 2 83. 2	58. <u>4</u> 81. 7	57. 2 80. 9
U.S. Treasury bonds, taxable¶do Sales:	57.44	58,96	62.05	59.73	56.23	55.83	56.31	56,06	57.38	57.48	57.30	57.77	56.68	56.24	55.62	53,74
Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo	9,345.90 10,705.85															
New York Stock Exchange: Market valuedo Face valuedo	9,070.20 10,302.08								 	 						
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	5, 178. <b>3</b> 4	5, 262. 11	519. 59	495.77	366. 81	412.69	347.46	390.74	450. 47	365.10	391. <b>43</b>	335.65	335.80	353. 57	400. 87	372.15
Yields: Domestic corporate (Moody's)§percent By rating: Aaado do do	9.57 8.83 9.17	9.01 8.43 8.75	8.47 7.98 8.24	8.41 7.96 8.16	8.48 8.04 8.26	8.51 8.10 8.28	8.49 8.04 8.28	8.47 8.05 8.28	8.38 7.95 8.19	8.33 7.94 8.12	8.34 7.98 8.17	8.31 7.92 8.15	8.42 8.04 8.26	8. 48 8. 08 8. 34	8.54 8.19 8.40	8.74 8.41 8.59
Ado Baado		9.09 9.75	8.53 9.12	8.45 9.08	8, 49 9, 12	8.55 9.12	8.55 9.07	8.55 9.01	8, 46 8, 91	8.40 8.87	8.40 8.82	8. <b>37</b> 8. 80	8.48 8.89	8, 56 8, 95	8.57 8.99	8.76 9.17
By group: Industrialsdo Public utilitiesdo Railroadsdo	9.88	8.84 9.17 8.85	8, 33 8, 61 8, 39	8. 24 8. 59 8. 27	8, 33 8, 63 8, 26	8. 36 8. 66 8. 26	8. 32 8. 65 8, 17	8.30 8.64 8.12	8. 23 8. 53 8. 06	8, 18 8, 48 8, 02	8. 21 8. 47 8. 05	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
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	1	6.56 6.49	5. 83 5. 69	5. 9 <b>3</b> 5. 70	5.92 5.75	5.85 5.76	5, 68 5, 61	$5.72 \\ 5.64$	5. 56 5. 53	5.62 5.50	5, 54 5, 46	5. 51 5. <b>3</b> 7	5, 55 5 <b>, 53</b>	5.47 5.38	5.66 5.48	5.60
U.S. Treasury bonds, taxable ⊙do Stocks	6.98	6.78	6.39	6, 68	7.15	7.20	7.14	7.17	6.99	6.97	7.00	6.94	7.08	7.14	7.23	7.50
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite																
Industrials												· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·		
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	(1)															
Yields, composite       percent.         Industrials       do         Public utilities       do         Railroads       do         N V. banks       do	)				1		)			1	)	1	1	1	1	1
N.Y. banksdo Property and casualty insurance cosdo	• • • • • • • • • • • • • • • • • • •															
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR.,for 12mo. ending each qtr.): Industrialsdollars. Public utilitiesdollars	(1)															
Railroadsdo Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent.			1	7.54		7.56	7.60			Ì	7. 55			7.67	7.85	
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	247.25 802.49 79.81	303.91 974.92 92.28 214.03	317.03	317.79 970.62 108.88 232.67		309.63 946.11 106.48 225.94		312.74 926.31 110.49	311.38 916.56 113.63	311.20 908.20 117.11	296. 79 872. 26 113. 34 219. 46	291.30 853.30 112.37	283, 38 823, 96 111, 76	284.77 828.51 110.85	283.84 818.80 111.45 214.02	781.09 106.97
Standard & Poor's Corporation: 5 <sup>3</sup> Combined index (500 Stocks) 1941-43=10 Industrial, total (400 Stocks)	86.16 96.56 94.63	102, 01 114, 35 115, 52 92, 73	104.66 116.33 114.30 92.90	103. 81 115. 17 113. 12 91. 21	100.96 112.14		99.05 109.89	98.76 109.10 109.28	99. 29 109. 46 108. 17	100. 18 110. 12 107. 69	97.75	96.23 105.94 102.76	93.74 103.18 99,79	94.28 103.71 100.76	93. 82 103. 13 101. 36 82. 89	90. 25 99. 34 99. 43 80. 14
Utilities (40 Stocks)	41.17	48.16 45.87 52.14 97.96	53.01 14.97 50.48 12.42 51.25 106.37	54.01 14.85 50.24 12.30 53.49 107.79	52.88 14.12 49.27 11.75 51.20 102.44	52.14 14.08 50.21 11.57 49.34	52.57 14.38 52.83 11.41 47.94 97.47	53.68 15.00 54.14 11.59 47.63	55. 29 14. 82 53. 06 11. 74 47. 61	$56.95 \\ 14.68 \\ 53.12 \\ 12.11 \\ 50.04$	55. 42 13. 74 49. 19 11. 95 48. 39 99. 68	54. 61 13. 45 48. 11 11. 61 45. 84	54.26 12.97 46.23 11.09 42.36	$54.46 \\ 13.23 \\ 46.44 \\ 11.25 \\ 42.57$	54. 54 13. 34 46. 46 11. 15 41. 63	10.46 40.32

Property-Casualty Insurance (6 Stocks).do. | 88.72 | 105.01 | 104.01 | 115.06 | 100 1 No longer available. § Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later. o<sup>3</sup> Number of issues represents number currently used; the change in number does not

affect continuity of the series. \$\frac{\\$ Prices are derived from average yields on basis of an as-sumed 3 percent 20-year bond. O For bonds due or callable in 10 years or more. \$\\$ Includes data not shown separately. \$\\$ New series.

## SURVEY OF CURRENT BUSINESS

February 1	.97	8
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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE-	Conti	nued									
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued New York Stock Exchange common stock indexes: Composite12/31/65=501ndustrialdo Transportationdo Utilitydododo	45. 73 50. 52 31. 10 31. 50 47. 14	54. 46 60. 44 39. 57 36. 97 52. 94	56. 34 61. 54 41. 77 40. 61 57. 45	56. 28 61. 26 41. 93 41. 13 57. 86	54, 93 59, 65 40, 59 40, 86 55, 65	54.67 59.56 40.52 40.18 54.84	53. 92 58. 47 41. 51 40. 24 54. 30	53.96 58.13 43.25 41.14 54.80	54. 30 58. 44 43. 29 41. 59 55. 29	54.94 58.90 43.52 42.44 57.29	53. 51 57. 30 41. 04 41. 50 56. 52	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
Sales: Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions On New York Stock Exchange:	157, 260 6, 221	194,969 17,036	18, 759 685	17, 436 647	15, 794 575	15, 890 579	15, 645 554	15, 949 569	15, 619 617	16,635 610	15, 754 617	13, 673 509	13, 168 511	16, 569 597		
Market valuemil. \$ Shares so'd (cleared or settled)millions New York Stock Exchange: Exclusive of odd-lot and stopped stock sales	133,684 5,051	1 164,545 1 5, 649	15, 692 541	14,526 509	13, 309 457	13, 223 453	12, 884 429	13, 370 454	13, 244 504	13, 779 483	13, 411 507	11, 378 404 384	11, 343 423 414	13, 407 486 495		
(sales effected)millions Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions	4, 693 685. 11 22, 478	5, 360 858. 30 24, 500	535 858, 30 24, 500	502 822. 53 24, 532	398 802. 50 24, 612	435 795. 83 24, 681	403 800. 08 24, 787	426 788. 31 25, 092	484 828, 46 25, 428		433 799. 18 25, 733	384 798.95 25,875	414 766. 20 25, 913	495 793, 99 26, 000	451 796. 64 26, 093	428 750, 43 26, 153

### FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total Jmil. \$	107,591.6	114,992.4	10,784.9	8, 992. 7	9, 408. 7	11,052.3	10,546.0	10,866.4	10,254.9	9, 508. 5	8, 881. 9	10, 361. 7	9, 312. 1	9, 648. 0	11,329.9	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	107,130.4	114,802.3	10,870.8 10,397.1	8, 975. 9 9, 598. 9	9, 403. 7 9, 807. 8	11,044.5 10,071.6	10,540.5 9,970.2	10,861.3 10,394.6	10,251.9 10,112.3	9, 505. 3 10,149.8	8, 879. 0 9, 562. 7	10, 358. 1 10, 915. 9		9, 645. 6 9, 304. 1		
By geographic regions: Africado Asiado Australia and Oceaniado Europedo	4,948.9 28,223.2 2,339.5 32,731.8	2,689,9	267.1	371. 2 2, 430. 5 195. 5 2, 922. 1	413. 0 2, 367. 5 238. 8 3, 140. 9	525. 9 2, 825. 0 245. 2 3, 507. 3	$\begin{array}{r} 483.\ 6\\ 2,\ 698.\ 5\\ 241.\ 2\\ 3,\ 358.\ 2\end{array}$	523, 72, 963, 5222, 33, 260, 2	458. 9 2, 679. 5 215. 0 3, 087. 9	244.8	249.6	541. 6 2, 526. 6 278. 2 3, 009. 4	378. 6 2, 246. 8 227. 5 2, 586. 7	430. 1 2, 423. 4 228. 3 2, 755. 3		
Northern North Americado Southern North Americado South Americado	21,752.4 8,288.1 8,802.6	24, 113.5 8, 367.7 8, 600.5	2, 053. 8 778. 2 906. 3	1, 891. 4 562. 5 619. 4	2, 012. 8 584. 8 650. 8	2, 500. 4 730. 5 717. 9	$2,260.7 \\ 687.1 \\ 772.0$	2,438.5674.5748.4	$2, 322.8 \\708.2 \\765.3$	1, 817. 8 794. 8 817. 6	737.3	2, 145. 2 809. 2 1, 021. 1	2, <b>381. 3</b> 767. 2 672. 1	2, 222. 7 755. 2 779. 7		
By leading countries: Africa: Egyptdo Republic of South Africado	682.7 1, 302.4	810.0 1,347.8	64. 9 113. 5	60. 2 88. 7	76. 8 128. 9	121.3 91.5	104. 9 87. 9	102. 3 95. 4	73. 9 76. 3	101.6 87.8	65, 5 82, 8	78.4 84.0	43. 2 77. 3	68. 2 72. 7		
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	1,835.0 1, 289.7 372.0 393.4	2, 199. 21, 134. 7 $394. 3535. 6$	$224.\ 1\\80.\ 3\\28.\ 7\\46.\ 9$	161. 1 57. 1 23. 5 44. 2	199.5 39.9 14.1 40.5	$202. 2 \\ 74. 3 \\ 31. 9 \\ 41. 8$	$201. 1 \\ 39. 4 \\ 35. 7 \\ 44. 5$	180, 6 87, 1 48, 3 38, 8	181. 6 94. 3 21. 4 37. 4	$202. \ 3 \\ 62. \ 7 \\ 38. \ 1 \\ 45. \ 1$	$210.3 \\ 46.3 \\ 16.5 \\ 45.2$	233. 248. 714. 849. 0	196. 2 62. 3 21. 2 79. 7	163. 474. 017. 740. 9		
Indonesiado Philippinesdo Japando	810. 1 831. 5 9,562.7	$1,036.0\\818.6\\10,143.9$	92. 9 54. 5 894. 8	$57.5 \\ 58.2 \\ 899.2$	58.7 78.3 914.3	72. 9 71. 0 976. 9	64. 9 61. 7 859. 7	56.5 69.8 901.7	77.4 83.3 814.0	65.9 69.2 871.6	53.3 88.2 787.4	$51.8 \\ 88.8 \\ 801.9$	67.6 54.8 752.2	74.3 67.2 875.8		
Europe: Francedodo German Democratic Republic (formerly E. Germany)mil. \$ Federal Republic of Germany (formerly W.	3,031.0 17.3	3, 448. 9 64. 9	295. 0 3. 6 606. 2	271. 8 4. 2 471. 4	317.7 4.3 484.6	333. 3 4. 8 543. 2	319.6 .6 539.8	311. 8 2. 1 550. 1	287.5 .9 523.8	247.2 4.5 448.9	245, 6 1, 3 428, 5	321.4 .3 501.9	247. 9 3. 1 440. 8	281.1 8.3 459.0		 
Germany)mil. \$ Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	5, 194. 1 2, 866. 9 1,834.6 4,527.4	5, 729.8 3, 068.4 2, 308.2 4, 798.5	277. 0 172. 4 454. 0	229.3 179.6 411.3	255.1 196.0 446.5	307.9 223.6 485.9	289.8 239.8 239.8 460.9	254.9 104.9 456.3	227.7 107.5 568.9	182.5 91.4 465.7	169.9 48.4 382.4	208.1 88.8 440.0	175. 9 39. 2 387. 6	234. 4 134. 7 370. 1		
North and South America: Canadado	21,743.9	24, 108. 9	2, 053. 7	1, 891. 2	2, 012. 7	2, 500. 1	2, 260. 3	2, 438. 1	2, 322. 5	1, 817. 6	1, 768. 1	2, 144. 8	2, <b>381.</b> 0	2, 222. 5		••••
Latin American Republics, total 9do Argentinado Brazildo Chiledo Colombiado Mexicodo. Venezuelado.	$15,655.0 \\ 628.3 \\ 3,056.2 \\ 533.4 \\ 643.0 \\ 5,141.3 \\ 2,243.3$	$15, 492. 1 \\ 543. 7 \\ 2, 809. 1 \\ 507. 7 \\ 702. 7 \\ 4, 989. 5 \\ 2, 627. 8$	$1,543.7 \\102.5 \\221.1 \\58.7 \\85.5 \\436.6 \\278.1$	1,063.246.5177.146.143.1294.1205.0	1, 113. 1 38. 1 195. 1 30. 1 46. 8 312. 1 223. 6	$1, 320. 5 \\55. 2 \\182. 4 \\48. 6 \\76. 4 \\408. 9 \\240. 8$	$\begin{array}{c} 1,326.8\\ 57.2\\ 233.9\\ 35.8\\ 61.5\\ 361.3\\ 250.6 \end{array}$	1, 305. 7 52. 5 210. 9 46. 2 67. 7 373. 0 247. 6	1, 340. 6 78. 9 174. 8 34. 3 63. 4 371. 8 272. 1	$1, 486. 9 \\65. 2 \\225. 1 \\40. 0 \\60. 8 \\477. 6 \\288. 3$	1, 419. 4 65. 6 218. 8 50. 7 64. 6 408. 6 259. 6	1,676.159.5317.845.185.2418.2354.4	$1, 305.5 \\65.9 \\132.3 \\52.6 \\72.9 \\454.8 \\228.6$	$1, 398. 1 \\73. 2 \\202. 5 \\40. 9 \\59. 8 \\437. 6 \\283. 1$		
Exports of U.S. merchandise, total 3 <sup>o</sup> do Excluding military grant-aiddo Agricultural products, totaldo Nonagricultural products, totaldo	105.641.0	113,128.4	10,596. <b>3</b> 10,592.3 2, 081. 4 8, 528. 6	8,817.6	9, 270. 7	$\begin{array}{c} 10,857 \ 2 \\ 10,849. \ 3 \\ 2,293. \ 1 \\ 8,564. \ 1 \end{array}$		10 000 0	10,040.1 10,037.1 1,882.1 8,158.0	0 044 4	0 707 7	10, 148. 0 10, 144. 4 1, 733. 8 8, 414. 2	0 116 5	9, 478. 3 9, 475. 8 2, 081. 5 7, 396. 8		
By commodity groups and principal commodi- ties: Food and live animals Qmil. \$ Meats and preparations (incl. poultry).do Grains and cereal preparationsdo	527.7	15, 710. 1 798. 0 10, 910. 9	1, 220. 8 69. 0 770. 8	1, 077. 0 54. 4 679. 4	1, 114. 1 60. 7 741. 6	1,287.765.4801.9	1,232.664.9780.1	1, 232, 2 69, 2 755, 7	1, 145. 9 62. 6 718. 3		1, 138. 4 67. 5 684. 0	1, 244. 3 75. 3 777. 7	985.3 65.1 556.1	1, 140. 3 67. 3 677. 9		
Beverages and tobaccodo	1, 308. 4	1, 523. 5	191.9	166.3	133.7	157.2	112.0	128.8	142.5	156.6	155.6	201.8	67.3	142.4	282.6	
Crude materials, inedible, exc. fuels ?do Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	9, 783. 6 991. 2 2, 865. 2 1, 355. 2	10,890.7 1,048.7 3,315.4 1,284.5	1, 101. 9 130. 4 386. 3 104. 5	1, 040. 8 126. 2 369. 2 93. 5	1, 188. 2 181. 5 433. 9 73. 8	$1, 241.8 \\189.3 \\455.1 \\94.6$		1, 310. 8 143. 0 528. 1 110. 6	$1,051.0 \\ 167.5 \\ 294.8 \\ 140.6$	908.7 98.4 223.3 125.0		798.9 67.0 113.6 104.5 als not re	45.9 448.1 82.2			

<sup>r</sup> Revised. <sup>1</sup> Annual total reflects revisions not distributed to the monthly data.  $\sigma^{1}$  Data may not equal the sum of the geographic regions, or commodity groups and prin-

cipal commodities, because of revisions to the totals not reflected in the component items.  ${\bf \varphi}$  Includes data not shown separately.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1975	1976	1976						19	77						1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FO	REIGI	N TRA	DE (	OF T	HE U	NITE	D ST	ATE	5Ca	ntinu	ıed	<u> </u>	·	1	1	
VALUE OF EXPORTS-Continued			]	[ 						Ĩ			1			
Exports of U.S. merchandise—Continued By commodity groups and principal commodi- ties—Continued Mineral fuels, lubricants, etc. 9mil. \$	4, 469. 5	4, 225. 8	361.1	217.3	267.8	290.4	397.3	432.3	398.1	397.8	333.6	401.4	366.2	362.1		
Coal and related productsdo Petroleum and productsdo	907.9	2, 988. 2 997. 9	234.0 110.0	122.3 80.7	158.3 97.9	180.6 101.0	280.9 97.3	284. 3 134. 1	295, 5 98, 3	258.8 108.8	206.7 109.2	259.7 134.1	259.0 92.3	243.4 103.9		
Animal and vegetable oils, fats, waxesdo Chemicalsdo	943.8 8,691.2	978.1 9,958.7	94.8 928.9	77.3 809.3	94.8 910.0	134.5 943.1	106.1 903.3	127.3 918.8	122.5 918.9	129.3 957.9	106.6 883.2	108.3 1,062.4	99.8 740.9	114.9 736.3	119. 2 1, 042. 4	
Manufactured goods \$¶do Textiles do Iron and steeldo Nonferrous base metalsdo	2,457.0	11,206.1 1,970.0 1,906.2 1,088.4	996. 4 178. 9 167. 9 95. 7	871.0 159.5 130.1 87.3	926.0 170.7 140.6 79.9	1, 035. 7 185. 6 147. 1 95. 0	1, 003, 9 175, 7 157, 3 103, 8	1,002.1 164.3 139.1 100.4	981. 6 169. 6 139. 5 93. 4	890. 8 156. 9 132. 0 87. 0	862.4 140.0 133.7 80.2	1, 054. 3 194. 8 152. 7 97. 2	779.0 120.7 113.1 61.4	847.8 135.7 138.7 69.4	1, 014. 9	
Machinery and transport equipment, total mil. \$	45, 667. 6	49,501.2	4,822.0	3, 824. 5	3, 869. 2	4, 819. 7	4, 416. 1	4, 633. 6	4, 325. 9	3, 868. 6	3, 677. 2	4, 367. 4	4, 236. 6	4, 145. 7	4, 852.0	
Machinery, total Q	918.2 4,733.8 7,582.0 17,190.5	31, 289. 0 2, 107. 7 949. 2 4, 945. 1 9, 278. 5 18,210.4 10, 949. 1	2,857.5 162.4 86.7 441.7 892.5 1,964.2 1,018.1	2, 520. 3 152. 2 62. 2 359. 9 759. 0 1, 304. 2 868. 7	2, 545. 5 165. 4 67. 8 362. 6 764. 7 1, 323. 7 884. 1	3,009.5 196.2 67.0 410.3 960.5 1,810.2 1,182.8	$2,789.1 \\183.2 \\66.0 \\401.3 \\879.4 \\1,627.0 \\988.5$	2, 826. 8 160. 3 75. 1 401. 5 876. 7 1, 806. 8 1, 156. 5	2,753,7 163.4 59.8 374.2 851.6 1,572.2 1,037.8	2, 627, 7 156, 9 55, 0 362, 2 844, 2 1, 204, 8 786, 7	125.5 48.2 305.4 778.4 1,244.7	2,860.0 147.3 68.9 404.6 901.7 1,507.5 1,048.9	2,442.6 125.7 42.3 298.0 819.5 1,794.0 1,119.5	2, 644. 2 135. 7 41. 9 320. 8 878. 5 1, 501. 4 1, 015. 4	971. 2 1, 787. 3	
Miscellaneous manufactured articlesdo	·	6, 574. 9	611.0	518.1	556.8	654.4	601.4	622.3	648.1	607.0	587.3	666.8	597.1	606.6		
Commodities not classifieddo VALUE OF IMPORTS	3, 162. 0	2, 749. 4	267.5	232.9	215.2	292.5	267.3	265.8	305.7	269.0	278.2	242.5	230.0	270.1	355.4	
General imports, totaldodododo	96, 116. 0	120,677.6	11,450.2 11,020.4	10,9 <b>32</b> .9 11,268.7	10,505.2 11,673.7	13,551.7 12,459.0	12,434.6 12,593.3	11,906.3 11,615.9	13, 569. 7 12, 932. 1	11,859.8 12,476.1	12, 6 <b>61</b> . 5 12, 232, 2	12, 475. 7 12, <b>36</b> 1. 1	11,813.6 12,237.9	11,798.6 11, <b>3</b> 86.4	13,307.2 13,059.1	
By geographic regions:	8 304 6	12 630 3	1 333 3	1.244.0	1, 197. 7	1, 610. 1	1,722.4	1.274.7	1, 583. 7	1, 306, 1	1, 382. 5	1, 466. 8	1.264.3	1, 494, 8		
Asiado Australia and Oceaniado Europedo	27, 054. 6 1, 508. 2 21, 465. 9	39, 366. 1 1, 671. 1 23, 640. 2	3, 578. 3 160. 7 2, 162. 3	3, 759. 7 105. 3 2, 040. 8		122.5 2,677.7	$128.3 \\ 2,309.5$	4,004.3 136.8 2,356.5	142.6 2,603.8	148.0 2,376.6	179.5 2,631.8	4, 382. 4 149. 9 2, 389. 1	4,117.3 145.3 2,229.2 2,495.9	101.9		
Northern North Americado Southern North Americado South Americado	8,821.6	26, 246. 9 9, 347. 5 7, 760. 5	2, 438. 7 912. 9 863. 6	1, 986. 7 925. 6 870. 5		2, 732. 5 1, 273. 2 934. 6	2, 482, 3 1, 095, 0 825, 0	2, 504. 6 905. 7 720. 1	2, 791. 4 1, 005. 5 816. 4	2, 233. 5 901. 3 664. 8	992.4 734.7	2, 187.5 808 8 790.3	2,495.9 842.3 718.6	893.5 686.7		
By leading countries: Africa: Egyptdodo Republic of South Africado	27.5 840.9	92. 5 924. 8	1.1 76.0	1.0 74.6	.8 76.3	2. 1 90. 3	17.1 104.0	18.7 115.1	18.6 93.1	16.2 101.6	12.9 100.2	27.9 117 1	36.9 111.7	15.8 129.0	 	
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado Indonesiado Philippinesdo Japando	48.8 766.4	1, 285. 7 $708. 2$ $69. 8$ $939. 6$ $3, 004. 3$ $882. 9$ $15. 504. 2$	127. 0 48. 8 5. 3 83. 1 250. 2 100. 5 1, 412. 8	76. 2 47. 7 4. 4 101. 3 306. 4 71. 5 1, 411. 6	99. 4 55. 8 5. 9 90. 0 273. 1 79. 2 1, 197. 7	96. 4 61. 3 5. 1 107. 7 334. 5 82. 3 1, 541. 6	83.8 65.4 5.2 82.4 366.7 93.2 1,411.9	97.872.24.6113.8240.375.61,545.4	104.8 75.0 5.1 117.0 319.8 110.8 1,619.8	95. 1 63. 1 7. 4 109. 9 340. 4 89. 5 1, 520. 7	127.1 64.3 4.2 143.6 272.4 99.0 1,763.3	117. 2 67. 2 3. 7 113. 1 296. 7 120. 2 1, 624. 2	1.4.7 63.8 3.1 102.5 207.5 71.4 1,620.4	3.1 109.6 250.3 91.3		
Europe: Francedo German Democratic Republic (formerly E. Germany)mil. \$	2, 136. 9	2, 509. 3	230. 3	233.0 1.1	191.7	242.1 1.8	217.9	253.4	268.5 1.4	270.6	298.4 1.3	250. 3 2. 2	281.3	223.4		
Federal Republic of Germany (formerly W. Germany	2, 397.1 254.4	13.6 5,591.2 2,529.7 220.2 4,253.7	.9 538.1 238.1 16.6 383.2	523.1 207.9 12.8 341.8	444. 2 209. 5 15. 8 310. 0	577.0 310.7 30.8 492.2	.7 572.6 265.0 23.0 434.9	$ \begin{array}{c c} 1.8 \\ 589.5 \\ 240.1 \\ 22.0 \\ 422.3 \end{array} $	661.7 276.9 21.0 507.0	625.5 248.1 24.8 416.2	648.7 311.3 26.0 498.1	627.0 252.9 10.9 459.1	605. 6 221. 0 16. 0 380. 3	569.1		
North and South America: Canadado	21, 746. 7		2, 436. 9	1, 985. 4	2, 183. 4	2, 721. 4	2, 480. 7	2, 504, 5	2, 789. 0	2, 231. 7	2, 142. 8	2, 485. 7	2,494.8	2, 763. 7		
Latin American Republics, total Qdo Argentinado Brazildo Chiledo Colombiado Mexicodo Venezuelado By commodity groups and principal commodi-	214.6 1,464.3 137.7 590.2 3.058.6	13, 226, 6307, 91, 736, 6221, 6654, 83, 598, 13, 574, 4	$1, 397.7 \\30.5 \\209.6 \\22.6 \\69.9 \\361.1 \\396.3$	1, 380. 4 30. 6 238. 9 22. 4 83. 2 325. 3 386. 9	1, 369. 5 27. 7 211. 1 13. 0 99. 5 369. 1 349. 7	1, 608. 5 26. 6 182. 8 18. 8 97. 3 431. 5 478. 0	1,554.1 26.4 242.3 26.8 53.3 462.2 354.2	$1,308.7 \\ 28.4 \\ 181.2 \\ 34.2 \\ 66.0 \\ 386.4 \\ 255.9$	1, 424. 7 28. 5 193. 5 17. 6 62. 4 417. 4 348. 4	1, 197. 2 33. 5 168. 0 24. 2 41. 2 344. 5 296. 6	1, 304. 1 37. 3 182. 2 18. 5 35. 7 369. 5 343. 9	1, 268. 9 26. 3 141. 2 18. 5 51. 1 322. 5 411. 3	1,210.8 35.0 155.2 19.1 77.4 377.6 311.1	125.8 14.1 68.4 428.0		
ties: Agricultural products, totalmil. \$ Nonagricultural products, totaldo	9, 489. 8 86, 650. 5	11, 178.7 109,498.7	1, 106. 0 10,344.2	1, 124. 6 9, 808. 3	1, 142. 5 9, 362. 6	1, 343. 1 12, 208. 6	1,404.3	1,279,9 10,626.4	1, 251. 7 12, 318. 0			1, 013. 3 11,462.4	835.6 10,978.1	803.1 10,995.4		
Food and live animals 9do Cocoa or cacao beansdo Coffeedo. Meats and preparationsdo. Sugardo	321.1 1,560.9 1,141.2	10, 267. 4 357. 9 2, 632. 3 1, 447. 0 1, 154. 0	1,031.4 31.7 343.7 90.9 86.2	1,008.1 57.2 401.6 88.7 45.4	1, 042. 3 46. 9 385. 0 109. 5 86. 5	1,214.144.1478.5114.362.1	1,325.041.6519.0114.587.9	$1, 182.3 \\70.0 \\389.1 \\109.5 \\82.9$	1, 139. 2 43. 6 360. 5 102. 7 78. 8	938.9 38.7 244.7 106.4 86.2	934.6 37.9 215.1 112.9 89.6	895.9 25.3 177.5 111.4 108.4	784. 4 36. 1 152. 7 82. 8 89. 4	805. 1 21. 0 221. 0 63. 0 76. 3		
Beverages and tobaccodo	1, 419. 5	1, 134. 0	155.4	128, 1	117.8	156.4	119.5	142.7	152, 3	112.5	162.5	187.0	139.7	102.0	142.2	1
Crude materials, inedible, exc. fuels Qdo Metal oresdo. Paper base stocksdo. Textile fibersdo. Rubberdo.	1,976.7 1,067.5 174.4	7,013.8 2,250.8 1,275.5 249.3 520.0	$\begin{array}{r} 668.1 \\ 225.6 \\ 102.4 \\ 23.8 \\ 54.9 \end{array}$	$545.0 \\ 139.0 \\ 91.9 \\ 19.3 \\ 56.2$	547.0 126.4 111.6 16.5 45.3	$\begin{array}{c} 639.1 \\ 116.1 \\ 117.5 \\ 21.6 \\ 67.2 \end{array}$	$\begin{array}{c} 626.0\\ 150.9\\ 102.5\\ 18.2\\ 58.5 \end{array}$	$\begin{array}{c c} 681.5\\ 207.9\\ 100.6\\ 27.3\\ 41.2 \end{array}$	775.9 246.1 127.2 24.4 58.2	677. 2 206. 5 94. 8 20. 2 60, 3	734.0 238.9 113.6 23.5 40.5	$\begin{array}{c} 708. \ 0 \\ 197. \ 8 \\ 91. \ 4 \\ 15. \ 7 \\ 62. \ 3 \end{array}$	640. 1 181. 8 90. 3 12. 6 59. 6	665.3 218.1 115.8 7.7 31.5		
Minerals fuels, lubricants, etcdo Petroleum and productsdo	26, 475. 6 24, 814. 3	33,995.9 31,794.5	3, 332. 8 3, 115. 2	3, 512. 6 3, 296. 8	3, 232. 9 3, 032. 3		4, 065. 0 3, 844. 5	3, 208, 9 2, 992, 1	4,008.9 3,779.3	3, 531. <b>4</b> 3, 331. 2	3, 761. 9 3, 556. 4	3, 809. 6 3, 538. 6	3, 396. 5 3, 172, 3	3, 571. 2 3, 322. 1	3, 508. 0 	
Animal and vegetable oils and fatsdo Chemicalsdo	553.9	463.9 4,771.8	50.0 453.6	53.2 402.1	52.9 407.1	45.0 517.1	36.6 475.4	42.1 481.0	69.7 505.5	42.0 414.3	53. 3 502. 7	41. 7 474. 8	29. 2 406. 8	36. 2 331. 1	36. 2 514. 0	
Manufactured goods $\circ$ ¶do Iron and steeldo. Newsprintdo. Nonferrous metalsdo. Textilesdo	14,702.5 4,594.5 1,427.3	17,615.5 4,346.6 1,742.4	1,629.0 437.8 157.2	1, 498. 0 374. 9 134. 0 272. 4	1, 397. 0 318. 5 144. 7 250. 4 133. 2		1, 673. 9 355. 0	1,856.0 528.9 147.4 339.1 139.9	1, 999, 9 568, 9 174, 0 365, 1 156, 3	1, 761. 9 488. 2 139. 4 334. 7 141. 2	1, 954. 8 528. 2 160. 3 371. 7 169. 2	1, 932. 5 593. 5	1, 765.2 511.9 156.9 300.2 139.3	557.7 175.6 311.3		

, Revised. Q Includes data not shown separately.  $\$  Manufactured goods—classified chiefly by material.

February	1978
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nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						197
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
FO	REIG	N TRA	DE C	DF TI	HE U	NITE	D ST	ATES	SCo	ntinu	ied		1			
VALUE OF IMPORTS—Continued			1													
eneral imports—Continued By commodity groups and principal commodi-																
ties—Continued Machinery and transport equipmentmil. \$_ Machinery, total 9	23,457.2	29,823.9	2, 795. 4	2, 569. 3	2,504.5	3, 151. 4				2, 881. 7 1, 490. 3	2,852.6	2,874.9 1,531.2		3,044.7		
Machinery, total +do Metalworkingdo	361.5	361.8 7,424.2	1,452.5 33.5 676.3	1, 311. 6 34. 4 609. 1	1, 229. 7 30. 5 563. 7	35.8 712.5	$1, 363.8 \\ 32.2 \\ 624.5$	1,477.840.7687.8	1, 623, 5 37, 1 781, 7	1, 490. 3 32. 6 733. 8	<b>3</b> 9.8 741.4	1, 531. 2 39. 7 766. 6	1, 505. 9 32. 9 761. 3	1, 399. 2 31. 2 685. 7		
Transport equipmentdo	11,737.2	14, 640. 2	1, 343. 0	1, 257.7	1,274.8	1,624.1	1, 500, 7		1, 671. 1	1, 391. 4	1, 317. 9	1, 343. 7		1, 645. 5		
Automobiles and partsdo	9,920.7	13, 103. 9			1	1, 465. 0	1, 340. 9	1, 325. 5	1, 474. 2	-	·		'	1, 480. 9		
Miscellaneous manufactured articlesdo		-		1,045.9	ł		1		1 1			1, 332. 7 218. 7	1, 354. 5 227. 8		1,450.2	
Commodities not classifieddo	2,517.6	2, 537. 7	220.1	170.6	201.5	205.3	201.4	235.6	295.2	204.9	233. 2	210.7	221.8	233.4	264.4	
xports (U.S. mdse., excl. military grant-aid):																
Unit value	195.1 176.7	202. 1 182. 7	209.1 198.6	209.0 165.2	208.1 174.4	211.3 201.1	212.2 190.9	213.4 195.7	212.6 184.9	211. 3 173. 2	211.0 161.5	212, 2 187. 2	210.6 169.5	213.0 174.2	215.4 202.3	
Valuedo eneral imports:	344.9	369.1	415.3	345.3	363.0	424.8 267.3	405.0	417.8	393.0	365.9 270.4	<b>3</b> 40.9	397.2	357.0 272.6	371.0	435.7	
Unit value	241.2 149.4 360.5	248.8 182.1 452.9	255.4 201.8 515.4	259.2 189.7 491.7	260.3 181.5 472.4	207.3 228.0 609.5	265.5 210.4 558.6	272.6 196.7	268.7 227.3	270.4 197.0 532.7	273.3 207.6 567.4	273.4 204.7 559.5	272.0 194.7 530.8	275.5 192.5 530.3	271.6 220.6 598.0	
Valuedodo		402.9	010.3	101.1	112.7	000.0	000.0	536.1	610.9	50211	501.4	000.0	000.0	000.0	000.0	
aterborne trade:																
Exports (incl. reexports): Shipping weightthous. sh. tons	269, 182 61, 408	283,070 64,712	24, 036 6, 023	18, 358 4, 982	$20,251 \\ 5,342$	21, 946 5, 951	24, 776 5, 976	24,928 6,055	$24,062 \\ 5,617$	24, 085 5, 490	21, 624 4, 880	24, 610 5, 947				
Valuemil. \$	427,865	517,450	49, 169	4, 502	42, 517	58, 314	50, 723	45, 746	56,066	49, <b>4</b> 34	4,000 54,324	53, 204				
Valuemil. \$		81, 171	7,770	7, 813	7,128	9, 447	8,600	8, 175	9, 495	8, 488	9, 281					
	TI	RANSI	PORT	ATIO	N AN	D CO	OMM	UNIC	ATIO	N						
TRANSPORTATION																
Air Carriers (Scheduled Service) ertificated route carriers:																
Passenger-miles (revenue)	162.81 53.7	178.99 55.4	15.19 54.6	15.09 53.8	12.94 51.0	15.46 54.7	15.39 55.6	15.34 54.0	17.02 57.6	18.85 60.1	19, 49 61, 8	15.61 54.1	16.16 55.3		» 17.04 » 57.4	
Passenger-load factor §percent. Ton-miles (revenue), total¶mil.	22, 186	24, 121	2,066	1, 952	1,747	2,098	2,057	2,060	2,240	2,425	2, 515	2, 128	2, 255	P 2, 116		
Operating revenues (quarterly) ♀⊙mil. \$ Passenger revenuesdo	12,354	₽17, 506 ₽14, 267	Р4, 428 Р3, 542			4,437 3,638			" 4, 896 4, 026							
Cargo revenuesdododo	1,310	p1, 497 p328	₽405 ₽104			375			<sup>p</sup> 407 <sup>p</sup> 80							
Operating expenses (quarterly) Net income after taxes (quarterly) do	15,228 -72	₽16, 783 ₽415	Р4, 304 Р62		<b>-</b> -	4,446 -37			p 4, 651 p 216	 						
Domestic operations: Passenger-miles (revenue)bil	131.73	145.27	12.56	12.23	10.72	12.83	12.59	12.31	13.69	15.00	15.62	12. <b>3</b> 4	13.02	p 12. 24	p 14. 01	ap1
Cargo ton-miles	2,747	2,909 719	245 84	211 57	213 56	265 66	250 63	259 58	272 61	263 57	278 60	269 60	292 62	p 281 p 65	₽ 271 ₽ 87	
Operating revenues (quarterly) Omil. \$	12,020	»13, 901	₽3, 568		<b>-</b> -	3,590 3,580			P 3, 885							
Operating expenses (quarterly) Net income after taxes (quarterly) do	11,902	₽13, 326 ₽331	\$			-25			<sup>p</sup> 3, 695 <sup>p</sup> 159					·		
International operations: Passenger-mile (revenue)bil_	31.08	33.72	2.63	2.87	222 153	263	280	303	<b>33</b> 2	384	386	327	313	₽ 260	₽ 304	
Cargo ton-milesmil_ Mail ton-milesdo	2, 048 426	2, 187 407	172 47	146 30	153 30	185 35	171 34	173 35	172 35	186 34	194 34	206 31	254 32	P 252 P 35	<sup>p</sup> 209 . <sup>p</sup> 43	
Operating revenues (quarterly)⊙mil. \$_ Operating expenses (quarterly)⊙do	3, 336	₽3,605	₽861 ₽849			847 865			₽ 1, 011 ₽ 956	<b>-</b> -		.			.	
Net income after taxes (quarterly)do	-25	P3, 457 P120	P11			-11			₽ 56							
Urban Transit Systems															400	1
assengers carried (revenue)mil. Motor Carriers	- 5, 643	5, 690	488	474	465	577	463	467	471	426	442	463	489	479	492	
arriers of property, large, class I, qtrly.:* Number of reporting carriers									100							
Operating revenues, totalmil. \$ Net income, after extraordinary and prior period	- 99 - 9,703	99 2 11,362	99 <b>3</b> , 040			100 3,030			100 3, 395			. 100 3, 559				
charges and creditsmil. \$mil. \$	- 239	341	90		.	. 54			- 123			. 146		-	•	.
carrier servicemil. tons reight carried—volume indexes, class I and II	- 177	199	53			. 51		•	- 57		.	. 54		-	•   • • • • • • • • •	
intercity truck tonnage (ATA): Common and contract carriers of property																
(qtrly.) ~average same period, 1967=100. Common carriers of general freight, seas. adj.†	- 121	137	127			. 147		•	. 154			- 152		•	-	
1967=100-		152.3	154.8	159. 5	165.6	165.5	166.4	166.6	165.8	168.1	167.5	165.6	166.8	163.6		-
Class I Railroads $\triangle$ inancial operations, qtrly, (AAR), excl. Amtrak:																
Operating revenues, total⊕♀mil. \$_ Freightdo	- 16, 357 15, 346	18,560 17,422	4,742 4,448						5,2 <b>6</b> 9 4,972			- 5,002 - 4,693				
Passenger, excl. Amtrakdo Operating expenses⊕do	- 297	330	83			81 3,902		•	- 84 - 4,148			- 84 - 4,158			-	
Tax accruals and rents	1 2.799	14, 948 3, 182 430	3,864 764 102			. 825		-	893			838				
Net income (after taxes) $\oplus$ do	1 108	1 273				1-29			1 228	l		1 -16		-	nore; rest	·I

\* Revised. \* Preliminary. 1 Before extraordinary and prior period items. <sup>2</sup> Annual total; quarterly revisions not available. Q Includes 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. O Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. \* New Series. Source: ICC (no comparable data prior to 1972). o<sup>3</sup> Indexes are comparable for the identical quarter of each year (and from year to year).

 $\Delta$ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes.  $\oplus$ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 237; net loss, 353; 469 (ICC) • Domestic trunk operations only (domestic trunks average about 90% of total domest operations).  $\dagger$ Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day ar seas. adj. factors.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976			_			197	7						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TR	ANSP	ORTA	TION	ANI	<b>) CO</b>	MMU	NICA	TION	—Cor	ntinu	ed					
TRANSPORTATION-Continued																
Class I Railroads△—Continued Traffic: Ton-miles of freight (net). total, otrlybil Revenue ton-miles, otrly. (AAR)do	778.4 754.3	822.5 794.9	208. 9 200, 8			207. 7 195. 6			224, 9 21 <b>6</b> , 0			210. 9 205. 3		 	198.1	<sup>2</sup> 51, 1
Revenue per ton-milecents Price index for railroad freight1969=100 Passengers (revenue) carried 1 milemil	2, 043 169, 4 9, 765	186.6	191.6	198.0	198.0	198.2	198.3	198.2	198.2	198.4	19 <b>8. 4</b>	198.5	198.5	198.6	207.8	
Travel																
Hotels and motor-hotels: Restaurant sales indexsame month 1967=100. Hotels: Average room sale¶	$118 \\ 28.76 \\ 60 \\ 20.98 \\ 64$	$127 \\ 31.32 \\ 63 \\ 22.48 \\ 67 \\ 67 \\ 67 \\ 67 \\ 67 \\ 67 \\ 67 \\ 6$	$128 \\ 31.46 \\ 46 \\ 21.88 \\ 50$	114 34.45 57 23.15 61	$122 \\ 33.71 \\ 63 \\ 23.27 \\ 65$	$145 \\ 33.92 \\ 67 \\ 23.66 \\ 71$	$128 \\ 34.69 \\ 64 \\ 24.06 \\ 70$	$ \begin{array}{r}     144 \\     35.72 \\     70 \\     24.29 \\     72 \end{array} $	$147 \\ 34.89 \\ 71 \\ 25.07 \\ 77$	$157 \\ 34.06 \\ 64 \\ 25.81 \\ 78$	138 34, 98 69 26, 10 81	138 35.20 67 25.07 71	155 36.68 76 25.72 76	138 35.70 67 24.96 66		
Foreign travel: U.S. citizens: ArrivalsOthous. DeparturesOdo Aliens: ArrivalsOdo DeparturesOdo Passports issueddo National parks, visitsdo	<sup>1</sup> 8,050 8,177 6,176 5,326 2,334 60,527	7, 700 7, 755 6, 264 5, 382 2, 817 60, 521	468 578 452 405 183 1,849	588 552 493 399 207 1,698	511 549 354 304 222 1,971	618 625 472 347 330 2,417	645 646 480 399 357 3,691	$ \begin{array}{c} 643 \\ 733 \\ 488 \\ 419 \\ 354 \\ 4,567 \end{array} $	710 853 572 462 371 8, 252	919 926 729 548 288 12,107	1,002 801 769 661 271 11,159	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	217
COMMUNICATION						l										
Telephone carriers:       mil. \$	32,070 15,256 12,692 20,664 5,792 132,3	36, 602 16, 621 14, 618 23, 321 6, 679 138, 5	$\begin{array}{c} 3,174\\ 1,438\\ 1,259\\ 2,173\\ 497\\ 138.5\end{array}$	3,222 1,488 1,295 2,033 587 138,9	3, 159 1, 488 1, 216 1, 985 578 139, 5	3,364 1,520 1,391 2,163 585 139,9	$\begin{array}{c} 3,360\\ 1,531\\ 1,288\\ 2,224\\ 399\\ 140,3 \end{array}$	3, 364 1, 545 1, 351 2, 142 607 140, 1	3, 397 1, 548 1, 368 2, 163 624 141. 0	3, 290 1, 547 1, 323 1, 959 827 141, 5	$\begin{array}{c} 3,488\\ 1,557\\ 1,450\\ 2,243\\ 631\\ 142.1 \end{array}$	3, 467 1, 586 1, 376 2, 291 591 143. 0	$\begin{array}{c} 3,508\\ 1,608\\ 1,398\\ 2,232\\ 637\\ 143.6\end{array}$	3, 563 1, 627 1, 422 2, 312 628 144, 2		
Domestic: Operating revenues	504. 8 403. 9 70. 7	527.7 423.0 75.4	45. 1 36. 7 6. 0	<b>43.</b> 2 34. 4 6. 2	43.3 33.7 7.1	47.9 37.6 7.6	46.0 34.6 9.0	<b>46.6</b> 35.8 8.2	48. 4 37. 4 8. 4	45.2 36.2 6.6	$47.4 \\ 38.1 \\ 6.7$	$46.8 \\ 37.9 \\ 6.3$	46.7 37.3 6.8	46.5 37.6 7.0		
Operating evenues	315. 9 223. 6 74. 6	349.5 256.3 71.9	30.6 23.6 4.7	31.1 21.3 7.6	$\begin{array}{c} 29.8 \\ 21.0 \\ 7.1 \end{array}$	34.8 22.6 10.3	31.7 23.1 8.3	32.9 22.4 8.9	$\begin{array}{c} 33.1 \\ 20.0 \\ 11.5 \end{array}$	31.8 22.5 7.7	$\begin{array}{c} 33.8 \\ 22.9 \\ 9.3 \end{array}$	34.3 22.6 9.7	34.0 22.5 9.8	34.7 16.9 5.2		

### CHEMICALS AND ALLIED PRODUCTS

																<u> </u>
CHEMICALS				ĺ												l
Inorganic Chemicals					1	ĺ						1	1			
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )‡ thous. sh. tons Chlorine gas (100% Cl <sub>3</sub> )‡do Hydrochloric acid (100% HCl)‡do Phosphorus, elemental‡do Sodium carbonate (soda ash), synthetic (58% Na <sup>3</sup> O)‡thous. sh. tons.	1,1639,1672,0094502,802	1, 230 10, 378 2, 496 437 2, 344	101 889 207 41 165	78 792 179 33 131	82 794 183 33 138	93 883 203 39 159	$104 \\ 901 \\ 214 \\ 38 \\ 168$	97 866 204 41 160	98 917 232 38 148	98 820 220 34 154	112 877 243 32 161	94 872 216 34 147	100 904 226 39 152			
Sodium hydroxide (100% NaOH) tdo Sodium silicate, anhydrous tdo Sodium sulfate, anhydrous tdo Sodium trypolyphosphate (100% NasPaO10) t	9, 635 724 1, 227	$10,516 \\ 747 \\ 1,232$		$791 \\ 63 \\ 103$	$797 \\ 58 \\ 107$	896 65 101		886 66 118	895 63 104	848 65 90	860 79 95	859 61 94	886 63 95			
do Titanium dioxide (composite and pure)‡do Sulfur, native (Frasch) and recovered:	770 603	724 713		50 47	58 48	68 60	61 57	60 61	62 61	5 <b>4</b> 57	61 63	58 62	61 57			
Production thous. lg. tons Stocks (producers') end of period do	1 10,180 5, 126	<sup>1</sup> 9, 402 5, 563	768 5, 563	740 5, 631	711 5, 613	774 5, 616	784 5, 607	801 5, 562	826 5, 578	826 5, 584	787 5,552	768 5, 446	770 5, 401	776 5, 413	801 5, 469	
Inorganic Fertilizer Materials																
Production: Ammonia, synthetic anhydrous; Ammonium nitrate, original solution;do Ammonium sulfatet. Mitric acid (100%, HNO3);do Nitricagen solutions (100%, N);do Phosphoric acid (100%, H2O3);do Sulfuric acid (100%, H8O4);do Sulfuric acid (100%, H8O4);do Sulfuric acid (100%, H8O4);	16, 419 7, 088 2, 106 7, 527 2, 068 7, 677 32, 360	16, 716 7, 186 2, 010 7, 892 2, 068 7, 955 33, 501	1, 528 646 186 691 177 736 3, 030	$1, 104 \\ 550 \\ 157 \\ 567 \\ 156 \\ 631 \\ 2, 631$	1, 149 557 136 579 183 654 2, 634	1, 543 716 173 710 244 771 3, 062	$1, 617 \\704 \\163 \\708 \\253 \\745 \\3, 007$	1,5717231787222987603,079	$1, 491 \\ 614 \\ 178 \\ 649 \\ 189 \\ 714 \\ 2, 928$	$1,510 \\ 587 \\ 151 \\ 640 \\ 212 \\ 663 \\ 2,684$	1, 552 585 195 670 222 702 2, 837	1, 499 607 125 660 229 719 2, 892	$1, 476 \\ 636 \\ 150 \\ 680 \\ 209 \\ 757 \\ 3, 000$	1,440 607 661 223 640 2,765		
Production       do.         Stocks, end of period.       do.         Potash, deliveries (K <sub>2</sub> O).       do.         Exports, total Q.       do.         Nitrogenous materials.       do.         Phosphate materials.       do.         Potash materials.       do.	5, 573 569 5, 079 19, 614 1, 397 13, 789 1, 419	5, 824 469 6, 282 1 18, 324 1, 239 1 12, 351 1, 670	$514 \\ 469 \\ 434 \\ 1,981 \\ 126 \\ 1,308 \\ 171$	474 396 527 1, 588 29 1, 070 144	$\begin{array}{r} 493\\ 388\\ 431\\ 1,757\\ 60\\ 1,259\\ 147\end{array}$	$571 \\ 261 \\ 803 \\ 1,873 \\ 68 \\ 1,364 \\ 122$	5952449471,764851,48072	$\begin{array}{r} 600\\ 343\\ 528\\ 1,719\\ 69\\ 1,275\\ 113 \end{array}$	$581 \\ 428 \\ 394 \\ 1,810 \\ 63 \\ 1,309 \\ 131$	$526 \\ 432 \\ 427 \\ 1,909 \\ 105 \\ 1,332 \\ 155$	$564 \\ 407 \\ 756 \\ 2,043 \\ 108 \\ 1,467 \\ 173$	$590 \\ 471 \\ 497 \\ 2,311 \\ 151 \\ 1,666 \\ 214$	604 552 363 2,101 124 1,561 88	$500 \\ 630 \\ 408 \\ 1,984 \\ 174 \\ 1,420 \\ 179 $	r 318 2, 251 132 1, 538 112	
Ammonium nitrate do Ammonium sulfate do Potassium chloride do do Sodium nitrate do	245 219 6, 132 139	312 566 7, 475 103	28 72 498 4	24 23 641 3	29 48 501 16	37 42 913 19	76 54 940 22	46 34 723 23	$15 \\ 28 \\ 632 \\ 13$	16 13 571 11	$19 \\ 10 \\ 757 \\ 0$	13 10 852 19	19 8 505 18	21 36 553 0	46 21 642 12	

<sup>\*</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup>Annual total; monthly revisions are not available. <sup>2</sup> For month shown. △See "△" note, p. S-24. "Average daily rent per occupied room, not scheduled rates. <sup>9</sup> Includes data not shown separately. <sup>10</sup> Effective 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 de-partures 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.
Ancludes data for Western Union Int. Cable & Wireless.
Monthly revisions back to 1971 are available upon request.

### SURVEY OF CURRENT BUSINESS

February 19	78
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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	CHEN	IICAL	S AN	D AL	LIEL	PR(	DUC	TS	Conti	nued						
CHEMICALS—Continued							1									
Industrial Gases‡  roduction: 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)mil. cu. ft Orygen (high and low purity)do Organic Chemicals c <sup>7</sup> roduction: Acetylsalicylic acid (aspirin)mil. lb Creosote oilmil. gal. Ethyl acetate (85%)mil. lb Formaldehyde (37%, HCHO)do do	6, 704 1, 850 73, 552 252,368 352,554 1 25, 4 1 79, 2 1 171, 2 1 4 556	7, 111 1, 967 81, 641 289,926 382,914 1 28.3 1 77.1 1 215.6	537 154 6,876 26,159 29,989 2,7 11.4 14.7	565 141 6, 265 24, 744 29, 867 2. 2 8. 9 10. 3 352, 8	531 160 6, 348 23,655 28,938 2. 3 19. 2 11. 9 338. 1	538 184 7, 329 26, 349 34, 653 34, 653 2, 5 14, 3 12, 0 405, 5	428 185 7,031 25,576 33,401 2.5 11.2 15.8 530.6	544 186 7, 169 27,119 34,943 3. 2 11. 2 10. 1	509 197 7, 404 29, 651 <b>33</b> , 028 2. 7 15. 2 11. 5 497. 0	457 204 7, 244 27, 342 31, 401 2. 1 11. 2 14. 2 465. 2	505 217 7, 374 28, 876 32, 287 2.4 13.1 11.2 491, 6		r 458 r 197 r 7, 328 r 29,466 r 33,072 1. 2 11. 5 14. 4	450 175 7,019 29,196 31,279 1.8 13.0 14.4	2. 3 14. 2 13. 9	
Formaldenyde (3%)     HCHO)     do       Glycerin, refined, all grades     do       Methanol, synthetic.     mil. gal.       Phthalic anhydride     mil. lb       ALCOHOLt	<sup>1</sup> 4,558.1 264.4 1779.6 1702.2	<sup>15,449.3</sup> 321.2 <sup>1940.1</sup> <sup>1902.4</sup>	464.5 25.4 82.2 73.1	25.5 81.2 82.0	338.1 22.8 71.2 75.5	405.5 25.1 94.1 86.3	530.6 20.2 92.6 82.5	504.5 19.2 68.9 71.1	497.0 24.3 84.5 84.8	465.2 20.2 97.4 83.6	491.6 27.4 90.5 72.9	26.6 70.3 72.1	546.7 25.6 82.8 73.7	r 533, 3 24, 6 83, 3 68, 1	481.8 23.0 88.0 82.9	 
Alconol.         Status         Production         Used for denaturation         Taxable withdrawals         do.         Stocks, end of period         Production         Production         mil. tax gal         do.         Stocks, end of period         do         Production         Consumption (withdrawals)         do         Stocks, end of period         do	526. 4 391. 2 77. 8 106. 1 207. 3 207. 1 2. 7	499. 6 416. 0 78. 4 85. 3 225. 3 225. 5 3. 2	47.7 30.5 7.1 85.3 16.7 16.9 <b>3.</b> 2	36.5 32.8 5.8 77.5 17.6 18.5 2.5	37. 7 34. 8 5. 1 79. 0 18. 9 18. 4 3. 0	42. 8 38. 8 7. 6 75. 4 20. 7 20. 7 2. 9	39. 2 35. 5 6. 0 72. 0 19. 1 19. 3 2. 7	43.5 33.5 6.5 77.7 18.0 17.5 3.0	43. 2 41. 4 7. 4 73. 7 22. 4 22. 8 3. 5	40. 3 27. 2 5. 7 79. 0 14. 9 14. 7 2. 8	40. 9 36. 7 7. 5 81. 4 19. 8 20. 1 2. 7	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			
PLASTICS AND RESIN MATERIALS		İ														
Production: Phenolic resinsmil. lb Polyethylene and copolymersdo Polystyrene and copolymersdo Polystyrene and copolymersdo	17,482.7	<sup>11</sup> ,305.3 <sup>18,774.7</sup> <sup>12,551.0</sup> <sup>14,742.9</sup> <sup>14,544.8</sup>	120. 6 773. 3 168. 5 389. 9 355. 2	125. <b>3</b> 729. 6 2 <b>37</b> . 0 329. 9 <b>3</b> 37. 9	129. 1 654. 4 243. 6 358. 9 376. 2	143.0 851.3 229.9 472.9 443.0	142. 1 833. 7 236. 2 461. 9 451. 4	138. 5 853. 1 229. 1 449. 7 450. 0	141. 1 838. 3 227. 9 458. 7 462. 7	125.4 882.7 202.3 406.5 441.1	138. 4 874. 7 197. 8 423. 9 439. 2	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	
MISCELLANEOUS PRODUCTS																-
Explosives (industrial), shipments, quarterly mil. lb Paints, varnish, and lacquer, factory shipments: Total shipments	4,026.6	2, 543. 0 4, 685. 9 2, 446. 4 2, 239. 6	653.6 280.0 122.6 157.5	285. 9 127. 2 158. 7	311. 9 141. 1 170. 8	623. 2 393. 1 200. 8 192. 3	377. 8 197. 9 179. 9	429. 7 231. 6 198. 2	697. 1 445. 5 237. 7 207. 9	393, 3 216, 6 176, 7	445. 1 239. 6 205. 4	707.4 410.7 207.0 203.7	r 368.3 r 173.1 r 195.2	351. 2 166. 3 184. 8		
		]	ELEC	TRIC	POV	VER A	AND	GAS								
ELECTRIC POWER				1						1					1	Ī
Production (utility and industrial), total mil. kwhr.	P2,001,00	, ,							 _							
Electric utilities, total	1,616,000	2,036.48 1,752,807 283,680	162,868	196, 308 175, 574 20, 734	147, 543	168, 641 148, 832 19, 808	138, 247	149, 466	180, 236 163, 039 17, 197	181.138	179,289	176, 035 160, 023 16, 012	166, <b>3</b> 59 149, 162 17, 196			-
Industrial establishments, totaldo By fuelsdo By waterpowerdo Seles to ultimate customers, total (Edison Electric	81,649													1		-

ELECTRIC POWER																
Production (utility and industrial), total mil. kwhr	₽ <b>2,001,00</b> 0															
Electric utilities, totaldo By fuelsdo By waterpowerdo	P1,916,000 1,616,000 300,000	1,752,807	162,868	175, 574	147, 543	168, 641 148, 832 19, 808	138, 247	168, 163 149, 466 18, 697	180, 236 163, 039 17, 197	181, 138	195,861 179,289 16, 572	160.023	166, 359 149, 162 17, 196			
Industrial establishments, totaldo By fuelsdo By waterpowerdo	» 84, 969 81, 649 3, 320															
Sales to ultimate customers, total (Edison Electric Institute)mil. kwhr. Commercial and industrial: Small light and powers	418,069	440, 625	36,916	39,133	165, 226 37, 945 59, 493	156, 887 36, 222 62, 043	150, 833 35, 341 62, 004	149, 545 36, 227 63, 549	160, 170 39, 511 65, 493	172, 569 43, 180 63, 584	176, 889 44, 345 64, 971	172, 074 43, 167 65, 140	160, 715 39, 297 64, 650			
Large light and power§do Railways and railroadsdo Residential or domesticdo	4,273	725, 169 4, 338 613, 072	61, 956 392 56, 893	60, 314 402 64, 516	59, 493 451 61, 705	335 52, 686	331 47,736	328 44, 005	336 49, 481	331 59, 748	332 61, 541	329 57, 687	322	1		
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	43,625	14, 413 45, 625 6, 383	1, 319 3, 839 535	1, 376 3, 982 554	1, 241 3, 815 576	1, 185 3, 837 580	$1,123 \\ 3,710 \\ 588$	1, 113 3, 729 595	1,074 3,705 571	1, 141 4, 008 575	$\substack{1,123\\4,009\\569}$	1, 163 3, 977 611	1, 244 3, 841 763			 
Revenue from sales to ultimate customers (Edison Electric Institute)	46,853.5	53, 462. 9	4, 7 <b>34.</b> 9	5, 107. 7	5, 005. 4	4, 846. 9	4, 685, 5	4, 683. 4	5, 100. 6	5, 775. 4	5, 967. 7	5, 819. 1	5, 349. 1			
							ļ						ļ	1	Į	
Total utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	44, 839	45,128	45,128			45, 670			45, 295			45, 009	1	1		
Residentialdo Commercialdo Industrialdo Otherdodo	41, 210 3, 393 182 54	41,519 3,377 <sup>2</sup> 179 <sup>2</sup> 53	41,519 3,377 179 53			41, 950 3, 483 184 54			41, 685 3, 378 178 53			41, 463 3, 317 177 52				
Sales to customers, totaltril. Btu.	14, 863	14,814	3, 890			4, 949			3, 067	<b></b>		2, 629				
Residentialdo Commercialdo Industrialdo Otherdo	4, 991 2, 387 6, 837 648	5, 014 2, 423 2 7, 107 2 270	${}^{1,438}_{683}\\{}^{1,692}_{75}$			1,412			851 441 1,723 51			418 290 1,861 60				
Revenue from sales to customers, totalmil. \$.	. 19,074	23,701	6, 738			9, 498			5, 898			4, 973				
Residentialdo Commercialdo Industrialdo Otherdodo	6,718	2 9, 374	2,966 1,247 2,435 91						2,088 852 2,887 71			1, 217 603 3, 072 81				

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Reported annual total; revisions are not distributed to the monthly data. <sup>2</sup> 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. TData 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

Unless otherwise stated in footnotes below, data	1975	1976	1976						197	77						1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	FO	DD AI	ND K	INDR	ED P	ROD	UCTS	5; ТО	BACC	: <b>O</b>		!				·
ALCOHOLIC BEVERAGES ?										1						
Beer: Productionmil. bbl Taxable withdrawalsdo	160.60 148.64	163, 66 150, 39	11. 19 10. 83	11. 98 10. 01	11.48 10.43	$16.20 \\ 14.55$	16.03 14.28	16.79 15.00	16. 90 15. 71	15. 92 14. 80	15. 31 14. 64	13.30 12.89	$12.61 \\ 11.65$	12.02 11.48		
Stocks, end of perioddo Distilled spirits (total): Productionmil. tax gal	12.74 144.24	11.94 160.42	11. 94 12. <b>16</b>	14.01 11.33	13.95 12.98	14.59 14.84	15. 03 13. 61	15.57 15.25	15. 37 13. 85	15. 1 <b>3</b> 11. 24	14.44 11.40	13.57 13.82	13.53 15.06	13.02		
Consumption, apparent, for beverage purposes	1 422. 61	7 425, 89	53.41	28.97	28, 16	36.67	<b>33.</b> 29	32.76	38.62	31. 11	<b>33.4</b> 0					
Taxable withdrawalsmil. tax gal Stocks, end of perioddo Importsmil. proof gal.	229.74 793.87 113.46	216. 34 752. 85 112. 71	17. <b>46</b> 752. 85 12. 14	16.85 747.64 7.08	15. 41 745. 49 7. 03	19.51 743.22 9.47	17.44 740.35 8.28	16.85 737.50 8.78	17, 79 737, 26 9, 23	14.45 735.02 7.94	$\begin{array}{c} 19.\ 79 \\ 728.\ 33 \\ 7.\ 21 \end{array}$	19. 18 725. 51 11. 58	21.60 718.50 13.27	11. 59	11.53	
Whisky: Productionmil. tax gal Taxable withdrawalsdo Stocks, end of perioddo	59.64 140.82 737.39	79, 12 126, 62 692, 34	5.36 9.71 692.34	5.81 10.12 687.72	6. 71 9. 11 685. 03	7.85 11.04 682.68	7.78 10.04 680.51	8. 14 9. 18 678, 26	8.08 9.70 678.68	6.14 7.84 677.94	6. 17 11. 40 672. 33	6. 16 11. 22 668. 17	6. 99 13. 63 661. 14			
Importsmil. proof gal.	94.98	92.07	9.9 <b>3</b>	5, 59	5.62	7.58	6.66	6.97	7.56	6.12	5.82	9.33	10.91	9.70	9. 29	
Rectified spirits and wines, production, total mil. proof gal Whiskydo Vines and distilling materials:	112.50 46.64	$\begin{array}{c} 107.71\\ 41.84 \end{array}$	9.79 3.51	7. 92 2. 95	7. 23 2. 74	10. 34 3. 83	8, 07 2, 80	8.89 3.20	9, 50 3, 48	7.48 3.01	9.84 3.65	9.52 3.72	10.60 4.17			
Effervescent wines: Productionmil. wine gal Taxable withdrawalsdo	19.37 18.46	20.59 19.22	1.75 2.34	1.86 1.06	$1.92 \\ .96$	1.92 1.41	1.77 1.01	1.25 1.70	1, 13 1, 60	$1.29 \\ 1.06$	2.13 1.57	2.02 2.13	$2.70 \\ 2.86$	2.67 3.27		
Stocks, end of perioddo Importsdo Still wines:	7.90 1.93	8.35 2.56	8.35 .40	9.05 .25	9.94 .16	10.37 .21	11.03 ,22	10.60 .25	10.00 .21	10. 17 . 17	10.60 .24	10.41 .38	10.12 .27	9.36 .26	. 32	
Productiondo Taxable withdrawalsdo Stocks, end of perioddo	384.82 300.25 451.84	405.78 298.25 473.70	15. 19 27. 34 473. 70	6.89 23.31 452.46	6.37 21.31 429.28	7.38 31.19 398.63	7, 51 25, 02 378, 12	6.65 24.29 357.30	4.05 26.32 332.30	3, 55 22, 29 309, 38	$19.58 \\ 25.93 \\ 298.78 \\ 208$	$\begin{array}{c} 123.68\\ 25.98\\ 392.22 \end{array}$	$\begin{array}{c} 155.11 \\ 26.86 \\ 505.22 \end{array}$	51. 24 27. 56 513. 13		
Imports	47.39 339.31	56. 36 344. 77	5.80 16.48	5, 16 8, 58	4.63 16.62	5.13 10.73	5. 19 6. 93	5.91 8.80	6.33 6.06	6.26 2.67	6. 39 19. 87	6. 97 89. 85	5.55 74.00	2.92 24.88	5. 34	
DAIRY PRODUCTS																
Butter, creamery: Production (factory)‡mil. lb Stocks, cold storage, end of perioddo	983.8 10.9	978.6 47.1	92.5 47.1	105.6 67.6	96. 2 94. 3	98.4 106.4	100.4 128.5	103.9 164.0	95.0 201.3	84. 2 208. 4	78.2 207.7	75.5 203.4	84.9 198.3	81. 8 193. 7	89.3 + 184.9	195.
Price, wholesale, 92 score (N.Y.)	. 818	. 944	. 929	. 927	. 929	. 952	1.032	1.029	1.029	1. 031	1.037	1.051 251.4	1.056 254.3	1.050 248.5	1.060 275.5	1.0
Production (factory) total‡mil. lb American, whole milk‡do		3, 336. 6 2, 062. 4	281. 1 169. 1	264. 8 166. 8	254. 0 158. 8	299.2 183.4	301. 9 193. 8	326.6 211.9	314.1 200.3	282, 6 176, 2	271.6 162.7	142.8	145.2 502.8	136.0 479.2	157.8	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo Price, wholesale, American, single daisies (Chi-	367.8 307.0 179.5	478. 4 411. 3 206. 8	478.4 411.3 42.6	485.7 7 417.0 18.0	470.6 403.5 10.6	486.9 422.5 12.5	511.4 447.4 11.2	558.5 491.5 11.4	583.9 510.6 17.1	592, 3 518, 3 <b>16, 9</b>	$590.1 \\ 516.9 \\ 16.6$	554.0 483.2 18.7	437.5 17.7	417.7 15.2	* 404. 7 43. 5	376
cago)\$ per lb Condensed and evaporated milk:	1.044	1.161	1. 140	1.140	1.140	1,152	1, 193	1. 193	1. 194	1. 194	1.194	1,205	1.206	1.211	1. 224	
Production, case goodstmil. lb Stocks, manufacturers', case goods, end of month or yearmil. lb	926.9 58.6	895.5 70.6	61.3 70.6	62.5 66.3	63. 3 63. 5	68.8 63.0	81.6 66.4	85.7 101.5	80.2 127.7	76.9 133.2	71.7 158.7	59.6 148.6	53.3 134.3	46.1 101.0	57.6 75.2	1
Exports: Condensed (sweetened)do Evaporated (unsweetened)do		4.4 44.5	.5 2.4	.3 3.0	.4	.6 2.3	.9 3.6	.2	.3 1.1	.1 2.1	$.2 \\ 1.5$	.4	2.8	. 3 2, 3	.3 3.0	
Fluid milk: Production on farmstdo Utilization in mfd. dairy productstdo	03,200	03,012	] 0,000	0,200	0,100	0,011	0,004	0,400	1 0,000	r 10, 693 5, 825 9, 50	0,000	* 9,850 4,985 10.00	7 9, 844 4, 861 10. 20	* 9,429 4,631 * 10.20	r 9,770 4,948 10.30	
Price, wholesale, U.S. average‡\$ per 100 lb Dry milk: Production:	8.75	9.66	9.72	9.65	9.54	9.43	9.43	9.34	9.38	9.50	9.69	10.00				
Dry whole milk‡mil. lb Nonfat dry milk (human food)‡do	63.1 1,001.5	78. 1 926. 2	5.0 73.7	6.1 71.5	6.4 72.3	7.6 87.5	6.3 107.1	7.6 119.6	5.6 132.7	4.3 120.7	6.5 100.6	4.2 78.4	4.2 71.5	5.5 65.9	4.7 77.5	
Stocks. manufacturers', end of period: Dry whole milkdo Nonfat dry milk (human food)do	5.6 47.1	9.1 94.0	9.1 94.0	11.1 87.8	8.8 84.9	8.5 78.9	10.1 106.6	8.7 119.7	10.0 127.1	9.4 128.8	6.2 109.4	6.3 88.6	5.8 69.3	6.0 59.6	6.0 60.9	
Exports: Dry whole milkdo Nonfat dry milk (human food)do	35.5 90.6	31.6 10.3	1.8 .3	2.4 .2	1.6 .1	2.5 .1	2.3 .1	2.5 4.3	1.9 11.8	2.3 3.7	2.1 4.9	2.0 4.8	1.7 1.4	1.5 3.1	1, 1 4, 2	
Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb	. 633	. 635	. 625	. 624	. 623	. 628	. 653	. 677	. 679	. 678	. 679	. 680	. 680	. 680	. 682	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu	2,529.0	2, 813.6	201.4	182.6	191.5	208.8	219.4	219.2	212.9	214.2	225.1	257,6	198.0	207.2	249.6	
Barley: Production (crop estimate)∆do	3 374.4	3 372. 5		102.0											6 415.8	
Stocks (domestic), end of perioddo On farmsdo Off farmsdo	j r 160. 3	7 271.2 7 153.7 117.5	7 271.2 7 153.7 117.5			r 188.1 r 90.8 97.3		r2 5125.7 r 2 5 52.3 2 5 73.4				7 403.3 7 264.0 7 139.3			326.4 217.8 108.6	
Exports, including malt §do Prices, wholesale (Minneapolis): No. 2, malting\$ per bu	31.8 3.80	52.1 3.11	6.8 2.75	3, 4 2, 76	8.5 2.80	1.1 2.90	1.8 2.79	8.7	7.7 2.28	11.4	6.3 1.84		8.1 2.23 2.27	2. 33	2. 33	3 2.
No. 3, straightdo		3.06	2.75	2.80	2,75	2.85	2.79	2.75	2.32	1.97	1.86	2.09	2.21		2.32	
Production (crop estimate, grain only)∆mil. bu_ Stocks (domestic), end of period, totaldo On farmsdo	74,466.6	<sup>3</sup> 6,266. 4 <sup>7</sup> 4,889. 5 <sup>7</sup> 3,345.5	r4,889.5 r3,345.5			r3,293.1 r2,133.7	·	r2 1,577.	5			_ r <sup>4</sup> 446, 1			5, 441. 8	
Off farmsdo Exports, including meal and flourdo Price, wholesale: Weighted arg., selected markets, all grades	71 270 3	7 1, 544. 0 1, 748. 0	1,544.0 136.6	127.2	119.7	1,159.3 150.9	141.6		3	116.5	121.6	4 <b>438</b> . 0 137. 5	119.2			)
Sper bu_		2.56	2, 48	2, 60	2. 61	2.50	2.39	2.42	2. 26	2.04	1.86	1.80	1.86	2.08	2. 23 6 747. 9	
Production (crop estimate)mil. bu Stocks (domestic), end of period, totaldo On farmsdo	. 7494.0	<sup>3</sup> 546. 3 7 412. 5 7 339. 0	r 412.5			7 259.1 7 211.6		72 5129.3				r 674.8			562.8 480.4	3
Off farmsdo Exports, including oatmealdo	- 94.1	73.5	73.5	.2	.2	47.5	.3	- 2 3 35.6		. 6	1, 1	115.5		-	- 82.3	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu. Revised Preliminary Uncludes Haw	1.67	1.74	1.68	1.78	1.81	1.75	1.82	1.66	1.37	1.14	1.04	1.12				

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Includes Hawaii, not available on a monthly basis; monthly revisions will be shown later. <sup>2</sup> Stocks as of June 1. <sup>3</sup> Crop estimate for the year. <sup>4</sup> Previous year's crop; new crop not reported until Oct. (beginning of new crop year). <sup>3</sup> Previous year's crop; new crop not reported until June (beginning of crop year). <sup>6</sup> Crop

estimate for 1977. <sup>7</sup> Reported annual total, including Hawaii; monthly data are preliminary and subject to revision. § Excludes pearl barley. QScattered monthly revisions back to 1973 are available. Revised monthly data back to 1973 are available.  $\bigcirc$  Revised monthly data for 1975 will be shown later.  $\triangle$ Revised crop estimates for 1970–1974 are available.

## SURVEY OF CURRENT BUSINESS

February 1978

8-28		SUR	EV.EY	OF	CURI	KENJ	BUS	SINE	$\mathbf{SS}$					E	ebruar	y 197
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOO	OD AN	d KI	NDRH	ED PI	RODU	CTS;	тов	ACCO	)—Co	ntinu	ied					
GRAIN AND GRAIN PRODUCTS-Con.																
Rice: Production (crop estimate)∆mil. bags ♀ California mills:	1 128.4	1115.6													8 99. 2	
Receipts, domestic, rough mil. lb Shipments from mills, milled rice do Stocks, rough and cleaned (cleaned basis), end of period mill. lb	2, 346 1, 705 138	2,220 1,492 158	104 32 158	110 76 156	88 74 138	163 121 136	147 113 132	216 114 171	275 153 209	219 177 185	305 245 149	85 121 82	189 36 166	261 149 191	157 80 214	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb.				ļ												
Shipmen's from mills, milled rice	8, 461 5, 312 2, 150	9, 563 5, 481 2, 682	575 572 2,682	624 521 2, 475	729 507 2, 454	505 587 2, 161	292 526 1,850	199 555 1, 424	207 521 1, 044	123 407 750	1,242 518 1,087	3, 474 556 2, 763	753 531 2, 69 <b>3</b>	779 545 2, 647	630 443 2, 629	
Exportsdo Price, wholesale, No. 2, medium grain (South- west Louisiana)\$ per lb\$	4, 711 . 190	4, 640 . 140	574 . 123	233 . 113	313 . 118	487 . 121	263 . 133	529 . 156	381 . 155	498 . 153	494 . 145	511 . 150	188 . 154	634 . 205	464 . 215	. 21
Rye: Production (crop estimate)mil. bu Stocks (domestic), end of perioddo Price, wholesale, No. 2 (Minneapolis)\$ per bu	<sup>1</sup> 16.0 7 9.1	1 15.0 7 8.9	7 8.9			r 6.2		r 3 4 4. 4				r 14.5			<sup>8</sup> 17.0 9.0	
Vheat:	2.78	2.92	2.66	2.82	2.87	2.88	2.84	2.87	2, 56	1.92	1, 82	2, 23	2.26	2.55	2. 55	2.6
$\begin{array}{llllllllllllllllllllllllllllllllllll$	<sup>1</sup> 2, 122 <sup>1</sup> 482 <sup>1</sup> 1, 640 1, 860	<sup>1</sup> 2, 142 <sup>1</sup> 582 <sup>1</sup> 1, 560 1, 754	406			392						2 742			8 2,026 8 499 8 1,527	
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	* 1,385.7 * 547.6 838.0	* 1,781.8 * 665.4 1,116.4	r1,781.8 r 665.4 1,116.4			1,389.5 511.0 878.5		r341,112.2 r34426.3 34685.9				r2,397.6 r1,032.2 r1,365.3			1, 990. 8 829. 4 1, 116. 4	
Exports, total, including flourdodo	1, 158. 2 1, 134. 5	1,001.3 968.9	57.4 56.9	51.9 49.0	63.1 57.7	56. 5 50. 7	75.7 68.1	70.8 66.4	78.5 75.6	85.6 82.8	96.1 93.4	110.2 108.5	69.4 68.3	58.5 56.7	89.6 86.7	
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	4.60 3.96 4.84	4.10 3.50 3.87	3.08 2.71 2.96	3.08 2.68 2.97	3.08 2.77 3.01	3.11 2.76 3.00	3.03 2.60 2.94	2.87 2.41 2.82	2.72 2.38 2.64	2.57 2.38 2.57	2.59 2.35 2.55	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. ( 2. 9 3. 1
Vheat flour: Production:																
Flourthous. sacks (100 lb.) Offalthous. sh. tons. Grindings of wheatthous. bu Stocks held by mills, end of period	4, 485 555, 891	259, 483 4, 643 584, 082	$20,804 \\ 373 \\ 46,931$	21, 320 380 48, 035	21,425 385 48,023	24,321 430 54,434	20,632 370 46,402	20, 861 375 46, 870	20, 529 367 46, 261	19,393 345 43, 518	23,023 410 51,712	22, 039 378 49, 258	22, 054 383 49, 360	r 22,445 389 r 50,166	21, 230 373 47, 286	
Exports	3, 907 10, 178	4, 334 13, 907	4, <b>33</b> 4 188	1, 218	2, 334	4, 248 2, 519	3,272	1,857	4, 167 1, 248		1, 146	<b>3, 53</b> 7 730	473	766	4, 498 1, 237	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do	10, 552 9, 365	9.509 8.303	7.838 6.838	7.750 6.763	7.863 6.813	7, 725 6, 525	7.125 6.200	6, 925 5, 838	6. 500 5. 575	6. 588 5. 850	6. 688 5. 913	7.025 6.088	7.188 6.325	7.338 6.575	7. 200 6. 488	7, 58 6, 98
LIVESTOCK Cattle and calves:			ĺ													
Slaughter (federally inspected): Calvesthous. animals Cattledo	3, 894 36, 904	4, 438 38, 992	420	408 3,272	380 3, 041	457	389	353	368	352	411	403	392 3, 282	398 3, 244	387 3, 200	
Prices, wholesale: Beef steers (Omaha)	44.61	39.11	3, 205 39. 96	38.38	37.98	3, 320 37. 28	3, 033 40. 08	3, 054 41. 98	3, 374 40, 24	3, 085 40. 94	3, 489 40. 11	3, 320 40, 35	42.29	41.83	43, 13	43.6
Calves, vealers (So. St. Paul)†do	33. 42 40. 44	37.65 45.18	35, 19 49, 58	<b>3</b> 4. 87 53. 12	36.54 54.88	38. 29 52. 26	41.33 52.88	39.88 54.92	38.22 51.60	38.90 46.95	<b>3</b> 9. <b>61</b> <b>4</b> 6. 20	39.04 41.54	40, 18 42, 50	38. 79 40. 98	39.71 40.50	42.8 40.5
logs: Slaughter (federally inspected)thous. animals Prices:	64, 926	70, 454	6, 525	5, 840	5, 825	7, 236	6, 400	5, 877	5, 695	4, 908	6, 149	6, 514	6, 507	6, 885	6, 186	
Wholesale, average, all weights (Sioux City)⊕ \$per 100 lb Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)	48.30 17.1	43. 19 17. 5	38. 28 16. 2	<b>3</b> 9.65 16.2	40. 40 16. 8	37.61 15.8	37. 20 15. 6	41. 94 18. 4	43. 89 19. 8	45.76 2 <b>3.</b> 9	44. 34 26. 3	41. 39 25. 1	40. 97 23. 9	39, 44 19, 9	<b>44. 13</b> 21. 0	46. ( 22.
theep and lambs: Slaughter (federally inspected)thous. animals Price, wholesale, lambs, average (Omaha)	7, 552	6, 474	534	498	461	579	539	474	550	468	553	568	525	477	441	
\$ per 100 lb MEATS	44. 42	47.84	45.00	49. 50	50. 25	51.50	56.75	56.75	53, 00	41.25	. 50. 75	55, 75	56 <b>. 88</b>	50.00	58. 50	64.0
'otal meats (excluding lard):         Production, total	36, 213 675 864 1, 694	39, 060 5 733 1, 305 7 1, 868	3, 367 733 128 94	<b>3</b> , 238 745 100 131	3, 084 755 100 150	3, 549 795 103 143	3, 200 818 113 147	3, 122 798 110 147	3, 298 726 103 130	2, 925 629 112 147	3, 405 568 110 158	<b>3, 354</b> 580 125 167	3, 344 530 106 117	3, 416 566 109 87	3, 239 r 566 124 212	55
seef and veal: Production, total†do Stocks, cold storage, end of period ⊙do Exportsdo Importsdo	24, 500 360 46 1, 304	26, 480 <sup>5</sup> 464 82 1, 467	2, 190 464 6 64	2, 185 486 6 100	2, 044 485 7 123	2, 259 504 8 107	2, 049 484 6 111	2,052 456 7 113	2, 247 425 8 101	2, 031 385 8 115	2, 302 361 10 129	2, 193 357 8 140	2, 165 308 95	2, 147 302 8 71	2, 106 7 327 10 171	32 
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)\$ per lb_ Lamb and mutton:	. 754	. 644	, 662	. 638	. 630	. 605	. 640	. 675	. 660	. 668	. 661	, 667	. 694	. 690	. 715	. 72
Production, total†mil. lbdo	399 12	361 15	31 15	29 14	27 14	34 12	31 13	25 15	29 14	25 14	29 14	30 12	29 10	27 9	25 7 10	
" Revised. I Crop estimate for the year 2 See	1/1 pot	a this no	100 3 C	Stoole of	of	0	k thootirro	A pril 107	7 SHDUDS	r data ba	ainnin a l	Fab 1076	aro roctat	AND TO AVA	111/10/00/0	er mer

<sup>r</sup> Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> See "∂" note, this page. <sup>3</sup> Stocks as of June 1. <sup>4</sup> Previous year's crop; new crop not reported until June (beginning of new crop year). <sup>5</sup> See "∂" note, this page. <sup>6</sup> Average for 11 months (Jan.-June, Aug.-Dec.). <sup>7</sup> Reflects revisions not available by months. <sup>5</sup> Crop estimate for 1977. <sup>9</sup> Bags of 100 lbs. <sup>3</sup> Data are quarterly except that beginning 1975, June figures cover Apr., May and Sept. covers June-Sept.

☉ Effective A pril 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats comparable earlier data will be shown later. The see corresponding note, p. S-29. The 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. Arevised crop estimates for 1971-1974 are available.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1975	1976	1976						19	77						1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Am	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FO	OD AN	ND KI	NDRI	ED PI	RODU	JCTS;	TOF	BACC	0—Co	ontinu	ıed					
MEATS-Continued																
ork (excluding lard): Production, total†mil. lbStocks, cold storage, end of period△do Exportsdo Importsdo Prices, wholesale:	11, 314 249 207 327	12, 219 <sup>3</sup> 212 <b>311</b> 4 318	1, 146 212 21 26	1, 024 197 18 26	1, 013 200 21 23	1, 256 223 28 30	$1,120 \\ 261 \\ 22 \\ 29$	1,044 268 26 27	<b>1, 0</b> 22 229 25 29	869 179 21 27	$1,074 \\ 145 \\ 23 \\ 24$	$1,131 \\ 159 \\ 27 \\ 22$	1, 150 167 26 18	1,241 208 28 12	1, 108 * 185 25 34	17
Hams, smoked composite\$ per lb. Fresh lcins, 8-14 lb. average (New York)do.	. 882 . 99 <b>3</b>	.855 .977	1.007 .860	.758 .971	.787 .916	. 836 . 832	.742 .855	.749 .932	$.742 \\ 1.004$	$5.740 \\ 1.042$	$.801 \\ .979$	.776 .986	.889 .984	. 971 . 901	1, 013 1, 029	.8 1.0
POULTRY AND EGGS																
Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total mil. lb Turkeys	10, 434 314 195	11,739 363 203	928 363 203	849 335 190	780 303 168	938 279 142	895 266 130	988 281 138	1, 095 353 201	988 408 252	1, 179 481 328	1, 115 566 408	1, 092 602 446	1, 028 420 269	969 7 309 7 168	 3 1
Price, in Georgia producing area, live broilers \$ per lb \$ ggs:	. 269	. 240	. 195	. 220	. <b>24</b> 0	, 250	. 250	. 250	. 255	. 270	. 245	. 245	. 235	. 215	. 205	. 2
Production on farms ‡mil. casesO Stocks. cold storage, end of period: Shellthous. casesO	178.9 22	r 179.2 28	7 15.3 28	r 15. 1 29	7 13.6 44	15.4 42	* <b>14</b> . 9 42	15, 2 33	r 14.4 40	14,7 38	14.9	14.8	r 15.6 49	7 15.4 51	16. i r 39	
Frozen	36 . 594	26 26 . 678	26 . 823	27 .787	25 . 756	25 .675	25 . 624	28	40 32 . 570	35 35 . 628	47 35 . 593	49 34 . 593	45 33 . 537	31 . 550	30 . 615	
MISCELLANEOUS FOOD PRODUCTS																
'ocoa (cacao) beans: Imports (incl. shells)thous. 'g. tons Price, wholesale, Accra (New York)\$ per lb	2 <b>33</b> . 0 . 759	$235.4 \\ 1.092$	16. 5 1. 543	30.6 1.730	21.5 1.903	19.0 2.075	16. 1 1. 983	25. 1 1. 993	13, 6 1, 993	10, 9 1, 993	10. 8 1. 993	$\begin{array}{c} 6,2\\ 2.560\end{array}$	8. 1 2. 500	<b>4.</b> 7 2. 500	5.5 2.500	2. 5
offee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsc? Roastings (green weight)do	3, 300 18, 551	2, 805 19, 063	2, <b>80</b> 5 4, 621			3, 519 4, 752			3, 115 3, 239			2, 617 2, 350				
Imports. total	20,289 3,748 1.678 2,830	19,788 3,092 21.228 2,912	1,858 500 	1, 994 641 	1,707 45 <b>6</b> 	1, 839 225 280	1, 824 483 211	1,224 198 	1, 137 154 188	756 98 135	005 71 284	678 5 327	635 1 	972 3 	1, 347 108	
ish: Stocks, cold storage, end of period;mil. lb	356	371	371	<b>36</b> 2	316	312	308	301							r 443	r i
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Production	5, 192						202	206	323	366 68	39 <b>3</b> 7 <b>3</b>	424	416 681	431	/ 443	
Deliveries, total	10, 127 9, 974 2, 731	5, 742 10, 926 10, 859 7 3, 341	1, 214 831 827 7 3, 341	775 832 828 3, 624	459 764 761 3, 758	275 1, 024 1, 017 3, 430	898 895 3, 302	878 875 3, 191	1, 030 1, 028 2, 782	$976 \\ 974 \\ 2,424$	1, 130 1, 128 2, 019	1,005 1,000 1,951	914 914 2, 259	958 957 7 3, 009	» 3, 975	
Exports, raw and refinedsh. tons	205, 989	69, 735	4, 356	3, 246	2, 112	3, 000	3, 031	1,550	1, 293	935	727	1,764	807	494	1,376	
Imports: Raw sugar, totalthous. sh. tons From the Philippinesdo Refined sugar, totaldo	3, 680 415 148	4, 331 900 214	427 125 1	$\begin{array}{c} 247\\ 53\\ 2\end{array}$	418 72 21	321 109 13	407 107 31	339 67 33	388 86 13	456 111 7	474 78 8	569 181 24	481 84 10	418 141 20	$562 \\ 48 \\ 469$	
Prices (New York): Raw, wholesale	. 229	.135	. 102 1. 115	. 105 1. 101	.113 1.106	, 117 1, 121	. 124	. 112	. 100	.095 1.126 .151	.110 1.115 .172	. 108 1. 134 . 165	.098 1.112 .155	. 114 1. 133 . 191	. 114	.1
Wholesale (excl. excise tax)\$ per lb Fea, importsthous. lb	. 311 159, 287	. 190 181, 304	. 156 18, 273	. 160 16, 059	. 167	. 171 22, <b>3</b> 89	. 181	. 172	. 157 22, 335	22, 252	15,932	9,994	9,702	7,213	10, 924	
FATS, OILS, AND RELATED PRODUCTS		, í				, i										
Baking or frying fats (incl. shortening): Production‡mil. lb Stocks, end of period⊕do	<b>3, 687. 3</b> 124. 7	3, 913. 4 127. 7	309.6 127.7	296.7 127.8	301.2 119.8	357.9 113.9	31 <b>3</b> . 8 115. 3	331.2 144.7	295.5 134.1	260, 6 138, 2	325, 1 125, 8	325.5 117.9	343.6 112.1	347.9 7109.6	344. 6 113. 8	
alad or cooking oils: Production‡do Stocks, end of period⊕do	3, 947. 2 90. 8	4, <b>343</b> . 0 104. 0	344. 8 104. 0	311.5 117.8	316.9 118.1	399.5 97.9	340. 2 91. 5	372.4 105.8	340, 4 1∂0, 3	3 <b>27.1</b> 101.5	374.8 90.6	364.9 88.7	376.2 109. <b>3</b>		436.5 105.8	
Iargarine: Productiondo Stocks, end of period⊕do Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per lb	2, <b>3</b> 99, <b>3</b> 60, 1 , 525	2,629.7 67.2 .443	$246.0 \\ 67.2 \\ .455$	242.3 67.4 .455	236.5 70.7 .455	232.7 71.8 .462	197.3 77.3 .518	178.8 91.0 .528	179.8 81.0 .544	164.8 73.7 .547	198.2 68.6 .518	209. 1 58. 9 . 535	221.8 74.0 .513	7 229, 0 7 70, 0 , 513	242.0 73.2 .500	
nimal and fish fats: Tallow, edible: Production (quantities rendered)mil. lb Consumption in end productsdo Stocks, end of period¶do	513.5 649.7 37.8	535.5 660.5 47.5	43.5 63.7 47.5	42.4 58.5 49.1	42.9 58.9 51.7	49.9 74.7 43.6	45.7 60.9 58.5	45.2 60.6 59.5	44. 2 63. 1 58. 8	39. 2 59. 2 56. 3	43.4 68.4 51.8	47.6 74.9 33.5	63. 9 72. 3 32. 0	r 65. 2 67. 8 r 33. 7	$67.4 \\ 67.5 \\ 43.8$	
Tallow and grease (except wool), inedible: Production (quantities rendered)do Consumption in end products;do. Stocks, end of period¶do.	4,655.4 2,908.4	5, 674. 6 3, 367. 2 354. 8	501.8 261.4	464. 1 261. 7	440.9 237.5 357.5	484.4 270.9 402.7	422.2 265.0	439.6 274.0 372.8	450. 5 276. 5 352. 6	398.1 242.0 326.0	432.1 262.1	$\begin{array}{c} 422.2\\ 255.7\\ 359.3\end{array}$	262.1	r 435. 2 r 248. 8 r 321. 0	423.5 243.1 333.2	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Average for Jan. and Feb. <sup>2</sup> Average for 2 mos. (May and Sept.). <sup>3</sup> See "△" note, this page. <sup>4</sup> Reflects revisions not distributed to the months. <sup>5</sup> Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for antier periods which represent East coast and Los Angeles. <sup>6</sup> Cases of 30 dozen. <sup>6</sup>Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. ⊕Producers' and warchouse stocks. ¶ Factory and warchouse stocks. I Monthly revisions back to 1974 are available.  $\triangle$ 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 shaupiter (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.

## SURVEY OF CURRENT BUSINESS

February 1	97	ð
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nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						197	7						197
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
FOO	OD AN	d KI	NDRJ	ED PI	RODU	CTS;	TOE	BACCO	)—Co	ntinı	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued																
egetable oils and related products: Coconut oil:																
Production, refined	716.2 865.3 26.7 869.1	849. 2 990. 3 40. 1 1, 206. 9	58.5 75.1 40.1 144.1	57.0 73.4 35.3 86.8	60. 2 69. 9 38. 6 128. 8	67.3 82.6 33.4 99.2	59.3 73.0 37.7 64.9	67.6 73.9 46.9 89.4	69. 8 79. 1 41. 4 108. 8	67. 1 63. 1 48. 0 66. 3	49. 1 71. 9 42. 9 75. 0	59. 4 73. 1 40. 1 76. 1	56. 5 76. 3 37. 9 29. 4	61.0 77.4 730.7 75.1	61. 2 72. <b>4</b> 4 <b>3</b> . 0 94. 5	
Corn oil: Production: Crudedo Refineddo Consumption in end productsdo Stocks, crude and ref., end of period ¶do	458. 8 496. 6 475. 6 39. 5	692. 4 562. 2 517. 0 42. 1	51. 3 44. 9 43. 6 42. 1	48.1 47.2 47.7 33.4	49. 0 44. 0 45. 2 28. 6	59. 2 51. 1 41. 7 32. 4	55.6 42.4 37.1 43.2	$58.1 \\ 50.7 \\ 44.0 \\ 61.2$	57.9 46.3 39.3 62.1	64. 0 43. 9 40. 7 64. 7	59.3 53.2 49.1 54.8	53.7 49.0 48.2 45.8	58.9 51.6 46.5 39.5	r 58.0 48.6 47.5 r 48.3	49. 2 49. 0 49. 9 29. <b>5</b>	
Cottonseed oil: Production: Crude	1, 215.0 1, 112.7	984. 3 819. 8 578. 8	135.6 86.2 48.0	135.0 95.4 47.9	134.3 98.0 47.8	134. 4 103. 5 55. 7	91. 1 79. 2 56. 7	89.3 82.0 56.1	78.5 73.3 56.2	67.3 55.8 45.9	63.0 57.8 51.8	60. 1 48. 7 48. 6	115.1 77.8 47.5	r 146.3 111.4 52.6	134. 9 112. 8 59. 6	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (N.Y.)\$ per lb.	160.3 656.5 .322	191.6 520.9 .297	191.6 76.6 .283	207.7 50.4 .278	233. 0 80. 5 . 283	237.5 104.2 .323	226. 9 72. 4 . 350	214. 0 23. 0 . 360	182.5 58.3 .360	153.0 57.4 .280	$122.2 \\ 52.5 \\ .275$	79. 4 65. 5 . 245	91.5 35.4 .265	7 112.4 64.2 .270	130.8 67.2 .300	
oybean oil: Production: Crude	6.422.9	9, 639. 6 7, 185. 4 7, 576. 6	805.7 578.0 613.8	7 <b>86</b> . 7 553, 5 571, 5	791. 2 567. 3 591. 2	823. 7 698. 7 694. 5	747. 3 624. 7 597. 0	682.4 639.1 611.0	631. 1 578. 1 553. 8	566.6 553.1 517.9	553.6 648.4 629.8	578.2 612.0 621.5	821. 9 686. 8 658. 6	* 922. <b>3</b> 749. 8 * 682. 3	931. 2 738. 5 722. 2	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (refined; N.Y.)\$ per lb	799. 9 758. 0 . 286	1, 488. 1 1, 088. 4 . 244	1,488.1 75.8 .262	1,599.5 103.7 .252	1,609.4 92.3 .275	1,486. 4 236. 4 . 318	1,478.9 103.3 .358	1,355.0 209.4 .353	1,168.4 159.9 . 330	1,032.0 154.2 .271	937.3 72.0 .275	766.6 66.0 .249	752. 1 108. 8 . 246	766.5 185.5 .260	860.7 175.3 .285	
TOBACCO f: roduction (crop estimate)mil. lb tocks, dealers' and manufacturers', end of period	1 2, 182	12, 136	••••••					• <b>•</b> •							<sup>6</sup> 1, 934	
xports, incl. scrap and stemsthous. lb nports, incl. scrap and stemsthous. lb	4, 738 563,030 320, 318	4, 978 577, 997 310,393	4, 978 75, 600 25, 764	76, 832 26, 580	52,964 26,118	4, 797 54, 695 22, 075	31,271 36,471	38,003 17,482	4, 425 41, 525 22, 762	49, 692 27, 333	47,506 32,360	4, 719 66, 331 33, 271	17, 850 22, 997	49, 515 25, 072	102, 364 23, 716	
nufactured: onsumption (withdrawals): Cigarettes (small): Tax-exemptmillions	62,278	72, 125	6,032	4,896	5, 295 49, 198	7, 085 53, 374	6, 371	6, 432	7, 991 55, 079	5, 935 43, 260	8,031	7, 716 49, 144	5, 69 <b>3</b> 50, 779	5, 952 51, 358		
Taxabledo Cigars (large), taxabledo Exports, cigarettesdo	588, 345 4, 476 49, 935	r 617, 892 4, 041 61, 370	43, 739 264 5, 987	49, 029 247 3, 823	49, 198 280 4, 161	332 6, 180	45, 071 295 5, 676	46, 687 344 6, 267	350 350 5, 781	43, 200 274 5, 887	$56, 151 \\ 314 \\ 6, 442$	45, 144 326 7, 530	r 385 3, 570	338 4, 177	7, 341	
			LEAT	THER	AND	PRO	DUC	TS								
HIDES AND SKINS																
Value, total Qthous. \$ alf and kip skinsthous. skins attle hidesthous. hides	296, 279 2, 403 21, 269	552, 276 2, 162 2 25, 270	48, 522 158 2, 282	$50, 536 \\ 194 \\ 2, 276$	47, 158 182 1, 998	55, 844 144 2, 289	53, 264 250 2, 167	48, 048 174 2, 016	49, 051 171 2, 023	51, 786 246 2, 189	46, 500 187 1, 937	50, 381 249 2, 157	39, 260 179 1, 631	38, 207 19 <b>6</b> 1, 572	52, 871 336 2, 235	
oorts: Value, total Qthous. \$ heep and lamb skinsthous. pieces oat and kid skinsdo	78, 100 15, 520 879	89, 100 16, 603 1, 255	3, 500 467 122	5, 200 815 136	6, 300 1, 166 116	9, <b>400</b> 1, 942 118	7, 700 1, 355 144	$12,200 \\ 2,260 \\ 123$	10,600 1,724 83	9,600 1,601 68	9,400 1,385 72	9, 500 1, 295 151	5, 000 482 44	3, 500 155 3	1, 288 80	
ces, wholesale, f.o.b. shipping point: alfs kins, packer, heavy. 9½/15 lb\$ per lb lide s, steer, heavy, native, over 53 lbdo	*. 350 . 234	7.754 .338	. 700 . 323	. 800 . 358	. 900 . 363	. 900 . 373	. 900 . 401	1. 150 . 413	1.150 .363	. 900 . 381	. 900 . 368	. 900 . 348	. 338	. 750 . 348	. 800 . 400	
LEATHER duction: alf and whole kipthous. skins														 		
alf and whole kipthous. skinsthous. skinsthous. hides and kipsthous. skinsthous.																
ports: pper and lining leatherthous. sq. ft	2 184,104	2 203,707	18, 388	18, 630	19, 272	23, 315	18, 338	16, 714	16, 205	<b>18, 6</b> 12	12, 276	16, 838	12, 807	14, 980	18, 240	
ces, wholesale, f.o.b. tannery: ole, bends, lightindex, 1967=100 ppper, chrome calf, B and C grades index, 1967=100	4 151. 1	\$ 197.9			211.4	211. 4	211. 4	211.4	201.3	2 <b>07</b> . 1	207.1	207.1	192. 7	201. 3	201.3	
LEATHER MANUFACTURES													2			
oes and slippers: Production, totalthous. pairs Shoes, sandals, and play shoes, except athletic	413,080	422,507	29,2 <b>3</b> 2	30,898	31,316	34,600	31,305	32,798	33, 220	24, 931	34,600	<b>3</b> 2, 926	r 33, 659	33, 256		
slippersdo	70,536	345,433 64,880 10,064	24,860 3,294 923	25,489 4,392 825	25,479 4,745 872	26,295 4,961 1,081	25,029 5,149 965	$26,050 \\ 5,566 \\ 989$	26,242 5,867 927	$     \begin{array}{r}       20,509 \\       3,870 \\       441     \end{array} $	$27,260 \\ 6,134 \\ 925$	25,832 6,006 846	r 25, 916 r 6, 671 r 802	26, 337 5, 970 709		
Other footweardo Exportsdo	3, 392	2, 1 <b>3</b> 0 6, 0 <b>23</b>	155 564	192 391	220 436	243 475	162 463	193 412	184 477	111 422	281 475	242 549	r 270 369	240 489	453	
Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side																
women's pumps, low-medium qualitydo	165.0 151.8	179.1 163.8 143.4		184.1 169.3 145.2	188.9 169.3 145.2	191.3 173.0 145.2	192.5 173.0 143.8	192.5 173.0 143.8	192.5 173.0 143.8	194.8 170.2 143.8	194.8 170.2 143.8	194. 8 170. 2 143. 8	197.9 173.3 146.8	197.9 173.3 146.8	197.9 173.3 146.8	

Aug.-Dec. <sup>5</sup> Jan., Feb., and Dec. <sup>6</sup> Crop estimate for Jan.-June and Aug.-Dec. <sup>5</sup> Jan., Feb., and Dec. <sup>6</sup> Crop estimate for 1977. <sup>7</sup> Average for Jan., Feb.,

### SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						197	7						1978
the 1975 edition of BUSINESS STATISTICS	Annı	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			LUM	BER	AND	PRO	DUCI	rs								
LUMBER-ALL TYPES ?		1	1													
fational Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo	<sup>1</sup> 32, 087 5, 872 26, 215	1 37,153 6, 830 30, 323	2, 921 428 2, 493	2, 822 370 2, 452	2, 930 460 2, 470	3, 388 532 2, 856	3, 260 536 2, 724	3, 253 545 2, 708	3, 160 575 2, 585	2, 975 507 2, <b>46</b> 8	3, 290 583 2, 707	3, 368 526 2, 842	3, 268 552 2, 734	2, 839 487 2, 352		
Shipments, total	<sup>1</sup> 32, 254 5, 799 26, 455	<sup>1</sup> 37, 030 6, 833 30, 197	2, 951 426 2, 525	2, 683 385 2, 298	2, 873 478 2, 395	3, 362 543 2, 819	3, 364 575 2, 789	3, 314 548 2, 766	3, 387 590 2, 797	3, 077 492 2, 585	3, 358 583 2, 775	3, 296 516 2, 780	3, 269 576 2, 693	2, 859 496 2, <b>363</b>		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 967 875 4, 092	5, 091 882 4, 209	5, 091 882 4, 209	5, 171 830 4, 341	5, 228 812 4, 416	5, 325 867 4, 458	5, 197 802 4, 395	5, 133 796 4, 337	4, 964 781 4, 183	4, 845 788 4, 066	4, 787 789 3, 998	4, 859 799 4, 060	4, 876 775 4, 101	4, 855 765 4, 090		
xports, total sawmill productsdo nports, total sawmill productsdo SOFTWOODS	1, 643 5, 968	1, 909 8, 178	150 779	144 691	147 721	169 906	142 890	167 996	150 999	116 9 <b>3</b> 4	156 920	128 938	99 858	108 956	142 911	
ouglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7, 430 550	8, 377 634	696 634	675 638	674 637	771 672	733 621	725 573	748 631	537 547	715 573	663 504	726 497	6 <b>3</b> 7 515	786 565	
Production	7, 1 <b>34</b> 7, 196 920	8, 322 8, 293 949	675 680 949	720 671 998	686 675 1, 009	743 736 1, 016	745 784 977	737 773 941	656 690 907	599 621 885	682 689 878	772 732 918	747 733 932	611 619 924	7 <b>3</b> 9 7 <b>36</b> 927	 
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	505 125 398	602 180 422	45 18 27	42 10 31	37 13 24	65 8 57	38 8 30	53 16 37	43 12 31	34 13 21	35 11 24	30 8 21	25 8 17	28 6 22	51 7 44	 
Price, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	158. 88	191. 24	218.76	228. 38	225. 50	232. 09	226. 05	225. 42	213. 79	230. 93	242. 51	256. 92	237. 27	218. 0 <b>3</b>	227.70	2 <b>3</b> 8.
outhern pine: Orders, newnil. bd. ft Orders, unfilled, end of perioddo	<sup>1</sup> 7, 251 453	<sup>1</sup> 7, 879 443 1 7, 987	660 443	587 416 651	735 499 702	790 495 787	790 505	757 509	838 562	707 523 708	798 524 759	646 447	739 434 764	667 466 629		
Production do Shipments do Stocks (gross), mill and concentration yards, end	<sup>1</sup> 6, 967 <sup>1</sup> 7, 142	17,889	663 658	614	702 652	794	778 780	729 753	728 785	7 <b>46</b>	797	742 723	752	635		
of periodmil. bd. ft Exports, total sawmill productsM bd. ft	1, 134 67, 502	1, 232 140, 386	1, 232 17, 349	1, 269 9, 455	1, 319 16, 361	1, 312 13, 413	1,310 17,548	1, 286 14, 938	1, 229 18, 473	1, 191 9, 194	1, 153 15, 682	1, 172 14, 242	1, 184 9, 272	1, 178	9,005	
Prices, wholesale (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	166.6	207.5	246. 1	249.2	247.8	252.4	258.5	259.9	263.7	275.9	284.2	287.9	288.6	290.6	294. 3	299
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100.	226. 9	233.6	238.4	238.4	238.4	240.5	242.7	243.8	246. 0	251. 5	254.8	259.1	260.2	262.4	264.6	26
Vestern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 665 538	9, 760 554	786 554	669 550	738 555	922 589	808 576	812 540	1, 015 637	824 604	908 606	884 554	847 563	790 558	842 590	
Productiondo Shipmentsdo	8, 445 8, 519	9, 789 9, 744	822 836	732 673	753 733	914 888	820 821	876 848	840 918	822 857	892 906	941 936	860 838	792 795	800 810	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)	1, 270	1, 315 184. 31	1, 315 206. 15	1, 374 227. 16	1, 394 232, 18	1, 420 245. 58	1, 419 251. 21	1, 447 239. 98	1, 369 216. 44	1, 334 219. 96	1, 320 232. 57	1, 325 236. 48	1, 347 235. 28	1, 344 215. 40	1, <b>33</b> 4 226. 2	247.
HARDWOOD FLOORING																
Dak: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	104. 2 4. 5	114.5 4.2	8.5 4.2	9. <b>3</b> 5.1	7.4 5.0	11.8 6.2	10. 1 7. 0	7.6 5.3	9.4 5.6	9.6 7.0	11. 1 7. 6	9.4 7.3	9.1 6.4	9.8 6.8	8.1 7.9	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	98.8	104.5 109.3 8.9	8.8 8.1 8.9	7.8 8.5 8.1	7.9 7.5 8.5		9.4 9.3 7.2	9.1 9.3 7.1	9.5 9.1 6.1	8.3 8.7 5.6	$10.0 \\ 10.6 \\ 5.1$	10. 1 9. 7 5. 4	9.7 10.0 5.1	9.3 9.4 4.9	9.1 7.3 6.2	
		М	ETAI	LS AN	ND M	ANU	FACT	URES	5							
IRON AND STEEL																
Exports: Steel mill productsthous. sh. tons. Scrapdo Pig irondo	9,608	2, 654 8, 120 57	228 634 6	162 511 4	465	532	449		151 654 6	136 594 4	143 438 3	171 598 3	125 474 2	$\begin{smallmatrix} 148\\ 462\\ 2 \end{smallmatrix}$	149 475 1	 
imports: Steel mill productsdo Scraptdo Pig irontdo.	12,012 305 478	14, 285 507 415	34	1, 121 55 6	53	62	1, 115 80 14	43	1, 819 41 58	1, 582 35 22	1, 831 67 19	$2,057 \\ 62 \\ 25$	1, 762 40 54	1, 9 <b>38</b> 39 48	2, 087 50 53	 
Iron and Steel Scrap¶																
Productionthous. sh. tons. Receipts, netdo Consumptiondo_ Stocks, end of perioddo	1 36,753 1 82,331	1 89, 914	2,940 6,508	6,735	3, 567 6, 663	4, 393 8, 255	4, 340 8, 107	4,456 8,570	3,961 8,507	3,961 7,527	4, 207 4, 051 7, 734 9, 760	7,605	r 4, 093 r 7, 985	P 3,773		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)\$ per lg. ton Pittsburgh districtdo	70.83							68.01 70.50		<sup>2</sup> 60. 47 67. 00	<sup>2</sup> 60.65 66.50	<sup>2</sup> 59. 53 64. 00	<sup>2</sup> 51.77 56.00	<sup>2</sup> 47. 17 51. 00	<sup>2</sup> 56. 34 61. 50	

Revised. P Preliminary. 1 Annual data; monthly revisions are not available. 2 Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. P Totals include data for types of lumber not shown separately.

TEffective 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.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1975	1976	1976						197	7						1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nò⊽.	Dec.	Jan.
	M	ETAL	S ANI	D MA	NUFA	ACTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued Ore																
ron ore (operations in all U.S. districts): Mine production	<sup>1</sup> 78, 866 <sup>1</sup> 75, 967 46, 742	79, 200 77, 216 44, <b>3</b> 90	6, 134 5, 528 3, 422	5, 642 2, 220 2, 252	5, 968 2, 139 1, 184	6, 205 2, 156 881	6, 084 4, 824 2, 051	6, 971 8, 176 3, 078	7, 429 9, 432 4, 299	6, 677 9, 616 <b>3, 520</b>	1, 805 5, 590 4, 961	1, 763 2, 459 4, 245	$1,548 \\ 2,579 \\ 4,083$	$1,450 \\ 1,740 \\ 4,207$	3, 145	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	112, 718 106, 230 2, 538	117, 697 114, 324 2, 913	9, 274 8, 195 2 <b>3</b> 8	3, 471 7, 873 123	3, 232 7, 890 2	4, 251 9, 641 31	7, 058 9, 667 364	11, 119 10, 930 376	12, 680 10, 108 393	13, 174 9, 436 7 598	$10,566 \\ 9,074 \\ 147$	7, 958 8, 504 2	7, 351 8, 685 100	6, 387 8, 185 18	7, 697 8, 469 111	
Stocks, total, end of period	<sup>1</sup> 69, 144 <sup>1</sup> 12, 299 52, 231 4, 614	$75,035 \\ 14,026 \\ 56,246 \\ 4,763$	$75,035 \\ 14,026 \\ 56,246 \\ 4,763$	73, 533 17, 117 51, 843 4, 573	72, 233 20, 928 47, 186 4, 119	70, 055 24, 978 41, 804 3, 273	68, 485 26, 220 39, 195 3, 070	67, 701 25, 012 39, 381 3, 308	68, 502 23, 002 41, 991 3, 509	69, 691 20, 247 45, 793 3, <b>6</b> 51	$\begin{array}{c} 67,211\\ 16,460\\ 47,224\\ 3,527 \end{array}$	65, 923 15, 739 46, 678 3, 506	63, 523 14, 695 45, 344 3, 484	60, 745 14, 373 43, 354 3, 018	42, 271 2, 979	
fanganese (mn. content), general importsdo Pig Iron and Iron Products	1, 033	1, 053	114	70	53	29	48	121	119	62	87	110	49	21	64	
ig iron:																
Production (excluding production of ferroalloys) thous. sh. tons Consumption	79, 923 <sup>1</sup> 79, 638 <sup>1</sup> 1, 435	86, 870 86, 929 1, 513	6, 272 6, 275 1, 513	5, 985 5, 984 1, 530	5,827 5,860 1,520	7, 174 7, 227 1, 505	7, 382 7, 396 1, 526	7,962 8,053 1,508	<b>7, 530</b> 7, 535 1, 526	7,008 7,001 1,561	6, 763 6, 832 1, 573	6, 566 6, 650 1, 530	6, 636 6, 753 1, 419	r 6, 121 6, 228 1, 356	6, 419 6, 498 1, 309	
Price, basic furnace\$ per sh. ton	181.76	<sup>3</sup> 182, 33	182. 25	182. 25		178.00	178.00	178.00	178.00	178.00	178.00	191.00	191.00	191.00	191.00	191.
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	991 12, 407 6, 397	832 14, 168 6, 859	832 1,036 482	883 1,088 479	901 1, 130 507	884 1, 362 629	920 1, 302 632	964 1, 357 660	$920 \\ 1,425 \\ 698$	923 1, 106 557	940 1,276 658	870 1, 264 632	r 891 r 1, 355 r 639	890 1,262 588		
astings, malleable iron: Orders, unfilled, for sale, end of period thous. sh. tous Shipments, total	64 729 431	56 848 491	56 63 34	62 66 37	68 66 39	69 80 46	68 69 36	75 69 36	67 72 37	72 58 31	71 73 42	70 75 43	r 72 77 44	70 66 38		
Steel, Raw and Semifinished			ł						}							}
Rate of capability utilization*percent teel castings:	1116,642 76.2	127,943 80.9	9, 215 67. 8	9, 089 <b>66.</b> 8	8,859 72.1	11,049 81.2	11, 167 83. 3	12, 201 88. 1	11, 384 84. 9	10, 319 76. 7	10, <b>3</b> 92 77, 2	10,050 77.2	10, 442 77. 7	75.0	<sup>p</sup> 10,031 74.7	
Shipments, total	$\begin{array}{c} 748 \\ 1,974 \\ 1,622 \end{array}$	431 1, 804 1, 513	431 144 125	450 137 121	446 131 116	436 160 139	447 145 123	439 156 133	$427 \\ 165 \\ 143$	$     \begin{array}{r}       444 \\       113 \\       97     \end{array} $	441 131 111	438 152 132	429 7 151 7 131	430 139 123		
Steel Mill Products									ł							
teel products, net shipments: Total (all grades)thous, sh. tons	79, 957	1 89, 447	6, 334	6, 459	6, 690	8,750	7,981	8, 369	8, 811	6, 986	7,737	7,662	7,400	7, 188	7,020	
By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo Rails and accessoriesdo	3, 911 5, 121 8, 761 1, 965	4, 384 4, 187 7, 160 2, 017	321 303 540 187	275 299 525 143	295 320 554 141	389 380 750 193	386 374 702 164	385 417 713 175	401 410 719 164	265 339 577 134	$311 \\ 409 \\ 581 \\ 145$	$357 \\ 362 \\ 587 \\ 169$	359 334 581 155	321 355 613 140	$311 \\ 380 \\ 636 \\ 140$	
Bars and tool steel, total	13, 367 8, 146 3, 666 1, 486	<sup>1</sup> 14, 234 <sup>1</sup> 8, 664 <sup>1</sup> 3, 876 1, 618	$1,013 \\ 611 \\ 274 \\ 122$	1,024 624 265 129	1, 086 663 281 136	1, 425 874 377 166	1, 373 834 373 159	$1,417\\848\\397\\164$	1, 514 926 408 173	1, 140 642 364 128	$1,296 \\757 \\372 \\160$	$\begin{array}{c} 1,297\\775\\369\\146\end{array}$	1, 297 791 343 155	1, 253 786 314 146	1, 239 731 371 130	
Pipe and tubing	11, 222	$\begin{array}{c} 6,265\\ 2,461\\ 6,436\\ 42,303\\ 15,090\\ 18,265\end{array}$	$\begin{array}{c} 460 \\ 166 \\ 470 \\ 2,873 \\ 1,037 \\ 1,228 \end{array}$	437 170 622 2,963 1,004 1,322	528 183 505 3,077 1,113 1,343	679 239 782 3,913 1,363 1,697	$\begin{array}{r} 614\\ 234\\ 457\\ 3,678\\ 1,292\\ 1,595\end{array}$	$\begin{array}{c} 625\\ 221\\ 474\\ 3,941\\ 1,412\\ 1,665\end{array}$	$\begin{array}{r} 677\\ 240\\ 561\\ 4, 124\\ 1, 429\\ 1, 724\end{array}$	625 172 502 3,233 1,144 1,354	$\begin{array}{c} 677 \\ 199 \\ 656 \\ 3,463 \\ 1,205 \\ 1,422 \end{array}$	$\begin{array}{r} 654\\ 203\\ 539\\ 3,493\\ 1,164\\ 1,480\end{array}$	$\begin{array}{r} 657\\ 201\\ 453\\ 3,363\\ 1,156\\ 1,407\end{array}$	639 174 400 3,292 1,099 1,417	672 165 431 3,046 1,103 1,201	•••••
By warket (quarterly shipments): Service centers and distributors $\oplus$ do Construction, incl. maintenance $\oplus$ do Contractors' products do Automotive do Rail transportation: do Machinery, industrial equip., toois do Containers, packaging, ship, materials do Other $\oplus$ do		4 14, 615 4 7, 508 4, 502 21, 351 3, 056 5, 180 6, 914 4 26, 371	3, 156 1, 713 960 4, 873 848 1, 237 1, 428 5, 828			5, 324 788 1, 318 1, 971			4, 271 2, 161 1, 328 5, 963 869 1, 496 1, 697 7, 374			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			$\begin{array}{c c} 1,075\\ 4,997\\ 774\\ 1,430\\ 1,297\end{array}$	
Steel mill shapes and forms, inventories, end of period-total for the specified sectors:				1											}	
mil. sh. tons. Producing mills, inventory, end of period: Steel in process	6.7	36.4 12.2 7.5	36. 4 12. 2 7. 5	36.1 12.2 7.3	35.5 11.9 7.1	34.4 11.1 6.9	34.7 11.0 7.1	7.4	7.0		35.5 11.5 6.9	10.6 7.1		10, 2 7, <b>3</b>		
period mil. sh. tons. Consumers (manufacturers only): Inventory, end of period do Receipts during period do Consumption during period do	6.7 10.5 58.9 62.1	6.5 10.2 62.6 62.9	6.5 10.2 4.5 4.6	6.4 10.2 4.8 4.8	6.3 10.2 5.0 5.0	5.7	5.8	$10.3 \\ 5.9$	10.5 6.1	4,6		10.1 5.3	5.5	4.9		

\* 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. \* New series. Source: American Iron and Steel Institute. The production rate of ca-pability 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	1975	1976	1976						19	77						1978
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Dee.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nev.	Dec.	Jan.
	MI	ETALS	5 ANI	) MA	NUFA	ACTU	RES-	-Con	tinue	d		-	1	I	<u> </u>	
NONFERROUS METALS AND PRODUCTS		 										1				
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	3, 879 11, 156	4, 251 1, <b>3</b> 46	400 106	399 109	352 109	379 124	371 123	382 120	369 117	381 103	376 116	367 119	386 108	380 113		
Imports (general): Metal and alloys, crudedo Plates, sheets, bars, etcdo	457.9 61.0	568.7 87.1	$25.9 \\ 6.5$	$15.8 \\ 5.5$	48.5 5.0	68,6 6.0	59.3 6.1	59.8 4.8	74.1 6.8	67.5 5.8	75.9 8.0	42.2 8.0	49, 6 5. 8	54.5 5.1	57.5 7.1	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo	185. 8 187. 0	152, 4 222, 1	$\begin{array}{c} 12.7\\21.0\end{array}$	9.8 13.2	10.6 18,1	8.7 21.2	12.5 20.0	4.4 20.2	6.7 18.1	7.9 14.6	9.3 18.7	9.0 15.7	2.9 13.9	8.9 11.6	7.2 22.8	
Price, primary ingot, 99.5% minimum\$ per lb	. 3979	. 4449	. 4800	. 4800	. 4800	. 4878	. 5100	. 5100	.5100	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300
luminum products: Shipments: Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo Sheet and platedo Castingsdo	9,804 7,427 4,052 1,376	12,5689,7165,5841,845	1,055.6 802, 3 494, 3 147, 6	885.8 742.5 422.5 168.7	976. 9 752. 7 429. 6 166. 9	1,432.1 1,022.6 606.3 186.7	1,204. 6 952. 1 557. 4 166. 2	1,175.1 948.3 541.6 172.8	$1,208.4 \\915.4 \\528.2 \\176.5$	975, 2 800, 3 472, 3 130, 2	$1,083.8\\866.9\\496.6\\165.2$	1050.4 878.3 509.3 165.8	r1,055.0 r 868.6 r 506.6 r 173.6	999.8 824.4 471.1 176.7		
Inventories, total (ingct, mill products, and scrap), end of periodmil. lb Copper:	5, 999	5, 631	5, 631	5, 804	5, 874	5, 648	5, 579	5, 535	5, 452	5, 591	5, 644	5, 606	r 5, 685	5, 759		
Production:         Mine, recoverable copperthous. sh. tons         Refinery, primarydo         From domestic oresdo         From foreign oresdo         Secondary, recovered as refineddo	<sup>1</sup> 1, 443. 4 <sup>1</sup> 1, 286. 2	<sup>1</sup> 1,611. 3 <sup>1</sup> 1,539.3 <sup>1</sup> 1,422. 7 <sup>1</sup> 116. 6	138. 4136. 0124. 012. 030. 0	$142.0 \\ 125.5 \\ 118.0 \\ 7.5 \\ 30.0$	131.9 123.6 114.4 9.2 31.0	159.0 169.6 160.1 9.5 32.0	147.1 166.2 157.3 8.8 36.0	146.5 166.9 156.4 10.5 39.0	$138.6 \\ 176.9 \\ 166.5 \\ 10.4 \\ 46.0$	$70.1 \\ 46.2 \\ 44.4 \\ 1.8 \\ 24.0$	102.569.166.32.821.0	107. 5 88. 5 85. 1 3. 4	r 124.8 118.2 110.9 7.3	124.4 125.2 118.9 6.3		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refined Exports:	330. 0 146. 8	547. 4 384. 1	40.6 26.8	39, 2 26, 8	29. 9 21. 7	34. 1 17. 7	49.6 35.0	44.2 28.6	41, 9 36-0	45. 2 40. 4	49. 1 39. 7	37.3 31.7	$42.5 \\ 32.1$	43.8 28.6	71.3 55.8	
Refined and scrapdo Refineddo	333.1 172.4	250.0 113.1	17.1 6.8	13.9 3.7	11.1 1.8	14.6 3.6	14.8 5.2	14.7 5.2	$36.0 \\ 5.2$	21.5 5.5	17.5 1.6	22. 0 4. 4	16.6 4.6	14.7 5.0	22.8 6.9	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators'do Price, electrolytic (wirebars), dom., delivered	538 177	1,995 651 177	499 651 177	647 178	668 181	557 666 194	662 220	679 226	635 683 248	4 148 656 247	4 211 598 227					
\$ per lb copper-base mill and foundry products, shipments (quarterly total): Brass mill productsmil. lb	2,025	. 6956 2. 517	. 6577	. 6624	. 6862	. 7255	. 7439	. 7261	.7120	. 6800	. 6379	, 6062	. 6062	. 6062	. 6194	. 6362
Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 056 512	2, 383 2, 383 547	581 142			659 145			724 155							
ead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do		<sup>1</sup> 609. 5 682. 5	51. 2 57. 3	45. 0 54. 3	49. 1 58. 3	56.8 68.2	53. 2 61. 4	48.4 61.1	50, 5 64, 9	<b>3</b> 9. 0 54. 0	52.1 62.6	46. 2 65. 7	49. 1 62. 6	49.0		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo		224.6 11,429.1	24.3 120.0	19.7 123.4	24.0 114.5	22. 3 134. 4	15.4 126.9	$19.8 \\ 121.8$	$\begin{array}{c} 6.2\\ 126.2 \end{array}$	21, 2 105, 0	39.8 124.0	10.0 133.5	$\begin{array}{c} 4.6\\ 132.7\end{array}$	9.2	12.0	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous, sh. tons Refiners' (primary), refined and antimonial	191.4	180.7	180.7		173.2	1	163.4	1	157.1	163.1			139.7	187.7		
(lead content)	81. 3 133. 3	43.7 110.1	43.7 110.1	36.5 104.2	27.1 106.1	22.7 104.9	20, 5 101, 6	19.7 101.1	14.5 115.2	13.2 120.8	12.7 119.7	11.1 1\8.2	$13.5 \\ 112.9$			
(gross weight)	87.8 .2153	96.0 .2310	96.0 .2582	85.0 .2686	84.0 .2869	89.3 .3100	90.6 .3100	89.0 .3100	85.2 .3100	90.6 .3100	90.5 .3100	88.7 .3100	84.8 3102	. 3200	. 3285	, 3300
Tin:       Imports (for consumption):         Ore (tin content) †metric tons         Metal, unwrought, unalloyed †do         Recovery from scrap, total (tin cont.) †do         As metal †	6, 415 44, 365 15, 869 1, 917 55, 800	5,733 45,055 14,057 2,393 67,567	1, 346 4, 956 1, 275 193 5, 700	$2 \\ 4,016 \\ 1,140 \\ 120 \\ 5,600 \\ 5,600 \\ 120 $	1,0794,5771,2751255,500	522 4,523 1,480 150 6,800	499 3, 955 1, 300 150 5, 800	497 3,711 1,205 135 5,800 4,700	2, 429 3, 549 1, 295 155 6, 000	0 4,084 1,160 175 5,200	0 4,406 1,435 165 5,800	0 3,541 1,380 155 5,900	9 4, 056 	607 4,120	0 3, 800	
Primary†do Exports, incl. reexports (metal)†do Stocks, pig (industrial), end of period†do Price, Straits quality (delivered)*\$ per lb	43, 620 3, 597 9, 536 3. 3982	53, 850 2, 337 7, 282 3, 7982	4, 600 352 7, 282 4. 1817	4, 400 594 8, 032 4. 6347	4, 500 606 7, 883 5. 0743	5, 300 667 5, 874 5, 1893	4,600 370 6,175 4.8007	281 5,644 4.8861	4,800 381 4,720 4.8179	4, 200 568 6, 305 5. 1804	4, 500 235 5, 557 5, 5637	4,700 498 5,378 5,5038	594 9, 214 6, 0794	238 6. 2093	430 6. 1518	
Zine: Mine prod., recoverable zincthous. sh. tons Imports (general): Ores (zinc content)do Metal (slab, blocks)do	145.0	484.5 97.1 714.5	<b>36.6</b> 8.0 62.5	39, 1 10, 3 34, 0	40. 5 4. 3 37. 8	41.9 7.3 51.6	40. 2 4. 7 60. 8	38.9 4.6 52.1	39.0 8.1 36.2	32.4 11.3 43.5	41. 2 11. 3 55. 4	36.4 9.3 42.2	37. 2 11. 8 47. 1	26. 5 54. 4	12.5 60.6	
Consumption (recoverable zinc content): Ores	1 82.7 223.8	96.6 202.3	7.1 15.1	6.3 15.0	7.7 15.2	8.1 16.4	8.3 16.4	9.3 16.2	8.5 15.8	8.6 15.3	9.2 15.8	10.6	7.7			
Slab zinc: § Production (primary smelter), from domestic and foreign oresthous, sh. tons Secondary (redistilled) productiondo Consumption, fabricatorsdo Exportsdo Stocks, end of period:	438. 1 57. 9 925. 3 6. 9	498.9 63.6 1,127.1 3.5	41. 4 3. 7 79. 1 . 1	42, 5 3, 1 83, 6 , 1	36.8 2.8 82.0 0	38.8 4.8 106.2 ( <sup>2</sup> )	40. 2 2. 7 96. 2 ( <sup>2</sup> )	32.7 4.5 96.5 (²)	27.8 4.1 100.4 ( <sup>2</sup> )	23. 6 3. 2 80. 6 ( <sup>2</sup> )	$21.7 \\ 3.7 \\ 98.4 \\ {}^{(2)}$	22. 5 3. 4 96. 0 ( <sup>2</sup> )	31. 1 3. 1 95. 0 ( <sup>2</sup> )	(2)		
Producers', at smelter (ABMS)Odo Consumers'do Price, Prime Western\$ per lb	75.7 107.3 .3896	88.8 111.8 .3701	88.8 111.8 .3700	90.5 112.9 .3700	84, 2 105, 2 , 3700	58.9 108.0 .3700	67.9 116.7 .3700	78 9 107.7 .3557	77.3 89.1 .3400	74.9 83. ii . 3400	64.7 86.2 .3400		60.3 76.9 .3190	65.3 .3073		. 3050

<sup>r</sup> Revised. <sup>1</sup> Annual data; monthly revisions are not available. <sup>2</sup> Less than 50 tons. <sup>3</sup> See "\*" note. <sup>4</sup> For month shown.
<sup>c</sup> Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
§ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ○ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Nov. 1977, 40,654 tons.

\* New series effective with data for Jan. 19401 - .94001

## SURVEY OF CURRENT BUSINESS

February	1978
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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	M	ETAL	S AN	D MA	NUF	ACTU	RES-	-Con	tinue	d						
MACHINERY AND EQUIPMENT						1										
Teating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. 9 Omil. \$         Electric processing heating equip	146. 4 43. 6 52. 4	184. 3 35. 8 77. 3	45.5 10.7 18.2			49.0 12.6 18.1			39. 3 17. 0 22. 3							
Material handling equipment (industrial): Orders (new), index, seas. adj1967=100	135.6	167.5	198.5	209.7	226. 1	227.7	235.7	220.6	236.4	139.0	20 <b>6.</b> 7	280.4	2 <b>44.</b> 0	296. 0		 
ndustrial trucks (electric), shipments: Hand (motorized)number Rider-typedo ndustrial trucks and tractors (internal combustion engines), shipmentsnumber	15, 063 19, 381 36, 388	15, 786 16, 152 33, 930	1, 396 1, 618 2, 594	1, 242 1, 678 3, 669	1, 439 1, 660 4, 014	1, 569 1, 912 4, 274	1, 385 1, 674 3, 677	1, 351 1, 929 3, 666	1, 676 2, 182 3, 956	1, 011 1, 171 2, 686	1, 535 1, 844 3, 442	1, 705 1, 661 3, 887	1, 760 1, 930 3, 809	1, 675 1, 901 3, 316		
industrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100 industrial suppliers distribution: Sales index, seas. adjusted	142. <b>3</b> 165. 2 169. 4	165. 4 183. 8 178. 4	178. 7 187. 5 183. 7	187. 6 191. 2 185. 8	188. 3 186. 4 187. 5	194. 6 196. 9 188. 2	201. 7 205. 0 188. 7	198. 8 201. 9 189. 4	199. 1 207. 5 190. 3	199. 5 207. 9 192. 0	195. 4 21 <b>8. 6</b> 192. 7	200. 0 224. 7 19 <b>3.</b> 6	206. 2 214. 7 195. 4	207. 5 212. 3 196. 3	211. <b>4</b> 208. 8	208
Machine tools:         Metal cutting type tools:         Orders, new (net), total         Domestic         do         Shipments, total         Don estic         Order backlog, end of period	915. 90 780. 50 1, 878. 65 1, 548, 10	1, 662, 15 1, 476, 60 1, 482, 10 1, 269, 85 1, 242, 4	171.10 150.50 161.95 145.70 1,242.4	153. 45 139. 70 94. 30 80. 55 1,301.6	135. 35 117. 20 111. 90 99. 50 1, 325. 1	200.20 186.95 129.90 117.50 1,395.4	196.75 188.05 125.25 110.95 1,466.9	199.70 175.00 130.50 118.20 1,536.1	187.25 159.35 155.05 136.50 1,568.2	150.00 124.95 122.40 114.00 1,595.8	147.70 135.95 106.25 97.75 1,637.3	198.50 174.40 166.50 147.55 1,669.3	160.10 150.55 141.55	r 222. 65 r 205. 95 r 163. 05 r 140. 75 r1,747.4	p247. 20 p218. 85 p206. 55 p176. 85 p1,788.1	
Metal forming type tools: Orders, new (net), totaldo Dorresticdo Shipments, totaldo Domesticdo Order backlog, end of perioddo	270, 45 212, 65 573, 05 484, 50 218, 6	568.05 508.95 577.55 473.50 209.2	58, 15 53, 50 47, 55 40, 65 209, 2	46. 15 42. 50 50. 75 36. 45 204. 6	56, 55 52, 65 56, 75 50, 65 204, 4	62, 55 53, 00 53, 30 49, 15 213, 6	55. 15 51. 35 51. 50 45. 70 217. 3	66, 25 60, 10 55, 20 50, 65 228, 3	70.00 62.30 67.20 64.30 231.1	70.05 64.50 45.25 41.55 225.9	102.95 97.35 38.70 34.05 320.2	53, 65 50, 80 44, 95 41, 10 328, 9	79.80 74.85 51.55 47.15 357.2	r 63. 45 r 59. 05 r 58. 90 r 48. 90 r 361. 7	p 67. 45 p 61. 30 p 56. 35 p 51. 05 p 372. 8	
Tractors used in construction, shipments, qtrly:         Tracklaying, totalunitsunitsmil. \$         Wheel (contractors' off-highway)unitsmil. \$         Tractor shovel loaders (integral units only), wheel and tracklaying typesunitsunits	20, 453 1, 111. 5 4, 592 289. 6 37, 956	19, 533 1, 025, 7 3, 772 238, 3 34, 543	4, 321 248. 6 813 49. 5 7, 628			4,963 267.8 1,119 69.8 10,827			5, 368 291.1 71, 457 790.4 711, 558			4, 560 265. 2 1, 489 84. 5 10, 139				
mil. \$	1, 132. 7 224,259 2, 321. 5	975.7 207,036 2,451.5	222.9 43,112 522.3			10, 827 322. 4 r 60, 039 r 785. 4			r 366. 1 60, 039 770. 2			319.5	<sup>3</sup> 19, 795 <sup>3</sup> 272, 1			
ELECTRICAL EQUIPMENT																
atteries (autotype replacement), shipthous	42,582	49, 203	5, 460	4, 909	4, 314	3, 947	3, 183	3, 302	3, 513	3, 280	5, 079	5, 685	6, 060	5, 190	5, <b>866</b>	
adio sets, production, total market thous elevision sets (incl. combination models), produc- tion, total marketthous	34, 516 10, 637	44, 102 14, 131	<sup>2</sup> 3, 526 <sup>2</sup> 1, 216	2, 697 1, 103	2, 738 1, 141	<sup>2</sup> 3, 832 <sup>2</sup> 1, 346	2, 935 1, 203	3, 391 1, 255	<sup>2</sup> 3, 684 <sup>2</sup> 1, 431	4,404	5, 853 1, 068	<sup>2</sup> 7, 209 <sup>2</sup> 1, 653	4, 891 1, 380	5, 061 1, 366	<sup>2</sup> 6, 231 <sup>2</sup> 1, 359	2,7
Jousehold major appliances (electrical), factory shipments (dome tic and export) 9 thous. Air conditioners (room)	1 24, 292 2, 670 2, 702 2, 080 1 2, 082 4, 577 2, 457 4, 228 2, 869 7, 817	25, 800	4 r1, 945 186. 9 245. 3 r 203. 0 r 187. 6 r 280. 4 r 79. 6 r 277. 2 217. 8 2,490. 9	1,967		4 2, 903	4 2, 506 488.1 235.7 225.5 215.5 419.9 361.5 241.5	4 2, 580	+ 3, 036	4 2, 556	4 2, 828	4 2, 732 91. 3 276. 4 270. 8 285. 2 565. 7 142. 9 467. 9 375. 6	4 2, 647	4 2, 529 152. 8 321. 1 271. 9 280. 1 435. 4 77. 4 385. 0 329. 2	4 2, 153	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments_thous_ langes, total, salesdo Vater heaters (storage), automatic, salesdo	1, 186 1, 618 2, 645	1, 554 1, 824 3, 112	125, 1 152, 4 251, 5	129, 2 113, 6 249, 9	118.5 133.7 273.7	127.9 170.0 296.9	$120.9 \\ 142.5 \\ 298.8$	99.5 151.8 286.2	116. 8 161. 3 288. 4	102, 8 118, 9	128, 3 146, 6	144.0 161.3	152. 9 142. 8	r 128, 3 r 145, 2	» 139. 9 » 165. 5	 

## PETROLEUM, COAL, AND PRODUCTS

																1
COAL																ĺ
Anthracite: Production ‡thous. sh. tons	6, 203	6,228	475	405	435	600	500	550	575	400	605	550	550	600	475	
Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	640	615	23	36	42	59	18	84	26	64	55	94	60	75	ii	
\$ per sh. ton	44.856	46.428	46, 428	46.550	46. 550	46.550	46.550	46, 550	46.650	46,650	46.579	46.579	46.579	46, 579	<b>46.</b> 579	46. 579
Bituminous: Production ‡thous. sh. tons	648 438	1678 685	57 046	44 555	50 365	65 020	58 893	60,799	61 078	47 785	55.920	65, 505	64, 415	65, 545	32, 120	
Deviced a Durking of the state	. 010, 100	,			,	. ,			01,010			,	,	,	,	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Annual data; monthly or quarterly revisions not avail.
 <sup>2</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>3</sup> For month shown. <sup>4</sup> Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges amounting to 238,500 for Dec. 1976 and 184,800 for Dec. 1977.

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

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1978
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
]	PETRO	OLEU	M, C	DAL,	AND	PRO	DUCI	rs—c	ontin	ued						
COAL—Continued																
Bituminous—Continued ‡ Industrial consumption and retail deliveries, total 9thous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	<sup>2</sup> 556,201 403, 249 145, 746 83, 272	597, 479 445, 750 144, 817 84, 324	55, 642 40, 950 13, 521 6, 941	57, 052 43, 094 12, 808 6, 408	50, 776 37, 524 12, 522 6, 274	50, 238 37, 145 12, 568 7, 043	46, 888 33, 851 12, 456 6, 806	50, 015 37, 023 12, 566 6, 991	52, 294 39, 940 11, 987 6, 807	57, 287 44, 797 12, 109 6, 679	55, 627 43, 957 11, 344 6, 164	51, 342 40, 008 10, 923 5, 883	50, 936 38, 220 12, 185 6, 335	51, 448 38, 107 12, 665 6, 505		
Retail deliveries to other consumersdo	<b>2</b> 7, 282	6, 900	1, 170	1, 150	730	525	580	425	365	380	325	410	530	675		
Stocks, industrial and retail dealers' end of period, total	127,115 109,707 17,175 8,671	133, 673 116, 554 16, 879 9, 804	1 <b>33,</b> 673 116, 554 16, 879 9, 804	118, 080 103, 883 14, 067 8, 107	114, 387 101, 065 13, 182 7, 463	122, 584 107, 374 15, 055 9, 025	129, 830 113, 631 16, 059 9, 898	137, 518 120, 358 17, 000 10, 625	144, 269 125, 399 18, 695 12, 035	137, 462 121, 052 16, 210 9, 815	136, 832 121, 249 15, 393 9, 043	$144, 953 \\127, 723 \\16, 990 \\10, 410$	158, 164 137, 165 20, 724 12, 599	173, 063 147, 143 25, 560 15, 500		
Retail dealersdo	233	240	240	130	140	155	140	160	175	200	190	240	275	360	••••••	
Exportsdo Price, wholesaleIndex, 1967=100 COK E	65, 669 387. 0	59, 406 367. 5	4, 625 373. 0	2, 143 375. 3	3, 079 376, 5	3, 390 378 <b>.</b> 0	5, 639 379. 1	5, 673 386, 1	6, 019 389. 7	5, 158 392. 2	4, 279 393. 7	5, 037 394 <b>,</b> 4	4, 871 397. 0	4, 489 399. 4	3, 910 401. 6	403. 5
Production: Beehivethous. sh. tons	<sup>2</sup> 727	605	55	49	37	37	36	26	38	38	36	36	32			
Oven (byproduct)do Petroleum coke §do Stocks, end of period:	56, 494 25, 848 4, 996	57,728 26,029 6,487	4,751 2,211	4, 412 2, 1 <b>3</b> 5	4, 273 2, 005	4, 696 2, 239	4, 672 2, 183	4, 819 2, 222 6, 749	4, 686 2, 206 6, 481	4, 642 2, 454 6, 531	4, 259  6, 292	4, 087 6, 213	4, 305 			
Oven-coke plants, totaldo At furnace plantsdo At merchant plantsdo Petroleum cokedo.	4, 590 4, 718 278 1, 472	6, 487 6, 173 314 2, 127	6, 487 6, 173 314 2, 127	6, 970 6, 660 310 2, 184	7, 247 6, 953 294 2, 282	7,297 7,005 292 2,300	7,054 6,765 290 2,383	6, 514 235 2, 434	6, 247 234 2, 432		6, 084 208	6, 023 190	6, 220 171			
Exportsdo	1, 273	1, 315	32	91	51	108	108	95	160	126	136	(4)	4 159	142	66	
PETROLEUM AND PRODUCTS				1	1											
Crude petroleum: Oil wells completed	<sup>2</sup> 16, 408 245. 7 4,709. <b>3</b> 86	17,020 253.6 5,081.4 89	1, 512 264. 4 457. 0 91	1, 391 262, 9 453, 6 89	1, 321 274, 2 425, 6 93	1,817 270.0 456.3 90	1, 405 271. 0 438. 5 89	1,382271.0462.889	$1.720 \\ 271.8 \\ 458.0 \\ 91$	1, 304 270, 8 471, 2 91	1, 400 273. 1	1,924 276.1	1, 562 278. 6	1, 785 282. 9	1, 875 288. 1	288. 8
All oils, supply, demand, and stocks: New supply, total o <sup>a</sup> tmil. bbl Production:	5, 876. 9	6, 242. 6	559.1	566.1	549.7	589.0	554.0	566.0	557.3	580, 9						
Crude petroluem ‡do Natural-gas plant liquidsdo Imports:	3,056.8 609.7 1,511.2	2,971.7 601.0	248.2 50.8	241.5 49.2 196.0	225.9 45.8 186.9	$248.7 \\ 53.7 \\ 206.7$	242. 4 51. 5 204. 2	248.3 52.0 212.4	241.2 50.1 210.6	249. 2 51. 4 218. 3	255.5	252.5	264.1			
Crude and unfinished oilsdo Refined products ‡do	699.2	1, 946. 9 723. 1	184. 8 75. 4	79.3	91.1	79.9	56.0	53.4	55.5	62.0						
Change in stocks, all oils (decrease,-)do	3 11.8	-21.1	-69.0	-46.9	-14.4	36.3	34.2	50.2	23.9	43.9	1				1	1
Demand, total ‡do Exports:	6, 033. 9	6, 465. 7	644. 3	640.9	578.5	566.1	533.8	534.7	548.2	551.9	1	1				
Crude petroleumdo Refined productsdo	2. 1 74. 3	2.9 78.7	1.1 7.6	.4 5.5	1.7 4.9	1.0 5.4	6.2	2.8 6.2	.3 6.5	1.6 6.2						
Domestic product demand, total $\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	5, 957, 5 2, 450, 3 58, 0	6, 384. 1 2, 567. 2 61. 8	635.7 222.2 9.4	$\begin{array}{c} 634.9\\201.2\\11.1\end{array}$		559.7215.04.4	527.1 221.5 3.5	$525.8 \\ 219.2 \\ 3.2$	$541.5 \\ 229.3 \\ 2.9$	544.0 232,3 4.1						
Distillate fuel oil ‡do Residual fuel oil ‡do Jet fueldo	1,040.6 898.6 365.3	1, 145. 6 1, 019. 6 361. 4	144.2 111.8 31.8	158.4 116.0 32.7	132.0 102.5 29.0	106, 0 97, 6 32, 3	88.3 85.7 30.6	86. 1 84. 3 30. 8	83.3 88.6 29.7	78.9 87.0 32.3						
Lubricants ‡	50. 2 147. 4 486. 4	55.7 146.8 514.0	4.6 6.1 59.6	4.4 5.0 59.8	3, 5 5, 3 53, 6	5.9 8.1 42.0	4.7 9.9 36.8	$5.3 \\ 14.9 \\ 36.2$	5.3 19.8 37.1	4.9 18.2 35.1						
Stocks, end of period, total	1, 133. 0 271. 4 113. 7 747. 9	1, 111.8 285.5 118.6 707.7	1, 111. 8 285. 5 118. 6 707. 7	1, 064. 9 294. 0 112. 1 658. 8	$1,050.5 \\ 291.4 \\ 108.5 \\ 650.6$	1,086.8299.5113.6673.8	1, 121. 0 318. 6 116. 2 686. 2	$1, 171. 2 \\ 328. 6 \\ 122. 5 \\ 720. 2$	$1, 195. 1 \\333. 6 \\124. 6 \\736. 9$	1, 239, 0 335, 2 122, 0 781, 8						
Refined petroleum products: Gasoline (incl. aviation): Productiondo Exportsdo Stocks, end of perioddo	2, 393. 6 .8 238. 0	2, 517.0 1.3 234.3	223.5 .2 234.3	215. 8 . 3 255. 5	191. 6 . 1 258. 1	214.0 (1) 264.7	210. 2 (1) 261. 5	216.8 .1 265.3	215. 8 (1) 259. 1	226.4 (1) 260.8						
Prices (excl. aviation): Wholesale, regularIndex, 2/73=100 Retail (regular grade, excl. taxes), 55 cities (mid-month)\$ per gal. Aviation gasoline:	211.8	233.6 .474	242. 2 . 483	239.9 .484	240. 4 . 488	245.6 .496	249.5 .50 <b>3</b>	254.5 .510	258.9 .517	261.2 .517	260. 5 . 517	259.6 .515	257.5 .518	256.3 .513	255.8	
Production mil. bbl. Exports do Stocks, end of period do Kerosene:	13.7 .1 .1 .1	13.3 .2 2.8	1.0 (1) 2,8	.8 (1) 2.8	( <sup>1</sup> ) 2, 6	1.2 (1) 2.6	1.1 ( <sup>1)</sup> 2.6	$1.3 \\ (^{1)} \\ 2.8$	1.4 (1) 2.7	1.6 (1) 2.6		1				
k erosene: Productiondo Stocks, end of perioddo Price, wholesale (light distillate) Index, 1967=100	55.7 15.6 285.6	55.7 12.5 312.3	6.9 12.5 323.2	7.9 10.5 325.6	7.1 11.7 339.2	5.5 13.6 346.6	3.8 14.1 351.7	3.7 15.0 355.0	4, 2 16, 8 357, 2	5.3 18.4 360.5	362.8	363. 5		379.3	381. 2	

<sup>\*</sup> Revised. <sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months. <sup>3</sup> Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. <sup>4</sup> Oct. includes exports for Sept.
 <sup>9</sup> Includes data not shown separately. § Includes nonmarketable catalyst coke.

 $\sigma$  Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.  $\ddagger$  Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

### SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976 p	1976						197	7						<b>19</b> 78
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	PETR	OLEU	M, C	OAL,	ANI	) PRC	DUC	TS(	Conti	nued						
PETROLEUM AND PRODUCTS-Continued				1												
Refined petroleum products—Continued         Distillate fuel oil:         Production.         Importsi.         do.         Experts         do.         Stocks, end of period.         Price, wholesale (middle distillate)	968. 6 56. 7 . 3 208. 8	1,070,2 52,5 .4 186.0	100, 9 5, 5 ( <sup>2</sup> ) 186, 0	104. 6 10. 8 ( <sup>2</sup> ) 143. 0	$ \begin{array}{c c} 103.7 \\ 18.6 \\ (^2) \\ 133.3 \end{array} $	98.6 16.1 ( <sup>2</sup> ) 141.9	90, 0 4, 6 , 1 148, 3	96.9 3.1 ( <sup>2</sup> ) 162.2	95.9 4.0 <sup>(2)</sup> 178.9	99, 0 5, 9 0 204, 9						
Index, 1967=109           Residual fuel oil:         mil. bbl.           Production         mil. bbl.           Importst         do           Exports         do           Stocks, end of period         do           Price, wholesale         Index, 1967=100.	309.4 451.0 446.5 5.3 74.1 495.5	337.0 504.0 511.7 4.2 72.3 452.9	349.8 54.9 55.5 .1 72.3 480.4	$\begin{array}{c} 359, 0 \\ 58, 6 \\ 49, 5 \\ .1 \\ 64, 7 \\ 492, 3 \end{array}$	369.4 54.6 54.4 .2 71.4 523.1	377.8 53.2 43.9 .1 71.2 533.1	384.0 50.6 33.7 .1 70.2 545.9	387.0 51.8 35.5 73.4 544.0	386. 8 51. 4 35. 4 .1 71. 9 524. 5	388.7 53.6 39.4 .1 77.8 510.2	388. 8	388.9	389. 1 			39 <b>6</b> .
Jet fuel: Productionmil. bbl Stocks, end of perioddodo	318.0 30.4	335. 8 32. 1	27.9 32.1	$28.4 \\ 30.2$	27.3 30.5	29.6 30.7	29.7 32.4	30. 4 33. 6	29. 9 34. 7	<b>3</b> 0, 0 35, 0						
Lubricants: do Production	56. 2 9. 1 14. 3	61.8 9.5 12.3	5.4 .9 12.3	5.0 .7 12.3	4.7 .7 13.0	5.5 .8 12.0	5.3 1.0 11.6	5.6 .9 11.4	5.3 .9 10.6	5. <b>3</b> .7 10. 7						
Asphalt: ProductiondodOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOd	144.0 22.8	139.7 19.4	8.5 19.4	6.5 20.9	7.6 23.3	10.3 25.6	11. 0 26. 7	13.7 25.8	16.4 22.5	17. 1 21. 6						
Liquefied gases (incl. ethane and ethylene): Production, total	113.4	$561.9 \\ 437.4 \\ 124.6 \\ 116.3$	48.3 37.8 19.6 116.3	46. 3 36. 3 10. 0 98. 9	42. 9 33. 5 9. 4 86. 5	48.7 38.4 10.2 91.2		49.8 37.4 12.3 109.9	$\begin{array}{c c} 46.8\\ 35.9\\ 10.9\\ 119.3\end{array}$	48.7 36.9 11.8 130.9						
		PULP	, PAI	PER,	AND	PAPI	ER PI	RODU	ICTS							
PULPWOOD AND WASTE PAPER				1		1										1
Pulpwood: Receiptsthous.cords (128 cH, ft.) Consumptiondo Stocks, end of periodco	65, 421	73, 583 73, 209 6, 805	5, 897 5, 571 <b>* 6,</b> 805	5, 818 6, 373 6, 180	6,005	6,562	6, 244 6, 436 6, 046	6,568		6, 091 6, 054 6, 141	6, 485 6, 396 6, 302	( <sup>6</sup> ) 5, 899 6, 524	6, 454 6, 537 6, 454		-	
Vaste paper: Consumption		12, 103 772	772 772	825 709					918 701	803 698	920 679	840 680			•	
WOODPULP         Production:         Total, all grades         Dissolving and special alpha         Sulfate         Ground wood         Defibrated or exploded, screenings, etc.         Soda and semichemical	$ \begin{bmatrix} 1, 583 \\ 329, 213 \\ 1, 951 \\ 4, 351 \\ (4) \end{bmatrix} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	112	139 2,758 180 360	120 2,741 174 402	152 3, 026 191 390	127 2,986 172 376	139 3, 086 190 386	124 3,053 186 382	$3,791 \\ 98 \\ 2,839 \\ 164 \\ 362 \\ 327 \\ 327$	4, 026 135 3, 001 167 387 337	3, 668 110 2, 738 153 358 308	3, 067 169 7 383			
Stocks, end of period: Total, all millsdo Pulp millsdo Paper and Poard millsdo Nonpaper millsdo	- <sup>5</sup> 519 - 552	5 656 623	656 623	605 354	593 390	640 424	644	664 413	677 424	1, 185 693 412 80	1, 188 714 397 77	1, 098 642 392 64	624 380			
Exports, all grades, totaldo Dissolving and special alphado All otherdo	$\begin{bmatrix} 1 & 2, 565 \\ 692 \\ 1 & 1, 872 \end{bmatrix}$	730	54	53	76	65 65	84	80	57	$213 \\ 58 \\ 155$	212 63 150	83	56	50	72	
niports, all grades, totaldo Dissolving and special alphado All otheydo	1 <b>3</b> , 078 140 1 2, 9 <b>3</b> 7	188	1 17	1 17	334 8 326	3 14	- 19		18		350 17 332	5	14	19	17	
PAPER AND PAPER PRODUCTS																
Paper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons. Paperdo Paperboarddo Wet-machine boarddo Construction paper and boarddo Wholesale price indexes:	1 23.30€	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,066	2, 222 2, 233	$ \begin{array}{c c} 2,135\\ 2,168\\ 3 \end{array} $	2,425 2,502	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 2,357\\ 2,509\\ 3 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9$	2, <b>340</b> 2, <b>460</b> 9	$2,108 \\ 2,157 \\ 6$	2, 397 2, 475 9	2, 222 2, 239 9	2, 348 2, 377 9			
Book paper, A grade	170.3														2 171.1 3 170.4	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary.
 <sup>1</sup> Reported annual total: revisions not allocated to the months. <sup>\*</sup> Less than 50 thousand barrels. <sup>\*</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

<sup>4</sup> Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods. <sup>5</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. <sup>6</sup> Withheld to avoid disclosing figures for individual companies. <sup>‡</sup>Monthly revisions back to 1974 are available upon request.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	977						1978
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
]	PULP,	PAP	ER, A	ND I	PAPE	R PR	odu	CTS-	Cont	inued						
PAPER AND PAPER PRODUCTS-Con.																
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of perioddo	1, 245 172 1, 189	1, 300 151 1, 278	103 151 104	99 131 107	98 134 98	106 138 106	113 142 107	112 151 108	120 167 103	112 168 111	121 178 115	107 180 105	110 173 112			
Shipments       do         Coated paper:       orders, new         Orders, new       do         Orders, unfilled, end of period       do         Shipments       do	1, 189 3, 166 313 3, 194	1, 278 3, 956 337 3, 981	327 337 332	362 363 331	98 333 369 331	374 363 382	360 388 343	346 387 350	365 383 365	319 383 317	396 400 383	358 408 357	369 394 r 373	r 342 r 388 r 372	358 404 330	
Uncoated free sheet papers: Orders, newdo Shipmentsdo Unbleached kraft packaging and industrial con- verting papers: Orders them sh tase	5, 481 5, 648	<b>6, 35</b> 4 6, 793	528 523	555 559	557 553	635 649	591 603	557 597	571 604	518 550	565 621	542 580	578 7 622	r 554 r 592	577 565	
Orders, new thous. sh. tons Orders, unfiled, end of perioddo Shipmentsdo Tissue paper, productiondo	3, 312 3, 979	3, 839 4, 186	300 340	320 363	324 340	350 374	307 360	330 371	331 374	292 342	323 373	322 340	332 366	305 7 350	290 340	
Newsprint: Canada: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	7, 679 7, 727 95	8, 915 8, 712 299	718 769 299	733 653 379	690 648 420	726 734 412	732 729 416	755 747 424	760 768 416	721 730 408	783 757 434	713 738 408	840 856 392	835 810 416	701 835 282	
United States:dodO	3, 614 3, 613 21	3, 686 3, 678 29	r 283 r 290 29	323 312 41	$291 \\ 285 \\ 47$	333 321 58	$306 \\ 299 \\ 64$	$323 \\ 324 \\ 63$	330 333 59	307 306 60	336 331 65	293 300 58	332 334 55	322 327 51	<b>307</b> 324 34	
Consumption by publishers?do Stocks at and in transit to publishers, end of	6, 363	6, 534	575	529	483	572	563	599	556	524	539	561	628	620	597	
periodthous. sh. tons	734	921	921	873	896	897	873	831	835	8 <b>3</b> 2	851	827	800	763	796	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or deliveredIndex, 1967=100	5, 847 184. 0	6, 569 198, 2	594 207.6	468 209.4	500 209. <b>4</b>	599 216. 7	495 216.7	530 216, 7	6 <b>0</b> 8 216. 7	483 216.7	558 216.7	532 216, 7	552 216. 7	610 216. 7	624 216, 7	216.
Paperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled§do Production, total (weekly avg.)do	479 1,031 476	552 1,070 547	385 1,070 471	528 1,089 504	553 1,097 561	596 1,189 581	580 1,217 585	598 1,208 599	577 1,182 580	506 1,220 501	546 1,148 572	518 1, 135 515	578 1, 146 568	548 1,132 550	479 1,037 496	57 1, 14 51
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	194,329	216,371	16,672	16, 189	17,656	19,783	18,956	19, 377	19,505	17, 251	19, 694	20,002	19, 711	19, 285	17, 898	16, 22
Folding paper boxes, shipmentsthous. sh. tons mil. \$		2,592.0 1,979.0	$227.1 \\ 177.4$	207.5 163.0	$197.6 \\ 157.2$	231. 0 182. 3	206. 1 163. 9	219.5 176.0	220.0 176.8	r 183.6 r 148.7	r 226.6 r 185.6	r 219.8 r 179.4		r 210.7 r 169.6	$229.8 \\ 184.9$	
	<u>.</u>	RUI	BBER	AND	) RUI	BBER	PRO	DUC	ГЅ							
RUBBER				1												
Natural rubber:									1							

												İ			
669.97 105,38 656.60	730, 73 141, 84 712, 90	59.43 1141.84 68.80	67. 27 <sup>1</sup> 119. 92 70. 19	68.50 • 127.04 55.61	77.57 • 123.77 82.29	68.60 1118.30 72.18	67.66 1119.10 49.98	72.06 123.91 71.16	57.43 126.72 72.86	70.01 136.14 49.28	$71.92 \\ 133.51 \\ 76.27$	$\begin{array}{c} 68.81 \\ 137.65 \\ 73.20 \end{array}$	76.68 132.04 37.39	81.99	
. 299	. 395	. 400	. 408	. 408	. 416	. 406	. 408	. 396	. 391	. 399	. 448	. 443	. 438	. 429	. 430
$1,937.85 \\ 2,022.43 \\ 369.86$	2, 303.75 2, 175.26 458.12	210, 92 200, 56 <sup>1</sup> 458,12	203. 95 216. 92 1 441. 37	193. 03 202. 68 1 431.81	213.07 238.09 407.62	204. 80 200. 42 1 412.85	211. 45 220. 14 1409.35	201. 84 206. 75 1402. 18	191. 32 159. 78 † 430.43	198.83210.531430.31	* 201. 67 211. 29 422. 33	205.55 204.17 424.50	195. 43 192. 82 424, 04		
214.50	267.99	21.13	19.11	20.97	24.34	21.48	22.06	20.78	24.72	14.86	26.14	14.59	13.80	17.13	
78, 23 100, 22 10, 18	78, 46 81, 89 16, 81	8. 43 8. 10 1 16. 81	6, 74 9, 78 1 15, 95	6.77 8.96 115.83	7.90 9.68 116.66	7.02 9.78 16.26	6.75 9.40 113.99	7.34 8.83 114.78	6. 24 8. 04 15. 51	$7.62 \\ 9.86 \\ 15.97$		7, 94 9, 66 15, 99	7. 21 9. 05 16. 15		
															1
186,705	187,953	20,194	<sup>2</sup> 20, 638	20,094	22, 640	20, 087	19, 512	20, 734	15, 050	19, 495	19, 321	18, 926	17,716		
196, 295 47, 467 142, 706 6, 122	$210,702 \\ 60,138 \\ 145,869 \\ 4,695$	6,241	2 5, 835	16,609 4,838 11,282 489	21,0226,42314,020579	$20,530 \\ 5,766 \\ 14,313 \\ 451$	19, 790 5, 828 13, 501 461	22,7586,51115,742504	17,1774,47412,298404	$18,262 \\ 4,425 \\ 13,400 \\ 436$	$20,558 \\ 5,750 \\ 14,383 \\ 425$	$20,247 \\ 6,124 \\ 13,818 \\ 304$	$16,716 \\ 5,307 \\ 11,026 \\ 383$		
50, 020 6, 124	$34,768 \\ 4,784$	34, 768 519	$^{2}39,010\ 483$	43, 212 546	45, 616 637	45, 832 618	46, 231 504	44, 887 525	43, 460 514	45, 229 448	44, 542 544	43, 841	45, 176		 
34 581	27.548 33,304 5,106 3,167	2, 362 2, 315 5, 106 357				229	285		190	127					
	105, 38 656, 60 299 1,937,85 2,022,43 369,86 214,50 78,23 100,22 10,18 186,705 142,706 6,122 50,020 6,124 34,581 9,212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \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$

r Revised. <sup>1</sup> Producers' stocks are included; comparable data for earlier periods will be shown later. <sup>2</sup> Beginning Jan, 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded. σ<sup>3</sup>As 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.

### SURVEY OF CURRENT BUSINESS

1	(	1976						193							197
Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	STON	E, CL	AY,	AND	GLAS	SS PI	RODU	CTS							
1367,436	1 387,410	23, 165	13, 963	20, 910	31, 346	35,713	40, 197	45, 090	40, 537	45, 521	41,952	<b>43</b> , 207	34, 548		
				l											
	7,034.4 71.0	489.4 4.3	296.6 2.6	437.9	687.8 3.4	727.3 4.3	782. 4 4. 1	792.6	700.0 4.7	812.3 4.2 112.7	740.9 4.4	746.6 4.0	717.5 4.0		
			1				1								
	_									1					
- 160.5	177.0	185.9	188.2	191.6	194.8	195.8	198.2	201.4	207.8	209.2	212, 2	214.2	215.7	215.7	22
76,229	644, 751 101, 739	171, 412 24, 532			165,553 ( <sup>5</sup> )			182,769	· · · · · · · · · ·		192, 768				
- 391,765	543,012	146, 880			(5)					<b></b>					
- 283, 055	<b>3</b> 02,500	21,020	22, 636	24,292	28,109	24, 433	25, 686	27,059	26,481	29, 515	21, 251	25, 842	26, 825		
279, 022	292,345	22,943	22, 177	22,456	34,176	21, 161	23, 869	26,526	24,472	35, 382	23, 828	21, 577	23, 530		
25, 266 64, 418 76, 835 23, 406	25,727 65,093 81,938 22,674	1,727 5,736 6,070 2,004	2,244 4,352 5,909 1,813	2, 115 4, 608 5, 890 1, 709	3,060 7,142 9,074 2,849	$1,567 \\ 4,521 \\ 7,670 \\ 1,630$	$\begin{array}{c} 1,925\\ 5,450\\ 8,452\\ 1,787\end{array}$	$\begin{array}{c} 2,155\\ 6,697\\ 8,794\\ 1,939 \end{array}$	$\begin{array}{c} 1,633 \\ 6,218 \\ 8,434 \\ 1,551 \end{array}$	$\begin{array}{r} 3,289\\ 8,451\\ 10,179\\ 2,685\end{array}$	1,987 4,902 7,574 1,821	$\begin{array}{c} 1,482\\ 4,429\\ 6,515\\ 1,978\end{array}$	$\begin{array}{c} 1,620 \\ 5,054 \\ 6,613 \\ 2,287 \end{array}$		
- 59, 287	61, 504	4,712	4,784	5, 049	7, 897	3, 471	4,025	4, 502	4, 324	7, 363	5,015	4,692	4, 956	 	
25, 775 4, 035	<b>30,</b> 798 4, 611	2, 373 321	2, 736 339	2, 744 341	3, 687 467	2, 171 231	1, 997 233	2, 150 289	2, 039 273	2, 998 417	2, 226 303	2, 214 267	2, 730 270		
37,666	42,800	42, 800	41,932	43,266	36,408	40, 414	41, 613	42,077	43,019	37, 253	33, 976	38, 433	41, 504		
					ĺ										
	111,980 111,036	1, 132 927	940 863	952 843	1,092 1,046	1, 121 1, 002	1, 1 <b>3</b> 4 1, 020	1, 151 1, 044	1, 124 1, 032	1, 186 1, 072	1, 187 1, 048	1, 272 1, 121			
. 5,448	6, 231	591	533	284	541	515	565	771	600	792	720	650			
- 14,878	5, 030	476	312	276	348	459	502	572	528	585	566	567			
293	305	23	23	22	28	27	27	26	24	25	30	33			
. 176	162 329	11 23	9 20	10 22	14 27	12 25	12 25	13 29	10 27	12 32	12 28	11 28			
182 292 198 8,214 1,790	1 2,029	1, 165 15 31 23 900 183	949 11 23 19 723 160	1,029 12 24 20 799 161	$1,382 \\ 17 \\ 38 \\ 30 \\ 1.061 \\ 214 \\ 21$	1, 201 13 29 28 917 190	35 26 981 202	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,262 14 36 23 970 198	$ \begin{array}{c c} 1, 421 \\ 17 \\ 41 \\ 24 \\ 1, 102 \\ 217 \\ 20 \\ \end{array} $	$1, 333 \\ 10 \\ 39 \\ 25 \\ 1, 032 \\ 206 \\ 22 \\ 206 \\ 22 \\ 32 \\ 33 \\ 34 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35 \\ 35$	1,366 11 39 24 1,058 211 23			
	- 1367, 436 - 6, 261.9 79, 5 - 1, 189.9 - 73, 4 - 251.7 - 160.5 - 253.7 - 160.5 - 253.055 - 279, 022 - 25, 266 - 64, 418 - 76, 835 - 23, 406 - 59, 287 - 25, 775 - 4, 035 - 37, 666 - 19,751 - 19,181 - 5, 448 - 14, 878 - 293 16, 294 - 25, 266 - 64, 418 - 76, 835 - 23, 406 - 37, 666 - 19,751 - 19,181 - 5, 448 - 14, 878 - 293 - 176 - 360 - 19,751 - 19,181 - 5, 448 - 14, 878 - 293 - 16, 294 - 19,751 - 19,181 - 5, 448 - 14, 878 - 293 - 16, 294 - 19,751 - 19,181 - 5, 448 - 14, 878 - 293 - 16, 294 - 19,751 - 19,181 - 5, 448 - 19,864 - 19,864 - 19,751 - 19,181 - 5, 448 - 18,874 - 19,864 - 19,751 - 19,181 - 5, 448 - 19,864 - 19,864 - 19,751 - 19,181 - 5, 448 - 19,864 -	1367, 436       1387, 410         -       6, 261.9       7,034.4         -       79.5       71.0         -       1,189.9       1,097.8         -       73.4       64.8         -       251.7       270.7         -       160.5       177.0         -       160.5       177.0         -       263.055       302,500         -       279.022       292,345         -       25,266       25,727         -       64,418       65,033         -       76,835       81,938         -       25,276       61,504         -       25,775       30,798         -       4,035       4,611         -       37,666       42,800         -       19,751       111,960         -       19,751       113,036         -       19,751       113,036         -       19,751       113,036         -       19,751       113,036         -       19,81       11,036         -       19,751       113,036         -       14,878       5,030         -       203	STONE, CI $367, 436$ $387, 410$ $23, 165$ $6, 261.9$ $7, 034.4$ $489.4$ $79.5$ $71.0$ $4.3$ $1, 189.9$ $1,097.8$ $62.5$ $73.4$ $64.8$ $4.3$ $251.7$ $270.7$ $21.7$ $160.5$ $177.0$ $185.9$ $467,994$ $644,751$ $171,412$ $76,829$ $101,739$ $24,532$ $391,765$ $543,012$ $146,880$ $279,022$ $292,345$ $22,943$ $25,266$ $25,727$ $1,727$ $64,418$ $65,003$ $5,736$ $76,835$ $81,938$ $6,070$ $23,406$ $22,674$ $2,004$ $59,287$ $61,504$ $4,712$ $25,775$ $30,798$ $2,373$ $4,035$ $4,611$ $321$ $37,666$ $42,800$ $42,800$ $19,751$ $^{11}1,980$ $1,321$ $37,666$ $423$ <t< td=""><td>STONE, CLAY,           <math>^1367, 436</math> <math>^1387, 410</math> <math>^23, 165</math> <math>^13, 963</math> <math>^6, 261.9</math> <math>^7, 034.4</math> <math>^489.4</math> <math>^{296.6}</math> <math>^79.5</math> <math>^71.0</math> <math>^4.3</math> <math>^2.6</math> <math>^11, 189.9</math> <math>^1, 097.8</math> <math>^{62.5}</math> <math>^{45.5}</math> <math>^73.4</math> <math>^{64.8}</math> <math>^4.3</math> <math>^2.6</math> <math>^1, 189.9</math> <math>^1, 097.8</math> <math>^{62.5}</math> <math>^{45.5}</math> <math>^73.4</math> <math>^{64.8}</math> <math>^4.3</math> <math>^2.3</math> <math>^2251.7</math> <math>^{270.7}</math> <math>^{21.7}</math> <math>^{18.9}</math> <math>^160.5</math> <math>^{177.0}</math> <math>^{185.9}</math> <math>^{188.2}</math> <math>^467.994</math> <math>^{644.751}</math> <math>^{171.412}</math> <math>^{</math></td><td>STONE, CLAY, AND           '367,436         '387,410         23,165         13,963         20,910           -         <math>6,261.9</math>         7,034.4         489,4         296,6         437.9           -         <math>6,261.9</math>         7,034.4         489,4         296,6         437.9           -         <math>79,5</math> <math>71.0</math>         4.3         2.6         3.4           -         <math>1,189.9</math> <math>1,097.8</math> <math>62.5</math> <math>45.5</math> <math>65.8</math>           -         <math>73.4</math> <math>64.8</math> <math>4.3</math> <math>3.3</math> <math>2.9</math>           -         <math>251.7</math> <math>270.7</math> <math>21.7</math> <math>18.9</math> <math>21.6</math>           -         <math>160.5</math> <math>177.0</math> <math>185.9</math> <math>188.2</math> <math>191.6</math>           -         <math>467,994</math> <math>644,751</math> <math>171.412</math>             -         <math>76,835</math> <math>302,500</math> <math>21,020</math> <math>22,636</math> <math>24,292</math>           -         <math>279,022</math> <math>292,345</math> <math>22,943</math> <math>22,177</math> <math>22,444</math> <math>2,115</math>           -         <math>64,418</math> <math>6,070</math> <math>5,790</math> <math>5,909</math> <math>5,890</math> <math>23,406</math> <math>22,674</math></td><td>STONE, CLAY, AND GLAS           <math>^1367, 436</math> <math>^1387, 410</math> <math>^23, 165</math> <math>^13, 963</math> <math>^20, 910</math> <math>^31, 346</math> <math>^1367, 436</math> <math>^70, 95</math> <math>^71, 0</math> <math>^4.3</math> <math>^22.6</math> <math>^43.7, 9</math> <math>^687.8</math> <math>^11, 189.9</math> <math>^1, 097.8</math> <math>^62.5</math> <math>^45.5</math> <math>^65.8</math> <math>^102.3</math> <math>^73.4</math> <math>^64.8</math> <math>^4.3</math> <math>^3.3</math> <math>^2.9</math> <math>^5.5</math> <math>^2251.7</math> <math>^270.7</math> <math>^21.7</math> <math>^{18.9}</math> <math>^21.6</math> <math>^{22.6}</math> <math>^160.5</math> <math>^{177.0}</math> <math>^{185.9}</math> <math>^{188.2}</math> <math>^{191.6}</math> <math>^{194.8}</math> <math>^467.994</math> <math>^{644.751}</math> <math>^{171.412}</math> <math>^{-11.6}</math> <math>^{165.553}</math> <math>^391.765</math> <math>^{543.012}</math> <math>^{146.880}</math> <math>^{-11.727}</math> <math>^{22.456}</math> <math>^{34.176}</math> <math>^279.022</math> <math>^{292.345}</math> <math>^{22.943}</math> <math>^{22.177}</math> <math>^{22.456}</math> <math>^{34.176}</math> <math>^275.835</math> <math>^{302.500</math> <math>^{21.020}</math> <math>^{22.636}</math> <math>^{24.292}</math> <math>^{28.109}</math> <math>^279.022</math> <math>^{292.345}</math> <math>^{22.943}</math> <math>^{29.177}</math> <math>^</math></td><td>STONE, CLAY, AND GLASS PI           <math>367, 436</math> <math>387, 410</math> <math>23, 165</math> <math>13, 963</math> <math>20, 910</math> <math>31, 346</math> <math>35, 713</math> <math>6, 261.9</math> <math>7, 034.4</math> <math>489.4</math> <math>296.6</math> <math>437.9</math> <math>687.8</math> <math>727.3</math> <math>70.5</math> <math>71.0</math> <math>4.3</math> <math>2.6</math> <math>3.4</math> <math>3.4</math> <math>4.3</math> <math>1, 189.9</math> <math>1,097.8</math> <math>62.5</math> <math>45.5</math> <math>65.8</math> <math>102.3</math> <math>107.2</math> <math>73.4</math> <math>64.8</math> <math>4.3</math> <math>3.3</math> <math>2.9</math> <math>5.5</math> <math>5.6</math> <math>251.7</math> <math>276.7</math> <math>21.7</math> <math>18.9</math> <math>21.6</math> <math>22.6</math> <math>22.8</math> <math>160.5</math> <math>177.0</math> <math>185.9</math> <math>188.2</math> <math>191.6</math> <math>194.8</math> <math>195.8</math> <math>283, 055</math> <math>302,500</math> <math>21, 020</math> <math>22, 636</math> <math>24, 292</math> <math>28, 100</math> <math>24, 433</math> <math>270, 022</math> <math>292, 345</math> <math>22,943</math> <math>22, 177</math> <math>22,456</math> <math>34, 176</math> <math>21, 161</math> <math>25, 266</math> <math>25, 777</math> <math>1, 727</math> <math>2,244</math> <math>2, 153</math> <math>3060</math> <math>1, 577</math></td><td>STONE, CLAY, AND GLASS PRODU           <math>367, 436</math> <math>387, 410</math> <math>23, 165</math> <math>13, 963</math> <math>20, 910</math> <math>31, 346</math> <math>35, 713</math> <math>40, 197</math> <math>6, 261.9</math> <math>7, 034.4</math> <math>489, 4</math> <math>296.6</math> <math>437.9</math> <math>687.8</math> <math>727.3</math> <math>782.4</math> <math>1, 189.9</math> <math>1, 097.8</math> <math>62.5</math> <math>45.5</math> <math>65.8</math> <math>102.3</math> <math>107.2</math> <math>113.6</math> <math>73.4</math> <math>64.8</math> <math>4.3</math> <math>3.3</math> <math>2.9</math> <math>5.5</math> <math>5.6</math> <math>5.6</math> <math>251.7</math> <math>270.7</math> <math>21.7</math> <math>18.9</math> <math>21.6</math> <math>22.6</math> <math>22.8</math> <math>23.8</math> <math>160.5</math> <math>177.0</math> <math>185.9</math> <math>188.2</math> <math>191.6</math> <math>194.8</math> <math>195.8</math> <math>198.2</math> <math>2467.994</math> <math>644.751</math> <math>177.412</math> <math>4.552</math> <math>4.063</math> <math>7.162</math> <math>22.8</math> <math>23.89</math> <math>202.305</math> <math>302,500</math> <math>21, 020</math> <math>22.636</math> <math>24, 433</math> <math>25.686</math> <math>279.022</math> <math>292.345</math> <math>22.943</math> <math>22.177</math> <math>2.2456</math> <math>34.176</math> <math>21.161</math> <math>23.869</math> <math>2</math></td><td>STONE, CLAY, AND GLASS PRODUCTS           367,436         <math>387,410</math>         23,165         13,963         20,910         31,346         35,713         40,197         45,000           -6,261.9         7,034.4         489,4         296.6         437.9         687.8         727.3         782.4         792.6           -79.5         71.0         4.3         2.6         5.5         5.6         5.6         5.8           73.4         64.8         4.3         3.3         2.9         5.5         5.6         5.6         5.8           251.7         270.7         21.7         18.9         21.6         22.6         22.8         23.8         25.9           160.5         177.0         185.9         188.2         191.6         194.8         195.8         198.2         201.4           467.994         644,751         171,412        </td><td>STONE, CLAY, AND GLASS PRODUCTS         <math>1367, 436</math> <math>387, 410</math> <math>23, 165</math> <math>13, 963</math> <math>20, 910</math> <math>31, 346</math> <math>35, 713</math> <math>40, 197</math> <math>45, 000</math> <math>40, 537</math> <math>6, 261.9</math> <math>7, 034.4</math> <math>489.4</math> <math>226, 6.4</math> <math>3.4</math> <math>4.3</math> <math>4.1</math> <math>4.7</math> <math>71.0</math> <math>4.3</math> <math>2.6</math> <math>5.4</math> <math>5.6</math> /td></t<> <td>STONE, CLAY, AND GLASS PRODUCTS           '367,436         '387,410         '23,165         '13,963         '20,910         '31,346         '35,713         '40,197         '45,000         '40,537         '45,521           '6,201.0         7,034.4         '489.4         '296.6         '37.9         '57.1         '4.3         '2.6         '33.4         '3.4         '4.1         '4.7</td> <td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td>STONE, CLAY, AND GLASS PRODUCTS         1367,436       387,410       23,165       13,963       20,910       31,346       35,713       40,197       45,000       40,537       45,521       41,952       43,207         6,261.9       7,034.4       489.4       296.6       3.4       3.5       71.2       4.5       4.5       0.5       102.3       107.2       113.6       12.7       10.9       812.3       740.0       <math>r</math>746.6         1,180.9       107.8       62.5       45.5       0.5       5.6       5.6       5.8       5.3       5.3       6.4       <math>r</math>5.7         251.7       270.7       21.7       18.9       21.6       22.6       22.8       23.8       25.9       22.7       27.9       96.9       <math>r</math>28.6         100.5       177.0       185.9       188.2       191.6       194.8       195.8       198.2       201.4       207.8       209.2       212.2       214.2         467.994       644.751       171.412      </td> <td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td>STONE, CLAY, AND GLASS PRODUCTS           1367,436         387,410         23,165         13,963         20,910         31,346         35,713         40,197         45,000         40,537         45,521         41,952         43,207         34,548        </td>	STONE, CLAY, $^1367, 436$ $^1387, 410$ $^23, 165$ $^13, 963$ $^6, 261.9$ $^7, 034.4$ $^489.4$ $^{296.6}$ $^79.5$ $^71.0$ $^4.3$ $^2.6$ $^11, 189.9$ $^1, 097.8$ $^{62.5}$ $^{45.5}$ $^73.4$ $^{64.8}$ $^4.3$ $^2.6$ $^1, 189.9$ $^1, 097.8$ $^{62.5}$ $^{45.5}$ $^73.4$ $^{64.8}$ $^4.3$ $^2.3$ $^2251.7$ $^{270.7}$ $^{21.7}$ $^{18.9}$ $^160.5$ $^{177.0}$ $^{185.9}$ $^{188.2}$ $^467.994$ $^{644.751}$ $^{171.412}$ $^{$	STONE, CLAY, AND           '367,436         '387,410         23,165         13,963         20,910           - $6,261.9$ 7,034.4         489,4         296,6         437.9           - $6,261.9$ 7,034.4         489,4         296,6         437.9           - $79,5$ $71.0$ 4.3         2.6         3.4           - $1,189.9$ $1,097.8$ $62.5$ $45.5$ $65.8$ - $73.4$ $64.8$ $4.3$ $3.3$ $2.9$ - $251.7$ $270.7$ $21.7$ $18.9$ $21.6$ - $160.5$ $177.0$ $185.9$ $188.2$ $191.6$ - $467,994$ $644,751$ $171.412$ - $76,835$ $302,500$ $21,020$ $22,636$ $24,292$ - $279,022$ $292,345$ $22,943$ $22,177$ $22,444$ $2,115$ - $64,418$ $6,070$ $5,790$ $5,909$ $5,890$ $23,406$ $22,674$	STONE, CLAY, AND GLAS $^1367, 436$ $^1387, 410$ $^23, 165$ $^13, 963$ $^20, 910$ $^31, 346$ $^1367, 436$ $^70, 95$ $^71, 0$ $^4.3$ $^22.6$ $^43.7, 9$ $^687.8$ $^11, 189.9$ $^1, 097.8$ $^62.5$ $^45.5$ $^65.8$ $^102.3$ $^73.4$ $^64.8$ $^4.3$ $^3.3$ $^2.9$ $^5.5$ $^2251.7$ $^270.7$ $^21.7$ $^{18.9}$ $^21.6$ $^{22.6}$ $^160.5$ $^{177.0}$ $^{185.9}$ $^{188.2}$ $^{191.6}$ $^{194.8}$ $^467.994$ $^{644.751}$ $^{171.412}$ $^{-11.6}$ $^{165.553}$ $^391.765$ $^{543.012}$ $^{146.880}$ $^{-11.727}$ $^{22.456}$ $^{34.176}$ $^279.022$ $^{292.345}$ $^{22.943}$ $^{22.177}$ $^{22.456}$ $^{34.176}$ $^275.835$ $^{302.500$ $^{21.020}$ $^{22.636}$ $^{24.292}$ $^{28.109}$ $^279.022$ $^{292.345}$ $^{22.943}$ $^{29.177}$ $^$	STONE, CLAY, AND GLASS PI $367, 436$ $387, 410$ $23, 165$ $13, 963$ $20, 910$ $31, 346$ $35, 713$ $6, 261.9$ $7, 034.4$ $489.4$ $296.6$ $437.9$ $687.8$ $727.3$ $70.5$ $71.0$ $4.3$ $2.6$ $3.4$ $3.4$ $4.3$ $1, 189.9$ $1,097.8$ $62.5$ $45.5$ $65.8$ $102.3$ $107.2$ $73.4$ $64.8$ $4.3$ $3.3$ $2.9$ $5.5$ $5.6$ $251.7$ $276.7$ $21.7$ $18.9$ $21.6$ $22.6$ $22.8$ $160.5$ $177.0$ $185.9$ $188.2$ $191.6$ $194.8$ $195.8$ $283, 055$ $302,500$ $21, 020$ $22, 636$ $24, 292$ $28, 100$ $24, 433$ $270, 022$ $292, 345$ $22,943$ $22, 177$ $22,456$ $34, 176$ $21, 161$ $25, 266$ $25, 777$ $1, 727$ $2,244$ $2, 153$ $3060$ $1, 577$	STONE, CLAY, AND GLASS PRODU $367, 436$ $387, 410$ $23, 165$ $13, 963$ $20, 910$ $31, 346$ $35, 713$ $40, 197$ $6, 261.9$ $7, 034.4$ $489, 4$ $296.6$ $437.9$ $687.8$ $727.3$ $782.4$ $1, 189.9$ $1, 097.8$ $62.5$ $45.5$ $65.8$ $102.3$ $107.2$ $113.6$ $73.4$ $64.8$ $4.3$ $3.3$ $2.9$ $5.5$ $5.6$ $5.6$ $251.7$ $270.7$ $21.7$ $18.9$ $21.6$ $22.6$ $22.8$ $23.8$ $160.5$ $177.0$ $185.9$ $188.2$ $191.6$ $194.8$ $195.8$ $198.2$ $2467.994$ $644.751$ $177.412$ $4.552$ $4.063$ $7.162$ $22.8$ $23.89$ $202.305$ $302,500$ $21, 020$ $22.636$ $24, 433$ $25.686$ $279.022$ $292.345$ $22.943$ $22.177$ $2.2456$ $34.176$ $21.161$ $23.869$ $2$	STONE, CLAY, AND GLASS PRODUCTS           367,436 $387,410$ 23,165         13,963         20,910         31,346         35,713         40,197         45,000           -6,261.9         7,034.4         489,4         296.6         437.9         687.8         727.3         782.4         792.6           -79.5         71.0         4.3         2.6         5.5         5.6         5.6         5.8           73.4         64.8         4.3         3.3         2.9         5.5         5.6         5.6         5.8           251.7         270.7         21.7         18.9         21.6         22.6         22.8         23.8         25.9           160.5         177.0         185.9         188.2         191.6         194.8         195.8         198.2         201.4           467.994         644,751         171,412	STONE, CLAY, AND GLASS PRODUCTS $1367, 436$ $387, 410$ $23, 165$ $13, 963$ $20, 910$ $31, 346$ $35, 713$ $40, 197$ $45, 000$ $40, 537$ $6, 261.9$ $7, 034.4$ $489.4$ $226, 6.4$ $3.4$ $4.3$ $4.1$ $4.7$ $71.0$ $4.3$ $2.6$ $5.4$ $5.6$	STONE, CLAY, AND GLASS PRODUCTS           '367,436         '387,410         '23,165         '13,963         '20,910         '31,346         '35,713         '40,197         '45,000         '40,537         '45,521           '6,201.0         7,034.4         '489.4         '296.6         '37.9         '57.1         '4.3         '2.6         '33.4         '3.4         '4.1         '4.7	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	STONE, CLAY, AND GLASS PRODUCTS         1367,436       387,410       23,165       13,963       20,910       31,346       35,713       40,197       45,000       40,537       45,521       41,952       43,207         6,261.9       7,034.4       489.4       296.6       3.4       3.5       71.2       4.5       4.5       0.5       102.3       107.2       113.6       12.7       10.9       812.3       740.0 $r$ 746.6         1,180.9       107.8       62.5       45.5       0.5       5.6       5.6       5.8       5.3       5.3       6.4 $r$ 5.7         251.7       270.7       21.7       18.9       21.6       22.6       22.8       23.8       25.9       22.7       27.9       96.9 $r$ 28.6         100.5       177.0       185.9       188.2       191.6       194.8       195.8       198.2       201.4       207.8       209.2       212.2       214.2         467.994       644.751       171.412	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	STONE, CLAY, AND GLASS PRODUCTS           1367,436         387,410         23,165         13,963         20,910         31,346         35,713         40,197         45,000         40,537         45,521         41,952         43,207         34,548

### **TEXTILE PRODUCTS**

FABRIC (GRAY)																-
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil. lb Knitting machines active last working day* thous	$1,955.8 \\ 47.1$	${}^{1,790.9}_{43,5}$	402.3 43.5			$^7$ 419. 4 $^7$ 35. 7			$\frac{7}{7}$ 454, 3 $\frac{7}{35}$ , 6			7 418.3 7 34.8				<b>-</b>
Woven fabric (gray goods), weaving mills:         Production, total $\begin{smaller}{llllllllllllllllllllllllllllllllll$	489 605 2,590	$10,448 \\ 4,450 \\ 5,913 \\ 1,203 \\ 431 \\ 767 \\ 1,830 \\ 789 \\ 1,008$	2 923 2 371 2 545 1, 203 431 767 1, 830 789 1, 008	781 344 431 1, 210 426 778 1, 766 772 993	8173524571,2134257811,7707531,017	21,057 2448 2600 1,196 425 706 1,991 869 1,081	792 341 443 1,180 415 760 2,113 921 1,149	$\begin{array}{c} 820\\ 348\\ 471\\ 1,153\\ 391\\ 767\\ 1,980\\ 846\\ 1,134\end{array}$	$\begin{array}{c} {}^{2} 1,027 \\ {}^{2} 432 \\ {}^{2} 585 \\ 1,212 \\ 388 \\ 817 \\ 1,905 \\ 794 \\ 1,111 \end{array}$	$\begin{array}{c} 613\\ 251\\ 356\\ 1,205\\ 380\\ 819\\ 1,839\\ 765\\ 1,074 \end{array}$	7853154621, 1183657481, 7226981, 023	2 953 2 387 2 558 1, 062 345 712 1, 728 742 985	791 318 466 1,014 347 662 1,801 750 1,051	$\begin{array}{c} 802\\ 320\\ 474\\ 986\\ 339\\ 642\\ 1,846\\ 729\\ 1,117\end{array}$		
COTTON									1						ļ	
Cotton (excluding linters): Production: Ginnings△thous. running bales	38,151		9, 887	10, 251		410, 348				85	695	2, 366	7, 502	11,722 • 14,385.8	r 13,633	
Crop estimatethous, net weight bales ① Consumptionthous, running bales	6, 142	410,580.6 6,833	2 582	510	528	410,580.6 2 653	507	507	2 616	395	492	2 606	512	r 505	<sup>2</sup> 560	
Stocks in the United States, total, end of period Q         thous, running bales,         Domestic cotton, total,         On farms and in transit,         On farms and in compresses         do.         Public storage and compresses         do.         Consuming establishments.         do.	9, 544 9, 528 945 7, 431	9,610 9,581 1,247 7,377	9, 610 9, 581 1, 247 7, 377 957	8, 716 8, 689 1, 009 6, 709 971	7, 819 7, 793 944 5, 777 1, 072	6, 642 6, 618 787 707 1, 124	5,570 5,550 563 3,815 1,172	$4,554 \\ 375$	$\begin{array}{c} 3,496\\ 3,483\\ 126\\ 2,264\\ 1,093 \end{array}$	2,9202,909751,7871,047		$14,798 \\ 14,787 \\ 11,270 \\ 2,638 \\ 879$	p 7, 608	13,951 r13,943 p 3,874 p 9,205 p 864	p 1,696	

\* Revised. *p* Preliminary. <sup>1</sup> Annual total; revisions not allocated to the months or quarters. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Crop for the year 1975.
 <sup>4</sup> Crop for the year 1976. <sup>5</sup> Beginning 1st Qtr 1977, data no longer available. <sup>6</sup> Dec. 1 estimate of 1977 erop. <sup>7</sup> Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.
 <sup>4</sup> Mew series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

The first equation is 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.  $\Im$ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.  $\bigcirc$  Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.  $\triangle$ Cumulative ginnings to end of month indicated.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						1 <b>9</b> 78
the 1975 edition of BUSINESS STATISTICS	Ani	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		TI	EXTI	LE PI	RODU	UCTS-	-Con	tinue	d							<b></b>
COTTON AND MANUFACTURES-Con.													_			1
Cotton (excluding linters)—Continued Exportsthous. running bales	3,840	3, 431	376	354	509	536	548	400	462	282	181	200	149	333	496	
Importsthous. net-weight@bales Price (farm), American upland¶cents per lb	50 1 51, 1	96 64.7	1 63. 1	≠ 62.7	r 64.8	r 70.1	7 68.3	7 66.8	1 7 59.8	18 r 61. 7	1 1 58.3	<b>1</b> 59.1	1 53.1	• 51.4	• 47.9	₽ 47.
Price, Strict Low Middling, Grade 41, staple 34																
(11/16"), average 10 markets	1 58.0	773.4	73.1	67.0	72.2	75.8	73.7	70.6	61.1	58.2	52, 5	49.3	49.1	48.0		
Active spindles, last working day, totalmil. Consuming 100 percent cottondo	17.1	$     16.8 \\     7.5   $	$16.8 \\ 7.5$	16.7 7.4	16.8 7.3	$16.9 \\ 7.2$	17.0 7.1	16.8 7.0	16.8 7.0	16.8 7.0	16.5 6.8	16.5 6.8	16.6 6.8	16.6 6.8	6.7	
Spindle hours operated, all fibers, totalbilAverage per working daydo	93.2 .352	105.6 .406	2 9.0 .359	8.0 .402	8.2 .412	<sup>2</sup> 10. 3 . 413	8.2 .410	8.3 .417	<sup>2</sup> 10. 2 . 406	6.7 . $334$	8.1 .405	<sup>2</sup> 9.8 .392	78.3 7.415	8.3 .413		
Consuming 100 percent cottondo	46.5	48.1	24.0	3.5	3, 5	2 4. 4	3.5	3.5	2 4.2	2.8	3.3	<sup>2</sup> 4. 1	7 3.5	3.4	3.7	
Cotton broadwoven goods over 12" in width:									- 1 140			001				
Production (qtrly.)mil. lin. yd Orders, unfilled, end of period. as compared with	4,095	4,718	1, 129			1,207			r 1, 146			981				
avg. weekly production	3 12.3	3 13.2	12.0	10.8	10.5	11.5	12.7	11.6	11.0	14.4	10.6	11.3	11.1	r 11.0	13.5	
avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton	\$ 5.9	34.7	5.0	4.6	4.7	4.5	4.9	4.7	4.7	6.1	4.6	4.3	4.4	4.6	4.6	
mills), end of period	3.50	3.36	.42	.42	.44	. 39	.38	.41	.40	.42	.44	.38	.40	. 41	.34	
Exports, raw cotton equiv thous. net-weight () bales Imports, raw cotton equivalentdo	488.3 487.1	556.0 718.3	53.2 52.4	42.8 47.7	51.6 50.2	47.1 46.9	47.2 41.2	36.9 43.7	36.5 44.2	29.4 39.6	31.0 42.7	40.2 48.1	24.8 35.5	26.3 32.3	46.3 53.1	
MANMADE FIBERS AND MANUFACTURES	1															1
'iber production, qtrly: Filament yarn (acetate)mil. lb	301.3	286.9	60.3			71.9			74.8			69.7	1			
Staple, incl. tow (rayon)do	370.9	475.4	121.4		-	135.5			136.7			132.7				
Yarn and monofilamentsdo	4 3,197.2	3, 286. 5	829.9			882.3			981.8		<b></b>	923.4				
Staple, incl. towdo Textile glass fiberdo 'iber stocks, producers', end of period:	2,676.8 546.5	3, 319. 2 676. 0	833.3 176.1			892.0 160.5			931.7 193.2			898.7 208.9				
Tiber stocks, producers', end of period: Filament yarn (acetate)mil. lb	18.6	18.1	18.1			15.4			14.0			13.1				
Staple, incl. tow (rayon).	51.2	30.0	30.0			40.6			41.8			48.0				
Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	4 280.6	299.8	299.8			293.2			298.8			356.0				
Staple, incl. towdo Textile glass fiberdo	234.7	$\begin{array}{c} 289.0\\79.4\end{array}$	289.0 79.4			300.5 57.0			301.0 57.6			315.2 61.2				
fanmade fiber and silk broadwoven fabrics: Production (qtrly.), total ?mil. lin. yd	5,278.3	6.092.4	1,458.8			1,553.8			1.569.1							
Filament yarn (100%) fabrics 9	1,688.0 325.3	1,984.4	467.7			497.9	•		r 504.4 r 93.5			467.2 89.2				
Chiefly nylon fabricsdo	279.0	$378.2 \\ 356.8$	96.4 89.6			94.0 96.2			7 98.0			78.2				
Spun yarn (100%) fab., exc. blanketing Q_do Rayon and/or acetate fabrics, blendsdo	<b>3,036.</b> 5 172.4	<sup>5</sup> 3,500.4 184.8	840.0 42.6			899.8 53.3			7 902.3 7 70.7			831.0 78.0				
Polyester blends with cottondo Filament and spun yarn fabricsdo	2, <b>3</b> 59. 5 257. 1	2,713.2 320.5	647.8 83.8			694.1 88.3			r 673.7 84.4			606.4				
Manmade fiber gray goods, owned by weaving mills:		02010	00.0			00.0	••••••		0.01							
Ratio, stocks to unfilled orders, end of period Prices, manufacturer to mfr., f.o.b. mill:*	3.33	<sup>3</sup> . 30	. 40	. 47	. 49	.44	. 40	. 42	. 45	. 45	. 46	. 42	. 36	. 35		
50/50 polyester/carded cotton printcloth, gray.	1											105			100	1
48", 3.90 yds./lb., 78x54-56\$ per yd 65% poly./35% comb. cot. broadel., 3.0 oz/sp yd,		8.416	. 409	. 398	. 385	. 389	, 400	. 399	. 388	. 396	. 393	. 405	. 424	. 441	. 438	
45", 128x72, gray-basis, wh. permpresfin. \$ per vd		. 725	. 768	. 771	.759	. 760	. 764	. 765	.754	. 750	. 750	. 741	.741	. 727	. 727	
Janmade fiber knit fabric prices, f.o.b. mill.* 65% acetate/35% nylon tricot, gray, 32 gauge, 54",														1		
3.2 oz./linear yd\$ per yd\$ per yd\$ 100% textured polyester DK jacquard, 11 oz./		. 412	. 343	. 345	. 350	. 383	. 419	. 420	. 446	. 450	. 440	. 438	. 445	. 435	. 435	
miear yo., ou , yarn dyeu, misned 5 per yd		<sup>6</sup> 1. 846	1.696	1.741	1.789	1.819	1.846		1.695	1.662	1.668	1,642	1.642	1.609	1.674	
Manmade fiber manufactures: Exports, manmade fiber equivalentmil. lbs	323.73	352, 17	32.12	27.67	30.77	34.18	<b>3</b> 2. <b>0</b> 2	31.77	31.55	29.36	27.08	35.02	25.81	27.50	34, 35	
Yarn, tops, thread, cloth do do Cloth, woven do	188.43	$201.92 \\ 139.17$	18.95 11.65	$16.50 \\ 10.64$	18.97 10.56	20.02 11.82	18.07 11.68	$18.34 \\ 11.22$	17.59 11.19	15.82 9.42	13.92 9.36	18.55 11.88	14.11 9.60	$14.64 \\ 9.97$	19.75 14.00	
Manufactured prods., apparel, furnishings do	135.30	150, 25	13.17	11.16	11.79	14.17	13.95	13.43	13.96	13.54	13, 16	16.48	11.63 46.69	12.86 37.57	14.60	
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo	69. 2 <b>3</b>	479.32 83.82	34.55 7.53	$34.20 \\ 7.57$	32. 55 7 <b>. 3</b> 8	37.00 9.19	36.29 7.50	$43.86 \\ 8.72$	59.03 9.98	54.82 10.36	55.44 13.05	51, 85 10, 91	9.31	6.09	41.83 10.06	
Cloth, wovendo Manufactured prods., apparel. furnishings_do	54.02 331.14	64.41 395.49	5.66 27.02	5.25 26.63	4.40 25.17	5.15 27.81	4.95 28.80	5.18 35.14	5, 81 49, 06	5,74 44.46	7.87 42.39	6, 56 40, 95	5.76 37.38	4.14 31.48	6.90 31.77	
Apparel, totaldodododo	289.00 194.89	343.25 209.80	$22.58 \\ 11.42$	$22.59 \\ 11.81$	21.50 11.49	23.18 13.65	24.22 14.47	30.83 19.73	$43.31 \\ 27.52$	$39.96 \\ 24.76$	37.13 22.94	36.34 21.96	32.68 20.13	27.22 16.28	26.26 13.94	
WOOL AND MANUFACTURES	101.00	203.00	11. 12			10.00										
Vool consumption, mill (clean basis):																
Apparel classmil. lbdododo	94.1 15.9	106.7 15.1	<sup>2</sup> 9.0 <sup>2</sup> 1.5		8.3 1.1	<sup>2</sup> 10.0 <sup>2</sup> 1.5	7.9 .9	7.7 1.1	<sup>2</sup> 9.5 <sup>2</sup> 1.3	5.2	7.4	<sup>2</sup> 8.6 <sup>2</sup> 1.1	8.4 .7			
Vool imports, clean yield	33.6 17.0	58.0 18.9	4.4	5.2 1.6	5.0 2.0	4.7	5.1	7.4 2.6	7.4 2.5	4.0	4.7	2.4	2.2	1.8		
Vool prices, raw, shorn, clean basis, delivered to U.S. mills: 7		10.0														1
Domestic-Graded territory, 64's, staple 23/"	150.0		105 5	107 5	107 5	100 -	100 5	100 5	182.5	182.5	182.5	182.5	182.5	182.5	182.0	182
and up cents per lb Australian, 64's, Type 62, duty-paid do	150.2 205.8	182.1 6 217.5	$187.5 \\ 227.3$	187.5 229.0	187.5 227.3	182.5 227.6	182.5 228.3	182.5 228.0	226.3	227.0	224.0	227.0	227.0	230.5	226.5	227
Vool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	78.9	97.3	21.9			26.2		<b></b>	r 26.7	<b></b>		23. 2				.
FLOOR COVERINGS												- 			1	
Carpet, rugs, carpeting (woven, tufted, other), ship- ments, quarterlymil. sq. yds	834.0	921.0	232.6			224.9			248.4			244.5				
APPAREL																1
Women's, misses', juniors' apparel cuttings:* Coatsthous. units	20, 876	20,689	1,406	1, 187	1, 185	1,087	1,078	1, 285	1,744	1,524	2,044	1,974	1,912			1
Dresses do	174,695	170,744	10,353	13,473	15,114	18,524	16,570	14,317	14,533	11,486	13,687	12, 827	12,749			
Blouses	34,468	$34,050 \\ 19,735$	$3,144 \\ 1,627$	3,402 1,540	$3,448 \\ 1,540$	3,488 1,829	2,697 1,765	$3,064 \\ 1,647$	$3,019 \\ 1,748$	2,264 1,320	2,935 1,706	2,803 1,632	2,996 1,611			
Skirtsdo	4,692	4,929	312	450	443	568	481	474	466	373	477	425	434			

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup>Season average. <sup>2</sup> For 5 weeks, other months, 4 weeks.
 <sup>\*</sup> Monthly average. <sup>4</sup> Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. <sup>5</sup> Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). <sup>6</sup> Avg. for May-Dec. <sup>7</sup> Average for sales prior to Apr. 1, 1977. <sup>8</sup> Avg. for Feb.-Dec. <sup>†</sup> Based on 480-lb. bales, <sup>\*</sup> price reflects sales as of the 15th; restated <sup>\*</sup> price reflects total quantity purchased and dollars paid for entire month (\* price includes discounts and premiums).
 <sup>§</sup> Includes data not shown separately. <sup>(\*)</sup> Net-weight (480-lb.) bales.

<sup>3</sup> Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. \*New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976.

### SURVEY OF CURRENT BUSINESS

February 1978

Jnless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976	1976						19	77						197
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
		TI	XTII	LE PF	RODU	CTS-	-Con	tinue	1					<u> </u>		<u> </u>
APPAREL-Con.																
Men's apparel cuttings: Suits:	a 11, 544 118, 944 10, 940 32, 645	* 16, 224 * 12, 874 132, 163 11, 732 36, 797 240, 918	1, 133 1, 153 8, 185 1, 004 2, 653 18, 157	1, 225 1, 161 9, 923 941 2, 908 17, 369	1, 361 1, 140 11, 676 1, 188 2, 981 18, 115	1, 460 1, 316 12, 780 1, 425 3, 127 21, 399	$1,462 \\1,046 \\11,806 \\1,316 \\2,550 \\18,505$	1, 355 1, 038 11, 986 1, 367 2, 816 18, 737	$1, 329 \\1, 087 \\11, 734 \\1, 429 \\2, 959 \\21, 618$	868 833 8, 633 1, 163 2, 129 19, 820	1, 398 1, 151 10, 085 1, 269 7 2, 672 24, 084	r 1, 536 r 1, 329 r 10, 482 r 1, 480 r 2, 711 23, 283	$1,494 \\1,285 \\10,108 \\1,398 \\2,676 \\24,594$	$1, 396 \\ 1, 091 \\ 9, 261 \\ 1, 257 \\ 2, 697 \\ 22, 284$	18, 336	
		TI	RANS	PORT	ATIC	DN EO	QUIP	MENT	[			<u> </u>			•	
AEROSPACE VEHICLES	1															
orders, new (net), qtrly, total	26, 647 29, 473	35, 991 21, 056 32, 390 30, 363 19, 083	11,029 6,956 9,658 7,485 5,099			6, 554 4, 069 5, 692 7, 588 4, 950			8, 537 5, 185							
acklog of orders, end of period $\circ$ do U.S. Government do Aircraft (complete) and parts do Engines (aircraft) and parts do Missiles, space vehicle systems, engines, propul- sion units, and parts mil. \$ Other related operations (conversions, modifica-	15, 389 3, 503	39, 682 22, 121 17, 321 3, 558 6, 286	39,682 22,121 17,321 3,558 6,286			38, 668 23, 260 16, 071 3, 733 6, 000			39, 850 23, 384 17, 750 3, 614 5, 741							
tions), products, servicesmil. \$ ircraft (complete): Shipmentsdo Airframe weightthous. lb. Exports, commercialmil. \$	4,071 4,967.6 60,480 13,200	5, 542 4, 646.8 50, 314 1 3, 207	5, 542 529. 5 5, 405 420. 6	210. 8 2, 498 69. 6	217. 9 2, 794 63. 7	5, 654 411. 6 4, 254 286. 8	374. 7 4, 007 267. 9	458.3 5,578 218.7	5, 657 490. 0 4, 817 287. 3	325.6 3,212 165.3	335.7 3,578 176.6	403. 7 3, 813 170. 6	r 564. 1 r 4, 743 434. 5	371. 7 3, 931 180. 0	283.9	
MOTOR VEHICLES (NEW)			]													
assenger cars: Factory sales (from U.S. plants), totalthous Domestic. do DomesticsA	1,419 1,460		732, 7 679, 1 807 695 112 11, 3 9, 7 1, 6 1, 465 1, 512 1, 9	683.7 635.8 725 602 123 10.5 8.8 1.7 1,594 1,594 2,1	675.7 625.8 811 666 144 11.0 9.1 1.9 1,645 1,645 1,539 2.0	953.1 871.5 1,084 896 189 12.2 10.3 1.9 1,697 1,578 1.8	815.5 741.5 1,029 822 207 11.8 9.4 2.5 1,697 1,583 2.0	868.3 794.0 1,054 834 220 11.5 8.9 2.5 1,747 1,602 2,2	951.4 885.4 111.7 920 198 11.7 9.6 2.1 1,806 1,627 2.0	$\begin{array}{c} 679.5\\ 645.2\\ 913\\ 731\\ 182\\ 10.9\\ 8.7\\ 2.2\\ 1,763\\ 1,751\\ 2.4 \end{array}$	505. 4473. 593172720411. 59. 42. 11, 5631, 6682. 1	$ \begin{vmatrix} 738.9 \\ 671.2 \\ 829 \\ 657 \\ 172 \\ 10.5 \\ 8.6 \\ 1.9 \\ 1,669 \\ 1,718 \\ 2.4 \end{vmatrix} $	r 874. 4 812. 9 1, 014 870 144 11. 0 9. 1 1. 8 1, 629 1, 683 2. 2	767.2 718.5 881 738 144 10.5 8.4 2.1 1,709 1,718 2.4	r 685.9 635.3 795 646 149 11.5 9.3 2.2 1,731 1,794 2.3	<sup>2</sup> 68 7 7 1, 1,
Exports (BuCensus), assembled carsthous To Canadado Imports (BuCensus), complete unitsdo From Canada, totaldo Registrations©, total new vehiclesdo Imports, incl. domestically sponsoreddo	550, 81 2, 074, 7 733, 8 4 8, 262	680. 46 573. 47 2, 536. 7 825. 6 4 9, 752 4 1, 447	60.75 44.33 227.08 74.23 4 845.6 4 124.5	50, 21 40, 56 210, 59 62, 01 4 726, 0 4 110, 2	47.06 39.32 201.76 75.11 4717.2 4126.8	84.01 74.33 259.60 98.71 <sup>3</sup> 826.2 <sup>3</sup> 149.3	65. 18 54. 55 246. 25 91. 49 ⁵ 916. 7 ⁵ 175. 9	88.62 79.98 240.46 80.83 \$1,007.3 \$ 202.9	67.56 60.08 265.85 93.77 \$1,041.6 \$ 198.9	38. 70 32. 35 231. 57 63. 26 <sup>3</sup> 1,005.0 <sup>3</sup> 173. 9	27.85 23.39 210.38 35.17 \$1,018.6 \$ 200.8	58. 61 49. 42 199. 95 54. 72 3 912. 5 3 198. 6	70. 95 58. 61 225. 28 61. 04 3 859. 1 3 137. 8	51.61 41.93 242.62 71.31 <sup>5</sup> 781.7 <sup>5</sup> 122.8	46.84 37.00 257.02 61.83 \$ 940.1 \$ 169.9	
Trucks and buses: Factory sales (from U.S. plants), totalthous Domestic	2, 272 2, 003 2, 076, 0 168, 9 106, 1 485, 7 223, 47 466, 28 4 2, 397	2, 979 2, 734 2, 762. 8 161. 7 119. 6 546. 4 199. 63 812. 83 4 3, 058	243. 3 221. 5 243. 2 12. 7 10. 5 551. 4 18. 26 64. 09 4 264. 2	r 251.7 r 230.8 263.0 14.1 13.0 563.5 17.11 67.27 4 235.8	<pre>* 261. 6 * 241. 0 270. 6 14. 4 12. 8 555. 5 14. 99 68. 54 * 238. 1</pre>	r 334.5 r 307.1 290.9 17.0 14.0 568.2 20.18 77.55 3 273.6	7 288. 2 7 266. 0 263. 0 14. 4 14. 4 565. 3 15. 46 75. 56 8 290. 0	<pre>r 290. 2 r 269. 0 240. 5 14. 3 15. 3 585. 6 18. 63 68. 94 \$ 305. 4</pre>	7 316. 1 290. 9 252. 9 15. 1 14. 8 590. 1 19. 55 64. 49 \$ 318. 0	r 264. 6 r 245. 4 224. 4 13. 7 13. 7 630. 0 19. 10 52. 53 3 298. 4	r 274.4 r 256.8 261.3 13.3 14.6 676.5 15.48 58.75 \$ 313.4	305.4 280.3 248.9 12.7 14.0 689.4 14.95 62.20 4 307.2	7 319.3 297.9 280.6 15.0 15.3 719.5 15.68 78.27 4 282.6	<ul> <li>7 278.0 257.3</li> <li>270.8 13.5 54.5</li> <li>735.6 16.52</li> <li>67.02</li> <li>5 270.9</li> </ul>	*256. 16 235. 3 295. 3 14. 1 12. 9 721. 9 14. 88 81. 31 5 331. 9	
ruck trailers and chassis, complete (excludes de- tachables), shipments	78, 296 43, 596 18, 072 2, 936	105, 401 61, 726 7, 316 5, 678	9, 548 5, 617 822 1, 148	$8,756 \\ 5,552 \\ 625 \\ 1,565$	11,145 7,057 746 1,447	13,203 8,429 420 1,349	12,788 8,256 450 1,606	13, 547 8, 205 753 1, 744	14,856 8,560 679 1,519	12, 785 7, 343 564 1, 035	15, 184 9, 598 653 1, 761	$15,296 \\ 9,728 \\ 605 \\ 2,222$	r 15, 164 r 9, 637 576 2, 087	14, 594 9, 228 603 2, 212		
RAILROAD EQUIPMENT																
reight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments	1 65, 870 1 33, 457 1 32, 032 40, 135	1 52, 504 1 45, 618 1 36, 048 1 30, 546 23, 415 18, 733	4,774 4,293 3,462 3,061 23,415 18,733	3, 401 3, 048 4, 291 3, 891 24, 202 19, 463	3, 344 2, 852 3, 548 3, 448 24, 316 19, 969	5, 321 4, 834 3, 578 3, 578 22, 642 18, 782	3, 604 3, 327 3, 956 3, 956 22, 703 19, 120	4, 982 4, 459 6, 334 6, 234 24, 082 20, 922	4, 899 4, 582 7, 461 7, 286 26, 663 23, 545	3, 432 3, 146 6, 073 6, 073 29, 411 26, 579	$\begin{array}{c} 4.370\\ 3,887\\ 4,412\\ 4,412\\ 29,216\\ 26,867\end{array}$	4,976	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 7, 032 10, 550 36, 410 29, 490	
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.	99.09	1, 332 8, 8 97, 71 73, 37	1, 332 8. 8 97. 71 73. 37	$1,328 \\ 8.9 \\ 98.63 \\ 74.27$	1, 324 8. 9 99. 43 72. 91	1, 323 8. 8 98. 48 74. 36	1, 319 8, 9 98, 22 74, 46	1, 312 8, 9 97, 91 74, 62	1, 310 8, 6 97, 96 74, 75	1, 305 8. 7 97. 67 74. 85	1, 302 8. 6 97. 56 74. 94	8.7 97.46	1, 294 8. 7 97. 19 75. 13	1, 290 8, 8 97, 12 75, 29		-

<sup>p</sup> Preliminary. <sup>1</sup> Annual total includes revisions not distributed by months. <sup>1</sup> Estimate of production, not factory sales. <sup>3</sup> Excludes 2 States. <sup>4</sup> Excludes 1 State. <sup>5</sup> Excludes 3 States. <sup>4</sup> Aparel 1975," MA-23A (75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. <sup>9</sup> Total includes backlog for nonrelated products and services and basic research. <sup>1</sup> State add, 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. <sup>A</sup> Domestics 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. OCourtesy of R. L. Polk & Co.; republication prohibited. §Excludes railroad-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.

U. S. GOVERNMENT PRINTING OFFICE : 1978 O - 255-267

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40 -

ī

#### SECTIONS

## General:

Business indicators.	1-7
Commodity prices.	8,9
Construction and real estate.	10,11
Domestic trade.	11-13
Labor force, employment, and earnings	13–17
Finance	17–22
Foreign trade of the United States	22–24
Transportation and communication	24, 25
Industry:	
Chemicals and allied products. Electric power and gas. Food and kindred products; tobacco Leather and products.	26
Lumber and products	31
Metals and manufactures	31-34
Petroleum, coal, and products	34-36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

#### INDIVIDUAL SERIES

Advertising	11, 16
Aerospace vehicles,	40
Acrospace vehicles. Agricultural loans. Air carrier operations. Air conditioners (coom).	17 24
Air carrier operations.	
Air conditioners (room)	34
Aircraft and parts.	7,40 26
Aircraft and parts Alcohol, denatured and ethyl Alcoholic beverages	11,27
Alcoholic beverages	33
Apparel 1. 4. 8. 9. 11-	16.40
Asphalt	35.36
Aluminum. Apparel. Asphalt. Automobiles, etc 1, 4–6, 8, 9, 11, 12, 20, 23,	24, 40
	17, 18
BarleyBattery shipments	27 34
Battery supments.	39
Beef and veal. Beef and veal. Beverages. Blast furnaces, steel mills Bonds, issued, prices, sales, yields.	23 27
Right furnaces, steel mills	5-7
Ronds, issued, prices, sales, vields	20. 21
Brass and bronze,	33
Brick	38
Bondis, issued, prices, sales, yields Brass and bronze. Brick. Building and construction materials	4, 6,
7, 11,	31, 38
Building costs. Building permits. Business incorporations (new), failures. Business sales and inventories. Butter.	10,11
Business incornorations (new) failures	7
Business sales and inventories	5
Butter	27
Cattle and calves	28
Cement and concrete products	11, 38
Cereal and bakery products	
Chain-store sales, firms with 11 or more stores	13
	95 96
Circulates and algore	20, 20
Clay products	9.38
Coal	34.35
Cheese	23, 29
Coffee. Coke. Combustion, atmosphere, heating equipment.	
Coke	35
Combustion, atmosphere, heating equipment	34
Communication	20,23
Construction:	47
Contracts	10
Contracts Costs. Employment, unemployment, hours, earnings	10,11
Employment, unemployment, hours, earnings	13-16
	1
	10, 11
Materials ontrout indexes	10
New construction put in place	îô
Consumer credit	18
Consumer credit Consumer expenditures	18 1
Housing starts. Materials output indexes. New construction put in place. Consumer credit Consumer expenditures. Consumer goods output, index.	18 1 4
Consumer goods output, index	18 1 4
Consumer Price Index. Corper. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Crops. Crude oil. Currence in circulation.	18 1 4 33 27 8 , 38, 39 30 18 , 30, 38 4, 35 20
Consumer Price Index. Corper. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Crops. Crude oil. Currence in circulation.	18 1 4 33 27 8 , 38, 39 30 18 , 30, 38 4, 35 20
Consumer Price Index. Copper. Cotra. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Grops. Currency in circulation. Dairy producta 3.8.27, 28 Currency in circulation. Second Second S	18 1 4 33 27 8 , 38, 39 30 18 , 30, 38 4, 35 20
Consumer Price Index. Copper. Cotra. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Grops. Currency in circulation. Dairy producta 3.8.27, 28 Currency in circulation. Second Second S	18 4 8 333 27 8 30 30 18 4, 35 20 8, 9, 27 17
Consumer Price Index. Copper. Cotra. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Grops. Currency in circulation. Dairy producta 3.8.27, 28 Currency in circulation. Second Second S	18 4 8 333 27 8 30 30 18 4, 35 20 8, 9, 27 17
Consumer Price Index. Copper. Cotra. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Grops. Currency in circulation. Dairy producta 3.8.27, 28 Currency in circulation. Second Second S	18 4 8 333 27 8 30 30 18 4, 35 20 8, 9, 27 17
Consumer Price Index. Consumer Price Index. Corna. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Crops. Crude oil. Currency in circulation. Dairy products. Deht, U.S. Government. Deflators, GNP Department stores, sales, inventories. Deposits, bank.	18 1 4 8 33 27 8 33 33 33 33 33 33 33 33 33
Consumer Price Index. Consumer Price Index. Corn. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Crops. Crude oil. Currency in circulation. Dairy products. Dehits, hank. Deht, U.S. Government. Defators, GNP Department stores, sales, inventories. Deposits, bank.	18 1 4 8 33 27 8 30 30 38 30 30 38 4 30 30 30 30 30 30 30 30 30 30
Consumer Price Index. Consumer Price Index. Corn. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Crops. Crude oil. Currency in circulation. Dairy products. Dehits, hank. Deht, U.S. Government. Defators, GNP Department stores, sales, inventories. Deposits, bank.	18 1 4 8 33 27 8 30 30 38 30 30 38 4 30 30 30 30 30 30 30 30 30 30
Consumer Price Index. Consumer Price Index. Corn. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Crops. Crude oil. Currency in circulation. Dairy products. Dehits, hank. Deht, U.S. Government. Defators, GNP Department stores, sales, inventories. Deposits, bank.	18 1 4 8 33 27 8 30 30 38 30 30 38 4 30 30 30 30 30 30 30 30 30 30
Consumer Price Index. Consumer Price Index. Corna. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cottonseed oil. Credit, short- and intermediate-term. Crops. Crude oil. Currency in circulation. Dairy products. Deht, U.S. Government. Deflators, GNP Department stores, sales, inventories. Deposits, bank.	18 1 4 8 33 27 8 30 30 38 30 30 38 4 30 30 30 30 30 30 30 30 30 30

Earninga, weekly and hourly.       15, 16         Eating and drinking places       12, 13         Eggs and poultry.       3, 8, 9, 29         Electric power.       4, 9, 26         Electrical machinery and equipment.       5-7,         Simployee-hours, aggregate, and indexes       15         Employee-hours, aggregate, and indexes       13, 14         Explosives       26         Explosives       26         Explosives       26         Explosives       26         Exports (see also individual commodities).       1, 3, 22-24	
Eggs and poultry	
9, 14, 15, 20, 23, 24, 54 Employee-hours, aggregate, and indexes	
Explosives	
Failures, industrial and commercial	
Federal Reserve banks, condition of	
Fertilizers	
Flooring, hardwood	
Fire losses.       11         Fish.       29         Flouring, hardwood.       31         Flour, wheat.       28         Food products.       1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27–30         Foreclosures, real estate.       11         Foreign trade (see also individual commod.)       22–24         Freight cars (equipment).       40         Fruits and vegetables.       8, 9         Fuels       4.8, 9, 23, 34–36	
Freign cars (equipment)         40           Fruits and vegetables         8,9           Fuel oil         35,36           Fuels         4,8,9,23,34-36	
Fuels.         4,8,9,23,34-30           Furnacces.         34           Furniture.         5,9,12-15	
Gas, output, prices, sales, revenues 4, 9, 26	
Gasoline	
Gold	
Gross national product	
Gypsum and products	
Hardware stores	
Hogs	
Home electronic equipment.       9         Home Loan banks, outstanding advances.       11         Home mortgages.       11	
Hotels and motor-hotels       40         Hotels and motor-hotels       25         Hours. average weekly       15	
Hotels and motor-hotels       25         Hours, average weekly       15         Housefurnishings       14, 5, 8, 11, 12         Household appliances, radios, and television sets.       4,         Housing starts and permits       10	
Imports (see also individual commodities)       1, 3, 23, 24         Income, personal	
Industrial production indexes:	
By market grouping. 4 Installment credit. 13,18 Instruments and related products. 5, 6, 14, 15 Insurance, life. 19	
Interest and money rates	
Inventories, manufacturers and trade	
Labor advertising index, stoppages, turnover 16	
Labor force.         13           Lamb and mutton.         28           Lead.         33           Leather and products.         4, 9, 14–16, 30	
Life insurance. 19 Livestock. 3, 8, 9, 24–10, 30 Livestock. 3, 8, 9, 28 Loans, real estate, agricultural, bank (see also Consumer credit). 11, 17, 18	
Loans, real estate, agricultural, bank (see also Consumer credit)	
Machine tools         34           Machinery         5-7, 9, 14, 15, 20, 23, 24, 34           Mail order houses, sales         12	
Manmade fibers and manufactures	
duction workers, hours, earnings	•
Margarine	•
Meat animals and meats.       3, 8, 9, 22, 23, 28, 27, 28, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	
Monetary statistics 19, 20 Money supply. 20 Mortrage applications, loans, rates 11, 17-19	)))
Motor carriers 24	
Mortgage applications, loans, rates.         11, 17-19           Motor carriers.         22           Motor vehicles.         1, 4-6, 8, 9, 11, 20, 23, 44	1

 National defense expenditures.
 1, 19

 National income and product.
 1, 2

 National parks, visits.
 25

 Newsprint
 23, 37

 New York Stock Exchange, selected data.
 21, 22

 Nonferrous metals
 5-7, 9, 20, 23, 33

 Noninstallment credit.
 18

 Radio and television.
 4, 11, 34

 Rainroads.
 2, 16, 17, 21, 24, 25, 40

 Rargen and acetate.
 39

 Receipts, U.S. Government.
 11, 17, 19

 Recerpts, U.S. Government.
 8

 Refrigerators.
 34

 Registrations (new vehicles)
 40

 Rent (housing).
 8

 Rice.
 5, 7, 12–16, 18

 Rubber and products (incl. plastics).
 4, 6, 9, 14–16, 23, 37

 Saving, personal.
 2

 Savings deposits.
 17

 Securities issued.
 20

 Securities issued.
 20-22

 Security markets.
 20-22

 Services.
 1, 8, 14-16

 Sheep and lambs.
 28

 Shoes and other footwear.
 9, 12, 30

 Silver.
 19

 Soybean cake and meal and oil.
 30

 Spindle activity, cotton.
 39

 Steel (raw) and steel manufactures.
 23, 31, 32

 Stock market customer financing.
 20

 Stock mirket, carnings, sales, etc.
 21, 22

 Tea imports.
 29

 Telephone and telegraph carriers
 411,34

 Textiles and products
 4,6,9,14–16,20,23,38–40

 Tins.
 9,12,13,37

 Tobacco and manufactures.
 4,6,8,14,15,30

 Tractores
 34,6,8,14,15,30

 Tobacco and manufactures.
 4, 0, 6, 13, 13, 30

 Tractors.
 34

 Trade (retail and wholesale)
 5, 11, 12, 14-16

 Transportation.
 1, 2, 8, 14-16, 20-22, 24, 25

 Transportation equipment.
 5-7, 14, 15, 20, 40

 Travel.
 24

 Travel.
 24, 25

 Tractors.
 40, 14, 15, 20, 40

 Travel.
 5-7, 14, 15, 20, 40

 Travel.
 24, 25

 Truck trailers.
 40

 Trucks (industrial and other).
 34, 40

 Unemployment and insurance
 13, 17

 U.S. Government bonds.
 17-21

 U.S. Government finance
 19

 U.S. International transactions.
 3

 Utilities.
 2, 4, 8, 10, 21, 22, 26
 34 Vacuum cleaners..... 

 variety stores.
 34

 Variety stores.
 12, 13

 Vegetable oils.
 23, 29, 30

 Vegetables and fruits.
 8, 9

 Veterans' unemployment insurance
 17

 33 Zinc.....

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