## SURVEY OF CURRENT BUSINESS



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[^0]
## the BUSINESS SITUATION

AACCORDING 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 $\$ 3 \frac{1}{2}$ 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

| [Percent change from preceding quarter at seasonally ad- <br> justed annual rates, based on constant (1972) dollars] |
| :--- |

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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

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

|  | 1977 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Ir | $\mathrm{I}^{\text {r }}$ | IIIr | IV |
| 1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ${ }^{1}$. | 10.8 | 7.4 | 8.6 | 8.7 |
| 2. Less: Contribution of supplements. | 1. 0 | -. 1 | . 7 | 4 |
| 3. Plus: Contribution of employees of housing and of nonprofit institutions. | $-1$ | . 2 | -. 2 | -. 1 |
| 4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers | 0 | 2 | 4 | -. 2 |
| 5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate) | 9.7 | 7.5 | 7.3 | 8.4 |
| 6. Less: Contribution of nonproduction workers in manufacturing | -. 2 | -. 2 | 3 | -. 1 |
| 7. Less: Contribution of non-BLS data, detailed weighting, seasonal adjustment, and BLS data revisions. | 1.1 | -. 1 | -. 4 | -. 4 |
| Commodity-producing industries. | -. 2 | -. 1 | 1 | -. 1 |
| Manufacturing | .1 | -. 2 | 0 | -. 1 |
| Distributive industries | 1.0 | 0 | $-.3$ | 0 |
| Service industries | . 3 | 0 | -. 2 | -. 3 |
| 8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate). | 8.8 | 7.8 | 7.4 | 8.9 |
| $r$ Revised. <br> 1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the 7.3 percent. | our | rters an | $\text { 11.7, } 7 .$ | 7.5 and |

## NATIONAL INCOME AND PRODUCT TABLES



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


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

| 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 | 1,693.1 | 1,872.6 | 1,705.8 | 1,756.3 | 1,797.0 | 1,848.2 | 1,892.2 | 1,953.0 | 1,266. 2 | 1,326.1 | 1, 269.8 | 1, 289.2 | 1,301. 2 | 1,317.5 | 1,331.8 | 1,353.8 |
| Change in business inventories. | 13.3 | 17.4 | 21.5 | -. 9 | 13.8 | 21.7 | 23.6 | 10.7 | 8.5 | 11.4 | 13.8 | -1.8 | 9.7 | 13.2 | 15.7 | 6.8 |
| Goods. | 764.2 | 834.4 | 776.0 | 774.7 | 805.9 | 827.1 | 843.5 | 861.1 | 580.1 | 612.8 | 586.9 | 581.9 | 602.4 | 608.5 | 617.0 | 623.3 |
| Final sales. | 750.9 | 816.9 | 754.5 | 775.6 | 792.1 | 805.4 | 819.9 | 850.4 | 571.6 | 601.4 | 573.0 | 583.7 | 592.7 | 595.3 | 601.3 | 616.5 |
| Change in business inventories. | 13.3 | 17.4 | 21.5 | -. 9 | 13.8 | 21.7 | 23.6 | 10.7 | 8.5 | 11.4 | 13.8 | $-1.8$ | 9.7 | 13.2 | 15.7 | 6.8 |
| Durable goods | 303.4 | 341.4 | 313.4 | 312.6 | 334.4 | 341.0 | 342.3 | 347.9 | 235.2 | 253.8 | 240.8 | 237.0 | 252.3 | 254.7 | 253.5 | 254.8 |
| Final sales. | 299.3 | 332.7 | 302.7 | 312.0 | 326.6 | 329. 5 | 332.1 | 342.8 | 232.4 | 248.0 | 233.5 | 237.0 | 246.7 | 247.4 | 246.8 | 251.3 |
| Change in business inventor | 4.1 | 8.7 | 10.7 | . 6 | 7.8 | 11.5 | 10.3 | 5.0 | 2.8 | 5.8 | 7.2 | . 1 | 5.6 | 7.3 | 6.7 | 3.5 |
| Nondurable goods | 460.9 | 493.0 | 462.6 | 462.1 | 471.5 | 486.1 | 501.2 | 513.2 | 344.9 | 359.0 | 346.1 | 344.8 | 350.1 | 353.8 | 363.5 | 368.6 |
| Final sales. | 451.6 | 484.2 | 451.8 | 463.6 | 465.6 | 475.9 | 487.8 | 507.6 | 339.3 | 353.4 | 339.5 6.6 | 346.7 -1.9 | 346.0 4.2 | 347.9 5.8 | 354.5 9.0 | 365.2 3.3 |
| Change in business inventories. | 9.3 | 8.8 | 10.9 | -1.6 | 6.0 | 10.2 | 13.4 | 5.7 | 5.7 | 5.6 | 6.6 | -1.9 | 4.2 | 5.8 | 9.0 | 3.3 |
| Services. | 782.0 | 868.3 | 791.8 | 813.8 | 833.7 | 855.3 | 881.6 | 902.4 | 584.7 | 606.7 | 587.9 | 593.6 | 597.1 | 602.9 | 611.1 | 615.5 |
| Structures | 160.2 | 187, 4 | 159.6 | 166.9 | 171.2 | 187.5 | 190.7 | 200.2 | 109.9 | 118.0 | 108.8 | 111.9 | 111.5 | 119.3 | 119.4 | 121.8 |

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

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product | 1,692. 1 | 1,872.7 | 1,712,0 | 1,740.9 | 1,793.2 | 1,851, 4 | 1,898.2 | 1,947.8 | 1,268.0 | 1,330. 1 | 1,276. 7 | 1,280.9 | 1,303.3 | 1,322.8 | 1,340.1 | 1,354, 2 |
| Business. | 1,444.3 | 1,603.8 | 1,463.0 | 1,485, 2 | 1,532.3 | 1,586. 4 | 1,628.1 | 1,668.6 | 1,082.0 | 1,141.2 | 1,090.5 | 1,093.9 | 1,116.2 | 1,134.9 | 1,150.5 | 1,163.4 |
| Nonfarm. | 1,390.9 | 1, 552.6 | 1, 409.4 | 1,433. 4 | 1,478.0 | 1, 536.7 | 1,580.0 |  | 1,043.8 | 1, 103.8 | 1,051.2 | 1,054. 8 | 1,077.8 | 1,099.8 | 1, 112.7 | 1, 124.7 |
| Nonfarm less housing | 1,258.7 | 1, 406. 4 | 1, 275.4 | 1, 296.8 | 1,337. 4 | 1, 392.7 | 1,431.9 |  | 934.9 | $\xrightarrow{991.0}$ | 941.6 | 944.7 | 966.7 | 987.8 | 999.3 | 1, 010.2 |
| Housing. | 132.3 | 146. 1 | 134.0 | 136.5 | 140.6 | 144.1 | 148.0 | 151.9 | 108.8 | 112.8 | 109.6 | 110.2 | 111.1 | 112.1 | 113.4 | 114.5 |
| Farm Statistical diser | 47.9 5.5 | 50.3 1.0 | 45.6 8.0 | 46.4 | 51.0 3.3 | 50.8 -1.2 | 47.2 | 52.1 | 33.0 | 35.8 | 32.2 | 34.1 | 35.1 | 34.9 | 36.2 | 37.1 |
| Residual $1 . . .-$ | 5.5 | 1.0 | 8.0 | 5.3 | 3.3 | -1.2 | . 9 |  | 5.2 | 1.7 | 7.0 | 4.9 | 3.4 | . 2 | 1.6 | 21.6 |
| Households and institutions | 56.2 | 63.0 | 56.4 | 58.3 | 60.4 | 62.0 | 63.6 | 66.1 | 40.2 | 41.4 | 40.0 | 40.6 | 40.6 | 41.2 | 41.7 | 42.1 |
| Government | 191.6 | 205.8 | 192.6 | 197.5 | 200.5 | 203.1 | 206.5 | 213.2 | 145.8 | 147.5 | 146.2 | 146. 4 | 146.5 | 146.7 | 147.9 | 148.7 |
| Federal. | 62.4 | 66.5 | 61.8 | 64.7 | 65.4 | 65.5 | 65.8 | 69.1 | 48.4 | 48.6 | 48.5 | 48.6 | 48.6 | 48. 6 | 48.7 | 48.7 |
| State and local. | 129.2 | 139.4 | 130.7 | 132.8 | 135.1 | 137.6 | 140.7 | 144.1 | 97.3 | 98.8 | 97.7 | 97.8 | 97.9 | 98.1 | 99.2 | 100.1 |
| Rest of the worl | 14.4 | 17.4 | 15.3 | 14.4 | 17.6 | 18.4 | 17.7 | 15.9 | 6.7 | 7.4 | 7.0 | 6.5 | 7.7 | 7.9 | 7.4 | 6.5 |

Revised. See other footnotes on following page.

## 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).

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

Table 4.-Relation of Gross National Product, Net National $\frac{\text { Product, National Income, and Personal Income (1.9) }}{\text { Gross national product........|1,706.5 }|1,890.1| 1,727.3|1,755.4| 1,810.8|1,869.9| 1,915.9 \mid 1,963.7}$
Gross national product ......... allowances with tion consumpCapital consumpti... Capital consumption
allowances without allowances without capital consump-
tion adjustment. Less: Capital consumption adjust-

Equals: Net national product. Less: Indirect business tax and nontax liability... Business transfer payStatistical discrepancy.

Plus: Subsidies less current surplus of govern-

## Equals: National income....

 Less: Corporate profits with inventory valuation tion adjustments.... et interest.... Contributions for social insurance.
Plus: Government transfer personal interest income. Net interest
Interest paid by government to persons and business. Less: Interest received by government.-... Interest paid by conSumers
Dividends
Business Business transfer pay-
ments.

Eguals: Personal income. ....
Table 5.-Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)

$r$ Revised.

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

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

| Net national product | 1,527.4 | 1,693.1 | 1,546.51 | 1,570.9 | 1,621.8 | 1,676.6 | 1,716.0 | 1,757.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product | 1,613.11, | 1,675.7 1 | 1,531.2 1 | 1,556.5 | 1, 604, 2 | 1,658.2 | 1,698.4 | 1.9 |
| Business. | 1,265.31 | 1,406.8 | 1,282.21 | 1,300.7 | 1,343.3 | 1,393. | 1,428.2 | 1,462.6 |
| Nonfarm | 1,225.0 | 1,370. 1 | 1,241.8 1 | , 26 | 1 | 1,357.7 | 1,394.8 |  |
| Farm | 34.8 | 35.8 | 32.4 | 32.9 | 37.1 | 36.6 | 32.5 | 36.9 |
| Statistical discrepan | 5. 5 | 1.0 | 8.0 | 5.3 | 3.3 | -1.2 | ${ }^{.9}$ |  |
| Households and institutions. | 56.2 | 63.0 | 56.4 | 58.3 | 60.4 | 62.0 | 63.6 | 1 |
| Government---............. | 191.6 | 205.8 | 192.6 | 197.5 | 200.5 | 203.1 | 206.5 | 213. |
| Rest of the w | 14.4 | 17.4 | 15.3 | . 4 | 7.6 | . 4 | 17.7 | 15.9 |
| National | 1,364.1 | 1,519.8 | 1,379.61 | 1,402.1 | 1,450.2 | 1,505.7 | 1,540.5 |  |
| Domestic inco | 1,349.8 | 1,502.4 | 1,364.31 | 1,387.6 | 1,432.6 | 1,487.3 | 1,522.9 |  |
| Business | 1,102.0 | 1,233.6 | 1,115. 31 | 1,131.8 | 1,171.7 | 1,222.2 | 1, 252.7 |  |
| Nonfarm | 1, 069.2 | 1,198.2 | $1,084.81$ | 1,100. 5 | 1, 135. 1 | 1,187.2 | 1, 221.6 |  |
| Farm. | 32.7 | 35.4 | ${ }^{30.5}$ | 31.4 | 36.6 | 35.0 | ${ }^{31.1}$ | 38.9 |
| Households a | 56.2 | 63.0 | 56.4 | 58.3 | 60.4 | 62.0 | ${ }^{63.6}$ | 66. |
|  | 191.6 | 205.8 | 192.6 | 197.5 | 200.5 | 203.1 | 206.5 | 213.2 |
| Rest of the world............... |  | 17.4 | 15.3 | 14.4 | . 6 |  | .7 | 15.9 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Net national | $\left\lvert\, \begin{aligned} & 1,148.7_{1}^{1}, 207.6 \mid 1, \\ & 1.142 .01 .200 .3 \mid 1 \end{aligned}\right.$ |  |  | 1,160.4 | $1,182.9$ | $\text { T1, } 201.5$ | $\|1,217.0\|$ | 1,229.1 |
| Net domestic product |  |  | 1,153. |  |  |  |  |
| Business | 956.0 |  |  | 964.2 | 966.9 | 988.2 | 1,005. | 1,020.0 | , 031. |
| Nonfa | 927.0 | 983.5 | 934.2 | 937.2 | 959.2 | 480. 2 | 991.9 |  |
| Farm | 23.8 | 26.2 | 23.0 | 24.8 | 25.6 | 25. 4 | 26.6 | 27 |
| Residual | 5.2 | 1.7 | 7.0 | 4.9 | 3.4 |  | 1. |  |
| Households and institutions. | 40.2 | 41.4 | 40.0 | 40.6 | 40.6 | 41.2 | 41.7 | 42.1 |
| Government. | 145.8 | 147.5 | 146.2 | 146.4 | 146.5 | 146.7 | 147.9 | 148.7 |
| Rest of the world | 6.7 |  |  |  | 7.7 | 9 | 7.4 | 6.5 |
| National incon | 1,017.4 | 1,073.3 | 1,023.5 | 1,026. | 1,048, | 1,069. | 1,082. |  |
| Domestic in | 1,010.7 | 1,065. | 1,016. | 1,019.8 | 1,040.7 | 1,061.5 | 1,075.2 |  |
| Business. | 824.7 | 877.1 | 830.3 | 832.8 | 853.7 | 873.6 | 885.6 |  |
| Nonfarm | 799.2 | 849.3 | 805.8 | 806.3 | 826.4 | 846.7 | 857.4 |  |
| Farm mouseholds and institutions |  |  |  |  | ${ }^{27.3}$ | 26.9 | 28. | 42 |
| Households and institutions. <br> Government | 145.8 | 41.4 147.5 | $\begin{array}{r}446.4 \\ \hline\end{array}$ | 14.6 146.4 | $\begin{array}{r}146.6 \\ \hline\end{array}$ | 146.7 | 147.9 | 148.7 |
| Rest of the world.- | 6.7 | 7.4 | 7.0 | 6.5 | 7.7 | 7.9 | 7.4 | . 5 |

. 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 establishNent 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 interpoiating the annual estimates with the statis
2 . Held constant at level of previous quarter.
Note.-Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of 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.

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

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

| National income. | 1,364. 1 | 1,519.8 | 1,379.6 1 | 1,402.1 1 | 1,450.2 1 | 1,505.7 | 1,540.5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees - - | 1,036.3 | 1,156.2 | 1, 046.5 1 | 1,074, 21 | 1,109.9 | 1, 144.7 | 1,167. 4 | 1,202.8 |
| Wages and salaries $\qquad$ Government and govern- | 891.8 | 989.9 | 900.2 | 923.2 | 951.3 | 980.9 | 998.9 | 1,028. 5 |
| ment enterprises. | 187.2 | 199.9 | 188.2 | 192.5 | 194.8 | 197.2 | 200.6 | 206.9 |
| Other.-------.... | 704.6 | 790.0 | 712.0 | 730.7 | 756.4 | 783.6 | 798.3 | 821.6 |
| Supplements to wages and salaries | 144.5 | 166.3 | 146.3 | 150.9 | 158.6 | 163.8 | 168.5 | 174.2 |
| Employer contributions for social insurance.- | 68.6 | 77.7 | 69.1 | 70.9 | 75.4 | 77.1 | 78. 2 | 80.2 |
| Other labor income .-...- | 75.9 | 88.6 | 77.3 | 80.0 | 83.2 | 86. 7 | 90.3 | 94.0 |
| Proprietors' income with inventory valuation and capital consumption ad justments. | 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 | 22.7 |
| Proprietors' income with inventory valuation adjustment and without capital consumption adjustment. | 22.8 | 24.3 | 20.3 | 20.8 | 25.0 | 24.2 | 20.3 | 27.9 |
| Capital consumption ad- |  |  |  |  |  |  |  |  |
| justment. | -4.2 | $-4.7$ | -4.2 | -4.2 | -4.2 | -4.5 | -4.8 | $-5.2$ |
|  | 69.4 | 78.5 | 70.0 | 72.0 | 74.3 | 77.3 | 80.0 | 82.4 |
| Proprietors' income without inventory valuation and capital consumption adjustments. | 70.4 | 80.0 | 70.7 | 73.2 | 76. 1 | 78.9 | 80.8 | 84.2 |
| Inventory valuation adjustment. | -1.3 | -1.4 | -1.1 | -1.7 | -2.0 | -1.7 | -. 6 | -1.4 |
| Capital consumption adjustment. | . 3 | $-.1$ | . 4 | . 5 | . 3 | 0 | -. 1 | -. 4 |
| Rental income of persons with capital consumption adjustment. | 23.3 | 25.3 | 23.3 | 24.1 | 24.5 | 24.9 | 25. 5 | 26.4 |
| Rental income of persons. | 40.0 | 45.3 | 40.3 | 41.5 | 42.9 | 44.6 | 45.7 | 48.1 |
| Capital consumption adjustment. | $-16.7$ | -20.0 | -16.9 | -17.3 | -18.4 | $-19.7$ | -20.2 | -21.7 |
| Corporate profits with inventory valuation and capital consumption adjustments. | 128.1 | 139.3 | 133.5 | 123.1 | 125. 4 | 140.2 | 149.0 |  |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment. - | 142.7 | 156.6 | 148.2 | 237.9 | 141.0 | 156. 2 | 166.9 |  |
| Profits before tax | 156.9 | 171.2 | 2159.9 | 154.8 | 161.7 | 174.0 | 172.8 |  |
| Profits tax liability | 64.7 | 68.9 | 95.9 | 63.9 | 64.4 | 69.7 | 69.3 |  |
| Profits after tax. | 92.1 | 102.3 | $3 \quad 94.0$ | - 90.9 | 97.2 | 104.3 | 103.6 |  |
| Dividends..--...------ | 35.8 | 41.2 | 36.0 | 38.4 | 38.5 | 40.3 | 42.3 | 43. 6 |
| Undistributed profits.- | 56.4 | 61.2 | 28.0 | 52.5 | 58.8 | 64.1 | 61.2 |  |
| Inventory valuation adjustment. | -14.1 | -14.6 | $6-11.7$ | -16.9 | -20.6 | $-17.8$ | -5.9 | -14. 1 |
| Capital consumption adjustment. | -14.7 | -17.2 | $2-14.7$ | -14.8 | -15.6 | -15.9 | -17.9 | -19.4 |
| Net interest | 88.4 | 100.8 | 8 90,1 | 92.0 | 95,3 | 98.9 | 103.1 | 106.0 |
| Addenda: <br> Corporate profits with inventory valuation and capital consumption adjustments... | 128.1 | 139.3 | 3133.5 | 5 123.1 | 125.4 | 140.2 | 149.0 |  |
| Profits tax liability | 64.7 | 68.9 | $9 \quad 65.9$ | 63.9 | 64.4 | 69.7 | 69.3 |  |
| Profits after tax with inventory valuation and capital consumption adjustments_ | 63.3 | 70.5 | $5 \quad 67.6$ | 69.2 | 61.0 | 70.6 | 79.7 |  |
| Dividends--.--.-----.-.-. | 35.8 | 41.2 | 236.0 | 38.4 | 48.5 | - 40.3 | 42.3 | 43.6 |
| Undistributed profits with inventory valuation and capital consumption adjustments. | 27.6 | 29.3 | $3 \quad 31.6$ | 6 20.8 | 822.5 | 30.3 | 37.4 |  |

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

| Gross domestic product of corporate business... | 1,041.9 | , 160.5 | 1,056.6 | 1,070.1 | 1,103.3 | 1,150.0 | 1,181.9 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances with capital consumption adjustment | 111.8 | 121.9 | . 9 | 115.2 | 117.6 | 119.4 | 123.7 | 127 |
| Net domestic product $\qquad$ <br> Indirect business tax and nontax liability plus business transfer payments less subsidies..................... $\qquad$ | 0.1 | 1,038.6 | 943.7 | 954.9 111.9 | 115.0 ${ }^{985.7}$ | 117 | 11058 | 122. |
| Domestic income <br> Compensation of employees. | 821.8 690.4 | 720.0 | 834.6 698.0 | 843.0 715.9 | 870.7 743.1 | 913.2 770.9 |  |  |
| Wages and salaries. Supplements to wages and salaries. |  |  |  |  |  | 651.8 119.1 | 663.3 122.6 | 682.3 |


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

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

| Corporate profits with inventory valuation and capital consumption adjustments. | 119.9 | 129.8 | 125.1 | 115. 4 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Profits before tax | 148.7 | 161.6 | 151.4 | 114. ${ }^{1}$ | 115.3 | 129.5 | 139.5 |  |
| Profits tax liability | 64.7 | 68.9 | 151.4 65.9 | 147.1 <br> 63.9 | 151.6 64.4 | 163.3 69.7 | 163.3 69.3 |  |
| Profits after tax. | 84.0 | 92.7 | 85.5 | 83.2 | 87.2 | 93.6 | 94.0 |  |
| Dividends | 31.8 | 37.5 | 32.4 | 35.5 | 34.5 | 36.5 | 38.7 | 40.2 |
| Undistributed profits | 52.2 | 55. 2 | 53.1 | 47.7 | 52.7 | 57.1 | 55.3 |  |
| Inventory valuation adjustment. Capital consumption adjust- | 14.1 | -14.6 | -11.7 | -16.9 | -20.6 | $-17.8$ | $-5.9$ | -14.1 |
| ment.. | -14.7 | -17.2 | -14.7 | -14.8 | -15.6 | -15.9 | -17.9 | -19.4 |
| Net interest. | 11.4 | 13.0 | 11.5 | 11.7 | 12.2 | 12.7 | 13.2 | 13.7 |
| Gross domestic product of financial corporate business ${ }^{1}$. $\qquad$ | 51.0 | 56.2 | 52.0 | 52.9 | 54.0 | 55.1 | 57.1 |  |
| Gross domestic product of nonfinancial corporate business. | 991.01 | 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 | 884.0 | 987.8 | 896.7 | 907.0 | 936.8 | 980.7 | 1,006.6 |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | 99.4 | 108.6 | 100.0 | 102.5 | 105.3 | 107.5 | 109.4 | 112.1 |
| Domestic income | 784.6 | 879.2 | 796.6 | 804.5 | 831.6 | 873.3 | 897.2 |  |
| Compensation of employees. | 650.3 | 733.1 | 657.3 | 674.4 | 700.6 | 727.4 | 741.2 | 763.0 |
| Wages and salaries.- | 552.6 | 619.9 | 558.2 | 572.3 | 593.1 | 615.7 | 626.3 | 644.3 |
| Supplements to wages and salaries. | 97.7 | 113.2 | 99.1 | 102.0 | 107.5 | 111.7 | 114.9 | 118.7 |
| Corporate profits with inventory valuation and capital consumption adjustments. | 101.9 | 109.4 | 106.8 | 97.1 | 96.3 | 109.8 | 118. 5 |  |
| Profits before tax | 130.6 | 141.0 | 133.0 | 128.7 | 132.4 | 143.4 | 142.0 |  |
| Profits tax liability | 53.7 | 56.7 | 54.8 | 52.7 | 52.8 | 57.7 | 56.9 |  |
| Profits after tax. | 76.9 | 84.3 | 78.2 | 76.0 | 79.5 | 85.7 | 85.1 |  |
| Dividends.. | 32.4 | 38.2 | 33.2 | 36.0 | 35.2 | 37.2 | 39.4 | 41.0 |
| Undistributed profits | 44.5 | 46.1 | 45.0 | 40.0 | 44.3 | 48.5 | 45.7 |  |
| Inventory valuation adjustment Capital consumption adjust- | -14.1 |  |  |  |  |  |  | $-14.1$ |
| ment.---................... | -14.5 |  | -14.5 | -14.7 | $-15.5$ | $-15.8$ | -17.6 | -19.1 |
| Net interest. | 32.4 | 36.7 | 32.6 | 33.0 | 34.6 | 36.1 | 37.5 | 38.7 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Gross domestic product of nonfinancial corporate business..- | 731.0 | 773.7 | 736.6 | 736.5 | 753.3 | 771.7 | 781.2 |  |
| Capital consumption allowances with capital consumption adjustment. | 74.9 | 76.9 | 75.0 | 75.3 | 75.8 | 76. 5 | 77.2 | 77.9 |
| Net domestic product...-----.-------- | 656.1 | 696.9 | 661.6 | 661.3 | 677.5 | 695.2 | 704.0 |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | 82.9 | 86.7 | 83.1 | 84.7 | 86.0 | 86.2 | 86.7 | 88.0 |
|  | 573.2 | 610.1 | 578.5 | 576.6 | 591.5 | 609.0 | 617.3 |  |
|  | Dollars |  |  |  |  |  |  |  |
| Current-dollar cost and profit per unit of constant-dollargross domestic product ${ }^{2}$................ | 1.356 | 1. 427 | 1. 364 | 1.381 | 1.393 | 1.419 | 1.440 |  |
| Capital consumption allowances with capital consumption adjustment. | . 146 | . 151 | . 1477 | . 150 | . 149 | . 148 | . 151 |  |
| Net domestic product....-.-.-...-.-.- | 1.209 | 1.277 | 1. 217 | 1. 231 | 1.244 | 1. 271 | 1. 288 |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies_ | 136 | . 140 | . 136 | . 139 | . 140 | . 139 | . 140 |  |
| Domestic income | 1.073 | 1. 136 | 1.081 | 1.092 | 1. 104 | 1.132 | 1. 148 |  |
| Compensation of employees. Corporate profits with inventory valuation and capital consumption adjustments. <br> Profits tax liability $\qquad$ $\qquad$ | . 890 | . 947 | . 892 | . 916 | . 930 | 943 | . 949 |  |
|  | . 139 | . 141 | . 145 | . 132 | . 128 | . 142 | . 152 |  |
|  | . 073 | . 073 | . 074 | . 072 | . 070 | . 075 | . 073 |  |
| Profits after tax with inventory valuation and capital consumption adjustments.......-- | . 066 | . 068 | . 071 | . 060 | . 058 | . 068 | . 079 |  |
| Net interest....-.-..................-- | . 044 | . 047 | . 044 | . 045 | . 046 | . 047 | . 048 |  |

Revised.
1 . 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. the decimal point shifted two places to the left.

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

Table 9.-Auto Output in Current and Constant Dollars (1.16, 1.1 7)

| Auto output | 62.9 | 73.0 | 60.9 | 66.1 | 74.1 | 73.2 | 70.8 | 73.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 61.8 | 71.4 | 61.4 | 64.9 | 73.0 | 73.3 | 68.5 | 70.7 |
| Personal consumption expenditures. | 55.0 | 64.0 | 54.8 | 58.1 | 65.0 | 65.1 | 62.3 | 63.5 |
| New autos..-.-......... | 39.2 | 46.0 | 37.8 | 40.8 | 45.8 | 47.3 | 44.9 | 45.8 |
| Net purchases of used autos. | 15.8 | 18.0 | 16.9 | 17.3 | 19.2 | 17.8 | 17.4 | 17.7 |
| Producers' durable equipment. | 8.8 | 10.3 | 8.4 | 8.7 | 9.8 | 10.3 | 10.1 | 11.1 |
| New autos | 15.7 | 19.2 | 15.5 | 16.6 | 18.8 | 19.5 | 18.8 | 19.6 |
| New purchases of used autos. | -7.0 | -8.9 | -7.1 | -7.9 | -9.0 | -9.2 | -8. 7 | -8.7 |
| Net exports | -2.6 | $-3.7$ | -2.4 | $-2.6$ | -2.5 | $-2.8$ | $-4.6$ | $-4.7$ |
| Exports. | 6.4 | 7.0 | 6.4 | 6.4 | 7.1 | 7.3 | 6.8 | 6. 9 |
| Imports. | 8.9 | 10.7 | 8.8 | 9.0 | 9.6 | 10.1 | 11.4 | 11.6 |
| Government purchases of goods and services. | . 6 | . 7 | . 6 | .6 | 7 | . 7 | 7 | . 8 |
| Change in business inventories of new and used autos. | 1.0 | 1.6 | $-.5$ | 1.2 | 1.0 | $-.1$ | 2.4 | 3.1 |
| New | 1.0 | 1.6 | 0 | 1.0 | 1.3 | -. 7 | 2.6 | 3.4 |
| Used | 0 | . 0 | -. 6 | . 2 | $-.3$ | 6 | -. 2 | $-.3$ |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ | 50.5 | 59.4 | 48.2 | 52.6 | 60.4 | 59.4 | 58.8 | 59.1 |
| Sales of imported new autos ${ }^{2}$-- | 11.5 | 15.2 | 11.6 | 12.6 | 14.0 | 16.9 | 14.8 | 15.2 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Auto output...-.-.-.-...- | 50.1 | 55.7 | 48.2 | 51.2 | 56.8 | 56.4 | 54.6 | 55.0 |
| Final sales Personal consumption expenditures $\qquad$ | 49.4 | 54, 4 | 48.6 | 50.3 | 55.8 | 56.1 | 52.7 | 53.0 |
|  | 41.6 | 45.5 | 40.9 | 42.5 | 46.5 | 46.6 | 44.5 | 44.5 |
| New autos. <br> Net purchases of used autos | 32.1 | 35.7 | 30.9 | 32.7 | 36.3 | 37.1 | 34.8 | 34.6 |
|  | 9.5 | 9.8 | 10.0 | 9.8 | 10.2 | 9.4 | 9.6 | 9.9 |
| Producers' durable equip- ment. | 8.3 | 9.8 | 8.1 | 8.3 | 9.6 | 10.0 | 9.7 | 9.8 |
| New autos.------.------- | 12.9 | 14.9 | 12.7 | 13.3 | 14.9 | 15.3 | 14.6 | 14.8 |
| Net purchases of used autos. | -4.6 | -5.1 | -4.6 | -5.0 | $-5.3$ | -5. 3 | -4.9 | -5.0 |
| Net exports | $-1.0$ | -1.5 | -. 9 | $-1.0$ | $-1.0$ | -1.1 | -2.0 | $-1.8$ |
|  | 5.2 | 5.4 | 5.3 | 5.1 | 5.6 | 5. 7 | 5.2 | 5.2 |
| Imports.......................... | 6.2 | 6.9 | 6.2 | 6.1 | 6.6 | 6.8 | 7.2 | 7.1 |
| Government purchases of goods and services. | . 5 | . 6 | . 5 | . 5 | . 6 | . 6 | . 6 | . 6 |
| Change in business inventories of new and used autos. <br> New $\qquad$ | . 7 | 1.3 | -. 4 | . 9 | 1.1 | 3 | 1.9 | 2.0 |
|  | 7 | 1.3 | -. 1 | . 8 | 1.2 | -. 1 | 2.0 | 2.2 |
|  | 0 | 0 | 4 | 1 | -. 1 | 3 | $-.1$ | $-.2$ |
| Addenda: <br> Domestic output of new <br>  <br> Sales of imported | $\begin{array}{r} 41.3 \\ 9.4 \end{array}$ | $\begin{aligned} & 46.2 \\ & 11.8 \end{aligned}$ | $\begin{array}{r} 39.4 \\ 9.5 \end{array}$ | $\begin{aligned} & 42.1 \\ & 10.1 \end{aligned}$ | 47.811.1 | 46.613.3 | 45.611.5 | 44.611.5 |
|  |  |  |  |  |  |  |  |  |
| $r$ Revised. <br> 1. Consists of final sales and change in business inventories of new autos produced in the United States. <br> 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases. <br> 3. Consists of agriculture, forestry, and fisheries; mining; contract construction; and manufacturing. <br> 4. Consists of transportation; communication; electric, gas, and sanitary services; and trade. <br> 5. Consists of finance, insurance, and real estate; services; and rest of the world. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Note.-Table 10: The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification. |  |  |  |  |  |  |  |  |



Table 10.-Personal Income and Its Disposition (2.1)

| Personal income | 1,382.7 | 1.536.7 1 | 1,393.9 | 1,432.2 | 1,476.8 | 1,517.2 | 1,549.8 | 1,602.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements | 891.8 | 989.9 | 900.2 | 923.2 | 951.3 | 980,9 | 998, 9 | 1.028.5 |
| Commodity-producing industries ${ }^{3}$ | 308.5 | 346.4 | 310.8 | 317.7 | 329.0 | 345.4 | 351.0 | 360.1 |
| Manufacturing. | 238.2 | 267.3 | 240.2 | 245.1 | 255.4 | 265.9 | 270.0 | 277.9 |
| Distributive industries ${ }^{4}$... | 217.1 | 242.8 2008 | 220.2 180.9 | 226.4 | 234.5 | 240.5 | 244.4 | 251.7 |
| Service industries ${ }^{5}$ Government and government enterprises | 179.0 187.2 | 200.8 199.9 | 180.9 | 186.71 | 193.0 | 197.7 | 202.8 200.6 | 209.8 206.9 |
| Other labor inco | 75.9 | 88.6 | 77.3 | 80.0 | 83.2 | 86.7 | 90.3 | 94,0 |
| Proprietors' income with inventory valuation and capital consumption ad- justments.... justments.-.................... | 88.0 | 98.1 | 86.2 | 88.7 | 95.1 | 97.0 | 95, 5 | 105.0 |
| rm | 18.6 69.4 | $\begin{array}{r} 19.7 \\ 78.5 \end{array}$ | 16.2 70.0 | 16.6 72.0 | 20.7 | 19.7 77.3 | 15.5 80.0 | 22.7 82.4 |
| Rental income of persons with capital consumption adjustment | 23.3 | 25.3 | 23.3 | 24.1 | 24.5 | 24.9 | 25.5 | 26. |
| Dividends | 35.8 | 41.2 | 36.0 | 38.4 | 38.5 | 40.3 | 42.3 | 43.6 |
| Personal interes | 130.3 | 147.9 | 132.3 | 136.4 | 140.3 | 145.4 | 150.3 | 155.4 |
| Transfer payments. | 192.8 | 206.9 | 194.3 | 198.0 | 203.5 | 203.0 | 208.7 | 212.7 |
| Old-age, survivors, disability, and health insurance benefits. | 92.9 | 105.0 | . 8 | 98.4 | 99.9 | 101.8 | 108.5 | 110.0 |
| Goverument unemploy- | 15.7 | 12.7 | 15. 1 | 15.0 | 15. 1 | 12.3 | 11.6 | 11.8 |
| Veterans benefits. | 14.4 | 13.8 | 13.6 | 13.9 | 14.3 | 13.7 | 13.3 | 13.9 |
| Government employees retirement benefits. | 25.7 | 28.8 | 26.1 | 26.4 | 27.1 | 28.4 | 29. | 30.5 |
| Aid to families with dependent children. |  |  |  | 10.0 |  |  | 10.3 | 10.5 |
| Other | 34.3 | 36.3 | 33.8 | 34.3 | 37.0 | 36.6 | 35.6 | 36.0 |
| Less: Personal contributions for social insurance.- | 55.2 | 61.2 | 55.6 | 56.6 | 59.6 | 60.8 | 61.7 | 62.9 |
| Less: Personal tax and nontax payments.. | 196.9 | 227.5 | 200.6 | 209.5 | 224.4 | 224.8 | 226.1 | 234.6 |
| Equals: Disposable personal income. | 1,185.8 | 1,309. | 3.3 | 1,222. | 1,252. | 1,292. 5 | 1,323.8 | 1,368.2 |
| Less: Personal | 1,119.9 | 1,242.1 | 1,128.5 | 1,166.3 | 1,201.0 | 1,223.9 | 1,250.5 | 1,293.0 |
| Personal consumption expenditures | 1, 094.0 | 1,2 | 1, 102.2 | 1,139.0 | 1,172.4 | 1,194.0 | 1,218. | 1,260.2 |
| Interest paid by consumers to business. | 25.0 | 29.6 | 25.5 | 26.3 | 27.5 | 28.9 | 30.4 | 31.6 |
| Personal transfer payments to foreigners (net) .......... | . 9 |  | . 9 | 1.0 |  | 1.0 |  | 1.2 |
| Equals: Persona | 65.9 | 67.1 | 64.8 | 56.3 | 51.4 | 68.5 | 73. | 75.2 |
| Addenda: <br> Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars. | 890.3 | 930.7 | 890.7 | 901.5 | 908. | 924.5 | 934. | 955.2 |
| Per capit |  |  | 5,5 |  |  |  |  |  |
| 1972 dollars | 4, 137 | 4, 292 | 4, 135 | 4, 17 | 4, 202 | $\begin{aligned} & 0,268 \\ & 4,268 \end{aligned}$ | 4,305 | 4,391 |
| Population (millions) | 215.2 | 216.9 | 215.4 | 215. | 216. | 216. | 217.1 | 217.5 |
| Personal saving as percentage of disposable personal income. $\qquad$ | - 5.6 | 5.1 | 5.4 | 4.6 | 4.1 | 3 | 5.5 | 5 |



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

| 1,194.0 | 1,218.9 | 1,260. 2 | 821.3 | 861.2 | 822.7 | 839.8 | 850, 4 | 851.1 | 860.4 | 879.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 178.6 | 177.6 | 186.3 | 127.5 | 138.3 | 127.1 | 130.7 | 136.9 | 137.9 | 136.5 | 141.7 |
| 84.5 | 81.2 | 84.6 | 55.7 | 61.2 | 55. 4 | 56.7 | 62.7 | 62.1 | 59.3 | 60.7 |
| 60.3 | 70.9 | 74.3 | 52.8 | 56.8 | 52.7 | 54.6 | 54.8 | 55.9 | 57.0 | 59.3 |
| 24.8 | 25.5 | 27.5 | 19.0 | 20.3 | 19.0 | 19.5 | 19.4 | 19.8 | 20.2 | 21.6 |
| 474.4 | 481.8 | 500.0 | 321.6 | 333.7 | 321.5 | 329.4 | 329.7 | 330.0 | 332.4 | 342.7 |
| 244.8 | 248.3 | 254.3 | 159.7 | 167.6 | 160.1 | 163.9 | 165. 4 | 166.4 | 167.6 | 170.9 |
| 80.4 | 83.3 | 89.0 | 64.7 | 67.7 | 64.7 | 66.8 | 65.5 | 66.0 | 67.5 | 71.9 |
| 44.3 | 44.2 | 46.2 | 25.2 | 25.7 | 24.9 | 25.6 | 25.8 | 25.6 | 25. 5 | 26.0 |
| 12.3 | 12.3 | 13.0 | 5.7 | 5.3 | 5.6 | 6.1 | 5.9 | 5.1 | 5.0 | 5.3 |
| 92.5 | 93.7 | 97.6 | 66.4 | 67.4 | 66.2 | 67.1 | 67.1 | 66.9 | 66.8 | 68.6 |
| 541.1 | 559.5 | 573.9 | 372.2 | 389.2 | 374.0 | 379.7 | 383.8 | 386.3 | 391.4 | 395.4 |
| 181.9 | 186.7 | 191.5 | 136.3 | 141.1 | 137.3 | 138.2 | 139.2 | 140.3 | 141.8 | 143.0 |
| 79.2 | 85.2 | 87.3 | 52.7 | 56.3 | 52.5 | 55.1 | 55.8 | 54.6 | 57.0 | 58.0 |
| 36.1 | 41.0 | 41.6 | 21.6 | 23.2 | 21.0 | 23.4 | 23.6 | 21.7 | 23.6 | 23.9 |
| 43.1 | 44.2 | 45. 6 | 31.1 | 33.2 | 31.5 | 31.8 | 32.2 | 32.9 | 33.4 | 34.1 |
| 40.5 | 42.3 | 43.9 | 28.9 | 29. 6 | 29.0 | 29.1 | 29.2 | 29.3 | 29.7 | 30.4 |
| 239.4 | 245.3 | 251.3 | 154.3 | 162.1 | 155.2 | 157.3 | 159.6 | 162.0 | 162.9 | 164.0 |



Table 12.-Federal Government Receipts and Expenditures (3.2)

| Receipts | 332.3 | 373.6 | 337.1 | 344.5 | 364.9 | 371.2 | 373.2 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts. | 147.3 | 170.7 | 150.3 | 157.1 | 170.0 | 168.6 | 168.6 | 175.5 |
| Income taxes. | 141.6 | 163.4 | 144.5 | 150.7 | 157.9 | 163.2 | 162.8 | 169.8 |
| Estate and gift taxes | 5.6 | 7.1 | 5.7 | 6.3 | 11.9 | 5.3 | 5.7 | 5.6 |
| Nontaxes. | . 1 | . 1 | . 1 | . 1 | . 1 |  | . 1 | 1 |
| Corporate profits tax accruals. | 55.9 | 59.2 | 56.9 | 55.1 | 55.4 | 59.9 | 59.5 |  |
| Indirect business tax and nontax accruals. | 23.4 | 24.8 | 23.7 | 23.8 | 24.2 | 24.6 | 25.4 | 25. 2 |
| Excise taxes | 16.9 | 17.4 | 17.0 | 17.3 | 17.2 | 17.2 | 17.5 | 17.8 |
| Customs duties | 4.6 | 5.4 | 4.8 | 4.5 | 5.0 | 5.4 | 5.8 | 5.3 |
| Nontaxes. | 1.9 | 2.1 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 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. | 130.1 | 145.5 | 130.2 | 134.2 | 136.3 | 143.6 | 148.1 | 153.8 |
| National defense. | 86.8 | 94.3 | 86.4 | 88.4 | 89.7 | 93.4 | 95.6 | 98.5 |
| Compensation of employees | 41.6 | 44.0 | 41.2 | 43.0 | 43.3 | 43.3 | 43.4 | 45.8 |
| Military | 24.1 | 25.1 | 23.8 | 24.8 | 24.8 | 24.7 | 24.8 | 26.3 |
| Civilian | 17.6 | 18.8 | 17.3 | 18.2 | 18.5 | 18.5 | 18.7 | 19.5 |
| Other | 45.2 | 50.4 | 45.2 | 45.4 | 46.4 | 50.2 | 52.1 | 52.7 |
| Nondefense | 43.3 | 51.2 | 43.8 | 45.8 | 46.7 | 50.2 | 52.5 | 55.3 |
| Compensation of employees | 20.8 | 22.5 | 20.7 | 21.7 | 22.1 | 22.2 | 22.4 | 23.4 |
| Other | 22.6 | 28.6 | 23.2 | 24.0 | 24.6 | 28.0 | 30.1 | 31.9 |
| Transfer payments | 162.0 | 173.1 | 163.9 | 166.3 | 170.7 | 169.3 | 174.8 | 177.6 |
| To persons. | 158.8 | 169.9 | 160.0 | 163.1 | 167.8 | 166.4 | 171.2 | 174.3 |
| To foreigners. | 3.2 | 3.2 | 3.9 | 3.2 | 2.9 | 2.9 | 3.6 | 3.4 |
| 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 | 27.2 | 29.6 | 27.3 | 28.5 | 28.6 | 29.1 | 29.4 | 31.2 |
| Interest paid. | 32.2 | 35.6 | 32.7 | 33.4 | 34.1 | 35.1 | 35.6 | 37.5 |
| To persons and business | 27.7 | 29.9 | 28.1 | 28.7 | 29.2 | 29.9 | 29.8 | 30.9 |
| To foreigners...-...-.-........-- | 4.5 | 5.6 | 4.6 | 4.7 | 4.9 | 5.2 | 5. 9 | 6.6 |
| Less: Interest received by Government. | 5.0 | 6.0 | 5.4 | 4.9 | 5.5 | 6.0 | 6.2 | 6.3 |
| Subsidies less current surplus of Government enterprises. |  | 7.8 | 6.1 | 6.0 | 6.1 | 5.9 | 7.2 | 11.9 |
| Subsidjes...........-........ | 5.7 | 7.2 | 5.7 | 5.9 | 6.3 | 6.1 | 6.3 | 10.1 |
| Less: Current surplus of Government enterprises. | $-.3$ | $-.5$ | -. 4 | -. 1 | . 2 | 3 | -. 9 | -1.7 |
| Less: Wage accruals less disbursements. | 0 | 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 | -12.5 | -10.2 | -13.9 | -15.0 | -10.0 | -7.9 | -11.6 | -11.5 |
| Other funds.. | -41.5 | $-39.6$ | $-39.6$ | -40.9 | -28.8 | $-32.4$ | -47.3 |  |

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

| Receipts. | 264.7 | 294.5 | 269.0 | 277.5 | 281.0 | 283.1 | 301.6 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 49.6 | 56.8 | 50.3 | 52.5 | 54.4 | 56.2 | 57.5 | 59.1 |
| Income taxes | 26.8 | 31.8 | 27.1 | 29.0 | 30.3 | 31.4 | 32.1 | 33.1 |
| Nontaxes | 16.0 | 17.5 | 16.3 | 16.3 | 16.8 | 17.2 | 17.7 | 18.1 |
| Other | 6.8 | 7.6 | 7.0 | 7.1 | 7.3 | 7.5 | 7.7 | 8 |
| Corporate profits tax | 8.9 | 9.7 | 9.0 | 8.8 | 9.0 | 9.8 | 9.8 |  |
| Indirect business tax and nontax accruals. | 127.1 | 140.4 | 128.1 | 131.7 | 135.9 | 133.6 | 141.5 | 145.4 |
| Sales taxes. | 57.3 | 63.9 | 57.3 | 59.1 | ${ }^{61.7}$ | ${ }^{63.1}$ | 64. | 66.5 |
| Property ta | 57.6 | 62.7 | 58.2 | 59. | 61.0 | 62. | 63.4 | 64.6 |
| Other | 12.3 | 13.7 | 12.5 | 12.9 | 13.2 | 13.5 | 13.9 | 14.3 |
| Contributions for | 18.1 | 20.1 | 18.5 | 19.1 | 19. | 19.9 | 20 | 20.7 |
| Federal grants-in-aid | 61.0 | 67.6 | 63.1 | 65.5 | 62.0 | 63.6 | 72.7 | 72.2 |
| Expenditurea | 246.2 | 265.2 | 247.9 | 251.1 | 253.7 | 262. | 268.7 | 276.0 |
| Purchases of goods and serv | 231.2 | 249.5 | 232.7 | 235.8 | 238.5 | 247.0 | 252.9 | 259.6 |
| Compensation of employee | 129.2 | 139.4 | ${ }^{130.7}$ | 133.8 | ${ }_{103.1}^{135.1}$ | 137.6 | 140.7 | 144. 1 |
| Other. | 102.0 | 110.1 | 102.0 | 103.1 | 103.4 | 109.4 | 112.2 | 115.6 |
| Transfer payments to | 25.9 | 8.0 | 26.2 | 26.5 | . 0 | 27. | 28.3 | 29.0 |
| Net interest paid | -5.7 | -6.5 | -6.0 | $-5.7$ | -6.2 | -6. 3 | -6.7 | -6.7 |
| Interest paid. <br> Less: Interest received by Govern- |  |  | 11.7 | 12.0 | 12.1 | 12.4 | 12.6 | 12.9 |
| Subsidies less current surplus of government enterprises. Subsidies. |  |  | -5.1 | -5.5 .3 | . 3 | 5.7 .3 | . 3 | . 9 |
| Less: Current surplus of govern- | 5.4 | 6.1 | 5.3 | 5.8 | 0 | 6.0 | 2 | 6.3 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), national income and product accounts_ | 18. | 29.3 | 21.1 | 26.5 | 27.3 | 25. | 32.9 |  |
| Social insurance funds. | 14.5 | 15.5 | 14.8 | 15.2 | 15.4 | 15.5 | 15.5 | 5.7 |
| Other funds. | 3.9 | 13.7 | 6.2 | 11.3 | 11.9 | 10.0 | 17.4 |  |

## $r$ Revised.

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

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

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

| Receipts from foreigners. | 162.9 | 175.5 | 168.4 | 168.5 | 170.4 | 178.1 | 179.9 | 173.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services.. | 162.9 | 175.5 | 168.4 | 168.5 | 170.4 | 178.1 | 179.9 | 173.6 |
| Merchandise. | 114.7 | 120.2 | 118.4 | 118.9 | 117.9 | 122.1 | 123.2 | 117.7 |
| Other- | 48.2 | 55.2 | 50.0 | 49.7 | 52.5 | 56.0 | 56.7 | 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.. | 155.1 | 185.6 | 160.6 | 165.6 | 178.6 | 187.7 | 187.4 | 188.7 |
| Merchandise | 123.9 | 151.5 | 129.5 | 133.2 | 145.8 | 153.3 | 153.4 | 153.3 |
| Other | 31.1 | 34.1 | 31.0 | 32.4 | 32.8 | 34.5 | 34.0 | 35.3 |
| Transfer payments (net) | 4.2 | 4.3 | 4.8 | 4.2 | 4.0 | 3.9 | 4.9 | 4.6 |
| From persons (net) | . 9 | 1.2 | . 9 | 1.0 | 1.1 | 1.0 | 1.3 | 1.2 |
| From government (net)..... | 3.2 | 3.2 | 3.9 | 3.2 | 2.9 | 2.9 | 3.6 | 3.4 |
| Interest paid by government to foreigners. | 4.5 | 6. 6 | 4.6 | 4.7 | 4.9 | 5. 2 | 3. 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)

| Groses saving | 237.0 | 272.8 | 244.8 | 232.2 | 251.4 | 277.2 | 284.5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grose private eaving | 272.5 | 293.4 | 277.2 | 261.6 | 262.9 | 292.1 | 310.5 |  |
| Personal saving...... | 65.9 | 67.1 | 64.8 | 56.3 | 51.4 | 68.5 | 73.3 | 75.2 |
| Undistributed corporate proluation and capital consumption adjust- |  |  |  |  |  |  |  |  |
|  | 27.6 | 29.3 | 31.6 | 20.8 | 22.5 | 30.3 | 37.4 |  |
| Inventory valuation | . 4 | 61.2 | 58.0 | 52.5 | 58.8 | 64. |  |  |
| justment. | 14.1 | -14.6 | -11.7 | -16.9 | -20.6 | -17.8 | -6. 9 | -14.1 |
| Capital consumption adjustment | -14.7 | -17.2 | -14.7 | -14.8 | -15.6 | -15.9 | -17.9 | -19.4 |
| Corporate capital consumption allowances with capital consumption ad- | 111.8 | 121.9 | 112.9 | 115.2 | 117.6 | 119.4 | 123.7 | 127.0 |
| Noncorporate capital consumption allowances with capital consumption adjustment | 67.2 | 75.1 | 12.9 68.0 | 15.2 69.2 | 71.4 | 79.4 | 76.2 | 12.0 78.0 |
| Wage accruals less disbursements. | 07.2 | 7.1 | 6.0 | 0.2 0 | 7.4 0 | 73.8 | 76.2 0 | 78.0 |
| Government surplus or defi-cit(-), national income and product accounts |  |  |  |  |  |  |  |  |
| Federal | -54.0 | -49.9 | $-53.5$ | -55.9 | -38.8 | -40.3 | -58.9 |  |
| State and local. | 18.4 | 29.3 | 21.1 | 26.5 | 27.3 | 25.4 | 32.9 |  |
| Capital granta received by the United States (net) United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross inves | 242.5 | 273.8 | 252.8 | 237.5 | 254.7 | 276.1 | 285.4 | 279. |
| Gross private domestic in |  |  |  |  |  |  |  |  |
| Net foreign investment. |  | -20.1 | -1.5 | -5.9 | -17.1 | -18.8 | -18.2 | -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 nonlarm inventories to final sales of business. These sales include a small amount of final sales by farms.
Nore.-Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for constructon, durable, and for other noniarm industries, nondurable. The industry classification is Table 17: The industry classification of compensat
and rental income is on an establishment basis; the industry employees, proprietors' income and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

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

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


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

| National income without capital consumption 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. | 40.8 | 44.7 | 38.7 | 39.8 | 44.4 | 44.2 | 41.0 |  |
| Mining and construction. | 87.1 | 98.7 | 87.5 | 89.5 | 90.7 | 99.5 | 102.1 |  |
| Manufacturing. | 365.0 | 410.7 | 309.9 | 370.8 | 386.5 | 410.8 | 418.3 |  |
| Nondurable goods | 146.9 | 160.4 | 148.2 | 148.3 | 152.4 | 159.4 | 166.4 |  |
| Durable goods-.-. | 218.1 | 250.2 | 221.7 | 222.6 | 234.1 | 251.4 | 251.9 |  |
| Transportation. | 50.6 | 56.0 | 51.7 | 52.1 | 53.2 | 55.5 | 56.6 |  |
| Communication | 30.9 | 35.4 | 31.4 | 32.5 | 33.3 | 34.5 | 36.0 |  |
| Electric, gas, and sanitary services. | . 8 | . 8 | 26.3 | 25.4 | 28.0 | . 4 | 29.6 |  |
| Wholesale and retail trade. - | 220.7 | 246.1 | 225.5 | 229.5 | 234.8 | 241.8 | 251.4 |  |
| Wholesale | 91.1 | 100.1 | 93.7 | 92.7 | 94.6 | 98.7 | 102.9 |  |
| Retail. | 129.6 | 146.0 | 131.8 | 136.8 | 140.1 | 143.1 | 148.5 |  |
| Finance, insurance, and real estate | 160.8 | 181.4 | 183.1 | 186.8 | 172.2 | 177.8 | 184.4 |  |
| Services. <br> Government and government enterprises. | 188.2 | 211.5 | 189.5 | 195.5 | 202.5 225.0 | 207.9 227.9 | 214.4 232.0 |  |
| Reat of the world. | 14.4 | 17.4 | 15.3 | 14.4 | 17.6 | 18.4 | 17.7 | 15.9 |


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


| Table 18.-Corporate Profits by Industry (6.18) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Corporate profits with inventory valuation and capital consumption adjustment. | 128.1 | 139.3 | 133.5 | 123.1 | 125.4 | 140.2 | 149.0 |  |
| Domestic industries. | 119.9 | 129.8 | 125.1 | 115.4 | 115.3 | 129.5 | 139.5 |  |
| Financial 1 | 18.0 | 20.3 | 18.3 | 18.3 | 19.1 | 19.7 | 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 without capital consumption adjustment. | 142.7 | 156.6 | 148.2 | 137.9 | 141.0 | 156. 2 | 166.9 | ------- |
| Domestic industries | 134.6 | 147.0 | 139.8 | 130.2 | 131.0 | 145.5 | 157.4 |  |
| Financial ${ }^{1}$ | 18.2 | 20.6 | 18.4 | 18.4 | 19.2 | 19.9 | 21.2 |  |
| Federal Reserve b | 6.0 | 6.2 | 5.9 | 6.1 | 6.1 | 6.2 | 6.2 |  |
| Other. | 12.2 | 14.3 | 12.5 | 12.3 | 13.1 | 13.7 | 15.1 |  |
| Nonfinancial. | 116. 4 | 126.4 | 121.3 | 111.8 | 111.8 | 125.5 | 136. 1 |  |
| Manufacturing | 66.3 | 73.8 | 68.4 | 62.9 | 65.2 | 76.4 | 77.6 |  |
| Nondurable goods | 36.4 | 37.5 | 37.4 | 33.9 | 33.7 | 37.0 | 40.1 |  |
| products.----------- | 8.3 |  | 9.7 | 7.1 | 5.1 | 5.6 | 8.0 |  |
| Chemicals and allied products | 7.4 |  | 7.3 | 6. 6 | 7.7 | 8.3 | 8.1 |  |
| Petroleum and coal products. | 9.9 |  | 9.3 | 9.9 | 9.2 | 10.5 | 9.9 |  |
| Other. | 10.8 |  | 11.2 | 10.3 | 11.7 | 12.6 | 14.2 |  |
| Durable goods | 29.9 | 36.4 | 31.0 | 29.0 | 31.5 | 39.4 | 37.5 |  |
| Primary metal industries. | 2.4 |  | 2.2 | 1.1 | 1.0 | 2.7 | . 3 |  |
| Fabricated metal products | 3.5 |  | 3.7 | 3.0 | 3.2 | 4.1 | 4.3 |  |
| Machinery, except electrical | 5.9 |  | 6.3 | 6.6 | 6.8 | 7.7 | 8.9 |  |
| Electric and electronic equipment... | 3.7 |  | 3.9 | 4.0 | 4.6 | 5.3 | 5.0 |  |
| Motor vehicles and equipment | 7.2 |  | 7.3 | 6.9 | 8.0 | 9.8 | 8.5 |  |
| Other...----------------- | 7.2 |  | 7.7 | 7.4 | 7.9 | 9.8 | 10.4 |  |
| Wholesale and retail trade | 27.1 |  | 29.1 | 27.4 | 24.0 | 25.4 | 31.2 |  |
| Transportation, communication, and electric, gas, and sanitary services $\qquad$ sanitary | 11.5 |  | 12.2 | 10.4 | 11.6 | 11.5 | 14.1 |  |
| Other. | 11.5 |  | 11.6 | 11.1 | 11.0 | 12.2 | 13.2 |  |
| Rept of the world. | 8.1 | 9.6 | 8.4 | 7.7 | 10.1 | 10.7 | 9.6 |  |
| Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment. | 239.9 | 261.3 | 246. 4 | 238.3 | 243.0 | 259.7 | 272.7 |  |
| Domestic industries...........- | 231.8 | 251.7 | 238.0 | 230.6 | 232.9 | 249.0 | 263.1 |  |
| Financial | 22.9 | 25.7 | 23.2 | 23.3 | 24.2 | 25.0 | 26.4 |  |
| Federal Reserve | 6.0 | 6. 2 | 5.9 | 6.1 | 6. 1 | 6. 3 | 6.2 |  |
| Other | 16.9 | 19.5 | 17.2 | 17.2 | 18.1 | 18.7 | 20.3 |  |
| Nonfinancial | 208.9 | 226.0 | 214.8 | 207.3 | 208.7 | 224.0 | 236.7 |  |
| Manufacturing-------------- | 106.3 | 116.8 | 108.8 | 104.2 | 107.2 | 119.0 | 120.8 |  |
| Nondurable goods...- Food and kindred | 55.2 | 57.9 | 56.5 | 53.3 | 53.5 | 57.2 | 60.7 |  |
| kindred <br> 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 | 13.2 | 13.2 |  |
| Petroleum and coal products | 15.3 |  | 14.7 | 15.5 | 14.8 | 16.1 | 15.5 |  |
| other. | 16.3 |  | 16.8 | 16.0 | 17.6 | 18.6 | 15.5 20.2 |  |
| Durable goods...---...- | 51.1 | 58.9 | 52.3 | 50.9 | 53.6 | 61.8 | 60.1 |  |
| Primary metal indus- | 6.1 |  | 6.0 | 4.9 | 4.9 | 6.7 | 4.4 |  |
| Fabricated metal products | 5.2 |  | 5.4 | 4.7 | 4.9 | 5.8 | 6.1 |  |
| Machinery, except electrical | 9.6 |  | 10.0 | 10.3 | 10.5 | 11.5 | 12.7 |  |
| Electric and electronic equipment. | 6.6 |  | 6.8 | 7.0 | 10.5 7.6 | 8.3 | 8.0 |  |
| Motor vehicles and equipment | 10.7 |  | 10.8 | 10.8 | 11.9 | 13.6 | 12.3 |  |
| Other | 12.8 |  | 10.8 13.3 | 13.3 | 11.9 | 13.6 15 | 12.3 |  |
| munication, and electric, gas, and sanitary |  |  |  |  |  |  |  |  |
| services....----------- | 36.9 |  | 37.9 | 36.7 | 38.3 | 38.8 | 42.0 |  |
| Other. | 28.3 |  | 28.5 | 28.4 | 28.5 | 29.9 | 31.4 |  |
| Rest of the world. | 8.1 | 9.6 | 8.4 | 7.7 | 10.1 | 10.7 | 9.6 |  |


| 1976 | 1977 r | 1976 |  | 1977 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | Iv | I | II | III | IV r |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index number, $1972=100$ |  |  |  |  |  |  |  |

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

| Gross national product. . | 133.88 | 141.32 | 134. 56 | 136.35 | 138.13 | 140.52 | 142.19 | 144.32 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 133.2 | 140.7 | 134.0 | 135.6 | 137.9 | 139.8 | 141.7 | 143.2 |
| Durable | 124.7 | 130.1 | 125.3 | 127.2 | 129.3 | 129.5 | 130.0 | 131.5 |
| Nondurable good | 137.7 | 144.0 | 138.3 | 139.3 | 141.5 | 143.8 | 144.9 | 145.9 |
| Services. | 132.3 | 141.5 | 133.2 | 135.4 | 137.8 | 140.1 | 142.9 | 145.1 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 139.8 | 150.3 | 140.6 | 142.9 | 145.8 | 148.5 | 151.3 |  |
| Nonresidential. | 138.7 | 146.0 | 139.2 | 140.9 | 142.5 | 144.4 | 146.9 | 150.2 |
| Structures...-.- | 150.7 | 160.3 | 150.9 | 152.8 | 156.6 | 159.7 | 160.9 | 164.0 |
| Producers' ${ }^{\text {du }}$ | 133.1 | 139.8 | 133.9 | 135,4 | 136.5 | 137.7 | 140 |  |
| Residential... | 142.5 | 159.9 | 144.1 | 147.5 | 153.7 | 157.6 | 160.9 | 166.5 |
| Nonfarm structu | 143.0 | 160.5 | 144.5 | 143.0 | 154.3 | 158.2 | 161.5 | 167.3 |
| Farm structures | 142.9 | 159.4 | 145.3 | 143.9 | 153.7 | 157.7 | 160.6 | 166.3 |
| Producers' durable equip rent-.......... | 122.6 | 126.9 | 123.4 | 123.8 | 125.2 | 126.6 | 127.6 | 128.3 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. | 170.0 | 179.2 | 172.0 | 174.0 |  | 180.8 | 180.2 |  |
| Imports.. | 194.3 | 211.1 | 198.4 | 199.3 | 207.0 | 210.6 | 213.9 | 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. |  | 143.4 | 134.7 | 138.2 | 140.6 | 142.0 | 143.3 | 147.6 |
| State and local | 137.7 | 147.1 | 138.6 | 140.7 | 143.4 | 146.2 | 148.1 | 150.5 |

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

| Gross national product.- | 134.9 | 143.2 | 135.5 | 137.5 | 139.9 | 142.3 | 144.0 | 146.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures $\qquad$ | 134.0 | 141.7 | 134.8 | 136.3 | 138.6 | 140.9 | 142.8 | 144.5 |
| Durable goods | 124.8 | 130.5 | 125.3 | 127.3 | 129.3 | 130.0 | 130.6 | 132.2 |
| Nondurable goods | 138.9 | 145.6 | 139.6 | 140.4 | 142.7 | 145.3 | 146. 6 | 147.8 |
| Services......- | 132.6 | 142.0 | 133.7 | 135.6 | 138.1 | 140.6 | 143.4 | 145.6 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 141.1 | 152.6 | 142.0 | 144.5 | 148.1 | 151.1 | 153.6 | 157.4 |
| Nonresidential | 140.3 | 148.9 | 140.9 | 143.0 | 145.1 | 147.6 | 149.8 | 152.6 |
| Structures, | 148.4 | 157.4 | 148.7 | 150.6 | 153.7 | 156.8 | 158.4 | 160.3 |
| Producers' durable equipment.............. | 135.7 | 144. 0 | 136.4 | 138.6 | 140.3 | 142.4 | 144. 9 | 148.1 |
| Residential .-. | 142.5 | 159.7 | 144.0 | 147.4 | 153.6 | 157.4 | 160.7 | 166. 4 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports | 172.4 | 181.8 | 173.9 | 176.2 | 177.8 | 182.6 | 182.6 | 182.8 |
|  | 185.2 | 199.2 | 188.8 | 190.6 | 194.5 | 198.7 | 202.7 | 204.9 |
| Government purchases of goods and services. | 137.1 | 146.0 | 137.5 | 140.4 | 142.7 | 144.8 | 146.6 | 149.9 |
| Federal | 136. 4 | 145.2 | 136.3 | 140.4 | 142.3 | 143. 6 | 145. 2 | 149.5 |
| State and local | 137.6 | 146.6 | 133.3 | 140.3 | 142.9 | 145. 7 | 147.6 | 150.2 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales | 134.8 | 143.1 | 135.4 | 137.4 | 139.8 | 142.2 | 143.9 | 146.1 |
| Gross domestic product | 134. 4 | 142.6 | 135. 1 | 137.1 | 139.4 | 141.8 | 143.4 | 145.7 |
| Business..... | 134.7 | 142.7 | 135.3 | 137.1 | 139.4 | 141.9 | 143.6 | 145.6 |
| Nonfarm | 134.5 | 142.9 | 134.9 | 137.1 | 139.0 | 141.6 | 143.7 |  |

## $r$ Revised.

1. Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated inve
companies; small business investment companies; and real estate investment ind based on the 1972 Standard Industrial Classification.

| 1976 | 1977 * | 1976 |  | 1977 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV r |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, 1972=100 |  |  |  |  |  |  |  |

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 | 133.7 | 141.2 | 134.3 | 136.2 | 138.1 | 140.3 | 142.1 | 144.3 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Goods | 131.7 | 136, 2 | 132.2 | 133.1 | 133.8 | 135.9 | 136.7 | 138.1 |
| Final sales. | 131.4 | 135.8 | 131.7 | 132.9 | 133.7 | 135.3 | 136.4 | 138.0 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Durable goods | 129.0 | 134.5 | 130.2 | 131.9 | 132.6 | 133.9 | 135. 6 | 136.5 |
| Final sales. | 128.8 | 134.2 | 129.6 | 131.7 | 132.4 | 133.2 | 134.6 | 136.4 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Nondurable goods. | 133.6 | 137.3 | 133.7 | 134.0 | 134.7 | 137.4 | 137.6 | 139.3 |
| Final sales. - | 133.1 | 137.0 | 133.1 | 133.7 | 134.6 | 136.8 | 137.7 | 139.0 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Services. | 133.8 | 143.1 | 134.7 | 137.1 | 139.6 | 141.9 | 144.3 | 146.6 |
| Structures. | 145.8 | 158.8 | 146.6 | 149.1 | 153.6 | 157.1 | 159.8 | 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. | 133.5 | 140.5 | 134.2 | 135.8 | 137.3 | 139.8 | 141.5 | 143.4 |
| Nonfarm............ | 133.3 | 140.7 | 134.1 | 135.9 | 137.1 | 139.7 | 142.0 |  |
| Nonfarm less housing.-. | 134.6 | 141.9 | 135.4 | 137.3 | 138.4 | 141.0 | 143.3 |  |
| Housing. | 121.5 | 129.6 | 122.3 | 123.9 | 126.5 | 128.6 | 130.6 | 132.6 |
| Farm <br> Residual | 145.1 | 140.5 | 141.6 | 136.2 | 145.6 | 145. 6 | 130.5 | 140.6 |
| Households and institutions. | 139.6 | 152.3 | 141.1 | 143.6 | 148.8 | 150.6 | 152.4 | 157.0 |
| Government. | 131.5 | 139.6 | 131.7 | 134.9 | 136.9 | 138.4 | 139.7 | 143.3 |
| Federal | 128.8 | 136.6 | 127.6 | 133.2 | 134.6 | 134.9 | 135.1 | 142.0 |
| State and local........... | 132.8 | 141.0 | 133.8 | 135.7 | 138.0 | 140.2 | 141.9 | 144.0 |
| Rest of the world |  |  |  |  |  |  |  |  |

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

| Gross national product | 133.88 | 141.32 | 134.56 | 136.35 | 138.13 | 140.52 | 142.19 | 144.32 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with capital consumption adjustment. | 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 subsidies plus current surplus of government enterprises. | 125.2 | 129.9 | 125.2 | 126.6 | 128.4 | 130.5 | 131.4 | 129.2 |
| Residual... |  |  |  |  |  |  |  |  |
| Equals: National income. | 134.1 | 141.6 | 134.8 | 136.6 | 138.3 | 140.8 | 142.3 |  |

## r Revis?d.

1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
"Note.-Table 21: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the typeof product produced by the establishment holding the inventory; for trade, by the type of prodindustries, nondurable. industries, nondurable.
Tables 22 and 24: The
ment basis and is based on the 1972 Standard Industrial Classification.

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

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. | 132.4 | 139.1 | 133.0 | 134.5 | 135.9 | 138.5 | 140.0 | 141.8 |
| Nonfarm | 132.1 | 139.3 | 132.9 | 134.7 | 135.8 | 138.5 | 140. 6 |  |
| Farm <br> Residual | 146.1 | 136.6 | 140.9 | 132.9 | 144.8 | 144.2 | 122.5 | 135.3 |
| Households and institutions. | 139.6 | 152.3 | 141.1 | 143.6 | 148.8 | 150.6 | 152.4 | 157.0 |
| Government................ | 131.5 | 139.6 | 131.7 | 134.9 | 136.9 | 138.4 | 139.7 | 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. | 133.6 | 140.6 | 134.3 | 135.9 | 137.3 | 139.9 | 141.5 |  |
| Nonfarm | 133.8 | 141.1 | 134.6 | 136.5 | 137.4 | 140.2 | 142.5 |  |
| Farm. | 128.7 | 127.4 | 124. 6 | 118.4 | 133.9 | 129.8 | 110.5 | 135.3 |
| Households and institutions. | 139.6 | 152.3 | 141.1 | 143.6 | 148.8 | 150.6 | 152.4 | 157.0 |
| Government | 131.5 | 139.6 | 131.7 | 134.9 | 136.9 | 138.4 | 139.7 | 143.3 |
| Rest of the world. |  |  |  |  |  |  |  |  |

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 expenditures. | 132.1 | 140.6 | 133.8 | 136.9 | 139.9 | 139.7 | 140.1 | . 9 |
| New autos..-...- | 122.3 | 128.7 | 122.5 | 124.9 | 126.3 | 127.4 | 128.9 | 132.5 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Producers' durable equipment | 106 | 105.3 | 104.0 | 105.1 | 101.5 | 102.2 |  | 113.4 |
| New autos | 122.1 | 128.5 | 122.3 | 124.7 | 126.1 | 127.2 | 128.7 | 132.0 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Net exports. |  |  |  |  |  |  |  |  |
| Exports | 121.9 | 128.9 | 122.5 | 125.3 | 125.7 | 127.9 | 130.0 | 132.2 |
| Imports. | 143.6 | 154.2 | 143.2 | 147.2 | 145.5 | 148.9 | 157.7 | 163.6 |
| Government purchases of goods and services. | 121.8 | 122.8 | 121.2 | 122.5 | 119.5 | 121.5 | 121.8 | 127.7 |
| Change in business inventories of new and used autos. |  |  |  |  |  |  |  |  |
| Addenda : |  |  |  |  |  |  |  |  |
| Domestic output of new autos | 122.2 | 128.7 | 122.4 | 124.9 | 126.2 | 127.4 | 129.0 | ${ }^{132.3}$ |
| Sales of imported new autos ${ }^{2}$---- | 122.3 | 128.7 | 122.5 | 124.9 | 126.3 | 127.4 | 128.9 | 132.3 |

Table 26.-Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

| 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 | 129.1 | 137.0 | 130.2 | 133.6 | 136.1 | 135.9 | 136.8 | 139.2 |
| Furniture and household | 120.9 | 124.1 | 121.2 | 121.8 | 123.1 | 123.9 |  |  |
| Other.-.-- | 122.1 | 125.8 | 122.5 | 123.9 | 124.8 | 125.1 | 126.1 | 127.2 |
| Nondurable goods | 137.7 | 144.0 | 138.3 | 139.3 | 141.5 | 143.8 | 144.9 | 145.9 |
| Food | 141.2 | 147.0 | 141.7 | 141.5 | 143.9 | 147.2 | 148.1 | 148.8 |
| Clothing and sho | 117.9 | 122.5 | 118.8 | 119.6 | 121.1 | 17.9 | 123.4 | 123.7 |
| Gasoline and oil | 164.4 | ${ }^{173.9}$ | 165.1 | 170.0 | 170.7 | 173.3 | ${ }_{24}^{173.5}$ | ${ }^{177.9}$ |
| Fuel oil and coal | 212.1 | 239.7 | 214.0 | ${ }^{2184.8}$ | ${ }_{136} 23.4$ | 240.0 | 244. 6 | ${ }_{142.2}^{245.2}$ |
| Other | 131.9 | 139.3 | 132.5 | 134.3 | 136.6 | 138.3 | 140.3 | 142.1 |
| Services. | 132.3 | 141.5 | 133.2 | 135.4 | 137.8 | 140.1 | 142.9 | 145.1 |
| Housing | 123.2 | 130.7 | 124.1 | 125.7 | 127.6 | 129. 6 | 131.7 | 133.9 |
| Household operat | 138.4 | 147.5 | 139.2 | 142.9 | 144.6 | 145.2 | 149.3 | 150. 6 |
| Electricity and ga | 154.3 | 169.6 | 156.2 | 161.0 | 164.1 | ${ }^{166.4}$ | ${ }_{132} 173$ | ${ }_{133} 17.5$ |
| Other--1-- | 127.4 | 131.9 140.2 | 1380 | 129.6 132.9 |  | 138.3 | 1122.6 | 13.8 144.4 |
| Other.. | 139.0 | 149.1 | 139.9 | 141.7 | 144.7 | 147.8 | 150.6 | 153.2 |


| 1976 | 1977 - | 1976 |  | 1977 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  | Percent at annual rate |  |  |  |  |  |

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

| Gross national product: | 11.6 | 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 | 6.9 | 6.9 | 7.0 | 4.3 | 6.2 |
| Fixed-weighted price index. | 5.6 | 6.1 | 4.8 | 6.0 | 7.1 | 7.0 | 4.8 | 6.3 |
| Personal consu mption expenditures: |  |  |  |  |  |  |  |  |
| Current dollars - - .---------- | 11.6 | 10.7 | ${ }_{3.6}^{9.1}$ | ${ }_{8}^{14.1}$ | ${ }_{5}^{12.2}$ | 7.6 | 8.6 3.0 | ${ }^{14.3}$ |
| Implicit price deflator | 6.3 | 5. 6 | 5.3 | 8.6 5.0 | 6.8 | 5.7 | 5. 5 | 4.5 |
| Chain price index | b. 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 |
| Durable goods: |  |  |  |  |  |  |  | 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 index. | 5.6 | 4.6 | 4.2 | 6.7 | 6.3 | 2.2 | 2.0 | 5.0 |
|  |  |  |  |  |  |  |  |  |
| 1972 dollars... | 8.6 | 3.8 | 2.8 | 10.2 | $\stackrel{.0}{3}$ | 3 | 3.0 | 12.9 |
| Implicit price deflator-.- | 3. 4 | 4.6 | 4.1 | 2.8 | 6.7 | 6. 5 | 3.2 | 2.7 |
| Chain price index....-. | 3.4 | 4.8 | 4.1 | 2.4 | 6.6 | 7.4 | 3.6 | 3.1 |
| Fixed-weighted price | 3.4 | 4.8 | 4.2 | 2.4 | 6.7 | 7.6 | 3.6 | 3.1 |
| Services: |  |  |  |  |  |  |  |  |
| Current dollars. | 12.4 | 11.9 | 11.7 | 13.3 | 12.0 | 2.6 | 5.4 | 10.7 4.2 |
| 1972 dollars.-.- | 4.9 7.1 | 4.6 7.0 | 4.9 6.4 | 6.2 6.7 | 4.4 7.3 | 6.8 | 8.5 | 4.2 |
| Chain price index.... | 7.1 | 7.0 | 6.4 | 5.9 | 7.4 | 7.5 | 8.1 | 6.2 |
| Fixed-weighted price index | 7.2 | 7.0 | 6.6 | 6.0 | 7.5 | 7.5 | 8.2 | 6.3 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  |
| 1972 dollars. | 22.2 | 12.9 | 9.9 | $-20.9$ | 48.4 | 24.3 | 7.5 | $-8.4$ |
| Implicit price deflator. |  |  |  |  |  |  |  |  |
| Chain price index-- |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Fixed investment: |  |  |  |  |  |  |  |  |
| 1972 dollars..... | 14.7 | 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 | 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 | 6.0 | 8.2 | 6.5 | 7.3 | 10.2 | 8.3 | 6.9 | 10.2 |
| Nonresidential:         <br> $\begin{array}{l}\text { Current dollars }\end{array}$ 8.6 .6 14.5 13.4 6.7 24.5 12.8 11.6 16.6 |  |  |  |  |  |  |  |  |
| Current dollar | 8.6 3.6 | 14.5 <br> 8.8 | 13.4 9.0 | 6.7 | 24.5 19.0 | 12.8 7.0 | 11.6 3.9 | 16.6 6.9 |
| Implicit price deflator. | 4. 8 4 | 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 index | 5.4 | 6.1 | 4.6 | 6.0 | 6.2 | 7.1 | 6.0 | 7.6 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1972 dollars--1--.-- | 2.2 3.3 | 3.6 <br> 6.4 | -1. 1 | 5.2 | -3.6 | 14.7 <br> 8.1 | 3.3 | 6.3 7.8 |
| Chain price index-... | 3.1 | 6.1 | 2.5 | 6.1 | 8.1 | 8.6 | 4.8 | 5.5 |
| Fixed-weighted price index. | 2.8 | 6.1 | 2.3 | 6.2 | 8.4 | 8.3 | 4.2 | 5.1 |
| Producers' durable equipment: |  |  |  |  |  |  |  |  |
| 1972 dollars | 4.2 | 11.2 | 13.4 | 1.6 | 30.5 | 3. 9 | 2.5 | 7.2 |
| Implicit price deflator. | 5.8 | 5.0 | 6.1 | 4.6 | 3.3 | 3. 6 | 9.3 | 9.8 |
| Chain price index | 6.8 | 5.7 | 6. 8 | 6.4 | 3.5 | 5.7 | 6.9 | 9.9 |
| Fixed-weighted price index - | 7.1 | 6.1 | 6.1 | 6.5 | 4.8 | 6.3 | 7.1 | 9.3 |
| Residential: |  |  |  |  |  |  |  |  |
| Current dollars. | 32.2 | 33.7 | 9.7 | 63.3 | 24.2 | 57.9 | 7.7 | 34.6 |
| 1972 dollars. | 23.2 | 19.2 | -. 4 | 48.8 | 5.4 | 42.6 | - 7 | 17.2 |
| Implicit price deflator... | 7.3 | 12.2 | 10.1 | 9.7 | 17.9 | 10.8 | 8.5 | 14.8 |
| Chain price index-- | 7.3 | 12.2 | 10.2 | 9.7 | 17.9 | . 5 | 8.7 | 15.1 |
| Fixed-weighted price index | 7.3 | 12.1 | 10.1 | 9.7 | 17.8 | 10.5 | 8.7 | 15.0 |


| 1976 | 1977 ' | 1976 |  | 1977 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV r |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  | Percent at annual rate |  |  |  |  |  |

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

| Exports: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars. | 10.6 | 7.7 | 20.9 | . 3 | 4.4 | 19.3 | 4.1 | $-13.3$ |
| 1972 dollars. | 6.5 | 2.2 | 11.7 | -4.2 | . 0 | 7.0 | 5.6 | -13.1 |
| Implicit price deflator | 3.8 | 5.4 | 8.3 | 4.7 | 4.4 | 11.5 | -1.3 | -. 2 |
| Chain price index.-. | 3.6 | 5.3 | 7.6 | 5.5 | 3.2 | 11.2 | -. 3 | .5 |
| Fixed-weighted price index.- | 3.1 | 5.5 | 7.4 | 5.4 | 3.9 | 11.2 | -. 1 | 4 |
| 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 | $-2.2$ |
| Chain price index... | 2.9 | 7.3 | 14.7 | 4.1 | 6.9 | 7.4 | 10.3 | 3.7 |
| Fixed-weighted price index-- | 2.5 | 7.6 | 13.0 | 4.0 | 8.3 | 8.8 | 8.3 | 4.4 |
| Government purchasen of goods and services: |  |  |  |  |  |  |  |  |
| Current dollars...----------- | 6.6 | 9.3 | 4.7 | 7.9 | 6.4 | 17.9 | 11.0 | 13.1 |
| 1972 dollars. | . 6 | 2.5 | . 3 | . 0 | $-1.9$ | 10.6 | 6.1 | 4.0 |
| Implicit price deflato | 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 | 9.3 |
| Federal: |  |  |  |  |  |  |  |  |
| Current dollars. | 5. 5 | 11.8 | 5.6 | 12.6 | 6.6 | 23.3 | 12.9 | 16.4 |
| 1972 dollars.- | -. 2 | 5.0 | 2.5 | 1.6 | $-.3$ | 18. 2 | 8.9 | 3.3 |
| Implicit price deflator.-- | 5.7 | 6.4 | 3.0 | 10.8 | 6.9 | 4.3 | 3.6 | 12.7 |
| Chain price index......-Fixed-weighted price in- | 5.9 | 6.2 | 3.8 | 12.3 | 6.5 | 3.3 | 2.5 | 14.1 |
| dex | 5.6 | 6.5 | 3.8 | 12.8 | 8.6 | 3.4 | 4.5 | 12.6. |
| 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 | 6.3 | 6.6 |
| Chain price index...-.-- | 6.1 | 6.7 | 5. 4 | 6.3 | 7.9 | 7.9 | 5.2 | 6.5 |
| Fixed-weighted price index. | 5.8 | 6.6 | 5.0 | 5.9 | 7.7 | 7.9 | 5.5 | 7.1 |
| Addends: |  |  |  |  |  |  |  |  |
| Final sales: |  |  |  |  |  |  |  |  |
| 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 | 5. 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 index. | 5.6 | 6.1 | 4.8 | 6.0 | 7.1 | 7.0 | 4.9 | 6.3 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 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 |
| Business: |  |  |  |  |  |  |  |  |
| Current dollars..-------- | 12.0 | 11.0 | 8.6 | 6.2 | 13.3 | 14.9 | 10.9 | 10.3 |
| 1972 dollars.------------ | 6.7 | 5.5 | 4.2 | 1.3 | 8.4 | 6. 9 | 5.6 | 4. 6 |
| Implicit price deflator..- | 4.9 | 5.3 | 4.2 | 4.9 | 4.5 | 7. 5 | 5. 1 | 5.5 |
| Chain price index -.-.-- | 5.4 | 5.8 | 4.3 | 5.4 | 6.5 | 7.5 | 4.3 | 5.5 |
| Fixed-weighted price index. | 5.4 | 6.0 | 4.5 | 5.5 | 6.8 | 7.5 | 5.0 | 5.5 |
| Nonfarm: |  |  |  |  |  |  |  |  |
| Current dollars......-. | 12.7 | 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 index | 5.6 | 6.3 | 5.9 | 6.7 | 5.8 | 7.5 | 6.2 |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Current dollars...----- | 9.4 | 10.4 | 6.7 | 10.2 | 10. 1 | 13.4 | 10.0 | 14.1 |
| 1972 dollars..---...-. | 3.8 | 4.5 | 1.3 | 4.9 | 3.1 | 7.3 | 4.3 | 9.2 |

${ }^{r}$ 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 1972 prices to the total output in 1972 prices. Changes in the implicit price deffator reflect both changes in prices and changes
in the composition of output. The chain price index uses as weights the compoin the composition of output. The chain price index uses as welghts the compo-
sition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. Howwever, comparisons of percent changes in weighted price index uses as weights the composition of output in 1972.

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.

Table 1.-Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter
[Billions of 1972 dollars]


Table 3.-Constant-Dollar Inventory-Sales Ratios for Manufacturing Table 4.-Fised-Weighted Constant-Dollar Inventory-Sales Ratios and Trade, Seasonally Adjusted
[Ratio, based on 1972 dollars]
[Ratio, based on 1972 dollarsi

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multicolumn{4}{|c|}{1976} \& \multicolumn{4}{|c|}{1977} \& \multicolumn{4}{|c|}{1976} \& \multicolumn{4}{|c|}{1977} \\
\hline \& I \& II \& III \& IV \& I \& II \& III \& IV \& I \& II \& III \& IV \& I \& II \& III \& IV \\
\hline 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 \\
\hline 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 \\
\hline Durable goods.-.-.
Primary metals \& 2.32
2.87
2.82 \& 2.29
2.72 \& 2.31
2.76
2.76 \& \begin{tabular}{l}
2.31 \\
3.08 \\
\hline
\end{tabular} \& 2.18 \& 2.19
2.83
2.8 \& 2.21 \& 2.16 \& 2.32 \& 2.29 \& 2.32 \& 2.33 \& 2.22 \& 2.22 \& 2.23 \& 2.18 \\
\hline Fabricated metal products \& 2.32 \& 2.23 \& 2.33 \& 2.35 \& 2.21 \& 2.23 \& 2.33 \& 2.26 \& \& \& \& \& \& \& \& \\
\hline Machinery, except electrical. \& 2.90 \& 2.80 \& 2.82 \& 2.84 \& 2.77 \& 2.75 \& 2.75 \& 2.70 \& \& \& \& \& \& \& \& \\
\hline Electrical machinery--.- \& 2.35
.88
.8 \& \(\begin{array}{r}2.39 \\ \\ \\ \hline 91\end{array}\) \& 2.38
.91 \& 2.32
.83
3 \& 2.31
.72
3 \& 2.38

.76 \& | 2.35 |
| ---: |
| .75 |
| 3 | \& 2.28

.73 \& ---- \& \& \& \& \& \& \& <br>
\hline Other transportation equipment \& 3.76 \& 3.73 \& 3. 88 \& 3.64 \& 3.33 \& 3. 29 \& 3. 34 \& 3. 26 \& \& \& \& \& \& \& \& <br>
\hline Other durable goods ${ }^{1}$ \& 2. 101 \& 2. 03 \& 2. 23 \& ${ }^{2} 1.04$ \& 1. 96 \& 1.94 \& 1.94 \& 1. 188 \& \& \& \& \& \& \& \& <br>

\hline Nondurable goods ${ }^{\text {Food and }}$ kindred products \& | 1. 40 |
| :--- |
| 1. 23 |
| 1 | \& 1.43

1.27 \& 1.46
1.29 \& 1.46

1.30 \& | 1.45 |
| :--- |
| 1.34 |
| 1 | \& 1.47 \& 1.47

1. 37 \& 1.45
1.29 \& 1.39 \& 1.43 \& 1.47 \& 1.46 \& 1.45 \& 1.48 \& 1.48 \& 1.46 <br>
\hline Nonfood. \& 1.48 \& 1.50 \& 1.54 \& 1.54 \& 1.50 \& 1.51 \& 1. 52 \& 1. 53 \& \& \& \& \& \& \& \& <br>
\hline Paper and allied products. \& 1.37 \& 1.41 \& 1.43 \& 1.48 \& 1.42 \& 1. 43 \& 1.51 \& 1.48 \& \& \& \& \& \& \& \& <br>

\hline Chemicals and allied products \& | 1.40 |
| :--- |
| 1.12 |
| 1 | \& 1.44

1.10 \& 1.52
1.11 \& 1.49
1.17
1 \& 1.39 \& 1. 42 \& 1. 49 \& 1. 51 \& \& \& \& \& \& \& \& <br>
\hline Rubber and plastic products \& 1.50 \& 1.48 \& 1.54 \& ${ }_{1.58}$ \& 1.50 \& ${ }_{1} 1.53$ \& 1.54 \& 1.20 \& \& \& \& \& \& \& \& <br>
\hline Other nondurable goods ${ }^{2}$ - \& 1.68 \& 1.72 \& 1.74 \& 1.70 \& 1.73 \& 1.70 \& 1. 66 \& 1.67 \& \& \& \& \& \& \& \& <br>
\hline 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 <br>
\hline Durable goods.- \& 1.86 \& 1.90 \& 1.91 \& 1.89 \& 1. 85 \& 1. 86 \& 1.87 \& 1.79 \& 1.84 \& 1.88 \& 1.90 \& 1.87 \& 1. 83 \& 1.84 \& 1.85 \& 1. 77 <br>
\hline Nondurable goods........... \& . 95 \& . 97 \& . 93 \& . 95 \& . 70 \& . 91.6 \& . 90 \& . 92 \& . 94 \& . 95 \& . 94 \& . 96 \& . 96 \& . 91 \& . 91 \& <br>
\hline Other nondurable goods.... \& 1.23 \& 1.19 \& 1.23 \& 1. 25 \& 1. 23 \& 1.18 \& 1.22 \& 1. 24 \& \& \& \& \& \& \& \& <br>
\hline 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 <br>
\hline Durable goods-..... \& 1.96 \& 1.95 \& 2.05 \& 2.01 \& 1. 96 \& 1.97 \& 2. 04 \& 1.96 \& 1.91 \& 1.90 \& 2.00 \& 1.96 \& 1.92 \& 1.93 \& 1.99 \& 1.90 <br>
\hline Automotive dealers \& 1.62 \& 1.59 \& 1.70 \& 1. 68 \& 1.56 \& 1.61 \& 1.66 \& 1.60 \& \& \& \& \& \& \& \& <br>
\hline Other durable goods \& 2.43
1.22 \& 2. 46
1.24 \& 2. 54
1.24 \& 2. 48
1.20

1. \& 2. 2.53 \& 2.49
1.26 \& 2.56
1.29 \& 2.47
1.25 \& 1. 20 \& 1.23 \& 1.22 \& 1.18 \& 1.22 \& 1.24 \& 1.23 \& 1. 20 <br>
\hline Food stores. \& \& . 75 \& . 77 \& . 78 \& . 77 \& . 76 \& . 78 \& . 75 \& \& \& \& \& \& \& \& <br>
\hline Other nondurable goods \& 1.42 \& 1.46 \& 1. 45 \& 1.39 \& 1.44 \& 1.49 \& 1.52 \& 1.48 \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}
2. Includes stone, clay and glass products; instruments and related products; and other urable goods.
3. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather product
NoTE.-Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of table 16 of the national income and product tables includeries; constant dollar inventories in here, nonmerchant wholesalers, other nonfarm industries, and farms.

Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed ndustry 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 1967 SIC. In tables $1-4$, the estimates for mand Inducturing also are based on the 1972 SIC. the 1967 SIC. In tables $1-4$, the estimates for manufacturing also are based on the
The estimates for merchant wholesale and retail trade are based on the 1967 SIC.

# Pollution Abatement and Control Expenditures, 1972-76 

Expendituresfor 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). ${ }^{1}$ 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.

1. 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 omissions 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

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 1975 consumers spent $\$ 3.7$ billion, business

[^1]$\$ 17.8$ 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
[Millions of

|  |  | 1972 - |  |  |  |  | 1973 * |  |  |  |  | $1974{ }^{\text {r }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Air | Water | Solid |  | Total | Air | Water | Solid waste |  | Total | Air | Water | Solid waste |  |
| 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 ${ }^{\text {a }}$. | 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 4 | Personal consumption. | 1,604 | 1,604 |  |  |  | 2, 158 | 2, 158 |  |  |  | 2,746 | 2,746 |  |  |  |
| 5 | Nondurable goods and services. | 1,131 | 1,131 |  |  |  | 1,489 | 1,69 1,489 |  |  |  | 2,061 | 2,061 |  |  |  |
| 6 | Business - | 11,075 | 4, 281 | 4,895 | 2,314 | -415 | 13, 434 | 5,626 | 5,628 | 2,649 | -470 | 15,346 | 6,862 | 6, 150 | 2, 872 | -538 |
| 8 | On caprrent account. | 5,709 5 | 2,636 | 2,758 2,137 | 234 $\mathbf{1}, 999$ | -415 | 7,024 6,410 | $\xrightarrow{3,524}$ | - $\begin{array}{r}\text { 3, }, 097 \\ 2,531\end{array}$ | 2, 247 | -470 | 7,345 8,001 | 3,801 3,062 | $\stackrel{3,126}{3,025}$ | 2,419 2,453 | -538 |
| $\begin{array}{r}9 \\ 10 \\ \hline\end{array}$ | Private...........- | 4,634 | 1,627 | 1,008 | 1,999 |  | 5,537 | 2,072 | 1,218 | 2,247 |  | 6,906 | 3,001 | 1,452 | 2,453 |  |
| 12 | Government.- | 4,832 | 160 | 3, 524 | 1,144 |  | 5,429 | 144 | 4,000 | 1,278 | 7 | 6,536 | 172 | 4,920 | 1,439 | 4 |
| 13 14 1 | Federal. ${ }_{\text {State }}$ | , 143 | ${ }^{5} 56$ | , 79 | 1, 5 | 3 | ${ }^{5} 207$ | ${ }^{4} 4$ | ${ }^{1} 137$ |  | ${ }_{6}^{6}$ | , 298 | 56 | 199 | , 38 | 4 |
| 14 | State and local | 1,335 | (*) | 195 | 1,140 | 1 | 1,456 | (*) | 193 | 1,262 | 1 | 1,613 | 1 | 212 | 1,401 |  |
| 15 | Government enterprise fixed capital | 3,355 | 105 | 3, 250 |  |  | 3,767 | 97 | 3,670 |  |  | 4,624 | 116 | 4,509 |  |  |
| 16 | Regulation and monitoring. | 367 | 143 | 144 | 14 | 66 | 490 | 165 | 190 | 18 | 117 | 598 | 184 | 248 |  |  |
| 17 | Federal................. | 200 | 48 | 79 | 9 | 64 | ${ }_{218}^{278}$ | 50 | 99 | 14 | 15 | 349 | -53 | 1135 | 22 5 | ${ }_{(*)}{ }^{138}$ |
|  | Research and development. | 822 | 531 | 141 | 27 | 122 | 902 | 583 | 164 | 33 | 122 | 988 | 599 | 153 | 35 |  |
| 20 | Private. | 518 | 410 | 63 | 12 | 32 | 568 | 451 | 69 | 13 | 35 | 606 | 491 | 56 | 13 | 46 |
| 21 | Federal. | 205 | 104 | 34 | 6 | 62 | 269 | 126 | 62 | 11 | 69 | 344 | 101 | 79 | 17 | 147 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 23 | Addendum: Business capital consumption allowance. 4 | 1,570 |  |  |  |  | 1,858 |  |  |  |  | 2,289 |  |  |  |  |

- Revised. ${ }^{p}$ Preliminary. Less than $\$ 500,000$.

1. Excludes agricultural business; real estate operators; private medical, legal, educational
and cultural services; and nonprofit organizations.
2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution. "Unallocated" includes business expenditures not assigned to media. 3. PAE is attributed to the sector that performs the abatement activity. 3. PAE is attributed to the
Valued in current prices.

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

Billion



1972


NOTE. - Data are from table 1. Business is the sum of lines 6 and 20; government, lines 12, 16. 21, and 22; consumers, line 3; capital, 7 and 15; and other, lines 3, 8, 13, 14, 16, and 19. Media bars do not include amounts classified as "Other and unallocated" in table 1.
U.S. Department of Commerce, Bureau of Economic Analysis

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-

Table 2.-Business and Government Expenditures for Air and Water Pollution Abatement
[Millions of dollars]

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. ${ }^{2}$ 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

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

|  |  | 1972 . |  |  |  |  | 1973 r |  |  |  |  | 1974 r |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Air | Water | Solid waste | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { and } \\ \text { unallo- } \\ \text { cated } \end{gathered}\right.$ | Total | Air | Water | Solid waste |  | Total | Air | Water | Solid waste |  |
| 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 |

[^2]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 $1972 .^{3}$ 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 struc-
for Pollution Abatement and Control
dollars]

| 1975 p |  |  |  |  | 1976 ${ }^{\text {p }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total | Air | Water | $\begin{aligned} & \text { Solid } \\ & \text { waste } \end{aligned}$ | Other and unallocated | Total | Air | Water | Solid waste | Other and unallocated |  |
| 2,590 | 56 | 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 |

tures 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
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 systemsrose 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 per-
sonnel 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 gasoline 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.

[^3]By VERNON RENSHAW, HOWARD FRIEDENBERG, and BRUCE LEVINE

# Work-Foree Miğration Patterns, 1970-76 

AN article in the October 1976 Survey 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 ${ }^{1}$ of the Work Force and Relative Trend in Employment and Mean Earnings for Metropolitan and Nonmetropolitan Counties, Selected Timespans


1. 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.
2. Sum of New England, Mideast, Great Lakes, and Plains BEA regions.
3. Sum of New England, Mideast, Great Lakes, and Plains BEA regions.
4. Sum of Southeast, Southwest, Rocky Mountain, and Far West (ineluding 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 migration (Southeast, Southwest, Rocky Mountain, and Far West) and northern-central regions, which experienced outmigration (New England, Mideast, Great Lakes, and Plains).

## Metropolitan- <br> 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 oppor-tunities-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 metropoli$\tan$ 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 competi-
tion 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 ${ }^{1}$ of the Work Force and Relative Trend in Employment and Mean Earnings for Metropolitan and Nonmetropolitan Counties, by Race and Sex, Selected Timespans


[^4]creases in employment opportunities and mean earnings. Employment op-portunities-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 south-ern-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 ${ }^{1}$ of the Work Force and Relative Trend in Employment and Mean Earnings for BEA Regions and Metropolitan and Nonmetropolitan Counties, Selected Timespans


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 ${ }^{1}$ of the Work Force and Relative Trend in Employment and Mean Earnings for BEA Regions and States, Selected Timespans

|  | Net migration |  | $\begin{gathered} \text { Relative trend } \\ \text { (Index, U.S. percent change }=100.0 \text { ) } \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Thousands of workers |  | Employment |  | Mean earnings |  |
|  | 1970-73 | 1973-76 | 1970-73 | 1973-76 | 1970-73 | 1973-76 |
| Total | United States |  |  |  |  |  |
|  |  |  | 100.0 | 100.0 | 100.0 | 100.0 |
|  | Northern-central regions |  |  |  |  |  |
| Total. | -400.9 | -319.8 | 96.3 | 97.3 | 101.7 | 98.4 |
| New England.---- | -13.3 | -6.7 | 96.3 | 97.3 | 99.3 | 97.3 |
| Connecticut. | -14.9-8.6-8.3 | 7.5 | 93.6 | 99.0 | 99.3 | 96.2 |
| Maine --...-- |  | . 7 | 97.8 | 100.1 | 98.2 | 99.1 |
| Massachusetts.- |  | -16.4 | 95.7 | 95.4 | 100.6 | 97.0 |
| New Hampshire | $\begin{array}{r} -8.3 \\ 10.4 \end{array}$ | . 8 | 105.6 | 98.5 | 95.4 | 99.2 |
| Rhode Island.... | $\begin{array}{r}-5.4 \\ 4.3 \\ \hline 17.8\end{array}$ | 1.6 -.9 | 97.6 103.9 | 99.2 97.9 | 99.3 95.5 | 100.4 97.1 |
| Mideast. | -177.7 | -136.3 | 95.0 | 94.4 | 103.0 | 98.3 |
| Delaware | $\begin{array}{r} 1.2 \\ -2.0 \\ -6.8 \end{array}$ | 3.9 | 104.2 | 106.2 | 99.8 | 105.9 |
| District of Colum |  | -11.1 | 196.5 | 91.7 98 | 104.1 | 101.5 |
| New Jersey | $\begin{array}{r} 10.3 \\ -127.8 \end{array}$ | -19.3 | 18.9 | 95.0 | 101.7 | 97.9 |
| New York. |  | -72.4 | 93.3 | 93.0 | 103.9 | 97.6 |
| Pennsylvania. | -52.6 | -22.7 | 93.3 | 94.9 | 102.4 | 99.3 |
| Great Lakes.. | -152.6 | -148.7 | 96.7 | 98.1 | 102.1 | 98.2 |
| Illinois_. | $\begin{aligned} & -55.4 \\ & -41.3 \\ & -17.7 \\ & -36.3 \end{aligned}$ | -34. 6 | 94.9 | 98.7 | 101.1 | 99.3 |
| Indiana |  | -32.7 | 98.0 | 96.7 | 101.5 | 98.9 |
| Michigan. |  | -46.5 | 98.1 | 96.9 | 105.1 | 96.5 |
| Ohio--. |  | -39.0 | 94.9 | 97.2 | 101.9 | ${ }_{98}^{98.2}$ |
| Wisconsin. | -36.3 -1.9 | 4.1 | 101.2 | 103.5 | 99.0 | 98.8 |
| Plains........ | -57.3 | -28.1 | 99.6 | 103.7 | 98.2 | 101.7 |
| Iowa- | -17.3-8.3 | -7.8 | 99.9 | 103.4 | 99.9 | 103.2 |
| Kansas. |  | 8.3 | 101.3 | 112.8 | 96.0 | 102.5 |
| Minnesota | -9.9-11.8 | 3.0 | 99.3 | 105.8 | 99.3 | 99.9 |
| Missouri. |  | -26.9 | 96.6 | 197.0 | 98.1 | 100.8 |
| Nebraska- | $\begin{array}{r} -6.0 \\ -4.5 \\ -4.5 \end{array}$ | -4.5 | 101.6 | 104.5 | 98.1 | 105.1 |
|  |  | -. 11 | 106.0 11.6 | 108.7 110.7 | 96.3 94.9 | 109.2 105.0 |
|  | Southern-western regions |  |  |  |  |  |
|  | 400.9 | 319.8 | 105.2 | 103.5 | 98.3 | 103.0 |
| Southeast......................................- | 244.6 | 110.1 | 107.5 | 100.8 | 100.6 | 103.1 |
| Alabama. | $\begin{array}{r}-4.2 \\ 15.2 \\ \\ \hline 1.2\end{array}$ | 1.7 | 103.3 | 102.2 | 100.4 | 105.1 |
| Arkansas. |  | 11.2 | 111.4 | 103.4 | 100.2 | 1107.0 |
| Georgia. | 151.9 3.6 | 47.7 -.4 | 118.1 102.9 | 101.2 95.8 | 102.5 100.0 | 100.4 102.7 |
| Kentucky | $\begin{array}{r}22.6 \\ -4.2 \\ \hline 2 .\end{array}$ | -. ${ }^{\text {. }}$ | 1107.6 | 103.0 | 102.3 | 100.2 |
| Louisiana- |  | 11.7 | 102.5 | 107.2 | 97.7 | 106.3 |
| Mississippi-- | $\begin{gathered} 4.4 \\ 2.3 \\ 9.9 \end{gathered}$ | -4.4 | 108.0 | 101. 3 | 98.3 | 104.5 |
| North Carolina. |  | -11.4 | 106.2 | 96.2 | 100.9 | 102.3 |
| South Carolina. | 2.225.814.3 | 22.9 12.4 | 106.4 105.9 | 101.7 99.8 | 99.3 100.6 | 104.0 103.9 |
| Virginia. |  | 12.7 | 106.8 | 102.0 | 101.0 | 102.6 |
| West Virginia | 5.2 | 13.5 | 102.0 | 108.3 | 98.7 | 105.8 |
| South weat. | 60.9 | 104.8 | 103.9 | 109.3 | 96.8 | 106.4 |
| Arizona. | $\begin{aligned} & 36.9 \\ & 50 \end{aligned}$ | 11.4 | 112.9 | 105.6 | 101.0 | 99.8 |
| New Mexico. |  | 10.0 | 111.0 | 112.4 | 95.3 | 105, 0 |
| Oklahoma. | 18.8 | 1.5 | 104.5 | 115.0 | ${ }_{98.8}^{98.8}$ | 106.7 |
| Rocky Mountain. | 52.6 | 27.7 | 111.4 | 105.7 | 100.3 | 104.1 |
| Colorado. | 31.26.0 | 7.9 | 113.2 | 101.5 | 102.5 | 101.0 |
| Idaho.... |  | 6.5 | 112.2 | 107.8 | 99.5 | 103.9 |
| Montana | $\begin{aligned} & \mathbf{6 . 0} \\ & 3.9 \\ & \mathbf{7 . 2} \end{aligned}$ | 6.1 | 107.3 | 111.5 | 98.7 | 106.7 |
| Wtah.. |  | . 4 | 110.5 | 105.9 | 97.0 | 108.3 |
| W yoming. | $\begin{gathered} .7 .2 \\ 3.4 \end{gathered}$ | 6.8 | 108.6 | 119.2 | 100.4 | 110.3 |
| Far West. | 42.8 | 77.2 | 101.2 | 104.1 | 96.9 | 100.7 |
| Alaska | $\begin{array}{r} 1.6 \\ 21.3 \end{array}$ | 14.2 | 96.5 | 139.5 | 89.0 | 136.3 |
| California. |  | 18.9 | 100.7 | 102.7 | 96.7 | 99.4 |
| Hawaii. | .99.9 | -1.3 | 105.9 | 105.6 | 97.3 | 101.4 |
| Nevada |  | 17.7 | 105.7 | 119.8 | 94.8 | 94.3 |
| Washington. | $\begin{array}{r} 9.9 \\ 21.0 \\ -11.9 \end{array}$ | 8.9 18.8 | 108.4 98.3 | 105.4 106.0 | 100.7 97.4 | 102.6 103.1 |

[^5]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 Progrrams 

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 reve-nue-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

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. ${ }^{1}$ 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;

1. 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

Table 1.-Economic Assumptions Underlying the Fiscal Year 1979 Budget

|  | Calendar year |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual |  | Estimates |  |
|  | 1976 | 1977 | 1978 | 1979 |
|  | Billions of dollars |  |  |  |
| Gross national product: |  |  |  |  |
| Current dollars $\qquad$ <br> 1972 dollars. $\qquad$ | 1,706 1,275 | 1,890 1,337 | 2,099 1,400 | 2,335 1,467 |
| Incomes: |  |  |  |  |
| Personal income $\qquad$ <br> Wages and salaries | $\begin{array}{r}1,383 \\ \hline 892\end{array}$ | 1,536 989 | 1,704 1,099 | 1,892 1,219 |
| Corporate profits before taxes. | 157 | 172 | 1, 192 | 1,217 |
|  | Percent change from preceding period |  |  |  |
| Gross national product: |  |  |  |  |
| Current dollars. | 11.6 | 10.8 | 11.0 | 11.2 |
| 1972 dollars. - | 6.0 | 4.9 | 4.7 | 4.8 |
|  | 5.3 | 5.6 | 6.1 | 6.2 |
| Consumer price index. | 5.7 | 6.5 | 5.9 | 6.1 |
|  | Percent |  |  |  |
| Unemployment rate: |  |  |  |  |
| Total. -- | 7.7 | 7.0 | 6. 3 | 5.9 |
| Insured ${ }^{\text {. }}$ | 6.4 | 4.6 | 4.1 | 3. 6 |
| Interest rate, 91-day Treasury bills ${ }^{2}$ - | 5.0 | 5.2 | 6.1 | 6.1 |

1. Insured unemployment as a percentage of employment covered by State unemployment insurance program.
2. Average rate on new issues within the period; the 1978 and 1979 rate was the current market rate at the time the esti mates were prepared.

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

CHART 3
Federal Personal Tax and Nontax Receipts Plus Federal Personal Contributions as a Percentage of Personal Income plus Federal Personal Contributions ${ }^{1 /}$


1. Personal contributions are part of contributions for social insurance.
*Estimates by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis
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 $3 \frac{1}{4}$ to $3 \frac{3 / 4}{}$ 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-

Table 2.-Federal Government Receipts and Expenditures
[Billions of dollars]


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

## Federal Fiscal Position: Surplus or Deficit


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 3.-Reconciliation of Current Services Budget with Unified Budget
[Billions of dollars]

|  | Fiscal year |  |
| :---: | :---: | :---: |
|  | Estimates |  |
|  | 1978 | 1979 |
| Receipts <br> Current services budget. | 400.7 | 463.8 |
|  |  |  |
| Plus: Income tax reductions and reforms. | -. 2 | $-23.5$ |
| Energy program. |  | 1.1 |
| Equals: Unified broposals |  | -1.9439.6 |
| Outlays | 400.4 |  |
|  | 460.4 | 492.4 |
| Plus: Legislation for new programs ${ }^{\text {Changes in }}$ funding for existing | . 9 | 4.7 |
| programs | $\begin{array}{r} .9 \\ 462.2 \end{array}$ | 3.1500.2 |
| Equals: Unified budget... |  |  |

Source: "The Budget of the United States Government,
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

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1977 | 1978 | 1979 |
| Unified budget receipts. | 356.9 | 400.4 | 439.6 |
| Less: Coverage differences.-. | . 8 | . 9 | 1.0 |
| Financial transactions. |  |  |  |
| Plus: Netting differences: |  |  |  |
| Contributions to government employees retirement funds. Other. | 6.4 3.7 | 7.1 3.9 | 7.5 4.4 |
| Timing differences: |  |  |  |
|  | -3.2 | -1.8 | 1.1 |
|  | . 9 | 1.6 | -. 2 |
|  |  | . 6 | . 3 |
|  |  |  |  |
| Miscellaneous.. | -. 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 quarter 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

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

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 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 -12.6 |
| Financial transactions: Net lending. Other | 10.1 -4 | 18.7 -4 | $\stackrel{17.3}{-.6}$ |
| Net purchases of land: Outer Continental Shelf Other | -1.6 .2 | -.9 .9 | -. 9 |
| Plus: Netting differences: Contributions to government employees retirement funds.. Other. | 6. ${ }^{6} 4$ | 7.1 | 7.5 4.4 |
| Timing differences: |  |  |  |
| National defense purchases. Foreign military sales | ${ }_{2}^{2.7}$ | . 3 | -. 21 |
| Increase in payables net of advances. | 2.2 .5 | -. 3 | -3 |
|  | -. 5 | -. 6 | -1.1 |
| Miscellaneous... | . 2 | . 1 | . 2 |
| Equals: Federal Government expenditures, NIPA. | 411.8 | 463.6 | 504.0 |

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 $\$ 5 \not / 2$ 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 $\$ 1 \frac{1}{2}$ 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 $\$ 4 \frac{1}{2}$ 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 6.-Federal Government Receipts and Expenditures, NIPA Basis
[Billions of dollars]

|  | Fiscal year |  |  | Calendar year |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual$1977$ | Estimates |  | $\underset{1977}{\text { Actual }}$ | $\begin{aligned} & \text { Esti- } \\ & \text { mate } \\ & \text { 1978 } \end{aligned}$ | Actual |  |  |  | Estimates |  |  |  |  |  |  |
|  |  |  |  | 1977 |  | 1978 |  |  |  | 1979 |  |  |
|  |  | 1978 | 1979 |  |  | I | II | III | IV | I | II | III | IV | I | II | III |
|  |  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |
| Federal 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 | 476.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} -20.4 \\ .2 \\ 1.5 \end{array}$ | $\begin{array}{r} -36.2 \\ 8.3 \\ 1.0 \end{array}$ | $\begin{array}{r} -37.4 \\ 8.5 \\ 1.8 \end{array}$ | $\begin{array}{r} -33.9 \\ 8.8 \\ 2.8 \\ 2.8 \end{array}$ |
| Reforms..................... |  | -1.9 .1 | $\begin{array}{r} -32.1 \\ 6.5 \end{array}$ |  | $\begin{array}{r} -6.8 \\ .2 \\ .8 \\ -9.9 \end{array}$ | --......- |  |  | ..... | -2.4-1-1 | $\begin{array}{r} -2.5 \\ . \quad .1 \end{array}$ | -2.7-21.0 |  |  |  |  |
|  |  | $\stackrel{.}{2}$ | 6.6 1.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax Reduction and Simplification Act of 1977- | -3.2 | -9.9 | -7.0 | -4.9 |  | -1.4 | -3.4 | -7.9 | $-6.7$ | -12.7 | -12.8 | -7.2 | -6.9 | $-7.5$ | -7.6 | $-5.8$ |
| Social insurance legislation <br> Other ${ }^{1}$ | 1.3 365.9 | 8.2 414.1 | 15.8 466.6 | $\begin{array}{r}275 \\ \hline 2.7\end{array}$ | 10.7 426.5 | 2.7 363.6 | 2.8 371.8 | 2.8 378.3 | 3.0 | 10.3 406 | 10.5 420.9 | 10.8 433 | 11.0 44.4 | 20.1 459.6 | 20.7 472.3 | 21.5 483 48 |
| Personal tax and nontax receipts_.............$\begin{array}{r}\text { Proposed legislation: } \\ \text { Rate reductions and } \$ 240 \text { credit. }\end{array}$ 165.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Energy program. | $\cdots-\cdots .1$ -1.2 <br> -2.1 -8.4 <br> 8.4  |  | $\begin{array}{r} 4.4 \\ -5.7 \end{array}$ |  | $\begin{array}{r} -.2 \\ -2.3 \end{array}$ |  | --..--- |  |  | --7.7 | -3.0 | -3. 1 | -3.1 | 5.7 | 5.9 -6.4 | $\begin{array}{r} -2.9 .9 \\ -6.4 \\ -5.5 \\ -5.5 \end{array}$ |
| Tax Reduction and Simplification Act of 1977. |  |  | -6.4 | -3.4 | -8.4 |  | $-1.9$ | -6. 4 | $-5.2$ | $-11.2$ | -11.3 | $-5.7$ | -5.4 | $-7.2$ | $-7.3$ |  |
| Other 1-.......---............................. | 167.6 | 195.7 | 226.9 | 174. 1 | 202.5 | 170.0 | 170.5 | 175.0 | 180.7 | 191.6 | 199.8 | 206.3 | 213.2 | 223.3 | 230.5 | 236.5 |
| Corporate profts tax accruals. | 57.4 | 63.169 .7 |  | 59.2 | 64.5 | 55.4 | 59.9 | 59.5 | ........ | 61.6 | 63.0 | 64.5 | 69.0 | 67.0 | 70.0 | 72.8 |
| Proposed Reductions atis. |  | -1.9 | $\begin{array}{r}-6.9 \\ \hline 2.1\end{array}$ |  | -2.5 |  |  |  | -......- |  | -2.4 | -2.5 | -2.7 | -2.7.2 | -7.9-2.6 | -8.2 | -8.52.7 |
| Reforms..- |  | . 1 |  |  | . 2 | -......- | ........- |  |  |  |  |  |  |  |  |  |  |  |
| Energy program ${ }^{\text {a }}$ |  | -. 6 | -1.6 | $\cdots \cdots$ | $\begin{array}{r} -8 \\ -1.8 \\ -1.5 \\ 69.1 \end{array}$ |  |  |  | -1.5 | -. 3 | -1.0 | -1.0 | -1.0 | -1.7 | -1.8 | -1.8 |  |
| Tax Reduction and Simplification Act of 1977. Other 1 | $\begin{gathered} -1.11 \\ 58.5 \end{gathered}$ | -1.5 | $\begin{array}{r} -1.6 \\ -.6 \\ 76.7 \end{array}$ |  |  | -1.4 56.8 | -1.5 61.4 | -1. -1.5 |  | $\begin{array}{r}-1.5 \\ -6.7 \\ \hline\end{array}$ | -1.5 | -1.5 | -1.5 74.0 | 74.3 <br> 8 | $\overline{7 \% .7}$ | $\begin{array}{r}-1.8 \\ \hline 80.7\end{array}$ |  |
| Indirect business tax and nontax accruals. | 24.6 | 28.5 | 34.8 | 24.8 | 29.9 | 24.2 | 24.6 | 25.4 | 25.2 | 25.7 | 30.9 | 32.0 | 31.1-1.7 | 34.9 |  | 37.3 |  |
| Proposed legislation: Reductions. |  |  | -1.5 |  |  |  |  |  |  |  |  |  |  | -1.4 | -1.5 |  |  |
| Energy program |  | 2.4 | 8.9 | 24.8 | 26.6 | 24.2 | 24.6 |  | 25.2 | 25.7 | 26.2 | 26.9 | 27.2 | 27.3 | 27.5 27.8 |  |  |
| Other ${ }^{1}$ | 24.6 | 26.1 27.4 <br> 133.7 151.3 |  |  |  |  |  | 25.4 |  |  |  |  |  |  |  |  |  |  |
| Contributions for social insurance. Social insurance legislation: |  |  |  | $\begin{array}{r} 118.9 \\ 2.3 \\ 116.5 \\ 16.1 \end{array}$ | $\begin{array}{r} 139.2 \\ 3.0 \\ 2.6 \\ 128.6 \end{array}$ | $\begin{array}{r} 115.4 \\ 2.2 \\ 112.5 \end{array}$ | $\begin{array}{r} 118.1 \\ 2.3 \\ 11.5 \\ 15.3 \end{array}$ | $\begin{array}{r} 119.7 \\ 2.3 \\ 116.5 \\ \hline 16.9 \end{array}$ | $\begin{array}{r} 122.4 \\ 2.4 \\ 11.6 \\ 119.4 \end{array}$ | $\begin{array}{r} 134.6 \\ 7.7 \\ 2.6 \\ 124.3 \end{array}$ | $\begin{array}{r} 137.9 \\ 7.9 \\ 2.6 \\ 127.4 \end{array}$ | $\begin{array}{r} 141.4 \\ 8.2 \\ 2.6 \\ 130.6 \end{array}$ | $\begin{array}{r} 143.0 \\ 8.4 \\ 2.6 \\ 132.0 \end{array}$ | $\begin{array}{r} 154.8 \\ 17.8 \\ 2.1 \\ 134.9 \end{array}$ | $\begin{array}{r} 157.3 \\ 18.4 \\ 2.1 \\ 136.8 \end{array}$ | $\begin{array}{r} 159.8 \\ 19.1 \\ 2.2 \\ 138.5 \end{array}$ |  |
| Social security-............................... | $\begin{array}{r} .9 \\ 115.4 \end{array}$ | $\begin{array}{r} 5.9 \\ 2.2 \\ 125.6 \end{array}$ | $\begin{array}{r} 13.5 \\ 2.5 \\ 135.7 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Government expenditures | 411.8 | 463.6 | 504.0 | 423.5 | 476.4 | 403.7 | 411.5 | 432.1 | 446.7 | 456.3 | 468.0 | 483.7 | 497.4 | 497.7 | 504.5 | 516.7 |  |
| Proposed legislation: <br> Energy program.. |  |  | 2.7 |  | 1.2 |  |  |  |  |  | .$^{6}$ | 1.4 | 2.6 | 2.8 | 2.9 | 2.5 |  |
| Other-...........--- | 411.8 | 463.1 | 501.3 | 423.5 | 475.2 | 403.7 | 411.5 | 432.1 | 446.7 | 456.3 | 467.4 | 482.3 | 494.8 | 494.9 | 501.6 | 514.2 |  |
| Purchases of goods and services.................. | 140.7 | 158.4 | 171.6 | 145.5 | 162.3 | ${ }^{136.3}$ | 143.6 | 148.1 | 153.8 | ${ }^{156.8} 9$ | 160.0 | 163.3 | 169.2 | 168.6 106.7 | ${ }_{109.3}^{172.3}$ | 176.2 111.9 |  |
| National defense. Pay raises: | 92.0 | 99.8 | 108.1 | 94.3 | 101.3 | 89.7 | 93.4 | 95.6 | 98.5 | 99.5 | 100.3 | 101.0 | 104.4 | 106.7 | 109.3 | 111.9 |  |
| October 1977- |  | 2.4 | 2.4 | . 6 | 2.4 |  |  |  | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |  |
|  | 92.0 | 97.4 | 2.2 103.5 | 93.7 | 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 | 2.2 107.3 |  |
| Nondefense.. | 48.7 | 58.6 | 63.5 | 51.2 | 61.0 | 46.7 | 50.2 | 52.5 | 55.3 | 57.3 | 59.7 | 62.3 | 64.8 | 61.9 | 63.0 | 64.3 |  |
| Pay raises: <br> October 1977 |  | 1.1 | 1.1 | . 3 | 1.1 |  |  |  | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |  |
|  |  |  | 1.1 |  | 1.1 |  |  |  |  |  |  |  | 1.0 | 1.1 | 1.1 | 1.1 |  |
| Commodity Credit Corporation | 2.6 | 3.0 | .8 .8 2.8 | 3.7 | 2.2 | 1.2 | 3.2 | 4.4 | 6.0 3 3 | 3. 3 | ${ }_{2}^{2.4}$ | 1.6 | 1.1 4.8 | .8 1.3 | 1.7 | 1.7 7 |  |
| Strategic petroleum reserve Other-........................ | 46.1 | 2.1 52.4 | 2.3 58.2 | 47.11 | 3.2 54.2 | 45.5 | 47.0 | 48.1 | $\begin{array}{r}88 \\ 48 \\ \hline 8\end{array}$ | $\begin{array}{r}1.3 \\ 51.4 \\ \hline\end{array}$ | 2.9 53.3 | 4.0 55.6 | 468 56.8 | 57.6 | 58.7 | 59.8 |  |
| Transfer payments. | 169.7 | 184.2 | 201.8 | 173.1 | 188.8 | 170.7 | 169.3 | 174.8 | 177.6 | 180.3 | 184.3 | 193.6 | 197.1 | 198.7 | 201.3 | 210.0 |  |
| To persons. | 166.5 | 180.7 | 198.0 | 169.9 | 185.3 | 167.8 | 166.4 | 171.2 | 174.3 | 176.9 | 180.8 | 190.1 | 193.5 | 195.0 | 197.4 | 206.0 |  |
| Proposed legislation: Energy program... |  |  | 1.1 |  |  |  |  |  |  |  |  |  | 1.1 | 1.1 | 1.1 | 1.1 |  |
| Unemployment benefits | 13.5 | 10.4 | 10.0 | 12.7 | 10.1 | 15.1 | 12.3 | 11.6 | 11.8 | 10.3 | 10.0 | 10.0 | 10.0 | 10.0 183.9 | 10.0 186.3 | 10.0 |  |
| Other-.-...- | 153.0 3.2 | $\begin{array}{r}170.2 \\ 3.5 \\ \hline 17.0\end{array}$ | 186.9 3.8 8.8 | 157.2 3.2 | 174.9 3.5 | 152.7 2.9 | 154.1 2.9 | 159.6 3.6 | $\begin{array}{r}162.5 \\ 3.4 \\ \hline\end{array}$ | $\begin{array}{r}166.6 \\ 3.4 \\ \hline\end{array}$ | 170.8 3.5 | $\begin{array}{r}179.7 \\ 3.5 \\ \hline 8\end{array}$ | 182.4 3.6 | 183.9 3.7 | 186.3 3.9 | 194.9 4.0 |  |
| Grants-in-aid to state and local governments.. Proposed legislation: <br> Energy program | 66.0 | 77.0 .2 | 81.6 .8 | 67.6 | 79.4 | 62.0 | 63.6 | 72.7 | 72.2 | 75.6 | 79.3 .2 | 80.9 .6 | 81.7 .8 | 81.6 .8 | 81.8 .8 | 81.7 .8 |  |
| Public assistance financial relief -................. |  | . 2 |  |  | . 2 |  |  |  |  |  | . 5 | . 3 |  |  |  |  |  |
| Social services retroactive payment.............. |  | .5 |  |  | . 5 |  |  |  |  |  | $\stackrel{.}{5}$ | 1.5 |  |  |  |  |  |
| Public service employment | 2.9 1.7 | 5.6 <br> 1.6 | 6.3 1.0 | 3.4 1.6 | 6.1 1.4 | 2.4 | 2.9 1.3 | 3.7 2.1 | 4.9 1.7 | 5.4 1.7 | 6.2 1.6 | 6. 3 <br> 1.3 | 6.3 | 6.3 1.1 | 6.3 1.0 | $\mathbf{6}$ .9 |  |
| Local public works........ | 1.6 | 2.2 | 1.9 | 1.0 | 2.4 |  | 1.3 | 1.5 | 1.5 | 2.0 | $\underline{2.5}$ | 2.8 | 2.4 | 2.0 | 1.7 | 1.5 |  |
| Other-.............. | 60.8 | 66.7 | 71.6 | 61.6 | 68.4 | 58.3 | 58.6 | 65.4 | 64.1 | 66.5 | 67.8 | 68.1 | 71.0 | 71.4 | 72.0 | 72.2 |  |
| Net interest paid......... | 29.3 | 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 | 40.6 |  |
| Subsidies less current surplus of Government enterprises. <br> Proposed legisiation: | 6.1 | 9.5 | 9.2 | 7.8 | 9.3 | 6.1 | 5.9 | 7.2 | 11.9 | 10.2 | 8.6 | 8.1 | 10.4 | 9.3 | 9.0 | 8.2 |  |
| Energy program. |  | . 2 | . 8 |  | . 4 |  |  |  |  |  | . 4 | 4 | 7 | . 9 | 1.0 | . 6 |  |
| Commodity Credit Corporation | .2 | . 5 | . 6 | . 2 | $\stackrel{.}{ }$ | -. 1 | -. 6 | .5 | 1. 1 | . ${ }^{-5}$ | .$^{.4}$ | . 4 | . 8 | ${ }^{-6}$ | . 6 | .4 |  |
|  | 5. ${ }^{6}$ | 2.5 6.3 | 2.0 5.8 | 1.8 5.8 | 2.2 6.2 | .8 <br> 5.4 | 5.8 | 1.0 5.7 | 4. 6 6.2 | 2.8 6.9 | 1.6 6.2 | 1.4 5.9 | 3.0 5.9 | 2.1 5.7 | 1.5 5.9 | 1.4 5.8 |  |
| Surplus or deficit (-), NIPA ${ }^{1}$ | -47. 8 | -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 | $-40.0$ |  |
| Impact of proposed legislation: Rate reductions and $\$ 240$ credit Reforms. Energy program |  | -1.9 -.3 -.3 | -32.1 6.5 -1.1 |  | -6.8 -.2 -.4 |  |  |  |  | -2.4 -.1 -.3 | -2.5 .1 .1 | -2.7 -.2 -.4 | -20.4 $\mathbf{1 2}$ -1.1 | -36.2 8.3 -1.8 | -37.4 8.5 -1.1 | -33.9 8.8 .3 |  |
| Surplus or deficit ( - ), NIPA, excluding proposed legislation. | -47.8 | -50.7 | -25.9 | -49.9 | -47.9 | -38.8 | -40.3 | -58.9 |  | -51.8 | -48.8 | -45.4 | -44.3 | -22.7 | -16.2 | -15.2 |  |

See footnotes at end of table 7 .

Table 7.-Selected tax Changes, NIPA Basis
[Billions of dollars]


1. Under current law telephone excise taxes are also reduced I-1978, and I-1979. 2. 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 utlimately recaptured. For instance, a tax reduction percent, budget receipts increase $\$ 35$, or about one-third the original tax cut.


[^6]Note.-Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters.
decline over $\$ 1 \not 1 / 2$ 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 in-
crease $\$ 12$ 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 (一), NIPA Basis
$\left.\begin{array}{l|l|l}\text { [Billions of dollars, seasonally adjusted at annual rates] } \\ \hline \hline & \begin{array}{l}\text { High-employ- } \\ \text { ment surplus } \\ \text { or deficit }\end{array} & \text { Change }\end{array}\right]$

Source: Council of Economic Advisers.

CHART 5

## Changes in Federal Government Receipts, NIPA Basis



## 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, thf
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). Cbart 6 shows receipts by type of tax since 1970 and the effect of proposed legislation.
Higher levels of economic activityincluding the impact of inflationaccount 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). ${ }^{2}$

## 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

[^7]Table 9.-Breakdown of Changes in Federal Receipts, NIPA Basis

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

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 tax-
payers, 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

## Federal Government Receipts, NIPA Basis



* Estimates by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis
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 re-funds-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.) Addi-
tional 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 tax the 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
rates and an increased tax base for social security and a proposed reduction in the unemployment tax baseaccount 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 $\$ 7 \frac{1}{2}$ 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

| Calendar year | Taxable wage base |  | Combined tax rate |  | Effect of increases in taxable wage base and combined tax rate, in billions of dollars |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars | Effect of increase, in billions of dollars | Percent | Effect of increase, in billions of dollars |  |
| 1958. | 4,200 |  | 4.50 |  |  |
| 1959 | 4,800 | 0.6 | 5.00 | 0.9 | 1.5 |
| 1960. |  |  | 6.00 | 1.9 | 1.9 |
| 1962. |  |  | 6.25 | . 5 | . 5 |
| 1963 |  |  | 7.25 | 2.1 | 2.1 |
| 1966. | 6,600 | 3.4 | 8.40 | 2.8 | 6.2 |
| 1967. |  |  | 8.80 | 1.2 | 1.2 |
| 1968. | 7,800 | 2.1 |  |  | 2.1 |
| 1969... |  |  | 9.60 | 3.0 | 3.0 |
| 1971. |  |  | 10.40 | 3.2 | 3.2 |
| 1972. | 9,000 | 2.9 |  |  | 2.9 |
| 1973. | 10,800 | 4.6 | 11.70 | 6.2 | 10.8 |
| 1974. | 13,200 | 3.9 |  |  | 3.9 |
| 1975. | 14, 100 | 1.4 |  |  | 1.4 |
| 1976 | 15,300 | 2.1 |  |  | 2.1 |
| 1977. | 16,500 | 2.1 |  |  | 2.1 |
| 1978 - | 17,700 | 2.1 | 12. 10 | 3.5 | 5.6 |
| 1979--- | 22,900 | 7.9 | 12.26 | 1.7 | 9.5 |

Note.-The effect of increases represents the flrst 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


[^8]U.S. Department of Commerce, Bureau of Econemic Analysis

Table 11.-Breakdown of Changes in Federal Expenditures, NIPA Basis [Billions of dollars]

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

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 $\$ 1.2$ bil-lion)-primarily for the $\mathrm{M}-\mathrm{X}$ 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

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

CHART 8

## Commodity Credit Corporation Expenditures, NIPA Basis






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

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.

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

## Transfer payments

Transfer payments to persons increase $\$ 17.3$ 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
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 40 percent cut in imports.)

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

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 of 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 pro-gram-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 im-proves-general revenue sharinggrants 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 in-
crease 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.

## Grants-in-Aid for Fiscal Assistance, Economic Stimulus, and Employment Assistance



* Estimates by BEA .
U.S. Department of Commerce, Bureau of Economic Analysis $\quad 78.2 \cdot 80$

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 ( $\dagger$ ), respectively. Unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

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

## GENERAL BUSINESS INDICATORS-Quarterly Series



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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| NATIONAL INCOME AND PRODUCT $\dagger$-Con. Quarterly Data Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Implicit price deflators: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product .-......-Index, 1972 $=100 .$. | 116.02 | 127.18 | 133.88 | 124. 21 | 125.96 | 128. 28 | 130.17 | 131.47 | 133.06 | 134.56 | 136.35 | 138.13 | 140.52 | 142. 19 | $r 144.32$ |  |
| Personal consumption expenditures...................... Durable | 116.9 108.4 | 126.5 | 133.2 124.7 | 123.7 115.6 | 125.4 | 127.5 118.4 | 129.2 120.1 | 130.8 122.2 | 132.3 123.8 | 134.0 125.3 | 135.6 127.2 | 137.9 <br> 129.3 <br> 1 | 139.8 | 141.7 130.1 | +143.8 +131.2 |  |
|  | 123.8 | 133.1 | 137.7 | 130.6 | 131.8 | 1134.5 | 135.5 | 136.2 | 136.9 | 138.3 | 139.3 | 141.5 | 143.8 | 144.9 | 146.0 |  |
| Services....--------------.-.-.----- do | 113.6 | 123.5 | 132.3 | 120.3 | 122.3 | 124.5 | 126.8 | 129.2 | 131.1 | 133.2 | 135.4 | 137.8 | 140.1 | 142.9 | 145.1 |  |
| Gross private domestic investment: Fixed investment................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117.1 | 132.4 | 139.8 | 128.9 | 131.8 131.8 | 133.5 133.6 | 135.5 | 136.9 136.8 | 138.6 137.8 | 140.6 139.2 | 142.9 140.9 | 145.8 142.5 | 148.5 144.4 | 151.3 146.9 | 155.3 150.2 |  |
|  | 122.3 | 132.8 | 142.5 | 130.3 | 131.7 | 133.2 | 135.4 | 137.1 | 140.7 | 144.1 | 147.5 | 153.7 | 157.6 | 160.9 | 164.0 |  |
| Govt. purchases of goods and services....do | 117.5 | 128.9 | 136.7 | 125.7 | 127.8 | 129.7 | 132.3 | 134.0 | 135.7 | 137.2 | 139.8 | 142.3 | 144.6 | 146.3 | 149.4 |  |
| Federal -....-...-.......................do | 115.9 | 127.5 | 134.8 | 124.5 | 126.3 | 127.7 | 131.5 | 132. 4 | 133.7 | 134.7 | 138.2 | 140.6 | 142.0 | 143.3 | 147.8 |  |
|  | 118.4 | 129.7 | 137.7 | 126.3 | 128.6 | 130.9 | 132.7 | 134.9 | 136.8 | 138.6 | 140.7 | 143.4 | 146.2 | 148.1 | 150.4 |  |
| Quarterly Data Seasonally Adjusted at Annual Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National income, total | 1,136.0 | 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, total.-.......-do | 875.8 | 930.3 | 1,036. 3 | 904.6 | 914.4 | 936.7 | 965.6 | 999.6 | 1,024.9 | 1,046. 5 | 1,074. 2 | 1,109.9 | 1,144.7 | 1,167.4 | 1,201. 3 |  |
| Wages and salaries, total.....-.-.............do | 764.1 | 805. 7 | 1,891.8 | 785.1 | 792.4 | 810.5 | 834.9 | 861.5 | 1,882.4 | 1900. 2 | 1923. 2 | -951.3 | 1,980.9 | 1,998.9 | 1,027.1 |  |
| Govt. and govt. enterprises ..-------.- do | 160.0 | 175.4 | 187.2 | 169.8 | 173.7 | 176.9 | 181.2 | 182.7 | 185.4 | 188.2 | 192.5 | 194.8 | 197.2 | 200.6 | 206.9 |  |
| Other-................---.-...-.-....-d do | 604.1 111.7 | 630.3 124.6 | 704.7 144.5 | 615.2 119.6 | 618.6 122.1 | 633.5 126.3 | 181.8 130.7 | 678.8 138.1 | 697.0 142.5 | 712.0 146.3 | 730.7 150.9 | 756.4 158.6 | 783.6 163.8 | 798.3 168.5 | 820.2 174.2 |  |
| Proprietors' income with inventory valuation and capital consumption adjustments, <br>  | 86.2 | 86.0 | 88.0 | 78.9 | 84.3 | 90.4 | 90.4 | 86.9 | 90.4 | 86.2 | 88.7 | 95.1 | 97.0 | 95.5 | 104.2 |  |
|  | 25.4 | 23.2 | 18.6 | 18.3 | 22.7 | 26.2 | 25.5 | 20.0 | 21.6 | 16.2 | 16.6 | 20.7 | 19.7 | 15.5 | 22.1 |  |
|  | 60.9 | 62.8 | 69.4 | 60.6 | 61.6 | 64.2 | 64.9 | 66.9 | 68.8 | 70.0 | 72.0 | 74.3 | 77.3 | 80.0 | 82.0 |  |
| Rental income of persons with capital consump- <br>  | 21.4 | 22.3 | 23.3 | ?2. 1 | 22.3 | 22.2 | 22.6 | 23.0 | 22.9 | 23.3 | 24.1 | 24.5 | 24.9 | 25.5 | 26.4 |  |
| Corp. profits with inventory valuation and capital consumption adjustments, total....bil. \$.Corp. profits with invent. val. adj.: | 83.6 | 99.3 105.4 | 128.1 | 74.0 | 92.7 | 115.6 | 114.7 | 126.5 | 129.2 | 133.5 | 123.1 | 125.4 | 140.2 | 149.0 |  |  |
|  | 76.9 14.4 | 105.4 15.0 | 134.6 18.2 | 77.2 15.1 | 98.4 14.3 | 122.6 14.7 | 123.2 16.1 | 132.4 17.8 | 136.1 18.1 | 139.8 18.4 | 130.2 18.4 | 131.0 19.2 | 145.5 | 157.4 21.2 |  |  |
| Nonfinancial, total $\%$---...------...- do | 62.5 | 90.3 | 116.4 | 62.1 | 84.1 | 107.9 | 107. 1 | 114.6 | 118.0 | 121.3 | 111.8 | 111.8 | 125.5 | 136.1 |  |  |
| Manufacturing, total ${ }^{\text {P }}$-----.....--- do..-- | 36.6 | 47.9 | 66.3 | 29.4 | 43.4 | 59.6 | 59.1 | 65.3 | 68.7 | 68.4 | 62.9 | 65.2 | 76.4 | 77.6 |  |  |
| Durable goods - -........-.-.-. do.-.- | 11.5 | 18.5 | 29.9 | 9.0 | 15.4 | 25.9 | 23.8 | 27.2 | 32.5 | 31.0 | 29.0 | 31.5 | 39.4 | 37.5 |  |  |
| Transportation, communication, and electric, gas, and sanitary serv.....bil. \$.. | 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 |  |  |
|  | 9.6 | 6.1 | 8.1 | 6.0 | 6.2 | 6.3 | 6.0 | 8.6 | 7.6 | 8.4 | 7.7 | 10.1 | 10.7 | 9.6 |  |  |
| Profits before tax to | 126.9 | 123.5 | 156.9 | 101.5 | 113.9 | 137.7 | 141.0 | 153.5 | 159.2 | 159.9 | 154.8 | 161.7 | 174.0 | 173.8 |  |  |
| Profits tax liability | 52.4 | 50.2 | 64.7 | 40.8 | 45.9 | 56.3 | 57.9 | 63.1 | 66.1 | 65.9 | 63.9 | 64.4 | 69.7 | 69.3 |  |  |
|  | 74.5 | 73.4 | 92.1 | 60.8 | 68.2 | 81.4 | 83.1 | 90.4 | 93.1 | 94.0 | 90.9 | 97.2 | 104.3 | 103.6 |  |  |
|  | 31.0 | 32.4 | 35.8 | 32.0 | 32.2 | 32.9 | 32.5 | 33.6 | 35.0 | 36.0 | 38.4 | 38.5 | 40.3 | 43.3 | 43.6 |  |
| Undistributed profits | 43.6 | 41.0 | 56.4 | 28.8 | 36.0 | 48.5 | 50.6 | 56.8 | 58.1 | 58.0 | 52.5 | 58.8 | 64.1 | 61.2 |  |  |
| Inventory valuation adjustment.-.-.-.-. do | -40.4 | -12.0 | -14.1 | $-18.3$ | -9.3 | -8.8 | -11.8 | -12.4 | -15.5 | -11.7 | -16.9 | $-20.6$ | -17.8 | -5.9 | -13.8 |  |
| Capital consumption adjustment........- do. do. | -2.9 69.0 | -12.2 79.1 | -14.7 88.4 | -9.2 76.4 | -11.9 -77.6 | $\begin{array}{r}-13.3 \\ \hline 79.9\end{array}$ | -14.5 82.3 | -14.6 -85.0 | -14.6 86.5 | -14.7 90.1 | -14.8 92.0 | $\begin{array}{r}-15.6 \\ \hline 9.3\end{array}$ | -15.9 -98.9 | -17.9 | -19.4 |  |
| DISPOSITION OF PERSONAL INCOME $\dagger$ |  |  |  |  | . | . | 82.3 | 85.0 | 5 | 9.1 | 92.0 | 95.3 | 98.9 | 103.1 | 106.4 |  |
| Personal income, total .-...-.................-bil. \$-- | 1,154.9 | 1,253.4 | 1,382.7 | 1,205.1 | 1,234.7 | 1,269.7 | 1,304.0 | 1,338.1 | 1,366.7 | 1,393.9 | 1,432.2 | 1,476. 8 | 1,517.2 | 1,549.8 | 1,602.8 |  |
| Less: Personal tax and nontax payments ..... do...- | 170.3 | 169.0 | 196.9 | 179.6 | 142.5 | 173.9 | 179.9 | 184.8 | 192.6 | 200.6 | 209.5 | 224.4 | 224.8 | 226.1 | 234.6 |  |
| Equals: Disposable personal income..--......do | 984.6 | 1,084. 4 | 1, 185.8 | 1,025. 4 | 1,092.2 | 1,095. 7 | 1,124.1 | 1, 153.3 | 1,174. 1 | 1, 193. 3 | 1, 222. 6 | 1,252.4 | 1,292.5 | 1,323.8 | 1,368.2 |  |
|  | 913.0 | 1, 004. 2 | 1,119.9 | 960.1 | 989.1 | 1, 019.1 | 1, 048. 6 | 1,080.9 | 1, 103.8 | 1, 128.5 | 1,166. 3 | 1,201.0 | 1,223.9 | 1,250.5 | -1,293.0 |  |
| Equals: Personal saving | 71.7 | 80.2 | 65.9 | 65.4 | 103.1 | 76.7 | 75.5 | 72.4 | 70.3 | 64.8 | 56.3 | 51.4 | 68.5 | 73.3 | r 75.2 |  |
| NEW PLANT AND EQUIPMENT EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted quarterly or annual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 112.40 | 112.78 | 120. 49 | 25.82 | 28. 43 | 27. 79 | 30.74 | 25.87 | 29. 70 | 30.41 | 34. 52 | 29. 20 | 33.73 | 34. 82 | ${ }^{1} 39.27$ | ${ }^{1} 32.85$ |
|  | 46.01 | 47.95 | 52.48 | 10.84 | 12. 15 | 11. 67 | 13. 30 | 10.96 | 12. 66 | 13.48 | 15.38 | 12.52 | 14.84 | 15. 20 | 18.05 | 14. 26 |
| Durable goods industriest----.-----.- do | 22.62 | 21.84 | 23.68 | 5.10 | 5. 59 | 5. 16 | 5.99 | 4.78 | 5. 61 | 6. 02 | 7.27 | 5. 80 | 6. 79 | 7.17 | 8.49 | 6. 75 |
| Nondurable gcods industriesโ.------.-. do | 23.39 | 26.11 | 28.81 | 5.74 | 6.55 | 6.51 | 7.30 | 6.18 | 7.05 | 7.46 | 8.12 | 6.72 | 8.06 | 8.43 | 9.56 | 7.51 |
| Nonmanufacturing.....-.......-.-........-do...- | 66.39 | 64.82 | 68.01 | 14.98 | 16. 28 | 16. 12 | 17.44 | 14.91 | 17.04 | 16.93 | 19.14 | 16.68 | 18.88 | 19.21 | 21.22 | 18. 58 |
|  | 3. 18 | 3. 79 | 4.00 | . 91 | . 97 | . 94 | . 97 | . 92 | . 99 | 1.04 | 1. 05 | 1.02 | 1.16 | 1.17 | 1.10 | 1. 11 |
|  | 2.54 | 2.55 | 2.52 | . 59 | . 71 | . 62 | . 62 | . 49 | . 68 | . 64 | . 70 | . 59 | . 67 | . 78 |  |  |
| Air transportation.....--....-.-......-.- do | 2.00 2.12 | 1.84 3.18 | 1.30 3.63 | . 44 | .47 | . 50 | . 43 | . 26 | .42 1.02 | . 26 | . 35 | . 33 | .43 .76 | .39 .50 | . 52 | .49 .39 |
| Other transportation | 2.12 | 3.18 | 3.63 | . 62 | .77 | . 85 | . 93 | . 72 | 1.02 | . 95 | . 94 | . 61 | . 76 | . 50 | . 54 | . 39 |
| Public utilities ........-..................- do | 20.55 | 20.14 | 22.28 | 4.42 | 4.94 | 5.07 | 5. 70 | 4. 79 | 5.50 | 5.52 | 6. 46 | 5. 55 | 6.37 | 6. 61 | 7.61 | 6. 28 |
|  | 17. 63 | 17.00 | 18.80 | 3. 84 | 4.15 | 4.16 | 4.85 | 4.18 | 4. 74 | 4.54 | 5.34 | 4. 78 | 5.34 | 5.41 | 6. 21 | 5.38 |
|  | 2.92 | 3.14 | 3.47 | . 58 | . 79 | . 91 | . 85 | . 62 | . 76 | . 98 | 1.12 | . 77 | 1.03 | 1.20 | 1. 40 | . 90 |
|  | 13.96 | 12.74 | 13.30 | 3.11 | 3. 22 | 3.14 | 3. 26 | 2.92 | 3. 21 | 3. 33 | 3. 84 | 3. 30 | 3.86 | 4.03 |  |  |
| Commercial and other.------.-----.-.- do. | 22.05 | 20.60 | 20.99 | 4.88 | 5.19 | 5.00 | 5.52 | 4.82 | 5.21 | 5.19 | 5.78 | 5.27 | 5.64 | 5.73 | ${ }^{2} 10.59$ | 29.48 |
| Seas. adj. qtrly. totals at annual rates: <br> All industries. |  |  |  | 114.57 | 112.46 | 112.16 | 111.80 | 114.72 | 118.12 | 122.55 | 125.22 | 130.16 | 134.24 | 140.38 | ${ }^{1} 142.38$ | ${ }^{1} 146.26$ |
|  |  |  |  | 49.05 | 48.78 | 47.39 | 46.82 | 49.21 | 50.64 | 54.78 | 54. 44 | 56.43 | 59.46 | 63.02 | 64. 42 | 64.14 |
| Durable goods industriesti.-.-.............. |  |  |  | 22.86 | 22.59 | 21.01 | 21. 07 | 21.63 | 22.54 | 24.59 | 25.50 | 26.30 | 27.26 | 29.23 | 29.88 | 30.46 |
|  |  |  |  | 26.20 | 26.19 | 26.38 | 25.75 | 27.58 | 28.09 | 30.20 | 28.93 | 30.13 | 32.19 | 33.79 | 34.54 | 33.68 |
|  |  |  |  | 65.52 | 63.68 | 64.76 | 64.98 | 65.51 | 67.48 | 67.76 | 70.78 | $7 \quad 74$ | 74.78 | 77.96 | 82.12 | 82.12 |
|  |  |  |  | 3.76 | 3. 78 | 3. 82 | 3.82 | 3.83 | 3. 83 | 4. 21 | 4.13 | 4.24 | 4. 49 | 4. 74 | 4. 30 | 4. 61 |
|  |  |  |  | 2.39 | 2.70 | 2.75 | 2.39 | 2.08 | 2.64 | 2.69 | 2.63 | 2.71 | 2.57 1 | 3. 20 | 3. 18 | 3.80 3.39 |
| Air transportation-.-.-...-..-.-..-.--- do |  |  |  | 2.09 | 1.60 | 2.12 | 1.65 | 1.18 | 1. 44 | 1. 12 | 1.41 | 1. 62 | 1.43 | 1.69 | 2. 01 | 2. 39 |
| Other transportation--------------.-. ${ }^{\text {do. }}$ do. |  |  |  | 2.82 | 2.75 | 2.99 | 3.56 | 3. 29 | 4.16 | 3.44 | 3.49 | 2.96 | 2.96 | 1.96 | 1.98 | 1.83 |
| Public utilities............-.-.-.-.........do. |  |  |  | 20.28 | 19.52 | 19.79 | 20.91 | 21.91 | 21.85 | 21.67 | 23.46 | 25.35 | 25.29 | 26.22 | 27.41 | 28.72 |
|  |  |  |  | 17. 03 | 16. 41 | 16. 58 | 17.92 | 18. 56 | 18. 82 | 18. 22 | 19.49 | 21.19 | 21. 14 | 1. 90 | 22. 60 | 23.81 |
| Gas and other |  |  |  | 3. 25 | 3.11 | 3. 21 | 3. 00 | 3.36 | 3. 03 | 3. 45 | 3.96 | 4.16 14.19 | 4. 16 | 4. 32 | 4.31 | 4.91 |
| Commercial and other |  |  |  | 13.36 20.82 | 12.50 20.83 | 12.95 20.34 | 12.22 20.44 | 12.54 20.68 | 12.62 20.94 | 13.64 20.99 | 12.36 | 14.19 22.67 | 15.32 | 16.40 | 239.09 | 240.76 |

$r$
Revised. ${ }^{p}$ Preliminary ${ }^{1}$ 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 Surver. ${ }^{2}$ Includes comseparately. $\oplus$ Personal outlays comprise personal consumption expenditures, interest paid
by consumers to business, and personal transfer payments to foreigners (net)
8 Personal saving is excess or disposable income over personal outlays.
IData for indy appear in the Mar., June, Sept., and Dec. issues of the Survey.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| U.S. INTERNATIONAL TRANSACTIONS <br> Quarterly Data Are Seasonally Adjusted (Credits +; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services (excl. transfers under <br> military grants) - ............................mil. \$. | 138,303 | 147, 600 | 163, 265 | 37,668 | 36,907 | 35,719 | 36, 780 | 38, 195 | 38,591 | 40,237 | 42, 196 | 42, 243 | 43,074 | 44, 951 | 45, 102 |  |
| Merchandise, adjusted, excl. military....-. do...- | 98,306 | 107, 088 | 114, 694 | 26, 601 | 27,018 | 25,851 | 26,562 | 27,657 | 27,000 | 28,380 | 29,603 | 29, 711 | 29,457 | 30,589 | 30,867 | 29,489 |
| tracts-...................--......mil. \$. | 2,952 | 3,919 | 5,213 | 850 | 924 | 874 | 55 | 1,164 | 1,095 | 1,189 | 1,472 | 1,457 | 1,845 | 1,714 | 2,008 |  |
| Receipts of income on U.S. assets abroad....do.... | 19,763 | 17,330 | 21, 369 | 5,584 | 4,283 | 4,306 | 4,403 | 4,338 | 5,298 | 5,167 | 5,483 | 5,421 | 6,133 | 6,660 | 6,430 |  |
|  | 17,281 | 19,263 | 21,990 | 4, 633 | 4,682 | 4,688 | 4,858 | 5,036 | 5,198 | 5,501 | 5,638 | 5,654 | 5,638 | 5,987 | 6,095 |  |
| Imports of goods and services .-----........do | -136,143 | -131,436 | -159,668 | -36,713 | -34,199 | -30,688 | -32,645 | -33,906 | -37,039 | -38,732 | -41,321 | -42,580 | -46,069 | -48,340 | -48,352 |  |
| Merchandise, adjusted, excl military -.....do | -103,673 | -98,043 | -124,014 | -27,996 | -25,563 | -22,566 | -24,483 | -25,431 | -28,343 | -29,955 | -32,411 | -33,305 | -36,612 | $-38,397$ | -38,429 | -38,365 |
| Direct defense expenditures ............do. | -5,035 | -4,795 | -4,847 | -1,319 | $-1,317$ | -1,185 | -1,096 | -1, 198 | $-1,160$ | -1,228 | -1,237 | -1,222 | -1,329 | $-1,403$ | -1,431 |  |
| Payments of income on coreign assets in the | -11,019 | -11,376 |  | -3,029 |  |  | -2,784 |  |  |  | -2,816 | -2,997 |  |  |  |  |
| Other services....------.-.....................do | -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 | $-5,326$ |  |
| Unilateral transfers (excl. military grants), net mil. \$. | -7,188 | -4,612 | -5,023 | -1,098 | -1,195 | -1,110 | -1,070 |  | -1,029 | -1,015 | -1,936 | -1,045 |  |  |  |  |
| U.S. Government grants (excl. military) .-.do.... | -5, 475 | -2, 893 | -3,146 | -660 | -753 | $-718$ | -617 | -1,805 | $-544$ | $-{ }^{-556}$ | -1,475 | $-{ }_{-}^{-1042}$ | ${ }_{-687}^{-637}$ | ${ }_{-723}$ | $\xrightarrow{-785}$ |  |
| Other...................................... do | -1,714 | -1,719 | -1,878 | -438 | 442 | -392 | -453 | -433 | -485 | -459 | -461 | -473 | -526 | -492 | -567 |  |
| U.S. assets abroad, net .-......-.-.......--- do | -27,029 | -31,548 | -42,959 | -10,023 | -8,749 | -7,881 | -3, 081 | -11,836 | -10,751 | -9,779 | -8,409 | -14,022 | 331 | $-10,283$ | -3, 396 |  |
|  | -1,434 |  | -2,530 | 137 |  |  | -342 |  | -773 | -1,578 | -407 |  | $-388$ |  |  |  |
| U.S. Gov't, other than official reserve, net.... do |  | $-3,463$ | -4,213 | -937 |  | -867 | -745 | -977 | -723 | -944 | -1,405 | -1,142 | -909 |  | $-1,175$ |  |
| U.S. private, net.-...-.-........ | $\begin{array}{r} -25,960 \\ -1,368 \end{array}$ | $\begin{array}{r} -27,478 \\ -6,264 \end{array}$ | $\begin{aligned} & -3,216 \\ & -4,596 \end{aligned}$ | $\begin{aligned} & -9,223 \\ & -2,980 \end{aligned}$ | $\begin{aligned} & -7,550 \\ & -2,193 \end{aligned}$ | $\begin{aligned} & -6,985 \\ & -2,292 \end{aligned}$ | -1,994 | $\begin{array}{r} -10,948 \\ -2,306 \end{array}$ | $\left\lvert\, \begin{aligned} & -9,254 \\ & -2,427 \end{aligned}\right.$ | -7,257 | - $\begin{aligned} & -1,597 \\ & -1,205\end{aligned}$ | $-13,108$ -822 | $\xrightarrow{1,627}$ | $\begin{aligned} & -9,464 \\ & -1,998 \end{aligned}$ | $\begin{aligned} & -2,372 \\ & -1,100 \end{aligned}$ |  |
| Foreign assets in the U.S., net.-.............do | 33,612 | 14,336 | 34,520 | 9,162 | 2,443 | 3,663 | 2,416 | 5,814 | 6,856 | 7, 385 | 8,201 | 12,079 | 2,510 | 13,781 | 12, 923 |  |
| Foreign official, net | 10,981 | 6,960 | 17,945 | 4,256 | 3,452 | 2,279 | -1,603 | 2,832 | 3,847 | 4,051 | 3,070 | 6,977 | 5,719 | 7,908 | 8,243 |  |
| Other foreign, net....-....................... do | 22,631 | 7,376 | 16,575 | 4,906 |  | 1,384 | 4,019 | 2,982 | 3,009 | 3,333 | 5,131 | 5,102 | -3, 209 | 5,873 | 4,680 |  |
| Direct investments in the U.S...-......- - | 3,695 | 1,414 | 2,176 | ${ }^{4} 759$ |  | ${ }^{1} 526$ | -342 | 1,137 |  | 504 | -561 | 403 | ${ }_{537}$ | 568 | 511 |  |
| Allocation of special drawing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Statistical discrepancy | -1,555 | 5,660 | 9,866 | 1,004 | 4,793 | 297 | -2,400 | 2,971 | 3,372 | 1,905 | 1,268 | $3,325$ | $\mathrm{i}, \overline{3} 17^{-}$ | 1,106 | -5, 225 |  |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise trade ...............do | -5, 367 | 9,045 | -9,320 | -1,395 | 1,455 | 3,285 | 2,079 | 2,226 | -1,343 | -1,575 | -2,808 | -3,594 | -7,155 | -7,808 | -7,562 | -8,876 |
| Balance on goods and services | 2, 160 | 16,164 | 3,596 |  | 2,708 | 5,031 |  |  |  | 1,505 |  | -337 | -2,995 | -3, 389 | $-2,950$ |  |
| Balance on goods, services, and remittances. .do | 447 | 14, 444 | 1,719 | 517 | 2, 266 | 4, 639 | 3,682 | 3,856 | 1,067 | 1,046 |  | -810 | -3,521 | -3,881 | -3, 517 |  |
| Balance on current account................... do | -5,028 | 11, 552 | -1,427 | $-143$ | 1,513 | 3,921 | 3,065 | 3,051 | ${ }^{1} 523$ |  | -1,061 | -1,382 | -4,158 | -4,604 | -4, 302 |  |
|  | 1975 | 1976 | 1976 |  |  |  |  |  |  | 77 |  |  |  |  |  | 1978 |
|  |  | nual | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct | Nov. | Dec. | Jan. |

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME BY SOURCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted, at annual rates: $\dagger$ Total personal income. bil. \$. | 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 | r1,622.1 | 1,626.4 |
| Wage and salary disbursements, total | 805.7 | 891.8 | 931.7 | 937.3 | 951.7 | 964.9 | 974.1 | 982.0 | 986.5 | 992.9 | 997.9 | 1,006.0 | 1,022.1 | '1,029.9 | ${ }^{1} 1,033.7$ | 1, 044.6 |
| Commodity-producing industries, total do | 275.0 | 308.5 | 321.1 | 320.5 | 328.7 | 337.6 | 341.7 | 345.3 | 349.1 | 350.6 | 345.5 | 352.9 | 358.1 | -361.2 | r361.0 | ${ }^{365 .} 3$ |
| Manufacturing | 211.0 | 238.2 | 248.2 | ${ }^{250.3}$ | 255.3 | 260.7 | 262.8 | ${ }^{266.2}$ | 268.7 | 269.8 | 269.2 | 271.1 | ${ }_{2}^{275.3}$ | 277.5 | $\underset{r}{\text { r281. }} 1$ | $\stackrel{283.5}{ }$ |
| Distributive industries | 195.4 | 217.1 | 228.9 | 231.4 | 235.5 | 236.8 | 239.6 | 241.1 | 240.9 | 242.8 | 244.5 | 246.0 | 249.4 | -251.8 | r253.8 | 255.4 |
| Service industries. | 159.9 | 179.0 | 188.4 | 191.4 | 192.7 | 194.9 | 196.4 | 198.3 | 198.4 | 200.4 | 203.2 | 204.9 | 208.8 | -209.8 | -211.0 | 215.3 |
| Govt. and govt. enterprises-.-.---...-do | 175.4 | 187.2 | 193.3 | 194.0 | 194.8 | 195.6 | 196.4 | 197.2 | 198.1 | 199.1 | 200.7 | 202.1 | 205.8 | 207.1 | -207.8 | 208.6 |
| Other labor income | 64.9 | 75.9 | 81.0 | 82.1 | 83.2 | 84.4 | 85.5 | 86.7 | 87.9 | 89.1 | 90.3 | 91.5 | 92.8 | 94.0 | 95.3 | 96.5 |
| Proprietors Farmeome:- a | 23.2 | 18.6 | 18.1 | 19.6 | 21.0 | 21.7 | 20.9 | 19.8 | 18.4 | 16.5 | 15.1 | 14.9 | 17.4 | '21.1 | ${ }^{2} 29.4$ | 23.0 |
| Nonfarm | 62.8 | 69.4 | 73.2 | 72.5 | 74.4 | 76.0 | 76.9 | 77.2 | 77.6 | 79.2 | 80.2 | 80.8 | 81.5 | -82.3 | +83.2 | 83.7 |
| Rental income of persons, with capital consumption adjustment.........................il. \$. | 22.3 | 23.3 | 24.4 | 24.4 | 24.6 | 24.6 | 24.3 | 24.8 | 25.6 | 24.7 | 25.7 | 26.0 | 26.2 | 26.4 | ${ }^{266.6}$ | 26.8 |
| Dividends...............-..................- do | 32.4 | 35.8 | 41.2 | 37.9 | 38.5 | 39.0 | 39.3 | 39.6 | 41.9 | 42.0 | 42.4 | 42.6 | 42.7 | 42.9 | $\stackrel{45.2}{ }$ | 43.7 |
| Personal interest income...---.-........ do | 115.6 | 130.3 | ${ }^{137.6}$ | 339.0 | 140.3 | 141.8 | 143.5 | 145.2 | 147.4 | 149.1 | 150.4 | ${ }_{2151 .}^{151}$ | 153.1 | ${ }^{155.4}$ | -157.8 | 159.3 |
| Transfer payments --..--.----......do | 176.8 | 192.8 | 200.0 | 200.5 | 203.0 | 206.9 | 206.0 | 202.9 | 200.0 | 207.2 | 208.6 | 210.2 | 210.9 | ${ }^{213.1}$ | ${ }^{\text {r } 214.1}$ | 215.6 6 |
| Less personal contributions for social insurance bill. $\$$ | 50.4 $1,218.8$ | 1, 55.2 <br> 1.3 | 57.0 $1,418.5$ | 59.0 $1,421.1$ | 59.6 $1,442.4$ | r $\begin{array}{r}60.2 \\ 1,463.7\end{array}$ | [r $\begin{array}{r}60.6 \\ 1,475.3\end{array}$ | r $1,483.9$ | r $\begin{array}{r}\text { 61.0 } \\ 1,41.6\end{array}$ | [1,508.3 | - $\begin{array}{r}61,619.5\end{array}$ | 62.0 $1,531.8$ | - $\begin{array}{r}\text { 62.6 } \\ 1,51.9\end{array}$ | 62.9 $\cdot 1,566.3$ | $\xrightarrow{1,577.6}$ | 1,588.0 |
| FARM INCOME AND MARKETING $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash receipts from farming, including Government payments, total $\ddagger$...................................... | 88,884 | 95,060 | 8,751 | 8,170 | 6,742 | 6,970 | 6,557 | 6,866 | 7,224 | 7,385 | 7,673 | 8,034 | r11,054 | 10,573 | 9,883 |  |
| Farm marketings and CCC loans, total....do | 88,077 | 94, 326 | 8,608 | 8,067 | 6,632 | 6,847 | 6,486 | 6,828 | 7,192 | 7,354 | 7,625 | 7,946 | -10,955 | r ${ }_{10}^{10,489}$ | 8,853 | 8,300 4 400 |
| Crops | 45, 053 | 47,937 | 4,787 | 4,452 | 2,987 | 2,897 | 2,694 | 2,824 | 3,304 | 3, 384 | 3,664 | 3,938 | -6,515 | r6, 356 | 4,725 4.128 |  |
| Livestock and products, total Dairy products | 43,024 9,909 | 46,389 11,425 | 3,821 | ${ }^{3,615}$ | 3,645 879 8 | 3,950 <br> 982 | $\begin{array}{r}3,792 \\ \hline 996\end{array}$ | 4,004 1,042 | 3,888 1,021 1, | 3,784 1,006 | 3,961 1,995 | 4,008 ${ }_{972}$ | 4,440 | 4,133 $r 959$ | 4,128 1,007 | 4,000 1,000 |
| Meat animals. | 25, 818 | 27, 188 | 2,223 | 2,063 | 2,181 | 2,309 | 2,161 | 2, 326 | 2,201 | 2,096 | 2,278 | 2,359 | 2,810 | -2,528 | 2,480 | 2,500 |
| Poultry and eggs | 6,791 | 7,192 | 604 | 565 | 544 | 620 | 583 | 582 | 614 | 633 | 642 | 634 | 609 | 587 | 584 | 500 |
| Ind exes of cash receipts from marketings and CCC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities | 206 | 220 | 241 | 226 | 186 | 192 | 184 | 191 | 202 | 206 | ${ }_{214}$ | 223 | 282 | ${ }_{375}$ | 248 | 233 |
| Crivestock and products.......................do- | ${ }_{176}^{244}$ | 260 190 | 312 188 | 178 | 194 179 | 189 194 | 175 187 | 184 197 | ${ }_{191}^{215}$ | 232 186 | 239 195 | 256 197 | 365 219 | 385 240 | 308 203 | 280 197 |
| Indexes of volume of farm marketings, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities .-.........--......... 1967 = 100. | 113 | 121 | 135 | 123 | 102 |  | 97 | 100 | 111 | 117 | 120 | 128 | 167 | 156 | 139 | 121 |
| Crops | 124 | 1134 | 166 114 | 146 107 | 96 106 | 88 114 | 81 109 | 82 113 | 111 | 134 106 | 141 112 | 148 113 | 122 | 119 | 1172 | ${ }_{106}^{141}$ |
| - Revised. $\quad$ Preliminary. $\dagger$ See correspondin tory valuation and capital consumption adjustme |  | $\frac{\mathrm{S}-1 .}{}$ |  | des in ing |  | revis Rese | $\begin{aligned} & \text { for } \\ & \text { h Ser } \end{aligned}$ |  | $\text { to } \mathrm{c}$ | $\begin{aligned} & 1976 \\ & \operatorname{ataf} \end{aligned}$ | avail | e fror | $\begin{aligned} & \text { ee U. } \\ & \text { epara } \end{aligned}$ | Dept. of | Agr., E | nomic |


| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ${ }^{\text {d }}$ | Jan. ${ }^{1}$ |

GENERAL BUSINESS INDICATORS-Continued

| INDUSTRIAL PRODUCTION ${ }^{\circ}$ <br> Federal Reserve Board Index of Quantity Output <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 117.8 | 129.8 | 128.3 | 128.8 | 133.6 | 135.7 | 136.2 | 137.2 | 141.5 | 134.1 | 138.2 | 142.4 | -142.7 | -139.5 | 134.7 | 134.6 |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 119.3 | 129.3 127.2 | 127. 1 | 128.4 127.2 | 132.9 | 134.3 132.6 | 135.0 133.1 | 135.9 13.5 16.5 | 141.5 139.4 | 135.0 132.5 | 139.5 136.4 | 145.1 142.9 | : 144.3 +142.0 | - 139.6 | 133.7 131.3 | 134.2 132.4 |
| Consumer goods | 124.0 | 136.2 | 131.0 | 135.0 | 140.1 | 141.9 | 141.8 | 142.0 | 149.2 | 140.0 | 145.9 | 152.9 | +152. 4 | +144.8 | 135.6 | 138.4 |
| Durable consumer goods.............-do. | 121.4 | 141.4 | 137.1 | 142.2 | 150.8 | 156.7 | 155.6 | 156.8 | 164.2 | 142.3 | 140.0 | 158.8 | - 168.1 | - 157.6 | 144.0 | 146.1 |
| Nondurable consumer goods..........do | 125. 1 | 124. 1 | 128. 6 | 132.1 | 135.8 | 136.0 | 136.3 | 136.1 | 143.3 | 139.1 | 148.2 | 150.5 | - 146.2 | ${ }_{-}+139.7$ | 132.3 | 135.3 |
|  | 110.2 | 114.6 | 116.8 | 116.5 | 120.0 | 119.8 | 121.1 | 121.9 | 126.0 | 122.1 | 123.5 | 129.2 | -127.7 | ${ }^{+} 126.3$ | 125.3 | 124.2 |
|  | 123.1 | 137.2 | 134.3 | 133.2 | 137.4 | 140.4 | 142.5 | 144.7 | 149.2 | 144.5 | 150.9 | 153.2 | ${ }^{\text {r }} 152.7$ | +149.4 | 143.0 | 140.4 |
|  | 115.5 | 130.6 | 130.1 | 129.3 | 134.5 | 137.7 | 137.7 | 139.2 | 141.4 | 132.6 | 136. 3 | 138.0 | - 140.5 | +139.5 | 136.3 | 135.2 |
| By industry groupings: <br> Mining and utilities. | 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 | +133.6 | 134.9 | 138.3 |
| Manufacturing....-.-..............-.-.-...- do | 116.3 | 129.5 | 127.1 | 127.2 | 132.8 | 135.7 | 136.4 | 137.8 | 141.9 | 133.2 | 138.2 | 142.8 | r 144. 1 | ${ }_{+}+140.4$ | 134.5 | 134.3 |
| Nondurable manufactures .-.........-.-.- do | 126.4 | 140.9 | 136.0 | 137.0 | 143.2 | 146.0 | 146.3 | 147.8 | 152.8 | 144.1 | 154.1 | 156.8 | r 155.8 $>136.8$ | -151.5 | 142.6 | 143.4 |
| Durable manufactures.......................do. | 109.3 | 121.7 | 120.8 | 120.5 | 125.7 | 128.5 | 129.7 | 130.8 | 134.3 | 125.6 | 127.2 | 133.7 | ז 136.0 | 132.8 | 129.1 | 127.9 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117.8 | 129.8 | 133.0 | 132.3 | 133.2 | 135.3 | 136.1 | 137.0 | 137.8 | 138.7 | 138. 1 | 138.5 | + 138.9 | 139.3 | 139.6 | 138.6 |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total...................-............do...- | 119.3 | 129.3 | 133.4 | 133.1 | 133.6 | 135. 1 | 135.8 | 136. 5 | 137.3 | 138.7 | 138.4 | 138.8 | 138.9 | - 139.6 | 140.3 | 139.3 |
| Final products. | 118.2 | 127.2 | 131.5 | 130.8 | 131. 6 | 133.3 | 134.1 | 134.7 | 135.4 | 136.8 | 136. 3 | 136.8 | ${ }^{5} 136.5$ | +137.2 | 137.8 | 136.4 143.6 |
|  | 124.0 | 136.2 | 141.3 | 139.9 | 140.5 | 142.9 | 142.9 | 143.1 | 143.8 | 145.4 | 144.7 | 144.9 | - 144.9 | ${ }^{\text {r }} 145.4$ | 145.7 | 143.6 |
| Durable consumer goods............. do | 121.4 | 141.4 | 150.5 | 145.4 | 146.1 | 152.4 | 151.5 | 152.2 | 155.8 | 158.0 | 154.7 | 155.6 | -156.8 | -155.4 | 156.0 | 149.3 |
| Automotive products -.............-do. | 125.8 | 154.8 | 178.8 | 164.2 | 161.7 | 178.3 | 173.9 | 172.8 | 179.8 | 184.8 | 177.2 | 177.0 | +179.4 | +173.3 | 172.9 | 156.4 |
| Autos and utility vehicles....-.-. do | 113.7 | 149.8 | 176.9 | 155.8 | 152.7 | 176.1 | 171.2 | 167.4 | 177.4 | 184.1 | 173.1 | 172.6 | +176.1 | 167.7 | 166.9 | 144.4 |
| Autos...--..----.-............. do | 101.1 | 132.0 | 156.3 | 136.9 | 132.8 | 155.8 | 150.6 | 148.5 | 156.8 | 161.4 | 150.9 | 151.6 | 154.3 | 147.5 | 143.6 | 127.4 |
| Auto parts and allied goods .-....do | 156.6 | 167.6 | 183.4 | 185.6 | 184.3 | 184. 1 | 181.3 | 186.6 | 185.8 | 186.6 | 187.3 | 188.1 | r 187.6 | - 187.6 | 188.2 | 186.7 |
| Home goods....---...-.-.......-...do | 118.8 | 133.9 | 134.5 | 134.8 | 137.3 | 137.9 | 138.8 | 140.6 | 142.3 | 142.9 | 142.1 | 143.6 | + 144.2 | ${ }_{-} 145.4$ | 146.5 | 145.2 |
| Appliances, air cond., and TV...do.... | 98.0 | 114.6 | 110.3 | 113.4 | 118.5 | 124.1 | 126.4 | 131.0 | 133.1 | 130.1 | 129.6 | 129.4 | ${ }^{+} 128.6$ | $\bigcirc 132.5$ | 132.5 | 131.2 |
| Carpeting and furniture.......-. - do. | 126.8 | 144.1 | 144.7 | 143.7 | 146.0 | 144.6 | 145.0 | 147.3 | 151.2 | 154.1 | 154.8 | 159.0 | r 160.5 | r 160.2 | 161.1 |  |
| Nondurable consumer goods..-.-..-. do | 125.1 | 134.1 | 137.6 | 137.7 | 138.3 | 139.1 | 139.4 | 139.5 | 139.1 | 140.3 | 140.6 | 140.7 | - 140.1 | - 141.4 | 141.6 | 141.3 |
|  | 111.6 | 124.0 | 124.1 | 123.7 | 123.6 | 123.9 | 124.4 | 125.5 | 125.7 | 124.1 | 126.4 <br> 144 <br> 1 | 128.3 | ${ }^{\text {P }}$ - 128.0 | + 127.3 |  |  |
| Consumer staples...-.--............ do | 128.8 | 136.9 | 141.3 | 141.7 | 142.2 | 143.3 | 143.6 | 143.4 | 142.9 | 144.8 | 144.6 | 144.1 | ${ }_{-} \mathrm{r} 143.5$ | $\stackrel{\text { r }}{ } \times 145.3$ | 145.6 | 145.5 |
| Consumer foods and tobacco.....do | 122.8 | 130.7 | 131.8 | 131.5 | 133.3 | 136.0 | 136.1 | 135.0 | 135.4 | 137.1 | 137.9 | 137.1 | ${ }^{\text {r }} 1335.2$ | $\underset{\sim}{\text { r }} \mathbf{+ 1 3 6 . 6}$ | 136.9 155 |  |
| Nonfood staples...-..............-do | 135.8 | 144.1 | 152.3 | 153.4 | 152.6 | 151.8 | 152.5 | 153.2 | 151.7 | 153.8 | 152.4 | 152.4 | -153.4 | -155.3 | 155.9 | 155.8 |
| Equipment..............................do | 110.2 | 114.6 | 118.0 | 118.4 | 119.2 | 120.0 | 122.1 | 123.2 | 124.1 | 124.8 | 124.9 | 125.6 | r 125.0 | ${ }^{-125.8}$ | 127.0 | 126.5 |
| Business equipment.-.-.............- do | 128.2 | 136.3 | 142.3 | 142.3 | 143.5 | 144.8 | 147.1 | 148.9 | 150.1 | 151.2 | 151.1 | 152.1 | +152.6 | r 153.5 | 154.8 | 154.0 |
| Industrial equipment $¢$ | 121.2 | 128.0 | 132.3 | 131.3 | 133.2 | 134.4 | 136.3 | 138.4 | 140.0 | 140.7 | 140.4 | 141.4 | -141.8 | - 143.2 | 143.8 | 144.1 |
| Building and mining equipment_do. | 168.3 | 177.7 | 183.7 | 187.4 | 192.9 | 197.9 | 200.5 | 205.3 | 208.1 | 210.6 | 203.9 | 204.5 | +205. 7 | $\underset{r}{ } \mathbf{2} 208.7$ | 209.3 | 212.0 |
| Manufact uring equipment.......do. | 99.9 | 106.5 | 110.8 | 107.8 | 108.5 | 109.0 | 112.0 | 112.8 | 115.0 | 114.3 | 115.3 | 117.6 | r 118.5 | r 119.1 | 119.6 | 119.2 |
| Commercial, transit, farm eq. ¢ ...do | 136.3 | 145.8 | 154.1 | 155.0 | 155.3 | 156.9 | 159.5 | 161.2 | 161.9 | 163.3 | 163.4 | 164.4 | +165.1 | ${ }^{-165.3}$ | 167.6 | 165.5 |
| Commercial equipment..........do | 157.8 | 173.5 | 184.3 | 185.2 | 185.6 | 186.1 | 189.7 | 191.1 | 191.4 | 191.7 | 193.0 | 193.7 | + 195.4 | -196.7 | 199.7 | 200.6 |
| Transit equipment---............. do | 101.9 | 104.1 | 108.0 | 108.4 | 108.7 | 113.0 | 115.2 | 116.5 | 118.5 | 121.5 | 121.9 | 125.1 | ${ }^{\text {r }} 122.3$ | +118.8 | 120.8 | 113.4 |
| Defense and space equipment .-.......do | 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 | - 79.3 | 80.3 | 80.1 |
| Intermediate products --.................. do | 123.1 | 137.2 | 140.5 | 142.2 | 141.6 | 141.8 | 142.3 | 143.5 | 144.7 | 146.3 | 146. 1 | 146.5 | +147.8 | r 148.5 | 150.1 | 149.7 |
| Construction supplies....................do | 116.3 | 132.6 | 135.5 | 136.2 | 135.6 | 136.4 | 137.2 | 138.7 | 139.9 | 141.2 | 141.7 | 143.2 | -144.9 | -146.6 | 148.0 | 146.9 |
| Business supplies | 129.8 | 141.8 | 145.3 | 148.0 | 147.6 | 147.3 | 147.5 | 148.4 | 149.6 | 151.3 | 150.6 | 149.7 | -150.5 | -150.4 | 152.0 |  |
| Materials ....................-.-.-..........do | 115.5 | 130.6 | 132.0 | 131.1 | 132.7 | 135.5 | 136.5 | 137.8 | 138.7 | 138.9 | 137.6 | 137.9 | - 138.9 | - 139.0 | 138.4 | 137.5 |
| Durable goods materials o .-...-........- do | 109.1 | 126.8 | 128.7 | 127.4 | 128.4 | 131.9 | 133.8 | 135.2 | 136.4 | 136.8 | 135. 4 | 135.7 | r 137.1 | +137.2 +136 | 138.1 | 137.1 |
| Durable consumer parts...........-...... do | 97.7 | 121.6 | 126.3 | 121.8 | 124.1 | 126.8 | 129.4 | 132.0 | 134.5 | 137.2 | 135.2 | 135. 8 | r 135.4 | ${ }^{+} 136.3$ | 135.7 | 131.5 |
| Equipment parts .-.------............. do | 118.9 | 133.9 | 138.8 | 135.1 | 137.3 | 157.8 | 140.7 | 141.7 | 143.0 | 145.0 | 145.6 | 146.8 | ${ }^{+} 147.6$ | - 1477.5 | 148.6 | 149.0 |
| Nondurable goods materials $9 .-$-----....do | 126.6 | 146.3 | 145.8 | 144.8 | 150.4 | 153.3 | 153.7 | 155.4 | 154.7 | 154.1 | 155.1 | 153.9 | +154.4 | r 155.3 | 154.9 | 153.4 |
| Textile, paper, and chemical --..----- do | 129.0 | 151.1 | 150.3 | 149.3 | 153.9 | 158.4 | 159.0 | 160.7 | 160.1 | 158.9 | 159.6 | 159.0 | $\bigcirc 160.0$ | +159.3 | 159.4 | 158.3 119.2 |
|  | 117.2 | 120.2 | 123.4 | 123.3 | 120.8 | 121.8 | 121.3 | 122.3 | 124.3 | 125.2 | 121.4 | 123.5 | г 124.0 | r 123.6 | 119.1 | 119.2 |
| By industry groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and utilities............................do. | 128.5 | 131.6 | 135. 4 | 137.0 | 137.1 | 136.6 | 135.7 | 137.1 | 138.8 | 139.4 | 134.4 | 135.1 | - 135.8 | 136.0 | 134.0 | 135.0 |
|  | 112.8 | 114.2 | 115.4 | 112.8 | 116.3 | 120.6 | 119.2 | 119.5 | 122.8 | 119.8 | 115.4 | 118.0 | -119.6 | - 119.0 | 113.4 | 112.0 |
|  | 115.8 | 122.8 | 126.8 | 130.6 | 128.5 | 133.8 | 126.1 | 120.5 | 121.3 | 101.9 | 70.0 | 71.4 | r 80.0 | 「84.8 | 104.5 74.6 |  |
| Coal. | 113.4 | 117.2 | 120.6 | 95.3 | 100.8 | 124.1 | 118.4 | 122.4 | 133.4 | 120.7 | 113.6 | 133.0 | 141.4 | 140.6 | 74.6 | 51.0 |
| Oil and gas extraction ${ }^{\text {c }}$.................do. | 113.3 | 112.0 | 112.8 | 112.0 | 115.8 | 117.5 | 117.5 | 118.3 | 121.3 | 120.6 | 119.3 | 119.6 | r 119.4 | r 118.1 | 118.4 | 118.7 |
| Crude oil. | 94.9 | 92.2 | 91.5 | 89.7 | $\begin{array}{r}151.8 \\ \hline 12\end{array}$ | 90.7 | 91.0 | 89.3 | 93.9 | 94.3 | 92.8 | 94.7 | -94. 4 | ז 93.4 | 93.9 |  |
| Natural gas | 111.0 | 109.5 | 111.3 | 109.5 | 112.8 | 112.0 | 110.1 | 113.1 | 114.0 | 112.6 |  | 105.4 | 108.5 |  |  |  |
| Stone and earth minerals.-...............do | 107.0 | 118.3 | 118.0 | 121.6 | 124.3 | 126.1 | 124.0 | 123.0 | 122.5 | 126.7 | 125.0 | 126.7 | r 128.1 | r 127.2 | 126.1 |  |
| Utilities-.-.-...-............................-d. ${ }^{\text {do... }}$ | 146.0 | 151.0 | 157.9 | 163.8 | 160.3 | 154.8 | 154.0 | 156.7 | 156.8 | 161.4 | 155.7 | 154.1 | - 154.0 | - 154.9 | 157.0 | 160.7 |
| Electric....................................- ${ }^{\text {do..-- }}$ | 160.8 | 167.6 | 176.1 | 183.6 | 179.1 |  |  |  |  |  |  |  |  |  |  |  |
|  | 116.3 | 129.5 | 132.5 | 131.6 | 132.6 | 135.1 | 135.8 | 137.1 | 137.8 | 138.5 | 138.6 | 139.0 | +139.4 | - 139.9 | 140.5 | 139.0 |
|  | 126.4 | 140.9 | 143.3 | 143.4 | 145.3 | 147.0 | 147.0 | 148.5 | 148.4 | 148.6 | 149.4 | 149.5 | ${ }^{+} 149.6$ | - 150.6 | 150.6 | 150.3 |
|  | 123.4 | 132.3 | 132.9 | 134.2 | 136.4 | 138.7 | 138.0 | 138.3 | 136.9 | 138.3 | 139.3 | 138.3 | + 137.3 | - 139.2 | 138.7 |  |
| Meat products...............................do | 102.6 | 111.2 | 112.0 | 109.8 | 117.6 | 118.7 | 114.4 | 111.3 | 114.5 | 111.6 | 116.1 | 116.1 | 112.0 | 114.8 | 111.5 |  |
| Dairy products.-.-.-.................... do | 109.3 | 113.8 | 115.9 | 115.7 | 116.1 | 116.5 | 116.8 | 116.6 | 115.5 | 117.0 | 118.2 | 118.9 | 118.9 | 119.9 | 119.2 |  |
| Beverages. | 145.8 | 156.7 | 155.4 | 161.1 | 161.1 | 168.3 | 169.8 | 172.7 | 166.2 | 172.4 | 168.0 | 166.0 | r 168.1 | F 167.6 | 163.7 |  |
| Tobacco products.....................-. - do | 111.8 | 117.9 | 119.2 | 114.8 | 116.8 | 104.3 | 112.1 | 105.2 | 119.2 | 114.5 | 117.0 | 113.5 | - 113.8 | 117.5 |  |  |
| Textile mill products......................do | 122.3 | 136.4 | r 133.7 | 132.2 | 132.3 | 134.4 | 134.6 | 136.0 | 135.4 | 137.2 | 136.6 | 140.7 | ${ }^{+} 142.4$ | r 142.5 | 144.0 |  |
|  | 107.6 | 122.2 | 124.9 | 123.0 | 124.4 | 122.2 | 121.4 | 123.5 | 122.1 | 121.1 | 124.1 | 127.7 | ${ }^{+} 1229.0$ | 128.1 $r$ |  |  |
|  | 116.3 | 133.0 | 131.4 | 130.6 | 136.5 | 135.5 | 136.3 | 139.5 | 139.3 | 139.2 | 140.3 | 139.1 | r 137.9 | -138.8 | 140.7 | 140.0 |
| Printing and publishing----............do | 113.4 | 120.6 | 123.0 | 124.7 | 122.4 | 124.8 | 123.4 | 124.4 | 124.1 | 124.9 | 125.0 | 124.2 | - 125.7 | - 126.2 | 126.8 | 127.9 |
| Chemicals and products.................do. | 147.2 | 169.3 | 173.1 | 172.2 | 174.9 | 180.0 | 180.6 | 182.8 | 183.5 | 182.6 | 182.6 | 181.3 | - 182.3 | r 183.4 | 182.6 |  |
|  | 135.9 | 158.6 | 158.4 | 155.6 | 161.8 | 167.7 | 169.3 | 168.7 | 170.2 | 166.7 | 168.7 | 164.3 | +163.9 | - 164.2 | 160.4 |  |
| Petroleum products.....................do.... | 124.1 | 133.1 | 138.9 | 139.7 | 145.2 | 143.3 | 143.4 | 142.4 | 140.0 | 140.4 | 139.9 | 141.9 | ${ }^{+} 141.4$ | -141.4 | 138.5 | 139.2 |
|  | 166.7 76.5 | 18.1 200.2 80.9 | 216.9 74.9 | 1818.9 74.8 | 15.2 220.3 75.0 | 225.6 73.8 | 1226.0 74.7 | 123.4 76.2 | 1235.2 74.1 | 18.2 74.1 | 1337.4 74.5 | 14.9 74.5 | r <br> $\mathbf{2 3 6 . 3}$ <br> r 77.0 | r r r 71.1 | 240.3 74.4 |  |

 shown later; effective Sept. 1977 SURVEY, indexes revised to reflect more up-to-date informa shown later; effective sept. 1977 Survey, indexes revised
tion. $\&$ Includes data for items not shown separately.

NOTE FOR P. S-5:
$\odot$ Revised back to Jan. 1975 to reflect corrections in reporting errors in the machinery inprior to Apr. 1976 are available from the Bur. of the Census, Wash., D.C. 20233.

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


|  | NERAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| DUSTRIAL PRODUCTION $\ddagger$ - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Board Index of Quantity Output-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally Adjusted-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By industry groupings-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109.3 | 121.7 | 125.0 | 123.4 | 124.0 | 126.8 | 128.0 | 129.3 | 130.5 | 131.6 | 131.3 | 131.7 | -132.4 | r 132.6 | 133.6 | 131.073.6 |
| Ordnance, prt. and go | 76.6 | 72.7 | 71.3 | 72.6 | 72.6 | 72.8 | 74.6 | 74.4 | 74.1 | 75.0 | $\begin{array}{r}75.5 \\ 131.8 \\ \hline\end{array}$ | 75.1137.1 | r 74.4+135.7 | +74.1 | 74.6136.8 |  |
| Lumber and products.-.------------.-. do----- | 10.693.9 | 105.8 | 128.1 | 132.7 | 122.2 | 132.1 | 130.6 | 133.0 | 132.4 | 132.9 |  |  |  | ${ }^{\text {r }} 133.5$ |  | -... |
|  |  |  | 96.9 | 113.9 | 109.9 | 109.0 | 109.2 | 112.5 | 104.9 | 112.4 | 107.2 | 111.2 | 115.7 | 103.7 |  |  |
| Furniture and fixtures. .-.-.-.-.-......- do | 118.2117.8 | 132.7 | $\begin{aligned} & 135.7 \\ & 142.8 \end{aligned}$ | $\begin{aligned} & 135.1 \\ & 137.1 \end{aligned}$ | $\begin{aligned} & 137.1 \\ & 139.0 \end{aligned}$ | $\begin{aligned} & 135.1 \\ & 143.7 \end{aligned}$ |  |  |  |  | 142.9 | 145.6 | r 146.6 | 146.6 | 147.1 |  |
| Clay, glass, and stone p |  | 137.1 |  |  |  |  |  |  |  |  | $\begin{aligned} & 148.8 \\ & 112.5 \end{aligned}$ |  | $\text { r } 148.0$ | ${ }_{+}^{+151.3}$ | 152.3 | - 105. |
|  | 96.495.8 | $\begin{aligned} & 108.9 \\ & 104.9 \end{aligned}$ | $\begin{array}{r} 101.5 \\ 93.4 \end{array}$ | 100.8 <br> 89.7 <br> 8.7 | $\begin{array}{r} 100.2 \\ 91.3 \end{array}$ | $\begin{array}{r} 140.1 \\ 108.3 \\ 97.9 \end{array}$ | $\begin{aligned} & 145.0 \\ & 112.2 \end{aligned}$ | $\begin{aligned} & 145.0 \\ & 117.1 \end{aligned}$ | $\begin{aligned} & 147.7 \\ & 114.7 \end{aligned}$ | $\begin{aligned} & 148.0 \\ & 114.4 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{array}{r} 10.2 .9 \\ 103.9 \\ 97.8 \end{array}$ | 111.0 | 109.2 | 110.9 | $\begin{aligned} & 112.5 \\ & 110.6 \end{aligned}$ | $\begin{aligned} & 109.0 \\ & 104.6 \end{aligned}$ | $\begin{array}{r} r \\ \\ r \\ \hline \end{array} 113.5$ | r 1104.3$r 96$ | 102.5 |  |
|  | 92.9 | 104.9 100.7 |  |  | $\begin{array}{r} 87.7 \\ 91.4 \end{array}$ | $\begin{aligned} & 97.9 \\ & 95.4 \\ & 98.2 \end{aligned}$ |  | 104.0 | 106.5 | 101.0 | 102.8 | 101.3 | 99.1 |  | 95.1 | -....... |
| Steel mill products | 97.5 | 108.9115.9 |  |  |  |  | 106.8126.8 | $\begin{aligned} & 116.7 \\ & 127.9 \end{aligned}$ | $\begin{aligned} & 110.4 \\ & 124.0 \end{aligned}$ | $\begin{aligned} & 116.3 \\ & 118.0 \end{aligned}$ | $\begin{aligned} & 114.0 \\ & 114.5 \end{aligned}$ | $\begin{aligned} & 102.2 \\ & 117.0 \end{aligned}$ | $\left\lvert\, \begin{array}{r} 110.4 \\ -123.6 \end{array}\right.$ | $\left\|\begin{array}{r} 104.2 \\ r 123.5 \end{array}\right\|$ | $\begin{array}{r} 102.9 \\ 122.9 \end{array}$ |  |
| Nonferrous metals |  |  | 116.1 | 121.7 | 116.4 4 | 98.2 126.8 |  |  |  |  |  |  |  |  |  | --..-- |
| Fabricated metal products...........--- do | 109.9125.1116.5 | 123.3135.0131.6 | $\begin{array}{\|l\|} 128.1 \\ 141.5 \\ 135.1 \end{array}$ | $\begin{aligned} & 125.7 \\ & 139.9 \\ & 134.0 \end{aligned}$ | $\begin{aligned} & 125.8 \\ & 139.8 \\ & 137.6 \end{aligned}$ | $\begin{aligned} & 127.5 \\ & 139.8 \\ & 137.6 \end{aligned}$ | $\begin{aligned} & 127.6 \\ & 142.9 \\ & 139.6 \end{aligned}$ | $\begin{aligned} & 128.2 \\ & 142.6 \\ & 141.8 \end{aligned}$ | $\begin{aligned} & 130.8 \\ & 144.0 \\ & 142.6 \end{aligned}$ | $\begin{aligned} & 132.0 \\ & 145.7 \\ & 143.6 \end{aligned}$ | $\begin{aligned} & 134.0 \\ & 145.2 \\ & 143.9 \end{aligned}$ | $\begin{aligned} & 133.6 \\ & 147.4 \\ & 144.6 \end{aligned}$ | $\begin{array}{r} \text { r } 133.8 \\ \Gamma 148.9 \\ 144.2 \end{array}$ | $\begin{array}{r} r \\ \mathbf{r} 135.8 \\ r \\ r \\ r \end{array} 45.8 .7$ | $\begin{aligned} & 136.9 \\ & 151.6 \\ & 147.7 \end{aligned}$ | $\begin{aligned} & 135.2 \\ & 150.5 \\ & 147.3 \end{aligned}$ |
| Nonelectrical machinery |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment.......-....-. | $\begin{array}{r} 97.4 \\ 111.1 \\ 84.5 \end{array}$ | 110.6140.7 |  | 113.5145.5 | 113.4145.4 | 120.5161.2 | 119.8 | 120.3157.7 | 123.7163.2 | $\begin{array}{r} 125.6 \\ 166.2 \\ 87.3 \end{array}$ | $\begin{array}{r} 124.3 \\ 164.4 \\ 86.5 \end{array}$ | $\begin{array}{r} 125.5 \\ 165.6 \\ 87 \end{array}$ | r 124.3 <br> + 168.4 | $\begin{array}{r} 121.9 \\ r 162.9 \\ r 83.4 \end{array}$ | $\begin{array}{r} 122.7 \\ 161.9 \\ 85.7 \end{array}$ | $\begin{array}{r} 115.5 \\ 146.3 \\ 86.6 \end{array}$ |
| Motor vehicles and parts-..-..-------d |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aerospace and misc. trans. eq |  | 82.2 | 81.9 | 83.4 | 83.3 | 82.3 | 83.8 | 85.2 | 86.5 |  |  |  |  |  |  |  |
| Instruments | 132.3 | 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 | - 163.0 | 165.1 | 163.2 |
| BUSINESS SALES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mig. and trade sales (unadj.), total $\dagger \oplus \triangle \ldots$. .mil. \$.. | 2,162,751 | 2,401,414 21 | 216,551 | 191, 565 | 203,279 | 227, 787 | 223,233 | 224, 288 | 232,457 | 213,326 | 226, 193 | 229,699 | r233,339 | r231,493 | 240, 575 |  |
| Mfg . and trade sales (seas. ad | 2,162,751 | 2,401,414 | 212,095 | 09,950 | 215,281 | 221,903 | 221, 167 | 221, 327 | 222, 240 | 221,255 | 223, 604 | 224,242 | 226,536 | r230,386 | 235, 626 |  |
|  | 21,046,710 ${ }^{2}$ | ${ }^{2} 1,178,013$ | 104,475 | 103,569 | 106,133 | 111,241 | 109,640 | 109,458 | 110,680 | 109,208 | 111,376 | 111,921 | 113,119 |  | 116, 184 |  |
| Durable goods industries | 526, 950 | 604,706 | 55,295 | 53,341 | 54,703 | 58,849 | 56,764 | 56,717 | 57,570 | 56, 820 | 58,087 | 58,608 53,313 | 59, 262 | $\xrightarrow{r} 59,154$ | 61,650 54,534 |  |
| Nondurable goods industr | 519,760 | 573, 499 | 49,180 | 50,228 | 51,430 | 52,392 | 53,876 | 52,741 | 53,110 | 52,388 | 53,289 | 53,313 | 53, 857 | r54,086 | 54, 534 |  |
| Retail trade, total ..-..........-...-.-.-.-...- do | 580,445 | 642,507 | 56 | 55,703 | 57,291 | 57,99 | 58, 142 | 58,003 | 57,825 | 58,552 | 59,020 | 59,014 | 60,778 | - 61,588 | 61, 971 |  |
| Durable goods stores .-------------------.- ${ }^{\text {d }}$ | 178,887 | 210,530 | 19,038 | 18,860 | 19,382 | 19,863 | 19,833 | 19,516 | 19,436 | 19,505 | 19,984 | 19,763 | 20,895 | r20, 733 | 20,862 |  |
| Nondurable goods sto | 401, 558 | 431, 977 | 37,647 | 36,843 | 37,909 | 38, 127 | 38, 309 | 38, 487 | 38, 389 | 39,047 | 39,036 | 39,251 | 39, 883 | r 40,855 | 41, 109 |  |
| Merchant wholesalers, total....---------- do | 535,596 | 580, 894 | 50,93.5 | 50,678 | 51,857 | 52,672 | 53,385 | 53,866 | 53,735 | 53,495 | 53,208 | 53,307 | 53, 639 | r 55,558 | 57,471 |  |
| Durable goods establishments.---------.-. do | 220, 094 | 246, 732 | 21,642 | 21,785 | 22,625 | 22,621 | 22,941 | 23, 275 | 23, 419 | 23,620 29,875 | 24,390 | 24,150 29,157 | 24, 937 28,642 | $+25,601$ $\sim 29,957$ | 26,628 30,843 |  |
| Nondurable goods establishments.-........do | 315, 502 | 334, 162 | 29, 293 | 28,893 | 29, 232 | 30,051 | 30,444 | 30,591 | 30, 316 | 29,875 | 28,818 | 29,157 | 28,642 | -29,957 | 30,843 |  |
| BUSINESS INVENTORIES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg . and trade inventories, book value, end of year or month (unadj.), total $\dagger \Delta \ldots \ldots-\ldots$................. | 281, 100 | 306,412 | 306,412 | 309,471 | 313,189 | 317, 913 | 320,078 | 320,660 | 321, 209 | 320, 596 | 321, 713 | 326,017 | r332,080 | r337,475 | 332,547 |  |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\dagger \triangle \ldots \ldots . .$. mil. $\$$ | 281,837 | 306, 325 | 306, 325 | 309, 063 | 311,232 | 314,875 | 317,873 | 320, 492 | 322,899 | 324, 107 | 326,849 | 328,928 | r330,460 | r332,674 | 332,667 |  |
|  | 155,693 | 166,587 | 166,587 | 167,482 | 168,449 | 169,379 | 170,747 | 172,629 | 173,818 | 174,571 | 175,104 | 176,164 | r176,789 | r177,162 | 177,352 |  |
| Durable goods industries....-.-.-.-.-.-.-. ${ }^{\text {d }}$ do | 100,310 | 105,729 | 105,729 | 106,562 | 107,222 | 107,685 | 108,190 | 109,154 | 110,421 | 110,978 | 111,452 | 111,787 | -111,904 | r112,548 | 112,845 64,507 |  |
| Nondurable goods industries..-----.---.-. ${ }^{\text {do }}$ | 55,382 | 60,858 | 60,858 | 60,920 | 61,227 | 61,694 | 62,557 | 63,475 | 63,397 | 63,593 | 63,652 | 64,377 | -64, 885 | -64, 614 | 64, 507 |  |
|  | 71,031 | 78,431 | 78,431 | 79,458 | 79,721 | 81, 196 | 81,825 | 83, 025 | 84, 134 | 85,326 | 86,650 | 87, 208 | 87, 462 | 88,465 | 87,917 |  |
|  | 31, 633 | 35,067 | 35,067 | 35,588 | 35, 516 | 36, 150 | 36,094 | 36, 818 | 37,104 | 38,130 | 38,577 | 38,520 48,688 | 38,752 48,710 | 39,134 49,331 | 39,097 48,820 |  |
|  | 39,399 | 43,364 | 43,364 | 43,870 | 44,205 | 45,046 | 45, 731 | 46, 207 | 47,030 | 47, 196 | 48,073 | 48, 688 | 48,710 | 49,331 | 48,820 |  |
| Merchant wholesalers, total $\triangle$......-----...-do. | 55, 113 | 61. 307 | 61,307 | 62,123 | 63,062 | 64, 300 | 65, 301 | 64,838 | 64,947 | 64, 210 | 65, 095 | 66,119 | 66, 209 | ${ }^{\text {r }} 67,047$ | 67,398 <br> 44 |  |
| Durable goods establishments .-.-.-......- do. | 34, 605 | 38, 177 | 38,177 | 38,819 | 39, 264 | 39,527 |  | 40.224 | 40, 876 | 41, 404 | 42, 396 | 42,896 23,223 | 43, 014 | $\underset{r}{\text { r23, }} \mathbf{r} 405$ | 44,058 23,340 |  |
| Nondurable goods establishments.......-d | 20,508 | 23, 130 | 23, 130 | 25,304 | 23,798 | 21,773 | 25, 492 | 24,614 | 24,071 | 22,806 | 22,699 | 23,223 | 23, 195 | r23,405 | 23,340 |  |
| BUSINESS INVENTORY-SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade, total $\dagger \oplus \triangle \ldots \ldots$.-----ratio | 1.57 | 1. 47 | 1. 44 | 1. 47 | 1.45 | 1.42 | 1.44 | 1.45 | 1. 45 | 1. 46 | 1. 46 | 1.47 | 1.46 | 1.44 | 1.41 |  |
| Manufacturing, total $\dagger$ ¢ ------------------- do | 1.80 | 1.64 | 1. 59 | 1.62 | 1.59 | 1.52 | 1.56 | 1.58 | 1. 57 | 1.60 | 1. 57 | 1.57 | 1. 56 | 1. 56 | 1.53 +1.83 |  |
| Durable goods industriest.-.-----..........do | 2.34 | 2.04 | 1.90 | 2.00 | 1.96 | 1.83 | 1.91 | 1.92 | 1.92 | 1.95 | 1.92 | $\begin{array}{r}1.91 \\ \hline 64\end{array}$ | 1.89 .63 | 1.91 .63 | 1.83 +60 |  |
| Materials and supplies..-------......-- do |  |  | . 62 | . 66 | . 64 | . 61 | . 63 | . 65 | . 65 | . 65 | . 64 | . 64 | . 63 | . 76 | $\cdot .74$ |  |
| Work in process $\qquad$ do <br> Finished goods $\qquad$ |  |  | .77 .51 | .81 .53 | .80 .52 | .74 .49 | . 77 | .76 <br> .51 | . 75 | . 78 | . 77 | . 76 | . 51 | .51 | . 50 |  |
| Nondurable goods industries $\dagger \oplus$.-..------do | 1.26 | 1.23 | 1. 24 | 1.21 | 1.19 | 1.18 | 1.18 | 1.20 | 1.19 | 1.21 | 1.21 | 1.21 | 1. 20 | 1.19 | 1. 18 |  |
| Materials and supplies....-..---.------- do |  |  | $\begin{array}{r}1.24 \\ \hline\end{array}$ | ${ }^{1} .51$ | . 51 | 1.18 | . 1.51 | 1.20 .51 | . 51 | . 50 | . 50 | . 50 | . 50 | .49 | . 48 |  |
|  |  |  | . 19 | . 18 | .18 | .18 | . 18 | . 18 | . 18 | . 18 | . 18 | . 18 | . 18 | . 18 | . 18 |  |
|  |  |  | . 52 | . 52 | . 51 | . 49 | . 50 | . 51 | . 51 | . 52 | . 52 | . 52 | . 53 | . 52 | . 52 |  |
|  | 1.45 | 1.41 | 1.38 | 1.43 | 1.39 | 1.40 | 1.41 | 1.43 | 1.45 | 1.46 | 1.47 | 1. 48 | 1.44 | 1.44 |  |  |
|  | 2.07 | 1.89 | 1.84 | 1.89 | 1.83 | 1.82 | 1.82 | 1.89 | 1.91 | 1.95 | 1.93 | 1.95 | 1.87 | 1.90 |  |  |
| Nondurable goods stores....----------------- do- | 1.17 | 1.17 | 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 $\triangle$....---.-....- do...- | 1.24 | 1.21 | 1.20 | 1.23 | 1.22 | 1.22 | 1.22 | 1.20 | 1.21 | 1.20 | 1.22 | 1.24 | 1. 23 | 1.20 |  |  |
| Durable goods establishments.----------- -- ${ }^{\text {do---- }}$ | 1.88 | 1.78 | 1.76 | 1.78 | 1.74 | 1. 75 | 1.74 | 1.73 | 1.75 | 1.75 | 1.74 | 1.78 | 1.72 | 1.71 |  |  |
| Nondurable goods establishments.-.-.....do. | . 80 | . 79 | . 79 | . 81 | . 81 | . 82 | . 84 | . 80 | . 79 | . 76 | . 79 | . 80 | . 81 | . 78 |  |  |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers' export sales: $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total.-.-----------------mil. \$-- | 50,516 | 60,547 | 6,041 5,502 | 4,399 4,690 | 4,697 4,870 | 5,677 5,312 | 5,491 5,378 | 5,363 5,148 | 5,580 5,430 | 4, 4 , 278 | 4,633 5,089 | 5,206 | 5,641 | 5,374 |  |  |
| Seasonally adj., total.-.-.....-.-.-.-...-- do |  |  | 5,502 | 4,690 | 4,870 | 5,312 | 5,378 | 5,148 | 5,430 | 5,277 | 5,089 | 5,200 |  |  |  |  |
| Shipments (not seas. adj.), totalt $\oplus . . . . . . . . . .$. do | 1,046,710 | 1,178,013 | 3 98,023 | 96, 387 | 106,743 | 114,201 | 111,242 | 110,762 | 116,636 | 102, 201 | 109,894 | 116, 853 | 3 118,252 | 7113,484 | 110,060 |  |
| Durable goods industries, total o $\dagger$.-----..- do- | 526,950 | 604, 514 | 50,798 | 48,858 | 54,715 | 60,550 | 58,171 | 58,405 2991 | 62,349 3,249 | 52,379 2,856 | [5,768 | 61,415 | 62,694 3,165 | 59,266 $r 2,982$ | $\begin{array}{r} 57,715 \\ 2,716 \end{array}$ | 154,996 |
| Stone, clay, and glass products.....-......do..... | 27,314 78,959 | 30,435 88,826 | 2,320 <br> 6,752 | 18,288 <br> 6,980 | 2,545 7,774 | 2,943 <br> 8,847 | 2,904 | 2,991 | 3,249 9,070 | 2,856 7,483 | 3,281 | 3,189 | 3,165 <br> 8,354 | $\begin{array}{r}\text { r2, } 982 \\ 8,094 \\ \hline\end{array}$ | - 7,756 | 18,094 |
|  | 78,959 40,210 |  <br> 88,826 <br> 45,137 | 6,752 3,357 | 6,980 3,457 | 7,774 | 8,847 4,539 | $\mathbf{8 , 6 3 0}$ <br> 4,282 | 8,661 4,384 | 9,070 4,735 | 7,483 3,882 | 7, 4,154 | $\mathbf{4 , 5 4 4}$ <br> 4,350 | 8,, 194 4,197 | 8,04 $+4,102$ | 4,039 |  |
| Nonferrous and other primary met-----do | 30,081 | 44.110 | 3, <br> 2, <br> 1 | 2,745 | 3,089 | 3,390 | - 3,436 | 3,334 | 3,337 | 2,779 | 2,932 | 3,216 | 3,137 | '3,043 | 3,070 |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Estimated. ${ }^{2}$ Based on data not seasonally adjusted. Advance estimate; total mfrs. shipments for Oct. 1977 do not reflect revisions for selected 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. $\oplus$ Unadj. and seas. adj. mfrs. shipments and new orders (totals and total nondurables) were revised back to Dec. 1975; revisions prior "q, Mand " $\dagger$ " on $p$. S-12 for retail trade and note " $\odot$ " on p. S-11' for wholesale trade. F Includes data for items not shown separately. ©See corresponding note on p. S-4.

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


| MANUFACTURERS' SALES, INVENTORIES, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments (not seas. adj.) $\dagger-$ Continued Durable goods industriest-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products........... | 68, 892 | 79,6.59 | 6,505 | 6, 162 | 6,926 | 7,689 | 7,496 | 7,397 | 7,924 | 6,600 | 7,438 | 7,866 | 8,066 | 7,416 | 7,185 |  |
| Machinery, except ele | 98, 147 | 109,652 | 9,477 | 8,785 | 9,953 | 10,772 | 10,222 | 10,096 | 10,686 | 9,137 | 9,716 | 10,622 | 10, 527 | $r 10,201$ | 10,979 |  |
| Electrical machinery- | 63,716 113 1369 | 72,039 136,130 | ${ }^{6,565}$ | ${ }_{11}^{6,803}$ | 6,634 13,049 | $\underset{\substack{6,813 \\ 14,773}}{\text { c, }}$ | 6,601 | 6, ${ }^{6} 493$ | 7, 7166 | - $\begin{array}{r}6,236 \\ 12,175\end{array}$ |  | 7,401 | 7, 436 15,562 | r 7,364 14.258 | 73. 232 |  |
| Transportation equipn | 113,369 70 581 | 136, 130 | ${ }_{7,925}^{11,996}$ | 11, 803 | $\xrightarrow[\substack{13,049 \\ 9,000}]{2}$ | 14,773 | 13,806 | -14,186 | 15, 155 | $\stackrel{12,175}{8,207}$ | 11,278 | 14,181 | 10,977 | - 10,079 | 13, 14 <br> 8, 756 | 3, 059 |
| Instruments and related pro | 22, 601 | 24, 905 | 2,197 | $\stackrel{\text { 2,036 }}{ }$ | 2,193 | 2, 372 | 2, 271 | 2,295 | 2, 452 | $\stackrel{8}{2,100}$ | 2,313 | 2,497 | 2,477 | r 2 , 442 | 2,527 |  |
| Nondurable goods industries, | 519,760 | 573,498 | 47,225 | 47,529 | 52,028 | 53,651 | 53,071 | 52,357 | 54,287 | 49,822 | 54,126 | 55,438 | 55, 558 | 54,218 | 52, 317 |  |
| Food and kindred pr | 171,794 | 176, 150 | 14,599 | 14, 283 | 15, 475 | 15,797 | 15, 429 | 15,028 | 15, 817 | 14,706 | 15,774 | 16,110 | 16, 314 | 16,097 | 16, 144 |  |
| Toba |  | ${ }^{8}$ | 751 3,097 | 669 2,949 | 671 3,270 | 714 3,659 | 696 3,543 | 723 3,571 | , 738 | 689 2,988 | 749 3,640 | 726 3,833 | 3,872 | $\begin{array}{r}\text { r } \\ \text { r } \\ \hline \text {, } 769\end{array}$ | 725 3,566 |  |
| Paper and allied products | 43, 463 | 50, 227 | 4, | 4,1 | 4,492 | 4,6 | 4,6 | 4,570 | 4,822 | 4, 220 | 4,675 | 587 | 574 | ${ }^{\text {4, } 481}$ | 4,443 |  |
| Chemical and allied prod | 90, 370 | 101, |  | 8,186 | 9,399 | 10,218 | 10,069 | 9 | 9,80 | 8, 552 | 9,319 | 851 | 240 | rot 009 | 8 8,625 |  |
| Petroleum and coal product | 69,692 | 82, 640 | 7,496 | 7,749 | 7,948 | 7,597 | 7,838 | 8 8,055 | 8,131 | 8,122 | 8,122 | 8,117 | 8,334 | $\stackrel{r}{\text { r }} 8$ | 8,365 |  |
| Rubber and plastics produc | 28,081 | 32, 572 | 2,570 | 2,713 | 3,054 | 3,215 | 3,140 | 3,142 | 3,294 | 2,812 | 3,109 | 3,256 | 3,328 | -3,135 | 2,918 |  |
| Shipments (seas. adj.), |  |  | 104,475 | 103,569 | 106,133 | 111,241 | 109,640 | 109,4 | 110,680 | 109,208 | 111,376 | 111,921 | 113,119 | -113,240 | 116, 184 |  |
| By industry group: Durable goods industri |  |  |  | 53, |  |  |  |  |  |  |  |  |  |  |  | 60, 123 |
| Durabe goods industries, |  |  |  | ${ }_{2}^{53}$ | $\stackrel{\text { 24,765 }}{ }$ | 28,989 | 20,842 | ${ }^{56} 8$ | 37,01 | 2 2, | 3,080 | 2, 355 | 2,882 | ${ }_{-2,975}$ | 3,166 |  |
| Primary metals. |  |  | 198 | 7,334 | 7,590 | 8 8,566 | 8 8, 136 | 8,296 | 8,428 | 8,174 | 8, 281 | 8,440 | 8 8,246 | 8,323 | -8,598 | 28,495 |
| Blast furnaces, |  |  | 583 | 3,467 | 3,708 | 4 | 4,032 | 4,244 | ${ }^{4,471}$ | 4,248 | 4, 273 | -4,372 | 4,243 | $\xrightarrow{+4,296}$ | 4,310 |  |
| Nonferrous and other primary met -. d |  |  | 2,910 | 3,020 | 3,019 | 3,387 | 3,251 | 3,169 | 3,050 | 3,011 | 3,073 | 3,119 | 3,049 | - 3,052 | 3,316 |  |
| Fabricated metal p |  |  | 6,961 | 6,764 | 7,048 | 7,707 | 7,370 | 7,253 | 7,461 | 6,972 | 7,303 | 7.432 | 7,601 | -7,491 | 7,666 |  |
| Machinery, except el |  |  | 9,5 | 9,47 | 9,713 | 9,904 | 10,017 | 10,060 | 9,716 | 10,037 | 10,465 | 10,333 | 10,608 | 10,511 | 11,091 |  |
| Electrical machinery |  |  | 6,688 14,176 | -6,625 | 6,594 12,824 | -6,655 | $\stackrel{6.602}{13,341}$ | 6,555 13,325 | -6,753 | 6,900 | -6,912 | -6,9 | 13,824 | $\stackrel{\text { c }}{\substack{7,228 \\ 1316}}$ | 7,376 14,355 | 14,026 |
| Transportation equip |  |  | 14,176 | 12,642 8,556 | $\xrightarrow{12,824}$ | 10,126 | ${ }_{9,33}^{13,34}$ | ${ }^{9} 9$ |  | ${ }_{9}^{13,403}$ | ${ }^{\text {9, }} 195$ | 9,367 | $\stackrel{9}{9,374}$ | r9,292 | 9,739 |  |
| Instruments and relat |  |  | 2,198 | 2,228 | 2,258 | 2,344 | 2,323 | 2,321 | 2,324 | 2,280 | 2,339 | 2,319 | 2,356 | +2,351 | 2,526 |  |
| Nondura |  |  | 49,180 | 50,228 | 51,430 | 52,392 | 2,876 | 52,741 | 53, 110 | 52,388 | 53,289 | 53,313 | 53, 857 | 54,086 | 54, 534 |  |
| Food and kindred |  |  | 14, 603 | 14,92 | 15, 277 | 15,451 | 15,778 | 15,261 | 15,822 | 15,513 | 15,768 | 15,383 | 15, 804 | 15,827 | 16, 137 |  |
| Tobacco products. |  |  | 753 3,302 | 704 3.269 | $\begin{array}{r}703 \\ 3,346 \\ \hline\end{array}$ | $\begin{array}{r}738 \\ 3,503 \\ \hline\end{array}$ | $\begin{array}{r}728 \\ 3,593 \\ \hline\end{array}$ | $\begin{array}{r}709 \\ 3.558 \\ \hline\end{array}$ | $\begin{array}{r}695 \\ 3,464 \\ \hline\end{array}$ | - 6748 | 3,788 | $\begin{array}{r}\text { 3, } \\ 3 \\ 3 \\ \hline\end{array}$ | 3, 607 | $\begin{array}{r}\text { r } 746 \\ \hline 3,701 \\ \hline\end{array}$ | 3,794 |  |
| Paper and allied prod |  |  | 4,296 | 4,358 | 4,435 | 4 | 4, 402 | 4,593 | 4,586 | 4, 433 | 4,548 | 4,441 | 4,453 | r 4,495 | 4,763 |  |
| Chemicals and allied produ |  |  | 8,637 | 8,661 | $\stackrel{9,126}{ }$ | 9,682 | ${ }^{9}, 480$ | 9,364 | 9,554 | 9,064 | ${ }^{9,206}$ | 9,578 | 9,297 | ${ }^{\times 9,648}$ | 9,356 |  |
| Petroleum and coal products |  |  | $\begin{array}{r}7,484 \\ 2 \\ \hline 815\end{array}$ | 7,878 | 7.833 3 | 7,660 3,118 | 7,884 |  | $\xrightarrow[3,120]{7}$ | 8,080 3,010 | 8,073 3,070 | -8,165 | - $\begin{aligned} & 8,397 \\ & 3,162\end{aligned}$ | $\begin{array}{r}\text { r } 8,175 \\ 3 \\ \hline\end{array} 188$ | $\stackrel{8}{8,192}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market catego |  |  |  |  | 8.28 |  |  | 8.520 | 88579 |  |  | 8.994 |  |  | 386 |  |
| Consumer stap | 1210,22 | 1217 | 18,317 | 18,591 | 19,001 | 19,323 | 19,52 | 19,041 | 19,510 | 19,065 | 19,638 | 19,453 | 19,555 | 19,902 | 19,765 |  |
| Equipment and defens | 1477,173 | 1162,383 | 14,663 | 14,297 | 14,387 | 14,736 | 14,73 | 14,935 | 14,736 | 14,830 | 15,244 | 15,23 | 15,731 | 15,529 | 16,258 |  |
| Automotive equipment. | 186,063 | 1109,437 | 11,711 | 10,267 | 10,524 | 12,142 | 11, 293 | 10,940 | $\underset{9}{11,490}$ | $\underset{9}{11,105}$ | 10,959 9.985 | 11,179 10149 | 11, 305 | - 110,112 | 10, 687 |  |
| Construction materials a | 183,256 | ${ }^{1} 100,342$ | 8, 898 | 8.611 | -9,233 | $\xrightarrow{9,795}$ | 9,483 46,314 | $\xrightarrow{96,431}$ | 9,665 46,904 | 9,480 46,012 | $\xrightarrow{9,985}$ | $\xrightarrow{10,149}$ | 10,193 | 47,128 | 48, 320 |  |
| Other materials and Supplementary series: | 1436,796 | 1495,602 | 42,913 | 43,662 | 44,703 | 46,815 | 46,314 | 46,991 | 46,904 |  | 46,652 | 46,912 |  |  |  |  |
| Household durables | 135,430 | ${ }^{138,579}$ | 3,319 | 3,333 | 3,366 | 3,542 | 3,373 | 3,422 | , 631 | , 507 | ,688 | 3,754 | , 850 |  | 0 | $\stackrel{3}{2}$ 4,010 |
| Capital goods in | 1164,374 | 1181,624 | 116.446 | 16, 217 | 16.391 | 16,815 | 16,730 | 16,934 | 16,581 | 17,107 | 17,436 | 17,51 | 17,975 | 17, | 18,610 | 18,314 |
| Nondefen | - 1 140,651 | ${ }^{1,155,317} 1$ | 13,931 | $\underset{\substack{13,570 \\ 2,647}}{ }$ | $\underset{\substack{13,776 \\ 2615}}{ }$ | $\xrightarrow{14,204} 2$ | $\xrightarrow{14,234} \mathbf{2}$ | $\xrightarrow{14,356}$ | 14,030 2,551 | ${ }_{2,578}^{14,529}$ | 14,935 2,501 | $\xrightarrow{14,943}$ | 15,432 | $\stackrel{15}{15} 2$ | - | 20, 229 |
|  | 123,725 | 126,307 | 2,515 | 2,647 | 2,615 | 2,611 | 2,496 | 2,578 | 2,551 | 2,578 | 2,501 | 2,568 | 2, 543 | 2,646 | , 2,73 |  |
| Inventories, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total | 155, 825 | 167, 299 | 167,299 | 169,300 |  |  | 171,886 | $173,087$ | 173,022 110292 |  | 173,730 | 174,161 | ${ }^{175,392}$ |  | 12,602 |  |
| Durable gocds industries, Nondurable goods industr | $\begin{aligned} & 99,853 \\ & 55,972 \end{aligned}$ | 105,516 | 105,516 | $\left\lvert\, \begin{array}{r} 107,378 \\ 61,922 \end{array}\right.$ | $\begin{gathered} 108,439 \\ 61,957 \end{gathered}$ | $\begin{aligned} & 108,726 \\ & 62,092 \end{aligned}$ | $\begin{aligned} & 109,218 \\ & 62,668 \end{aligned}$ | $\begin{gathered} 109,95 \\ \substack{3 \\ \hline 16 i 2} \end{gathered}$ | $\begin{aligned} & 110,299 \\ & 62,793 \end{aligned}$ | 110,11 62,792 | $\begin{gathered} 110,656 \\ 63,074 \end{gathered}$ | 110,740 | 64, 656 | -64,933 | 65, 423 |  |
| Book value (seasonally | 155 | 166,587 | 166,587 | 167, | 168, 4 | 169,379 | 170,74 | 172,6 | 3,818 | 174,571 | 75,104 | 76, | 66,78 | 177,162 | 77,352 |  |
| By industry group: <br> Durable goods industries, total $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durato goods industres, and glass produc |  | 4,194 |  | 106,562 4,248 |  | 4,142 | 4,193 | 4, | 4,251 | 4,321 | 4,314 | 4,348 |  | r 4, 562 | 4,479 |  |
| Primary metals | 15,527 | 17,329 | 17,329 | 17, 197 | 17,276 | 17, 32 | 17,332 | 17,584 | 17,645 | 17,819 | 17,759 | 17,64 | 17, 784 | r17,581 | 17, 531 |  |
| Blast furnaces, steel mills. | 8,483 | 10, 179 | 10, 179 | 10, 148 | 10,154 | 10, 232 | 10, 215 | 10,444 | 10,500 | ${ }_{6}^{10,591}$ | ${ }_{6}^{10,519}$ | $\underset{6}{10,323}$ | 10, 3 , 356 | ${ }_{-6,392}$ | -9,933 |  |
| Nonferrous and other prima | 6,113 | 1, 178 | 6, 178 | 6,100 | 6,154 | 6, 101 | 6,088 | 6,159 | 6,150 | 6,216 | 6,213 | 6,242 | 6,336 | r 6,392 | 6,497 |  |
| abricated metal pro | 12,93 | 13, 173 | 13, | 13,344 | 13,249 | 13,265 | 13,332 | 13,396 | 13,472 | 13,682 | ${ }^{13,7}$ | 13,897 | 13,893 | - 13,966 | 14, 051 |  |
| Machinery, except el | 12, | 23, 187 | 2,98 | 24, 281 | 24, ${ }_{14}$ | 24, 417 | 14,476 | 24,566 | 24,871 | 25,018 | 25,148 | -25,242 |  |  | 25, 1577 |  |
| Electrical machinery | 12,883 | 14, 112 | 14, 112 | 14, ${ }^{14}$ | 14, 178 | 14,647 19,428 | 19, 1494 | ${ }_{1}^{15,088} 1$ | 15, 343 | ${ }_{20,377}^{15,250}$ | ${ }_{20,555}^{15,39}$ | ${ }_{20,537}^{15,48}$ | ${ }_{20}^{15,472}$ | - | 150,501 |  |
| Transportaticn equipm Motor vehicles and | 19,048 5 598 | $\begin{array}{r}19,121 \\ 6,301 \\ \hline 1\end{array}$ |  |  |  | 19,428 |  | $\underset{\substack{19,735 \\ 6,624}}{ }$ | $\begin{array}{r}20,370 \\ 7 \\ \hline 191\end{array}$ | 20,377 | 20,555 | 20,537 | $\underset{7}{20,083}$ | r $r$ 7 20,39 | 7, 230 |  |
| Instruments and related | 5, 978 4,290 | 6, 4 4, 574 | 6,301 4,574 | 6,429 4,657 | 6,540 4,687 | 6,548 4,728 | 6,476 4,721 | 6,624 4,785 | 4, 4,735 | 4,839 | 4,878 | 7,066 4,933 | 5,001 | $\stackrel{\text { r }}{ } \times 1,008$ | 4,947 |  |
| By stage of fabrication |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and suppl |  | 34,6 | 34, 621 | 35,141 | 35, 229 | 35,798 | 35,758 | 36,615 | 87 | 37,209 88 8 | 37,312 | 37,358 8131 |  | 37,147 8,035 | 36,910 8,083 |  |
| Primary metals. <br> Machinery (elec. and non |  | 8,059 10,794 | 8,09 10.794 | 8,044 108 1086 | 8,174 10,842 | 8,354 10,985 | 8,360 10,865 | $\xrightarrow{8,267}$ | -8,287 | 8,379 11,237 | -11,227 | 8, 11.571 | 811,479 | + $\begin{array}{r}\text { 8, } 035 \\ \times 11,518\end{array}$ | 11, 458 |  |
| Transportation equipmen |  | 4,586 | - | 10,800 4,800 | 4,845 | 4,815 | 4,801 | 5,448 | 5,885 | 5,707 | 6,026 | 6,012 | 6,001 | - 5,921 | 890 |  |
| Work in process\% |  | 43,0 | 43, | 43,2 | 43,6 | 43,34 | 43,8 | 43,339 | 43, | 44,120 | 44,829 | 44, | 44, 43 | -44,938 | 45, 352 |  |
| Primary metals |  | 5,950 | 5,950 | 5,838 | 5,8 | 5,743 | 5,651 | 5,789 | 5,809 | 5,892 | 5,977 | 5,954 | 5,842 | ${ }^{-5,846}$ | 5,782 |  |
| Machinery (elec. and |  | 16,277 | 16, 277 | 16,455 | 16, 664 | 16, 660 | 17,003 | 17,079 | ${ }_{11}^{17,692}$ | ${ }_{11}^{17,936}$ | 17,826 | 17,594 | 17,664 11,383 |  | 11,653 |  |
| Transportation equip |  | 12,059 | 12,059 | 11,972 | 12, 206 | 12, 188 | 12, 364 | 11,758 | 11,692 | 11,936 | 11,826 | 11,738 | 11,383 | r 11, 556 | 11,653 |  |
| Finished goods 9 |  | 28,088 | 28, 088 | 28,186 | 28,382 | 28,544 | 28, 627 | 29,200 | 29,548 | 29,649 | 29,611 | 29,499 | 30, 080 | -30,463 | 30, 683 |  |
| Primary metals. |  | 3,320 | 3,320 | 3,315 | 3,256 | 3,226 | 3,381 | 3,528 |  | 3,548 |  | 3,555 | 3, 692 |  |  |  |
| Machinery (elec. |  | 11,028 2,476 | 11,028 2,476 | 11,004 2,473 | 11,164 2,461 | 31,419 2,425 | $\underset{\substack{11,349 \\ 2,429}}{ }$ | $\underset{\substack{11,572 \\ 2,529}}{ }$ | 11,835 2,793 | \|r $\begin{array}{r}11,832 \\ 2,734\end{array}$ | 11,888 | $\underset{\substack{11,565 \\ 2,787}}{\substack{\text {, }}}$ | 11,786 2,742 | $\begin{array}{r} \mathrm{r} 11,822 \\ \mathrm{r} 2,910 \end{array}$ | $\begin{array}{r} 11,943 \\ 2,958 \end{array}$ |  |
| ndurable good |  | 60, 8 |  |  | 61,22 | 61,6 | 62,557 | 63, 475 | 63,397 | 63,593 | 63,652 | 64,377 | 64, 88 | +64,614 | 64, 507 |  |
| Food and kindred p | 14,328 | 15,648 | 15,648 | 15,775 | 15,973 | 16, 130 | 16,530 | 16,819 | 16,360 | 16,127 | 16,120 | 16,390 | 16, 667 | ${ }^{\text {r }}$ 16,114 | 15, 855 |  |
| Tobacco products...............- do | 3, ${ }^{3} 295$ |  | 3,508 | 3,471 |  |  |  | ${ }^{3,582}$ | 3,596 5,473 | -3,647 | $\xrightarrow{3,561}$ | -3,712 | ${ }_{\substack{3,646 \\ 5 \\ 5 \\ 410}}$ |  |  |  |
| Textile mill products.................do | 4,834 4,646 4, | 5,5, 253 <br> 5,200 | 5, 253 5,200 5, | 5, 269 5,220 | 5,380 <br> 5,273 | 5,368 5,352 | 5,426 5,439 5 | 5,473 <br> 5,534 | 5,473 5,568 | -5,464 | 5,461 <br> 5,649 | $\xrightarrow{5,413}$ | 5,410 5 5,675 | r $+5,409$ $+5,699$ | 5,4,44 5,554 5,545 |  |
| Chemicals and allied product. | 11,695 | 13,032 | 13,132 | 13,009 | 12,991 | 12,962 | 13,038 | 13,152 | 13, 306 | 13,549 | ${ }^{13,746}$ | 13,949 | 14, 177 | - 14,265 | 14,305 |  |
| Petrcleum and coal products. | 4,710 | 15,148 5 5 | 5,148 | 13, 156 | 5,083 | 5,156 | 5,252 | 5,467 | 5,546 4,104 | 5,654 | 5,686 4,137 | 5,846 4,185 | 5,855 4,171 | , 137 | 6,095 4,186 |  |
| Rubber and plastics product By stage of fabrication: | 3,652 | 3,888 | 3,8 | 3,96 | 4,000 | 4,079 | 4,016 | 4,087 | 4,104 | 4,112 | 4,137 | 4,185 | 4,171 |  | 4,186 |  |
| Materials and sup |  |  |  |  | 25,988 | 26,405 | 26,810 | 27,068 | 26, 842 | 26,701 | 26,579 | 26,765 | 26,696 | - 26,353 | 26, 363 |  |
| Wink in proc |  | , 1863 | 9, ${ }_{263}$ | -9,067 | 9,141 26,098 | 9, <br> 25,935 <br> 93 | 9,379 26,368 | 9,422 | 9,429 27,126 | 9,574 27,318 | 9,547 27,526 | 9,669 27,983 | -9,741 | $r 9,761$ $\cdot 28,500$ | 9,895 88,243 |  |
| $r$ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mfrs. shipments for Dec. 1977 do not reflect revisions for selected components. † 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 deseription 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, 20233. 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. <br> $\oplus$ See corresponding note on p . S-5. <br> ¢ Includes data for items not shown separately. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

GENERAL BUSINESS INDICATORS-Continued
MANUFACTURERS' SALES, INVENTORIES,


Unfilled orders, end of year or month (unadjusted)

Unfilled orders, end of year or month (seasonally adjusted) totalt.
By industry group:
Durable goods industries, total $\% \ldots \ldots . . . . . . . . . . . . . . ~$

 Electrical machinery. Aircraft, missiles, and parts...................doNondur. goodsind. with unfilled orders $\oplus$ do.
By market category: $\dagger$
Home goods, apparel, consumer staples . do Equip. and defense prod., incl. auto-....do. Construction materials and supplies $-\ldots$ do.
Other materials and supplies
Supplementery series supplies
Supplementary series:
Household durables.

BUSINESS INCORPORATIONS©
New incorporations (50 States and Dist. Col.):
Unadjusted.......................................
 INDUSTRIAL AND COMMERCIAL FAILURES $\odot$
Failures, total....................................................

Manufacturing and mining
Retail trade-..-
Liabilities (current), total
Commercial service.-.
Manufacturing and mining
Wetail trade--
Failure annual rate (seasonally adjusted)
$r$ Revised. $\quad p$ Preliminary.


| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

## COMMODITY PRICES



| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

COMMODITY PRICES—Continued


[^9]| 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 |  |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE $\ddagger$ <br> New construction (unadjusted), total.......-mil. \$. | 134,293 | 147,481 | 12,107 | 10,028 | 10,052 | 11,739 | 13, 141 | r14,608 | r15, 774 | r 15, 920 | -16,499 | 16,632 | -16,575 | -15,787 | 13,946 | --- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private, total ¢-.---.-.-..................do | 93,623 | 109,500 | 9,518 | 7,940 | 7,915 | 9,300 | 10,382 | -11,407 | r 12, 137 | r 12,346 | r 12,679 | 12,809 | F 12,919 | F 12,615 | 11,217 |  |
| Residential (including farm) ---------1.- do | - 46,472 | 60,520 | 9,261 | - 4,485 | 4,368 | 5,353 | r6, 216 | - $\mathrm{r} 7,108$ | r7,641 | r7, 833 | r8,007 | 7,976 | -7,931 | 12,615 $+7,647$ $-6,289$ | 6, 620 |  |
|  | 34,408 | 47,277 | 4,053 | 3,438 | 3,536 | 4,351 | 4,839 | 5,518 | 6,037 | 6,306 | 6,471 | 6,494 | r6,503 | -6,289 | 5,360 |  |
| Nonresidential buildings, except farm and public utilities, total $\%$ $\qquad$ mil. \$ | 26,407 | 26,091 | 2, 179 | 1,804 | 1,836 | 2,078 | 2,204 | 2,254 | 2,394 | 2,497 | 2,595 | 2,677 | 2,704 | -2,622 | 2,363 |  |
| Industrial | 8,018 | 7,183 | 2, 591 | 1,804 | 1,868 | -2,078 | 2, 582 | 2,600 | 602 | 2, 620 | , 658 | 2,656 | 2,675 | 2,627 $r$ | -638 |  |
| Commercial | 12,806 | 12,756 | 1,062 | 906 | 915 | 1,051 | 1,108 | 1,142 | 1,265 | 1,329 | 1,380 | 1,452 | 1,471 | - 1,390 | 1,218 |  |
| Public utilities: <br> Telephone and telegraph | 12,806 3,683 | 3,777 | 1,062 348 | 240 | 263 | 1,051 349 | 1,108 333 | 364 | 401 | 354 | 410 | 401 | 411 | 416 |  |  |
|  | 40,670 | 37,981 | 2,590 | 2,088 | 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) \& $\ldots$.-..-- do Housing and redevelopment | 15,254 668 | 13, 214 | $\begin{array}{r}917 \\ 58 \\ \hline\end{array}$ | 895 58 88 | 822 59 | 924 71 | 998 66 | 1,005 76 | 1,126 98 | 1,132 91 | 1,147 71 | 1,189 86 | r 1,101 $r 81$ | 1,070 71 |  |  |
| Industrial | ${ }_{918}^{688}$ | 971 | 72 | 84 | 80 | 92 | 96 | 95 | 105 | 91 | 101 | 106 | 95 | 101 |  |  |
| Military facilities | 1,390 | 1,508 | 125 | 121 | 122 | 120 | 120 | 136 | 131 | 127 | 124 | -133 | 114 | 114 |  |  |
| Highways and streets | 10,861 | 9,754 | 515 | 312 | 323 | 439 | 583 | 809 | 1,073 | 1,087 | 1, 138 | 1,047 | 1,081 | 801 |  |  |
| New construction (seasonally adjusted at annual rates), total bil. \$. |  |  | 155.4 | 148.1 | 156.9 | 163.8 | '167.5 | r172. 1 | r 174.6 | r 173.0 | r 172.0 | 175.9 | +177.8 | - 177.8 | 180.3 |  |
| Priva |  |  | 121.2 | 116.2 | 122.4 | 128.4 | -131.3 | r133.7 | r135. 2 | r133.8 | r 133.8 | 136.7 | r 140.1 | + 142.2 | 144.1 |  |
| Residential (including farm) .............. do |  |  | 71.1 | 66.5 | 72.1 | 76.7 | $\stackrel{79.5}{ }$ | r 82.4 | -82.5 | $\stackrel{70.8}{ }$ | $\stackrel{70.7}{ }$ | 82.4 | $\stackrel{85.7}{ }+$ | 587.7 -805 | 89.9 |  |
| New housing units $\qquad$ do |  |  | 54.8 | 52.1 | 58.3 | 62.2 | 63.5 | 65.8 | 66.0 | 65.1 | 65.1 | 66.4 | r 68.8 | -70.5 | 72.9 |  |
| Nonresidential buildings, except farm and public utilities, total ? bil. \$- |  |  | 25.9 | 24.8 | 24.9 | 26.7 | 27.4 | 27.0 | 28.5 | 29.2 | 29.2 | 29.9 | 29.8 | + 29.6 | 28.2 |  |
|  |  |  | 6.6 | 6.2 | 6.3 | 7.2 | 7.3 | 7.2 | 7.1 | 7.2 | 7.6 | 7.5 | 7.6 | r -7.7 | 7.1 |  |
|  |  |  | 12.8 | 12.5 | 12.5 | 13.7 | 13.9 | 13.8 | 15.2 | 15.5 | 15.3 | ${ }^{+16.1}$ | 15.8 | ${ }^{+} 15.4$ | 14.9 |  |
| Public utilities: <br> Telephone and telegraph |  |  | 4.0 | 4.0 | 3.9 | 4.0 | 4.0 | 4.3 | 4.4 | 4.3 | 4.5 | 4.5 | 4.6 | 4.6 |  |  |
| Public, total |  |  | 34.3 | 32.0 | 34.5 | 35.4 | 36.2 | 38.4 | 39.4 | 39.2 | 38.2 | 39.3 | 37.7 | r 35.6 | 36.2 |  |
| Buildings (excluding military) \%....---- do |  |  | 10.8 | 11.8 | 11.5 | 11.8 | 12.4 | 12.2 | 13.1 | 13.8 | 12.7 | 13.4 | 12.1 | $\begin{array}{r} \\ \hline\end{array} 12.0$ | 12.4 |  |
| Housing and redevelopment |  |  | . 6 | . 8 | 1.0 | 1.0 | . 9 | 1.0 | 1.2 | 1.0 | . 8 | . 1.9 | .8 1.1 |  |  |  |
|  |  |  | .8 .8 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1.1 1.6 | 1.3 | 1.4 | 1.4 | 1.1 | 1.3 1.3 | 1.1 |  |
|  |  |  | 1.5 | 1.5 | 1.6 8.4 | 1.5 | 1.5 9.1 | 1.6 9.8 | 1.6 10.8 | 1.5 9.5 | 1.5 9.4 | 1.5 8.9 | 1.4 9.5 | 1.3 +8.3 | 1.4 |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92,659 1168 | 107,158 1194 | 7,196 183 | 6,748 203 | 7,523 212 | 9,937 207 | 12,079 250 | 15,932 317 | 15,417 | 11,246 218 | 14, 231 | 13,713 279 | 10,581 | $\begin{array}{r}10,391 \\ 258 \\ \hline\end{array}$ | 10,445 299 |  |
| Public ownership---------...-...........-mil. \$. | 32, 198 | 29, 246 | 2,091 | 1.793 | 2,007 | 2,655 | 2,576 | 2,956 | 5,424 | 2,688 | 3,458 | 3,249 | 2,855 | 3,100 | 3,486 |  |
|  | 60, 460 | 77, 913 | 5, 106 | 4,955 | 5,516 | 7,282 | 9,502 | 12,976 | 9,993 | 8,558 | 10,772 | 10,464 | 7,725 | 7,290 | 6,959 |  |
| By type of building: |  |  |  |  |  |  |  |  |  |  |  |  |  | 3,107 | 3,370 |  |
|  | 31,647 31,261 | 30,045 43,651 | 2,133 3,236 | 2,163 2,927 | 1,879 <br> 3,427 | 3,003 5,149 | 2,890 | 3,047 5,660 | 3,063 5,945 | 2,997 $\mathbf{5 , 5 4 8}$ | 3,785 <br> 6,148 | 3,617 5,518 | 3,154 5,452 | 5,281 | 3,370 <br> 4,305 |  |
| Non-building construction.-...----....-- do...- | 29, 751 | 33, 463 | 1,828 | 1,658 | 2,217 | 1,785 | 3,922 | 7,225 | 6,409 | 2, 702 | 4,297 | 4,578 | 1,975 | 2,003 | 2,770 |  |
| New construction planning <br> (Engineering News-Record) © | 83,795 | 88,457 | 10,674 | 9,351 | 4,438 | 6,441 | 5,526 | 6,979 | 7,045 | 6,844 | 7,736 | 9,091 | 8,238 | 7,313 | 12,700 | 6,885 |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: <br> Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (private and public) $\qquad$ thous. . Inside SMSA's. do | 1,171.4 | $1,547.6$ $1,048.3$ | 108.1 78.6 | 81.5 | 112.7 80.7 | 173.6 124.4 178. | 182.4 126.4 | 201.3 | 197.8 | 189.8 130.3 | 194.2 129.9 | 177.8 121.2 | 193.2 | r155.9 r 110.0 | +129.0 <br> 95.1 <br> +128.8 | 89.0 67.9 |
|  | 1,160.4 | 1,537.5 | 107.4 | 81.3 | 112.5 | 173.6 | 182.2 | 201.3 | 197.6 | 189.8 | 194.0 | 177.7 | 193.1 | r 154.8 | ${ }^{7} 128.8$ | 89.0 |
| One-family structures | 1,1892.2 | 1,162.4 | 71.6 | 55.7 | 87.2 | 125.8 | 138.8 | 152.2 | 149.1 | 138.2 | 140.5 | 131.6 | 135.4 | ${ }^{*} 109.3$ | 86.9 | 62.3 |
| Seasonally adjusted at annual rates: <br> Total privately owned |  |  | - 1,824 | 「 1,393 | + 1,751 | -2,090 | - 1, 899 | - 1,982 | ${ }^{*} 1,931$ | - 2, 072 | + 2,038 | 「 2,012 | r 2, 139 | +2,096 | ¢ 2, $\times$ +194 | 1,549 |
|  |  |  | r 1,308 | r 1,011 | r 1, 362 | -1,489 | - 1,433 | - 1,469 | r 1, 406 | - 1,453 | -1,454 | r 1,508 | + 1,532 | -1,544 | ${ }^{\text {r 1, }}$, 568 | 1,139 |
| New private housing units authorized by building permits ( 14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 939 | 1,296 | 1,532 | 1,333 | 1,526 | 1,687 | 1,605 | 1,615 | 1,678 | 1,639 | 1,772 | 1,695 | 1, 850 | 1,893 | r 1,811 r1,210 | 1,533 1,021 |
|  | 676 | 894 | 1,047 | 930 | 1,060 | 1,188 | 1,051 | 1,077 | 1, 105 | 1, 089 | 1,156 | 1,135 | 1,216 | 1,257 | ${ }^{\text {r }} 1,210$ | 1,021 |
| Manufacturers' shipments of mobile homes (Manufactured Housing Institute): <br> Unadjusted $\qquad$ thous | 212.7 | 246.1 | 15.0 | 14.7 | ${ }^{2} 18.0$ | 23.4 | 24.2 | 24.9 | 26.8 | 22.3 | 27.3 | 26.8 | 27.4 | 22.6 318 | 18.3 318 |  |
| Seasonally adjusted at annual rates..-...-. do. |  |  | 248 | 258 | 2275 | 275 | 252 | 251 | 264 | 251 | 270 | 300 | 319 | 318 | 318 |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Commerce composite ${ }^{\prime}$ - $-\ldots . . . .1972=100 \ldots$ | 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: <br> Average, 30 cities $1913=100$ |  |  | 1,916 | 1.921 | 1,931 | 1,938 | 1,949 | 1,967 | 1,988 | 2,014 | 2,037 | 2,050 | 2,052 | 2, 062 | 2,069 | 2,090 |
|  | 1,871 | 2,009 | 2,050 | 2.088 | 2,090 | 2,098 | 2,112 | 2,116 | 2,118 | 2,143 | 2,181 | 2,190 | 2, 182 | 2, 187 | 2, 187 | 2,197 |
| New York | 1,827 | 1,943 | 1,983 | 1,990 | 1,994 | 2,000 | 2,003 | 2,012 | 2,013 | 2,115 | 2,132 | 2,136 | 2,127 | 2,129 | 2,131 | $\stackrel{2,162}{ }$ |
|  | 1,698 | 1,906 | 1,961 | 1,967 | 2,009 | 2,017 | 2,022 | 2,027 | 2,029 | 2,044 | 2,082 | 2,173 | 2,166 | 2,166 | 2,180 | 2,199 |
|  | 1,659 | 1,803 | 1,842 | 1,850 | 1,851 | 1,860 | 1,864 | 1,868 | 1,895 | 1,921 | 1,942 | 1,946 | 1,938 | 1,959 | 1,967 | 1,986 |
| Boeckh index |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 20 cities: Apartments, hotels, office buildings $\delta .1972=100$ | 127.2 | 137.3 |  | 143.6 |  | 146.3 |  | 147.8 |  | 149.9 |  | 151.5 |  | 152.5 |  |  |
| Commercial and factory buildings........do...- | 130.4 | 141.5 |  | 147.8 |  | 150.1 |  | 151.6 |  | 154.2 |  | 155.7 |  | 157.5 |  |  |
|  | 125.9 | 136.2 |  | 143.3 |  | 145.3 |  | 147.0 |  | 149.9 |  | 152.2 |  | 153.2 |  |  |

${ }^{\circ}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Computed from cumulative valuation total. ${ }^{2} \mathrm{Un}$ adjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later.
$\ddagger$ Data for new construction have been revised back to Jan. 1973. The revised data are
$\bigcirc$ Data for Dec. 1976 and Mar Census, Washington, D.C. 20233.

OIncludes data for items not shown separately
oThis index has been revised to a new comparison base ( $1972=100$ ); monthly data back
to Jan. 1964 are available upon request. $\quad$ These indexes are restated on the $1972=100$ base; monthly data for earlier periods will be vailable later

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

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building Construction | 193.3 205.7 | 210.9 223.4 | $\stackrel{219.7}{231.8}$ | 222.4 | 231.9 | 222.6 234.0 | $\stackrel{2235.9}{ }$ | ${ }_{234.1}^{223.0}$ | 225.2 23.5 | ${ }_{240.1}^{227.8}$ | 230.0 243.0 | 234.9 246.2 | 239.6 249.0 | ${ }_{247}^{237.6}$ | ${ }_{2}^{237.9}$ | 1238.1 1248.8 |
| Federal Highway Adm.--Highway construction: <br> Composite (avg. for year or qtr.) $\ldots . . .1967=100$. . | 203.8 | 199.3 | 200.4 |  |  | 202.2 |  |  | 215.4 |  |  | 215.9 |  |  |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 160.4 | 174.3 | 152.4 176.1 | 139.6 | 147.7 167.8 | 188.1 195.5 | 179.0 174.8 |  |  |  |  |  |  |  |  |  |
| Iron and steel products, unadjusted......do. | 140.9 | 141.9 | 122.7 | 106.5 | 118.8 | 160.2 | 149.0 | 156.8 | 167.0 | 146.0 | 170.5 | 161.1 | 149.4 | 142.1 |  |  |
| Lumber and wood products, unadj.......do. |  | 191.2 192.3 | 186.9 138.6 | 185.5 83.5 | 184.2 125.0 | 1817.3 187.5 |  | 238.3 | 269.5 | r 243.9 | 272.3 | 250.9 | 258.5 |  |  |  |
| real estatej |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgape applications for new home construction: <br> FHA net applications. .-...............thous. units. | 82.3 | 95.0 | 8.7 | ${ }_{107}^{6.8}$ | 11.2 | 10.6 | 10.8 | 12.3 | 9.1 | 9.2 | 10.0 | ${ }_{108}^{9.6}$ | 7.9 | ${ }_{115} 1$ | ${ }_{6}^{6.7}$ |  |
| Scasonally adjusted annual rates..........do.... <br> Requests for VA appraisals ............................... | 157.7 | 183.4 | 125 14.5 | 107 15.6 | 156 18.6 | 111 22.5 | 125 19.7 | 18.4 |  | 116 17.3 |  | 108 15.8 | r 150 15 | 115 15.4 |  | 15.3 |
| Seasonally adjusted amnual rates do | 1 | 18.4 | ${ }_{2} 234$ | ${ }_{230}^{107}$ | 254 | 240 | ${ }^{216}$ | 203 | 216 | 205 | 207 | 187 | 194 | 185 | 206 | 226 |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face arnount .-..........mil. \$. <br> Vet. Adm.: Face amount§ | $\begin{aligned} & 6,166.12 \\ & 8,863.84 \end{aligned}$ | $\left\lvert\, \begin{array}{r} \mathbf{6 , 3 6 3 . 1 2} \\ 10,414.77 \end{array}\right.$ | $\begin{aligned} & 508.00 \\ & 962.30 \end{aligned}$ | $\begin{aligned} & \text { 608. } 67 \\ & 989.22 \end{aligned}$ | $\begin{aligned} & 699.49 \\ & 988.50 \end{aligned}$ | $\begin{array}{r} 676.86 \\ 1,041.52 \end{array}$ | $\begin{aligned} & 654.86 \\ & 903.75 \end{aligned}$ | $\begin{array}{r} 996.87 \\ 1,137.86 \end{array}$ | $\begin{array}{r} 654.11 \\ 1,184.57 \end{array}$ | $\begin{aligned} & 680.64 \\ & 942.53 \end{aligned}$ | $\begin{array}{r} 874.33 \\ 1,527.21 \end{array}$ | $\begin{array}{r} 660.71 \\ 1,541.53 \end{array}$ | $\begin{array}{r} 707.90 \\ 1,070.96 \end{array}$ | $\begin{array}{r} 830.30 \\ 1,311.79 \end{array}$ | $\left.\begin{array}{r} 479.48 \\ 1,216.71 \end{array} \right\rvert\,$ | 1,586.68 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.. | 17,845 | 15,862 | 15,862 | 15, 183 | 14,816 | 14,462 | 14,952 | 15, 148 | 15,717 | 15,801 | 16, 369 | 17,054 | 17,746 | 18, 492 | 20,173 | 20,422 |
| New mortgage loans of all savings and loan associations, estimated total. ............................... | 55,040 | - 78,776 | -7,284 | -5,446 | -5,629 | -8,207 | r8,963 | -9,796 | - 11,265 | -9,660 | r 10,889 | -9,865 | - 9, 277 | -9,138 | 9, 101 |  |
| By purpose of loan: <br> Home construction $\qquad$ do | 10,097 | ¢ 14.812 |  |  | 1,071 |  |  |  |  | F 1,840 | -2,083 |  | r 1, 800 | r 1,780 |  |  |
| Home purchase......................................... | 32, 106 | - 48.245 | ${ }^{\text {r }} 4,176$ | ז 3,309 | ${ }_{5} 3,373$ | - 4,778 | -5,424 | - 4,019 | +7,102 | ${ }_{\text {r } 6,180}$ | +6,944 | -6,237 | -5,696 | r 5,550 | 5,386 |  |
|  | 12,837 | - 15, ' 19 | 1,688 | 1,133 | 1,185 | - 1, 714 | 1,782 | r 1,859 | r2,059 | 1,640 | 1,862 | 1,735 | ${ }_{r} 1,781$ | -1,808 | 2,009 |  |
|  | 142,803 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.) ......... mil. \$.- | 3,560 | 3, 558 | 314 | 334 | 362 | 347 | 323 | 306 | 304 | 310 | 338 | 285 | 274 | 259 |  |  |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MeCann-Erickson national advertising index, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index........................ $1967=100$. | 147 | 180 | 183 | 192 | 192 | 200 | 199 | 210 | 205 | 209 | 217 | 209 | 217 | 219 | 215 |  |
|  | 160 | 191 | 194 | 215 | 212 | 223 | 227 | 229 | 239 | 234 | 241 | 225 | 247 | 252 | 231 |  |
| Spot TV | 166 | 215 | 209 | 213 | 213 | 219 | 210 | 225 | 215 | 234 | 240 | 230 | 220 | 229 | 233 |  |
| Magazines ...-................................ ${ }^{\text {do }}$ | 119 | 143 | 151 | 148 | 163 | 168 | 166 | 184 | 176 | 169 | 168 | 180 | 175 | 180 | 191 |  |
|  | 142 | 175 | 180 | 194 | 177 | 187 | 184 | 198 | 178 | 193 | 221 | 198 | 225 | 205 | 203 |  |
| Magazine advertising (general and natl. farm magazines): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total .........................-.-. .-. . mil. \$- | 1,328.7 | 1,622.0 | 141.5 | 111.7 | 135.9 | 154.4 | 176.6 | 200.5 | 150.7 | 119.1 | 122.3 | 173.1 | 221.4 | 222.3 | 177.6 |  |
| Apparel and accessories .-.-----.......... do | 46.0 | 56.4 | 4.2 | 3.4 | 3.2 13 | 5.9 | 7.1 | 7.2 20 | 3.5 3 | 2.2 10.5 | 4.6 9.7 | 9.4 | 8.4 21.3 | 8.6 20.9 | 5.9 |  |
| Automotive, incl accessories..............-d do | 101.3 | 142.0 | 8.8 | 9.6 | 13.5 | 14.8 | 17.4 | 20.6 | 1.5 .9 | 10.5 | 9.7 | 8.5 | 21.3 | 20.9 | 13.7 |  |
| Building materials ..........-............- do | 20.6 | 28.4 | 2.1 | 1.4 | 2.0 | 3.5 | 4.5 | 4.6 | 3.3 | 1.7 | 1.4 | 3.9 16.9 | 4.5 | 3.2 | 2.2 |  |
| Drugs and toiletries .-.-.-.-.-.-------- do | 138.1 | 165.2 | 14.4 | 12.3 6.8 | 11.0 | 17.0 | 17.2 | 21.3 | 17.8 | 13.0 | 14. 7 | 16.9 | 20.2 | 18.6 | 17.5 |  |
| Foods, soft drinks, confectionery ------- - do | 91.0 | 120.5 | 12.7 | 6.8 | 11.7 | 11.5 | 13.7 | 14.1 | 12.0 | 10.4 | 10.7 | 11.9 | 16.1 | 18.4 | 13.3 |  |
| Beer, wine, liquors...--.-.-.-.-.-.-....... do. | 100.7 | 110.9 | 17.3 | 4.1 | 5.0 | 8.0 | 9.6 | 11. 2 | 10.6 | 7.2 | 6.9 | 10.5 | 17.7 | 18.9 | 22.5 |  |
| Household equip., supplies, furnishings .. do. | 55.0 | 83.6 | 6.3 | 3.1 | 5.3 | 8.8 | 11.0 | 15.0 | 7.7 | 7.1 | 6.0 | 11.9 | 13.3 | 14.8 | 8.9 |  |
| Industrial materials...-.-.-.-..-.-........ do | 34.2 | 46.9 | 3.8 | 2.9 | 3.6 | 3.7 | 4.7 | 6. 0 | 4.1 | 2.5 | 2.9 | 5.3 | 4.8 | 5.1 | 3.7 |  |
| Soaps, cleansers, ete.-------------.-.-- -- do | 19.4 143.4 | 25.0 161.7 | 1.9 12.8 | 2.2 12.9 | 2.8 13.6 | 2.7 13.3 | 3.7 13.7 | 4.2 16.9 | 2.0 15.7 | 11.8 | 2.2 17.8 | 2.9 15.8 | 3.5 20.8 | 3.4 19.5 | 2.5 17.5 |  |
| Smoking materials | 143.4 579.1 | 161.7 681.2 | 12.8 57.0 | 12.9 52.9 | 13.6 59.1 | 13.3 65.0 | 13.7 74.0 | 16.9 79.4 | 15.7 58.1 | 17.0 45.7 | 17.8 46.0 | 15.8 76.2 | 20.8 90.7 | 19.5 91.1 | 17.5 69.9 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -93.3 | , 120.6 | 7.3 | 12.1 | 12.1 | 14.6 | 14.5 | 14.8 | 13.3 | 11.2 | 10.9 | 12.0 | 16.7 | 14.1 |  |  |
|  | 982.2 | 1,255. 6 | 83.1 | 116.8 | 101.9 | 130.3 | 133.6 | 146.9 | 136.3 | 142.7 | 141.3 | 134.0 | 151.5 | 128.5 |  |  |
|  | 130.8 | 1, 139.8 | 12.0 | 13.7 | 9.3 | 13.4 | 13.9 | 13.0 | 14.7 | 13.4 | 9.4 | 13,3 | 17.6 | 14.5 |  |  |
|  | 547.1 | 694.6 | 51.9 | 61.4 | 55.9 | 69.3 | 69.0 | 81.8 | 66.1 | 48.9 | 54.9 | 72.2 | 86.5 | 81.6 |  |  |
|  | 2,364.0 | 2,858.0 | 292.3 | 225.3 | 214.0 | 267.1 | 261.7 | 299.3 | 275.1 | 240.4 | 255.4 | 269.8 | 314.4 | 345.5 |  |  |
| WHOLESALE TRADE $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj.), total $\odot$ mil. $\$$ | 535,596 | 580,894 | 51,217 | 46,352 | 47,683 | 56,383 | 53,357 | 54,633 | 55,794 | 51,290 | 55,597 | 54, 505 | 54, 251 | r 56, 034 | 56, 405 |  |
| Durable goods establishments. do. $\qquad$ | 200, 094 | 246, 732 | 20, 758 | 18,895 | 20, 013 | 24, 008 | 23,356 | 24,159 | 25, 292 | 22, 915 | 25, 998 | 25,461 | 25, 369 | r 25,340 | 24, 919 |  |
| Nondurable goods establishments...-......... do. | 315, 502 | 334, 162 | 30, 459 | 27,457 | 27,670 | 32,375 | 30,001 | 30,474 | 30,502 | 28,375 | 29, 599 | 29, 044 | 28,882 | - 30,694 | 31, 486 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total $\odot$ mil. $\$$. | 55,727 | 62, 050 | ( 22,056 | 62,910 | 63,985 | 65, 097 | 65, 042 | 64,088 | 64, 117 | 63, 666 | 64, 105 | 65,291 | 66, 530 | r68,082 | 67,960 |  |
| Durable goods establishments..............d. do..-- | 34, 123 | 37, 628 | 37,628 | 38, 45.5 | 39,362 | 39,965 | 40, 168 | 40,763 | 41, 593 | 41,738 | -12,142 | 42, 484 | 42, 627 | - 43,252 | 43, 391 |  |
| Nondurable goods establishments...........do. | 21, 604 | 24,429 | 24, 429 | 24, 455 | 24,624 | 25, 131 | 24, 874 | 23, 324 | 22, 223 | 21,428 | 21,963 | 22,807 | 23,903 | r24,830 | 24,569 |  |
| -Revised. $\quad n$ Preliminary. ${ }^{1}$ Index as of Feb, 1, 1978: Building, 239.3; construction. 249.6. $\%$ Includes data for items not shown separately. § Data include guaranteed direct loans sold. <br> I Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18. <br> $\oplus$ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. $\sigma^{7}$ Monthly revisions back to Jan. 1974 will be shown later. |  |  |  |  |  | ○Beginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments. and revision and updating of seasonal factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Bureau, Washington, D.C. 20233. |  |  |  |  |  |  |  |  |  |  |


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

DOMESTIC TRADE-Continued


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

## DOMESTIC TRADE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE \(\ddagger\)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Firms with 11 or more stores: \\
Estimated sales (unadjusted), total \(\ddagger\)........mil. \$.
\end{tabular} \& \& \& \& \& \& \& \& 219,34ã \& 19,368 \& 20,051 \& 20,300 \& 20,238 \& 20,976 \& \& \& \\
\hline Durable goods stores.--.-...............-do. \& \& \& \& \& \& \& \&  \& 1,545 \& 1,532 \& 1,558 \& 1,541 \& 1,596 \& \& \& \\
\hline Auto and home supply stores..-----...do \& \& \& \& \& \& \& \& \({ }^{2} 242\) \& 279 \& 258 \& 260 \& 249 \& 267 \& \& \& \\
\hline Nondurable goods stores \(\%\)..............-do \& \& \& \& \& \& \& \& \({ }^{2} 17,817\) \& 17,823 \& 18,519 \& 18,742 \& 18,697 \& 19,380 \& \& \& \\
\hline General merchandise group stores...-.- do - \& \& \& \& \& \& \& \& 26,87
25,123 \& 6,110
5,177 \& 6,127
5,188 \& 6,473
5,529 \& 6,381
5,483 \& 6,727 \& \& \& \\
\hline  \& \& \& \& \& \& \& \& 2
2
2 \& \({ }^{5} 189\) \& \(\stackrel{5}{5187}\) \& 5,599
495 \& 5,483
461 \& 5,766
493 \& \& \& \\
\hline Miscellaneous general stores...........-d. \({ }^{\text {do...-. }}\) \& \& \& \& \& \& \& \& \({ }^{2} 455\) \& 444 \& 452 \& 449 \& 437 \& 468 \& \& \& \\
\hline Food stores.........................-.-. \({ }^{\text {do. }}\) \& \& \& \& \& \& \& \& 2 6,914 \& 6,985 \& 7,433 \& 6,989 \& 7,178 \& 7,170 \& \& \& \\
\hline Grocery stores-.-.---...................-.-.-. \({ }^{\text {do. }}\) \& \& \& \& \& \& \& \& 26,820 \& 6,891 \& 7,339 \& 6,894 \& 7,097 \& 7,084 \& \& \& \\
\hline Apparel and accessory stores \& .-...... do. \& \& \& \& \& \& \& \& \({ }^{2} 877\) \& 864 \& 835 \& 1,006 \& 981 \& 1,044 \& \& \& \\
\hline \begin{tabular}{l}
Women's clothing, specialty stcres, fur- \\

\end{tabular} \& \& \& \& \& \& \& \& \({ }^{2} 3855\) \& 348 \& 347 \& \({ }_{216}\) \& 395 \& 436 \& \& \& \\
\hline Family clothing stores.---............- do-. \& \& \& \& \& \& \& \& \({ }_{2}^{2} 225\) \& 230 \& 208 \& 245 \& 223 \& 239 \& \& \& \\
\hline  \& \& \& \& \& \& \& \& \({ }^{2} 218\) \& 192 \& 192 \& 242 \& 258 \& 247 \& \& \& \\
\hline Eating places - .-.-.-.-..............do. \& \& \& \& \& \& \& \& 21,005 \& 979 \& 1,106 \& 1,120 \& 1,022 \& 1,038 \& \& \& \\
\hline Drug stores and proprietary stores....-do. \& \& \& \& \& \& \& \& c 2880 \& 819 \& 860 \& 840 \& 835 \& 843 \& \& \& \\
\hline Estimated sales (seas. adj.), total \(\ddagger\) ¢ .-...... do \& \& \& \& \& \& \& \& \({ }^{2} 19,718\) \& 19,693 \& 20,541 \& 20,827 \& 20,431 \& 20,881 \& \& \& \\
\hline Auto and home supply stores..---........do- \& \& \& \& \& \& \& \& 1

2
2 22285 \& 5, 244 \& 245
5,633 \& $\begin{array}{r}245 \\ 5 \\ 5 \\ \hline 630\end{array}$ \& - 2525 \& 181
5
5
8 \& \& \& <br>

\hline | Department stores. do |
| :--- |
| Variety stores. $\qquad$ do. | \& \& \& \& \& \& \& \& $\xrightarrow{2} \mathbf{2}, 287$ \& 5, 315 \& 5,633 \& $\begin{array}{r}5,630 \\ \hline\end{array}$ \& 5,629

491 \& 5,830
502 \& \& \& <br>
\hline Grocery stores $\qquad$ \& \& \& \& \& \& \& \& 27,009 \& 7,017 \& 7,070 \& 6,908 \& 7,133 \& 7,105 \& \& \& <br>
\hline Apparel and accessory stores.............do \& \& \& \& \& \& \& \& 2921 \& 907 \& 978 \& 1,017 \& 954 \& 1, 036 \& \& \& <br>
\hline Women's clothing, spec. stores, furriers-do \& \& \& \& \& \& \& \& 2362
2362
236
2 \& ${ }^{366}$ \& 396 \& ${ }_{227}^{428}$ \& ${ }^{379}$ \& 428 \& \& \& <br>
\hline  \& \& \& \& \& \& \& \& 2
2
2
2388 \& 830 \& 895 \& 844 \& 287 \& 874 \& \& \& <br>
\hline All retail stores, accts. receivable, end of yr. or mo.: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total (unadjusted) ........................-mil. \$.. \& 29,625 \& 32,153 \& 32, 153 \& 30,789 \& 30,222 \& 30,227 \& 30,755 \& 31, 435 \& 31, 259 \& 30, 922 \& 330,103 \& 30,405 \& -30,906 \& 31,735 \& \& <br>
\hline  \& 8,901 \& 9,515 \& 9,515 \& 9,037 \& 9,052 \& 9,348 \& 9,628 \& 9,965 \& 10,218 \& 10, 120 \& ${ }^{3,9,983}$ \& 9,995 \& ${ }_{r}{ }^{1} 10,136$ \& 10,087 \& \& <br>
\hline Nondurable goods stores .-......-....... do \& 20,724 \& 22,638 \& 22,638 \& 21,752 \& 21,170 \& 20,879 \& 21, 127 \& 21,470 \& 20,988 \& 20,802 \& ${ }^{3} 20,120$ \& 20,410 \& r20,770 \& 21,648 \& \& <br>
\hline Charge accounts.-....-.-.-.-............d. do. \& 11,428 \& 12,889 \& 12,889 \& 12,215 \& 12,126 \& 12,424 \& 12,881 \& 13,418 \& 13,254 \& 12,824 \& 39,729 \& 9,918 \& r 10,124 \& 10, 222 \& \& <br>
\hline Installment accounts. \& 18, 197 \& 19,264 \& 19, 264 \& 18,574 \& 18,096 \& 17,803 \& 17,874 \& 18,017 \& 18, $00 \overline{3}$ \& 18,098 \& 320,374 \& 20,487 \& r20,782 \& 21, 513 \& \& <br>
\hline Total (seasonally adjusted) .-............... do \& 27,764 \& 30, 323 \& 30, 323 \& 30,500 \& 30,664 \& 30,885 \& 31,078 \& 31,288 \& 31,274 \& 31, 466 \& 330, 555 \& 30,615 \& -30, 997 \& 31,549 \& \& <br>
\hline Durable goods stores .-.-----.-.........do \& 8,799 \& 9,481 \& 9,481 \& 9,419 \& 9,537 \& 9,770 \& 9,846 \& 9,852 \& ${ }^{10,001}$ \& -9,907 \& ${ }^{3} 9.794$ \& ${ }^{9} 9,696$ \& $\underset{ }{\text { r } 9,879}$ \& 10,092 \& \& <br>
\hline Nondurable goods stores .-.-.-...---..-do.- \& 18, 965 \& 20,842 \& 20,842 \& 21,081 \& 21,127 \& 21,115 \& 21, 232 \& 21,436 \& 21,273 \& 21,559 \& ${ }^{3} 20,761$ \& 20,919 \& -21,125 \& 21, 457 \& \& <br>
\hline Charge accounts .-.-..................-- do.. \& 11, 028 \& 12,591 \& 12,591 \& 12,596 \& 12,711 \& 12,871 \& 12,883 \& 12,957 \& 12,899 \& 12,809
18,657 \& \& $\xrightarrow{9,811}$ \& r 9,907
$r 21,090$ \& $\xrightarrow{10,167}$ \& \& <br>
\hline  \& 16,736 \& 17,732 \& 17,732 \& 17,904 \& 17,953 \& 18,014 \& 18, 195 \& 18,331 \& 18,375 \& 18,657 \& 320,817 \& 20,804 \& - 21,090 \& 21,382 \& \& <br>
\hline
\end{tabular}

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline POPULATION OF THE UNITED STATES Total, incl armed forces overseas \(\dagger\) \(\qquad\) .mil \& 1213 \& 1215. 14 \& 215.89 \& 216.02 \& 216. 15 \& 216. 26 \& 216.40 \& 216.53 \& 216.67 \& 216.82 \& 216.99 \& 217.16 \& 217.33 \& 217.48 \& 217.61 \& 217. 74 \\
\hline \begin{tabular}{l}
LABOR FORCE \(\dagger\) \\
Not Seasonally Adjusted
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Labor force, total (including armed forces), persons 16 years of age and over \\
thous
\end{tabular} \& 94, 793 \& 96,917 \& 98, 082 \& 96,837 \& 97,478 \& 97,909 \& 97, 958 \& 98, 321 \& 101, 264 \& 101,449 \& 101,210 \& 99,815 \& 100, 585 \& 100,951 \& 100,832 \& 100, 871 \\
\hline  \& 92,613 \& 94,773 \& 95, 517 \& 94, 704 \& 95,340 \& 95, 771 \& 95, 826 \& 96, 193 \& 99,135 \& 99,314 \& 99,073 \& 97, 684 \& 98, 451 \& 108,819 \& 98,503 \& 97, 950 \\
\hline  \& 84, 783 \& 87, 485 \& 88, 494 \& 86, 856 \& 87,231 \& 88, 215 \& 89, 258 \& 90, 042 \& 91, 682 \& 92,372 \& 92, 315 \& 91,247 \& 92,230 \& 92,473 \& 92, 623 \& 91,053 \\
\hline  \& 3,380 \& 3,297 \& 2,850 \& 2,672 \& 2,709 \& 2,804 \& 3,140 \& 3, 478 \& 3, 820 \& 3,790 \& 3, 682 \& 3,326 \& 3,408 \& 3,181 \& 2,914 \& 2,868 \\
\hline  \& 81, 403 \& 84, 188 \& 85, 64.5 \& 84, 184 \& 84,522 \& 85, 411 \& 86. 118 \& 86,564 \& 87, 862 \& 88, 582 \& 88, 633 \& 87,921 \& 88, 822 \& 89, 292 \& 89, 710 \& 88, 185 \\
\hline  \& 7,830 \& 7,288 \& 7,022 \& 7,848 \& 8,109 \& 7,556 \& 6,568 \& 6,151 \& 7,453 \& 6,941 \& 6,757 \& 6,437 \& 6,221 \& 6,346 \& 5, 880 \& 6,897 \\
\hline Seasonally Adjusted\/ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Civilian labor force \& \& \& -95,936 \& 95,516 \& 96, 145 \& 96, 539 \& 96,760 \& 97,158 \& 97,641 \& 97,305 \& 97,697 \& 97,868 \& 98,102 \& 98,998 \& r98,919 \& 99, 107 \\
\hline Employed, total \& \& \& -88,446 \& 88, 558 \& 88, 962 \& 89, 475 \& 90, 023 \& 90, 408 \& 90, 679 \& 90, 561 \& 90,771 \& 91,095 \& 91, 230 \& 92, 180 \& r92, 609 \& 92, 881 \\
\hline  \& \& \& r 3,240 \& 3,090 \& 3,090 \& 3,116 \& 3,260 \& 3,386 \& 3,338 \& 3, 213 \& 3, 252 \& 3,215 \& 3, 272 \& 3,362
88818 \& \(+3,323\)
\(r 89\), \& -3,354 \\
\hline  \& \& \& -85,206 \& 85,468 \& 85, 872 \& 86, 359 \& 86,763 \& 87,022 \& 87,341 \& 87, 348 \& 87, 519 \& 87, 880 \& 87, 958 \& 88, 818 \& -89, 286 \& 39,527 \\
\hline Unemployed. \& \& \& r 7,490 \& 6,958 \& 7,183 \& 7,064 \& 6,737 \& 6,750 \& 6,962 \& 6, 744 \& 6,926 \& 6,773 \& 6,872 \& 6,818 \& \({ }^{+} \mathbf{6 , 3 1 0}\) \& 6, 226 \\
\hline Long-term, 15 weeks and over....-.-.do. \& 2,483 \& 2,339 \& r 2,462 \& 2, 283 \& 2,182 \& 1,923 \& 1,816 \& 1,836 \& 1,737 \& 1,834 \& 1,808 \& 1,866 \& 1,862 \& 1,933 \& \({ }^{\text {r 1, }} 197\) \& 1,688 \\
\hline Rates (unemployed in each group as percent of total in the group): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All civilian workers \& 8.5 \& 7.7 \& 7.8 \& 7.4 \& 7.6 \& 7.4 \& 7.1 \& 7.1 \& 7.1 \& 6. 9 \& 7.0 \& 6.8
4.9 \& \begin{tabular}{l}
6.8 \\
5.3 \\
\hline
\end{tabular} \& 6.7
4.9 \& 6.4
+4.6 \& 6.3
4.7 \\
\hline Men, 20 years and over.- \& 6.7
8.0 \& 5.9 \& \(\begin{array}{r}7.8 \\ \hline 6.1\end{array}\) \& 5. 6 \& 5.8 \& 5.4 \& 5.0
7.0 \& 5.3 \& 5.0
7.2 \& 5.1 \& 5.2
7.1 \& 4.9
7.0 \& 5.8
6.8 \& 4.9
7.1 \& r
+
+6.6
\(\mathbf{6 . 6}\) \& 6.1 \\
\hline Women, 20 years and ove Both sexes, 16-19 years.. \& 8.0 \& 7.4 \& \(\begin{array}{r}7.4 \\ \hline 19.3\end{array}\) \& 6. 9 \& 7.2 \& 7.2 \& 7.0
17.8 \& \(\begin{array}{r}6.6 \\ \hline 17.9\end{array}\) \& 7.2
18.6 \& 6.9
17.4 \& 7.1
17.5 \& 7.0
18.1 \& 6.8
17.3 \& 7.1
17.1 \& +6.6
+15.6 \& 6.1 \\
\hline Both sexes, 16-19 years. \& 19.9 \& 19.0 \& ז 19.3 \& 18.7 \& 18.5 \& 18.8 \& 17.8 \& 17.9 \& 18.6 \& 17.4 \& 17.5 \& 18.1 \& 17.3 \& 17.1 \& -15.6 \& 16.0 \\
\hline White. \& 7.8 \& 7.0 \& ¢7.0 \& 6.7 \& r 6.8 \& 6.6 \& r 6.4 \& \({ }^{\text {r }} 6.3\) \& 6. 3 \& 6. 1 \& 6.1 \& r 6.0 \& -6.0 \& \(* 5.9\)
\(r\)
13 \& 55.5
+12.7 \& 5. 5 \\
\hline Black and other \& 13.9 \& 13.1 \& + 13.5 \& -12.6 \& 13.1 \& 6.6
-12.9 \& 12.3 \& 12.9 \& 13.2 \& \({ }^{\text {r }} 13.3\) \& r 14. 3 \& 13.1 \& \({ }_{r} \times 13.7\) \& +13.7
\(r\) \& +12.7
+3.2 \& 12.7
2.9 \\
\hline Married men, wife present \& 5.1 \& 4.2 \& 13.5

4.2 \& 3.8 \& 4.1 \& - 3.8 \& +3.7 \& 3.6 \& 3.4 \& 3.4 \& 3.5 \& ז3.3 \& r 3.6 \& $r 3.3$ \& +3.2 \& 2.9 <br>
\hline Occupation: White-collar workers. \& 4.7 \& 4.6 \& 4.5 \& 4.5 \& 4.6 \& 4.7 \& 4.4 \& 4. 3 \& 4.2 \& r 4.1 \& 4. 2 \& 4.2 \& 4.1 \& 14.2
+7.6 \& +4.0
+7.2 \& 3.6 <br>
\hline Blue-collar workers...........-- \& 11.7 \& 9.4 \& 9.6 \& +8.5 \& +8.8 \& 4.7
+8.5 \& r7.9 \& 8.0 \& r7.8 \& r 8.1 \& r8.3 \& r 7.8 \& -8.0 \& $r 7.6$ \& r 7.2 \& 7.1 <br>
\hline Private wage and salary workers \& 9.2 \& 7.9 \& 7.9 \& r 7.5 \& 7.6 \& 7.4 \& r 7.1 \& +7.2 \& 6.9 \& r 6.9 \& 7.0 \& \% 6.8 \& $\stackrel{r}{ } \mathbf{6} 9$ \& $\stackrel{6.7}{ }$ \& 6.3 \& 6. 2 <br>
\hline Construction......... \& 18.1 \& 15.6 \& + 14.4 \& -15.1 \& 15.2 \& 14.2 \& r 12.2 \& r 12.8 \& $\begin{array}{r}\text { r } 12.3 \\ \hline\end{array}$ \& ${ }^{\tau} 11.8$ \& r 11.4 \& 10.4 \& -12.1 \& r 11.2 \& 「10.8 \& 11.7 <br>
\hline Manufacturing \& 10.9 \& 7.9 \& r 8.1 \& - 7.1 \& +7.2 \& +6. 7 \& 6.7 \& +6.5 \& r 6.4 \& 6.7 \& ז6.9 \& \% 7.0 \& $\begin{array}{r} \\ +6.8 \\ \\ \hline\end{array}$ \& +6.5
+6.0 \& +5.7
+5.6 \& 5.6
5.2 <br>
\hline Durable goods. \& 11.3 \& 7.7 \& r 7.9 \& r6. 7 \& r 6.9 \& -6.3 \& +6.1 \& r 5.9 \& r 5.7 \& 6.1 \& ${ }^{+} 6.3$ \& г 6.4 \& $r 6.1$ \& r 6.0 \& ז5.6 \& 5. 2 <br>
\hline
\end{tabular}

 11 or more stores sales are not available. ${ }^{3}$ Beginning Aug. 1977, data reflect use of new sample and are not strictly comparable with those for earlier periods; see note "T" for
p. $\mathrm{S}-12$.
$\ddagger$ See note "q" on p. S-12.
$\dagger$ 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. IFfective with the Feb. $197 \%$ SURVEy, the labor force series reflect new seasonal factors. PLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics. c Corrected.

| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ${ }^{\text {d }}$ | Jan.p |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT $\dagger$ ¢ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{3}{*}{Employees on payrolls of nonagricultural estab.: $\odot$ Total, not adjusted for seasonal variation..thous.. Private sector (excl. government).........do....} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 77, 051 \& 79,443 \& 81, 099 \& 79,473 \& 79, 734 \& 80,547 \& 81,332 \& 82,029 \& 82,930 \& 82,167 \& 82,397 \& 83, 146 \& 83,672 \& -84, 092 \& -84, 185 \& 82, 514 <br>
\hline \& 62,330 \& 64, 496 \& 65,838 \& 64, 414 \& 64,488 \& 65,232 \& 66,042 \& 66, 684 \& 67,642 \& 67,567 \& 67,921 \& 68,143 \& 68,225 \& -68,484 \& -68,577 \& 67,089 <br>
\hline \multicolumn{17}{|l|}{Seasonally Adjusted $\dagger$} <br>
\hline Total employees, nonagricultural payrollst¢do.... \& 77,051 \& 79,443 \& 80,370 \& \multirow[t]{2}{*}{80,574} \& 80,870 \& 81,331 \& 81,620 \& 81,837 \& 82, 157 \& 82,407 \& 82,474 \& 82,763 \& 82,902 \& -83,245 \& -83,432 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 83,885 \\
& 68,498
\end{aligned}
$$} <br>
\hline Private sector (excl. government) ........do \& 62,330 \& 64,496 \& 65,336 \& \& 65, 854 \& 66,300 \& 66,571 \& 66,730 \& 66,961 \& 67, 184 \& 67, 235 \& 67,434 \& 67,56.5 \& -67, 879 \& -68,058 \& <br>
\hline Nonmanufacturing industries..-.-....- do \& 43,983 \& 45,540 \& 46,222 \& 46,333 \& 46,576 \& 46, 883 \& 47,072 \& 47, 164 \& 47,350 \& 47,518 \& 42,641 \& 47, 822 \& 47,899 \& -48, 164 \& -48, 179 \& 48,515 <br>
\hline Goods-producing-...-.-.-.-................- do \& 22, 603 \& 23, 332 \& 23,528 \& 23,585 \& 23,763 \& 24,017 \& 24, 176 \& 24, 264 \& 24,355 \& 24,412 \& 24,305 \& 24, 360 \& 24, 436 \& -24,528 \& -24,548 \& $$
\begin{aligned}
& 74,610 \\
& 24,652
\end{aligned}
$$ <br>
\hline Mining --------------.-.-.............- do \& 745 \& 783 \& , 809 \& , 817 \& -824 \& 241 \& , 847 \& 845 \& -856 \& -833 \& , 818 \& , 856 \& +859 \& 863 \& 713 \& $$
720
$$ <br>
\hline Contract construction...................- d \& 3, 512 \& 3,594 \& 3,605 \& 3,549 \& 3,661 \& 3,759 \& 3,830 \& 3,861 \& 3,876 \& 3,913 \& 3,893 \& 3,892 \& 3,911 \& - 3,950 \& -3,958 \& 3,949 <br>
\hline Manufacturing \& 18,347 \& 18,956 \& 19,114 \& 19,219 \& 19,278 \& 19,417 \& 19,499 \& 19,566 \& 19,611 \& 19,666 \& 19,594 \& 19,612 \& 19,666 \& r 19,715 \& ${ }^{\text {r 19, }} 879$ \& 19,983 <br>
\hline Durable good \& 10,679 \& 11,026 \& 11, 165 \& 11,236 \& 11,261 \& 11, 373 \& 11, 404 \& 11,451 \& 11,484 \& 11, 548 \& 11,527 \& 11,545 \& 11, 604 \& -11,625 \& r11,752 \& 11, 836 <br>
\hline Ordnance and accessories.........- do \& 171 \& 158 \& -156 \& -156 \& -156 \& -156 \& -156 \& - 156 \& -157 \& -156 \& - 156 \& 155 \& 150 \& 152 \& 153 \& 155 <br>
\hline Lumber and wood products...-.... do \& 557 \& 606 \& 625 \& 625 \& 627 \& 633 \& 635 \& 638 \& 638 \& 640 \& 642 \& 648 \& 653 \& -662 \& - 685 \& 669 <br>
\hline Furniture and fixtures..-.-.-.-.-- do \& 451 \& 490 \& 494 \& 495 \& 498 \& 503 \& 506 \& 508 \& 510 \& 515 \& 508 \& 510 \& 517 \& 521 \& 528 \& 530 <br>
\hline Stone, clay and glass prod \& 614 \& 626 \& 630 \& 633 \& 622 \& 643 \& 650 \& 653 \& 659 \& 659 \& 656 \& 658 \& 657 \& 667 \& - 672 \& 677 <br>
\hline Primary metal industries. \& 1,180 \& 1,190 \& 1,185 \& 1,185 \& 1,180 \& 1,200 \& 1,208 \& 1,215 \& 1,218 \& 1,204 \& 1,202 \& 1,211 \& 1,208 \& r
$\times 1,206$ \& r 1,205
$+1,49$ \& 1,214 <br>
\hline Fabricated metal products \& 1,336 \& 1,387 \& 1, 405 \& 1,415 \& 1, 420 \& 1, 432 \& 1,433 \& 1, 444 \& 1,452 \& 1, 459 \& 1, 460 \& 1,456 \& 1,473 \& r 1,479
$\times 2$ \& + 1,492 \& 1,498 <br>
\hline Machinery, except electrical --...-d \& 2,069 \& 2,074 \& 2,107 \& 2,122 \& 2,134 \& 2,142 \& 2,150 \& 2,165 \& 2, 170 \& 2,202 \& 2,210 \& 2,217 \& 2,243 \& + 2,237 \& r 2,259
-1.89 \& 2,267 <br>
\hline Electrical equipment and supplies.. do \& 1,761 \& 1,832 \& 1,863 \& 1,874 \& 1,890 \& 1,906 \& 1,915 \& 1,925 \& 1,931 \& 1,959 \& 1,951 \& 1,944 \& 1,961 \& + 1,974 \& -1,989 \& 2,007 <br>
\hline Transportation equipment.-......-do \& 1,649 \& 1,733 \& 1,765 \& 1,787 \& 1,786 \& 1, 808 \& 1,802 \& 1,797 \& 1,802 \& 1, 813 \& 1,802 \& 1,809 \& 1,801
530 \& r 1,782

532 \& $+1,829$
$r$
$r$ \& $\begin{array}{r}1,851 \\ \hline\end{array}$ <br>
\hline Instruments and related products..d \& 489
404 \& 509
421 \& 517
418 \& 521
423 \& 15823
+425 \& 526
424 \& 525
424 \& 528
422 \& 527
420 \& 527
414 \& 526
414 \& 528
409 \& 530
411 \& 532
413 \& +536
+422 \& 540
428 <br>
\hline No \& 7,66 \& 7,930 \& 7,949 \& 7,983 \& 8,017 \& 8,044 \& 8,095 \& 8,115 \& 8,127 \& 8,1 \& 8,067 \& 8,067 \& 8,062 \& 8,090 \& +8,127 \& 8,147 <br>
\hline Food and kindred \& 1, 676 \& 1,710 \& 1,711 \& 1,723 \& 1,727 \& 1,732 \& 1,741 \& 1,733 \& 1,736 \& 1,728 \& 1,710 \& 1,711 \& 1,696 \& r 1,703 \& r 1, 173 \& 1,717 <br>
\hline Tobacco manufactures \& 78 \& 76 \& 75 \& 73 \& 73 \& 69 \& 74 \& 72 \& 72 \& , 72 \& -68 \& ${ }^{67}$ \& ${ }_{6}^{67}$ \& +66
993 \& $\begin{array}{r}568 \\ +991 \\ \hline 9\end{array}$ \& 67
990 <br>
\hline Textile mill products. \& 902 \& 966 \& 961 \& 960 \& 967 \& 974 \& 1979 \& 986 \& -986 \& - 992 \& 982
1.886 \& 985
1.285 \& $\begin{array}{r}987 \\ 1,285 \\ \hline\end{array}$ \& $\begin{array}{r}\text { \% } \\ \hline 1,293 \\ \hline\end{array}$ \& $\begin{array}{r}\text { r } \\ \hline 1,291 \\ \hline 1,95\end{array}$ \& 990
$\mathbf{1}, 299$ <br>
\hline Apparel and other textile products...do \& 1,235 \& $\begin{array}{r}1,299 \\ \hline 676\end{array}$ \& 1,273 \& 1,279 \& 1, 288 \& 1,284
689 \& 1,290 \& 1, 292 \& 1,301 \& 1,292 \& 1,286 \& 1,285 \& 1,285 \& $-1,291$
$r$
7
700 \& $\times 1,295$
$r$
$r$ \& $\begin{array}{r}1,299 \\ \hline 709\end{array}$ <br>
\hline Praper and allied products.-.-.------ do \& 643
1,079 \& 676
1,080
1 \& 682
1,089 \& 685
$\mathbf{1}, 092$ \& 687
$\mathbf{1}, 096$ \& 689
$\mathbf{1}, 099$ \& 695
1,103 \& 701
1,108 \& 703
1,113 \& 705
1,114 \& 104
1,114 \& 102
1,116 \& 1,702 \& -1,120 \& - 1,124 \& 1,129 <br>
\hline Chemicals and allied prod \& 1,013 \& 1,034 \& 1,042 \& 1,045 \& 1,049 \& 1,052 \& 1,057 \& 1,062 \& 1,061 \& 1,064 \& 1,061 \& 1,058 \& 1,058 \& - 1,059 \& 1,065 \& 1, 069 <br>
\hline Petroleum and ecal products \& 197 \& 203 \& , 204 \& ${ }^{2} 205$ \& +205 \& - 207 \& ${ }^{1} 209$ \& , 210 \& ${ }^{2} 210$ \& 1, 210 \& ${ }^{2} 210$ \& + 210 \& 211 \& ${ }^{212}$ \& + 213 \& ${ }_{6} 214$ <br>
\hline Rubber and plastics products, nec.. \& 588 \& 614 \& 648 \& 656 \& 666 \& 672 \& 681 \& 684 \& 680 \& 683 \& 671 \& 671
262 \& 673
266 \& r 681

265 \& +689
+263 \& 693
260 <br>
\hline Leather and leather products...... \& 257 \& 272 \& 264 \& 265 \& 265 \& 266 \& 266 \& 267 \& 265 \& 258 \& 261 \& 262 \& 266 \& 265 \& r263 \& 260 <br>
\hline Service-producing--.-.-----.-.-....-....- do \& 54,448 \& 56,111 \& 56, 842 \& 56,989 \& 57,107 \& 57, 314 \& 57, 444 \& 57,573 \& 57,802 \& 57,995 \& 58, 169 \& 58,403 \& 58, 466 \& - 58,717 \& '58,884 \& 59,033 <br>
\hline Trans., comm., electric, gas, etc.........do \& 4,498 \& 4,509 \& 4,549 \& 4,544 \& 4,353 \& 4,563 \& 4,575 \& 4, 4,586 \& 4, 388 \& 4, 572 \& 4,581 \& 4,616 \& 4,610 \& -4, 634 \& r 4,650 \& 4. 628 <br>
\hline Wholesale and retail trad \& 17,000 \& 17,694 \& 17,925 \& 17,994 \& 18, 039 \& 18, 118 \& 18,175 \& 18, 202 \& 18,264 \& 18, 322 \& 18,377 \& 18,431 \& 18,414 \& -18,512 \& $\begin{array}{r}r \\ r \\ r\end{array} 18,592$ \& 18, 686 <br>
\hline Wholesale trade \& 4,177 \& 4, 263 \& 4,305 \& 4,323 \& 4,334 \& 4,354 \& 4,371 \& 4,379 \& 4,387 \& 4,394 \& 4,398 \& 4,410 \& $\stackrel{4}{4,415}$ \& r 4,438
$+14,074$ \& r
4,
14158
14 \& 4,483
14,203 <br>
\hline Finance, insurance, and real estate....... do \& 12,824
4,223 \& 13,431
4,316 \& 13,620
4,398 \& 13,671
4,419 \& 13,705
4,431 \& 13,764
4,453 \& 13,804
4,463 \& 13,823
4,481 \& 13,877
4,494 \& 13,928
4,506 \& $\begin{array}{r}13,979 \\ 4,524 \\ \hline\end{array}$ \& 14,021
4,545 \& 13,999
4,572 \& $+14,074$
$r 4,597$ \& 14,134
$\times 4,609$ \& 14,203
4,619 <br>
\hline Finance, insurance, and real estate....- d \& 4,223
14,006 \& 4,316
14,644 \& 4,
14,938 \& 4,419
15,010 \& 4, 431
15,068 \& 4,453
15,149 \& 4, 4,463
15,182 \& 4,481
15,197 \& 4,494
15,260 \& 4,506
15,372 \& 4,524
15,448 \& 4,545
15,482 \& - ${ }_{15}^{4}, 538$ \&  \& $\begin{array}{r}\text { r } \\ \cdot 15,609 \\ \hline 15,659\end{array}$ \& 4,619
15,713 <br>
\hline Government \& 14, 720 \& 14,948 \& 15,034 \& 15, 022 \& 15, 016 \& 15, 031 \& 15,049 \& 15, 107 \& 15, 196 \& 15, 223 \& 15,239 \& 15, 329 \& 15, 337 \& r 15,366 \& r 15,374 \& 15,387 <br>
\hline Federal. \& 2, 748 \& 2, 733 \& 2, 720 \& 2, 721 \& 2, 221 \& 2, 725 \& 2,721 \& 2, 725 \& 2,735 \& 2,721 \& 2,732 \& 2,728 \& 2,730 \& 2,727 \& $\stackrel{+}{\text { r } 2,718}$ \& ${ }_{12,726}$ <br>
\hline State and local \& 11,973 \& 12,215 \& 12,314 \& 12,301 \& 12, 295 \& 12,306 \& 12,328 \& 12,382 \& 12,461 \& 12, 502 \& 12, 507 \& 12,601 \& 12,607 \& r 12, 639 \& r 12,656 \& 12,661 <br>
\hline \multirow[t]{2}{*}{Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted $\odot$...thous. Manufacturing.-.-.-..........................................} \& 51,149 \& 53, 054 \& 54, 219 \& 52,746 \& 52, 803 \& 53, 481 \& 54, 222 \& 54,787 \& 55, 593 \& 55,428 \& 55,718 \& 55, 926 \& 55,992 \& r 56,224
$r 14,339$ \& r 56, 358
$\mathrm{r} 14,339$ \& 54,845
14,197 <br>
\hline \& 13, 070 \& 13,625 \& 13,730 \& 13,606 \& 13,600 \& 13,763 \& 13, 893 \& 14,021 \& 14, 258 \& 14, 024 \& 14, 217 \& 14, 401 \& 14,343 \& r14,339 \& r 14,339 \& 14,197 <br>
\hline \multicolumn{17}{|l|}{Seasonally Adjusted $\dagger$} <br>
\hline \multirow[t]{2}{*}{Production or nonsupervisory workers on private nonagricultural payrolls $\dagger$....-....-.-.-.-.-. - thous.-Goods-producing.} \& 51,149 \& 53,054 \& 53,718 \& 53,800 \& 54,080 \& 54, 462 \& 54,693 \& 54,823 \& 54,968 \& 55, 122 \& 55, 117 \& 55,267 \& -55,337 \& r 55.644 \& 55,842 \& 55,964 <br>
\hline \& 16,440 \& 17,067 \& 17,186 \& 17, 180 \& 17, 349 \& 17,594 \& 17,739 \& 17,806 \& 17,881 \& 17,888 \& 17, 884 \& 17,829 \& -17,890 \& -17, 985 \& 18,002 \& 18,053 <br>
\hline  \& 565 \& 593 \& 1,613 \& 17,609 \& ${ }^{17} 617$ \& ${ }^{6} 636$ \& -639 \& 1,637 \& 17,645 \& 17,624 \& -609 \& 17643 \& 645 \& - 649 \& 518 \& 524 <br>
\hline \multirow[t]{2}{*}{} \& 2,805 \& 2, 849 \& 2,854 \& 2,764 \& 2,880 \& 2,983 \& 3, 056 \& 3,067 \& 3, 100 \& 3,119 \& 3,097 \& 3,095 \& - 3, 113 \& r3,152 \& 3,159 \& 3,126 <br>
\hline \& 13,070 \& 13,625 \& 13,719 \& 13,807 \& 13,852 \& 13,975 \& 14,044 \& 14,102 \& 14, 136 \& 14,145 \& 14,078 \& 14,091 \& r 14,132 \& +14, 184 \& 14, 325 \& 14,403
8,510 <br>
\hline Manufacturing - \& 7,543 \& 7,866 \& 7,967 \& 8,024 \& 8,039 \& 8,137 \& 8,167 \& 8,211 \& 8,240 \& 8,271 \& 8,252 \& 8,266 \&  \&  \& $\begin{array}{r}8,449 \\ \hline 70 \\ \hline\end{array}$ \& 8,510 <br>
\hline \multirow[t]{2}{*}{Ordnance and accessories.-.-.-.-... do-.--} \& 80 \& 72 \& 70 \& 70 \& 70 \& 70 \& 71 \& 72 \& 73 \& 73 \& 71
548 \& \& \& \& 569 \& 572 <br>

\hline \& | 464 |
| :--- |
| 364 | \& 508 \& 528

406 \& 529
405 \& 532

409 \& | 538 |
| :--- |
| 413 |
| 1 | \& 540

417 \& 543
419 \& 544
420 \& 544
423 \& 548
416 \& 553
418 \& $\begin{array}{r}+556 \\ +424 \\ \hline\end{array}$ \& 567

+429 \& | 569 |
| :--- |
| 434 | \& 542

437 <br>
\hline Lumber and wood products.-.......-do-.-. \& 364
485 \& 402
498 \& 406

501 \& | 405 |
| :--- |
| 502 | \& 409

489 \& 413
511 \& 417
518 \& 419
521 \& 420
527 \& 423
527 \& 416 \& 418 \& r
+524
+54 \& $\begin{array}{r}+429 \\ +531 \\ \hline\end{array}$ \& ${ }_{5}^{436}$ \& 539 <br>
\hline Stone, clay, and glass products......-do...-- \& 919 \& 933 \& 925 \& 925 \& 919 \& 939 \& 944 \& 952 \& 954 \& 943 \& 937 \& 948 \& r 946 \& - 944 \& 944 \& 953 <br>
\hline Primary metal industries.--.-.-.-...-do..-- \& 996 \& 1,046 \& 1,061 \& 1,069 \& 1,075 \& 1,084 \& 1,085 \& 1,096 \& 1, 103 \& 1,106 \& 1,104 \& 1,102 \& r 1,117 \& $\stackrel{+}{+} \mathbf{1 , 1 2 4}$ \& 1,135 \& 1,140
1,480 <br>
\hline Fabricated metal products- \& 1,346 \& 1, 339 \& 1,358 \& 1,370 \& 1,378 \& 1,385 \& 1,390 \& 1, 404 \& 1,409 \& 1,438 \& 1,443 \& 1,444 \& r
$-1,464$
$r 1$ \& ${ }_{r}{ }_{r}^{1,1,459}$ \& 1,477 \& 1,480 <br>
\hline Machinery, except electrical ---.--do.... \& 1,140 \& 1,210 \& 1,233 \& 1,239 \& 1,254 \& 1,267 \& 1,276 \& 1,285 \& 1,287 \& 1,299 \& 1,296 \& 1,289 \& r 1,303
$\times 1278$ \& ${ }_{r}^{\text {r }}$ r 1,314 \& 1,326 \& 1,341 <br>
\hline Electrical equipment and supplies .- do.... \& 1,148 \& 1, 226 \& 1,250 \& 1, 273 \& 1,267 \& 1,284 \& 1,279 \& 1,272 \& 1,275 \& 1,281 \& 1,279 \& 1,285 \& \& \& - 329 \& 1,331 <br>
\hline Instruments and related products....do.... \& 293
309 \& 310
322 \& 316
319 \& 318
324 \& 320
326 \& 321
325 \& 322
325 \& 323
324 \& 323
321 \& 322
315 \& 321
314 \& 324
309 \& - 324 \& 313 \& 324 \& 330 <br>
\hline \multirow[t]{2}{*}{Nondurable goods.-. . . . . . .-...-.....- ${ }^{\text {do }}$} \& \& \& \& \& \& \& \& \& 5,896 \& 5,874 \& 5,826 \& 5,825 \& -5,819 \& \& 5,876 \& 5,893 <br>
\hline \& 5,528
1,136 \& 5,759
1,164 \& 5,752
1,160 \& 5,783
1,170 \& 5,813
1,175 \& 5,838 \& 5,877
1,187 \& 5,891 \& 5,896
1,181 \& 1,170 \& 1,156 \& 1,157 \& r r , 141 \& + r 1,149 \& 1,156 \& 1, 160 <br>
\hline  \& 1,136 \& $\begin{array}{r}1,164 \\ \hline 63\end{array}$ \& -162 \& 1, 60 \& + 60 \& 1,181
56 \& - 60 \& 1, 58 \& 1, 59 \& ${ }^{1} 58$ \& - 54 \& - 54 \& $\xrightarrow{+54}$ \& - 53 \& 54 \& 54 <br>
\hline Tobacco manufactures.-...........-.- ${ }^{\text {do }}$ - \& 783 \& 844 \& 837 \& 838 \& 842 \& 849 \& 855 \& 860 \& 860 \& 866 \& 855 \& 857 \& 860 \& 866 \& 864 \& 864 <br>
\hline \multirow[t]{2}{*}{Apparel and other textile products .--do...-} \& 1,061 \& 1,117 \& 1,092 \& 1,096 \& 1, 100 \& 1,102 \& 1,107 \& 1,109 \& 1,117 \& 1,105 \& 1,102 \& 1, 100 \& + 1,099 \& r 1,105 \& 1, 110 \& 1, 114 <br>
\hline \& 1,483 \& 1, 512 \& 515 \& 517 \& 518 \& 519 \& 522 \& 527 \& 528 \& 529 \& 528 \& 526 \& - 527 \& +525 \& 532 \& 534 <br>
\hline Paper and allied products.----------- do...- \& 636 \& 630 \& 631 \& 632 \& 635 \& 636 \& 639 \& 642 \& 642 \& 642 \& 640 \& ${ }_{6}^{639}$ \& 641 \& $\begin{array}{r}+642 \\ +608 \\ \hline\end{array}$ \& 6643 \& 645
615 <br>
\hline  \& 570 \& 589 \& 591 \& 596 \& 600 \& 602 \& 606 \& 610 \& 610 \& 612 \& 609 \& 608 \& 607 \& ${ }^{+} 608$ \& 6111 \& 615
142 <br>

\hline Chemicals and allied products.....-. do..-- \& 125 \& | 131 |
| :--- |
| 475 | \& 132 \& 133

514 \& ${ }_{5}^{132}$ \& 135
530 \& ${ }_{536} 137$ \& 137
538 \& 138
534 \& 137 \& 137
522 \& 138
522 \& 139
524 \& 141
+532 \& 541 \& 543 <br>

\hline | Petroleum and coal products |
| :--- |
| Rubber and plastics products, nec. . .do. | \& 450

219 \& 475
234 \& 507 \& 514 \& $\stackrel{524}{227}$ \& 230 \& 538 \& 538 \& ${ }_{227}$ \& 538
220 \& 223 \& 224 \& 227 \& - 226 \& S \& 222 <br>
\hline \multirow[b]{2}{*}{Service-producing-.-................-.-.-. do..-} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 37, 840 \& 37.911 <br>
\hline \& 34,709 \& 35, 988 \& 36, 532 \& 36, 620 \& 36,731 \& 36,868 \& 36,954 \& 37,017 \& $\underset{3}{37,091}$ \& 37,234 \& 37,333
3
3 \& 37,438
3,918 \& 37,447
3,899 \& \& 3,818
3,948 \& 3,910 <br>
\hline Transportation, comm., elec., gas, etc.-.-. do...-- \& 3,857
15 \& 3,862
15,641 \& $\begin{array}{r}3,904 \\ 15 \\ \hline 1827\end{array}$ \& 3,882
15,876 \& 3,878
15,927 \& 3, $\begin{array}{r}\text { 3, } 886 \\ 15 \\ \hline 1894\end{array}$ \& 3,893
16,035 \& 3,903
16,064 \& 3,903
16,114 \& 3,885
16,165 \& 3,890
16,208 \& 3,918
16,234 \& 3,899
$r 16,202$ \& [ $\begin{array}{r}\text { r 3,922 } \\ \cdot 16,293\end{array}$ \& 3,948
16,361 \& 16, 436 <br>
\hline Wholesale and retail trade......-.......-do...- \& 15,013
3 \& 15,641
3,529 \& 15,827
3,562 \& 15,876
3,572 \& 15,927
3,588 \& 15,994
3 \& 16,035
3,614
12,45 \& 16,064
3,622 \& 16,114
3,623 \& 16,165
3,627 \& 16,208
3,629 \& 16,234
3,639 \& r16,
$+3,637$

$r 3$, \& | 1 |
| :--- |
| $r$ |
| $r 3,659$ | \& 16,381

3,671 \& 3,694 <br>
\hline Wholesale trade Retail trade \& 3,462
11,552 \& 3,529
12,113 \& - 3,562 \& 3,572
12,304 \& 3,588
12,339 \& 3,602
12,392 \& 3,614
12,421 \& 3,622
12,442 \& 3,623
12,491 \& 3,627
12,538 \& 3,629
12,549 \& 12,595 \& r
$\mathrm{ra2}, 637$
$\mathbf{3}, 565$ \& - $\quad$ r 12,634 \& $4 \begin{array}{r}3,69 \\ 12,690 \\ 3\end{array}$ \& 12, ${ }^{3} 42$ <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Finance, insurance, and real estate........do....- ${ }^{\text {a, }} 221$}} \& 12, 293 \& 12, 3,357 \& 12,371 \& 12,3882 \& -12,393 \& 12,402 \& 12,410 \& 12,420 \& 3,437 \& - 3,439 \& 12,459 \& 3,476 \& - $\mathrm{r} 3,496$ \& 3,503 \& 3,510 <br>
\hline \&  \& 13,191 \& 13,444 \& 13,491 \& 13,544 \& 13,595 \& 13,624 \& 13,640 \& 13,654 \& 13,747 \& 13,796 \& 13,827 \& r 13,870 \& r13,948 \& 14,02 \& 14,055 <br>
\hline \multicolumn{6}{|l|}{$r$ Revised. ${ }^{p}$ Preliminary. ©See end of notet for this page.} \& \multicolumn{11}{|l|}{revision as follows: Manufacturing, durable and nondurable goods beginning 1947, total} <br>
\hline \multicolumn{6}{|l|}{$\dagger$ Beginning in the Dee. 1976 Surver, figures for employees on payrolls of establishments} \& \multicolumn{11}{|l|}{private and total trade, 1964, overtime hours, 1956. Effective with the Feb. 191 Survey,} <br>
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{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}} \& \multicolumn{11}{|l|}{\multirow[t]{3}{*}{the data reflect corrections made (back to July 10 local government) to adjust for the formation of new businesses during the recovery phase of the $1973-75$ recession. For current factors, historical iate and methodology, see the Dec. 1976 and Feb. 1977 issues of Employ-}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{nonagricultural payrolls, the manufacturing division, durable goods subdivision, etc.).}} \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \multicolumn{11}{|l|}{\multirow[t]{2}{*}{factors, historical data, and methodology, see the Dec. 1976 and Feb. 1977 issues of Emmar ment and Earnings (U.S.D.L., BLS), available from U.S. Gov't. Printing Office, Wash. D.C. 20402.}} <br>
\hline \multicolumn{6}{|l|}{Aggregate levels are now the weighted averages of their seasonally adjusted components; heretofore these levels were directly adjusted. Previously published hours are subject to} \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline AVERAGE HOURS PER WEEK \(\dagger\) Seasonally Adjusted \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Avg．weekly hours per worker on private nonagric． payrolls：\(\uparrow\) Seasonally adjusted \(\dagger\) \(\qquad\) hours． \& \& \& 36.2 \& 35.8 \& 36.2 \& 36.2 \& 36.2 \& 36.3 \& 36.2 \& 36.1 \& 36.0 \& 36.0 \& 36.2 \& ＋36．2 \& －36．2 \& 35.7 \\
\hline Not seasonally adjusted．－－－．．．．do．．．－ \& 36.1 \& 36.2 \& 36.4 \& 35.4 \& 35.9 \& 36.0 \& 36.0 \& 36.1 \& 36.4 \& 36.5 \& 36.5 \& 36.2 \& 36.2 \& －36．1 \& －36．3 \& 35.3 \\
\hline  \& 42.3 \& 42.8 \& 43.6 \& 43.1 \& 43.5 \& 44.2 \& 44.3 \& 44.1 \& 44.1 \& 44.8 \& 44.2 \& 44.3 \& 44.6 \& 44.6 \& － 43.6 \& 43.6 \\
\hline Contract construction \& 36.6 \& 37.1 \& 37.2 \& 35.4 \& 37.5 \& 37.2 \& 37.3 \& 37.4 \& 36.8 \& 36.9 \& 36.5 \& 36.4 \& 36.8 \& 36.9 \& －36．8 \& 35.0 \\
\hline Manufacturing：Not seasonally adjusted ．．．．do \& 39.4 \& 40.0 \& 40.6 \& 39.0 \& 39.9 \& 40.2 \& 40.0 \& 40.3 \& 40.8 \& 40.1 \& 40.3 \& 40.6 \& 40.5
40.4 \& 40.6 \& － 41.1 \& 38.2 \\
\hline Seasonally adjusted．．．．．．．．do \& 2.6 \& 3. \& 40.0
3.2 \& 39． 5 \& 40.3 \& 40.4 \& 40.3 \& 40.4 \& 40.5 \& 40.2 \& 40.3 \& 40.3 \& 40.4 \& 40.5 \& \(r 40.5\) \& 39.7
3.5 \\
\hline Durable good \& 39.9 \& 40.6 \& 40.5 \& 40.0 \& 40.8 \& 41.0 \& 40.8 \& 41.0 \& 41.2 \& 40.9 \& 41.0 \& 41.0 \& 41.2 \& 41.1 \& F 41.2 \& 40.3 \\
\hline Overtime hours ．－－．．．．．．．．．．．．．．．．．．．．．do ． \& 2.5 \& 3.1 \& 3．3 \& 3.4 \& 3.4 \& 3.5 \& 3.5 \& 3.6 \& 3.6 \& 3.6 \& 3.5 \& 3.5 \& 3.8 \& 3.7 \& r3．7 \& 40.3
3.7 \\
\hline Ordnance and accessories．．．．．．．．．．．．．．．．．－．do． \& 41.3 \& 40.7 \& 30.9
40.9 \& 40.6 \& 40.8 \& 40.7 \& 41.0 \& 41.1 \& 40.8 \& 40.3 \& 40.2 \& 40.6 \& 40.8 \& 40.2 \& 40.8 \& 40.6 \\
\hline Lumber and wood products．．．－．－．．．．．do \& 39.1 \& 40.2 \& 40.3 \& 40.0 \& 40.4 \& 40.2 \& 40.0 \& 40.0 \& 39.9 \& 40.4 \& 39.6 \& 40.0 \& 40.1 \& － 40.3 \& － 40.1 \& 39.8 \\
\hline Furniture and fixtures．．．．－．．．．．．－．．．．do \& 37.9 \& 38.7 \& 38.5 \& 36.9 \& 38.2 \& 38.6 \& 38.5 \& 38.7 \& 38.9 \& 38.8 \& 39.0 \& 39.2 \& 39.5 \& － 39.4 \& － 39.4 \& 37.9 \\
\hline Stone，clay，and glass products．．．．．．．．．．do \& 40.6 \& 41.2 \& 41.2 \& 40.0 \& 41.4 \& 41.4 \& 41.7 \& 41.6 \& 41.6 \& 41.4 \& 41.4 \& 41.0 \& 41.1 \& r 41.8 \& r 41.8 \& 40.8 \\
\hline Primary metal industries．－－．－．．．．．．．．．do \& 40.0 \& 40． 6 \& 40.2 \& 40.1 \& 40.7 \& 41.1 \& 41.4 \& 41.5 \& 41.5 \& 41.1 \& 41.0 \& 40.9 \& 41.3 \& 41.3 \& ＋ 41.4 \& 40.9 \\
\hline Fabricated metal products－－－．．．－．．．．．do \& 40.0 \& 40.7 \& 40.5 \& 39.8 \& 40.8 \& 41.0 \& 40.8 \& 41.0 \& 41.3 \& 41.0 \& 40.9 \& 40.9 \& 41.1 \& 41.1 \& ＋41．4 \& 40.3 \\
\hline Machinery，except electrical ．．．．－．．．．．．do \& 40.9 \& 41.1 \& 41.2 \& 40.5 \& 41.4 \& 41.5 \& 41.4 \& 41.6 \& 42.0 \& 41.8 \& 41.8 \& 41.8 \& 42.0 \& 41.9 \& r 41.9 \& 41.4 \\
\hline Electrical equipment and supplies．．．．do． \& 39．5 \& 40.0 \& 40.2 \& 39.4 \& 40.5 \& 40.3 \& 40.1 \& 40.2 \& 40.4 \& 40.2 \& 40.3 \& 40.3 \& 40.3 \& 40.2 \& r 40.3 \& 39.7 \\
\hline Transportation equipment．－－．－－．．．．．do． \& 40.3 \& 41．6 \& 41.2 \& 41.6 \& 41.6 \& 42.6 \& 42.0 \& 42.5 \& 42.8 \& 42.0 \& 42.3 \& 42.6 \& 42.7 \& 42.5 \& r 42.3 \& 41.1 \\
\hline Instruments and related products ．－．－．do \& 39.5 \& 40.4 \& 40.6 \& 39.7 \& 40.9 \& 40.4 \& 40.3 \& 40.4 \& 40.7 \& 40.3 \& 40.3 \& 40.3 \& 40.6 \& 40.4 \& ＋ 40.3 \& 39.4 \\
\hline Miscellaneous manufacturing ind．．．．．．do \& 38.3 \& 38.7 \& 38.9 \& 38.1 \& 39.5 \& 39.2 \& 39.0 \& 39.0 \& 39.3 \& 38.7 \& 38.8 \& 39.0 \& 39.1 \& － 39.0 \& r 38.9 \& 38.2 \\
\hline Nondurable goods．－－－．．．．．．．．．．．．．．．．．．．．．．do \& 38.8 \& 39.3 \& 39.3 \& 38.8 \& 39.5 \& 39.5 \& 39.6 \& 39.5 \& 39.5 \& 39.3 \& 39.3 \& 39.3 \& 39.4 \& 39.5 \& 「39．5 \& 38.7 \\
\hline Overtime hours．－．．．．－．－．－．．．．．．．．．．．．do \& 2.7 \& 3.0 \& 3.0 \& 3.0 \& 3.5
3.2 \& 3.1 \& 3.2 \& 3.2 \& 3.1 \& 3.0 \& 3.1 \& 3.0 \& 3.1 \& 3.2 \& r3．1 \& 3.1 \\
\hline Food and kindred products ．－．－．．．．．do \& 40.3 \& 40.3 \& 40.1 \& 39.4 \& 40.3 \& 40.2 \& 40.3 \& 40.0 \& 40.0 \& 39.8 \& 39.7 \& 39.5 \& 39.5 \& 39.8 \& +39.7
+38 \& 39.2 \\
\hline Tobacco manufactures ．．－．－－－－－－．－．．－do \& 38.0 \& 37.8 \& 37.5 \& 36.1 \& 39.1 \& 38.2 \& 38.2 \& 38.4 \& 38.7 \& 38.6 \& 37.8 \& 38.6 \& 38.2 \& +38.8
+38 \& ＋ 38.0 \& 37.2 \\
\hline Textile mill products．．－．．．．．．．．．．．．．．．．－－ \& 39.2 \& 40.1 \& 40.1 \& 40.1 \& 40.5 \& 40.7 \& 40.5 \& 40.5 \& 40.3 \& 40.1 \& 40.2 \& 40.3 \& 40.5 \& － 40.7 \& 40.7 \& 40.2 \\
\hline Apparel and other textile products．．．．．d \& 35.1 \& 35.6 \& 35.2 \& 34.2 \& 35.6 \& 35.6 \& 35.3 \& 35.6 \& 35.8 \& 35.3 \& 35.5 \& 35.3 \& 35.6 \& 35.7 \& 35.8 \& 33.9 \\
\hline Paper and allied produc \& 41.6 \& 42.4 \& 42.5 \& 41.9 \& 42.7 \& 42.8 \& 43.5 \& 42.9 \& 43.1 \& 42.7 \& 42.4 \& 42.7 \& 42.8 \& 42.7 \& r 42.9 \& 42.0 \\
\hline Printing and publishing－．．．．．．．．．．．．．．．－d \& 37.0 \& 37.5 \& 37.7 \& 37.5 \& 37.8 \& 37.7 \& 37.8 \& 37.6 \& 37.7 \& 37.8 \& 37.7 \& 38.0 \& 37.9 \& 37.9 \& 37.8 \& 37.6 \\
\hline Chemicals and allied produc \& 40.9 \& 41.6 \& 41.7 \& 41.6 \& 41.7 \& 41.8 \& 41.8 \& 41.7 \& 41.9 \& 41.7 \& 41.8 \& 41.7 \& 41.6 \& 41.7 \& \({ }^{5} 41.6\) \& 41.3 \\
\hline Petroleum and coal prodicts \& 41． 6 \& 42.2 \& 42.4 \& 42.3 \& 42.4 \& 42.9 \& 42.7 \& 42.6 \& 43.1 \& 42.8 \& 43.0 \& 42.8 \& 43.2 \& 43.3 \& \({ }^{5} 43.7\) \& 43.9 \\
\hline Rubber and plastics products，nee \& 39.7 \& 40.7 \& 41.4 \& 40.9 \& 41.3 \& 41.2 \& 41.3 \& 41.3 \& 41.2 \& 40.6 \& 40.8 \& 40.7 \& 40.9 \& 40.9 \& 40.8 \& 39.8 \\
\hline Leather and leather products． \& 37.4 \& 37.3 \& 36.4 \& 35.3 \& 36.8 \& 36.5 \& 37.3 \& 37.1 \& 37.2 \& 36.8 \& 37.3 \& 37.6 \& 37.7 \& r 37.8 \& 37.2 \& 36.4 \\
\hline Trans．，comm．，elec．，gas，etc．．．．．．．．．．．．．．．．do \& 39.6 \& 39.9 \& 40.4 \& 39.8 \& 40.5 \& 40.3 \& 40.1 \& 40.3 \& 40.1 \& 39.9 \& 40.0 \& 39.9 \& 39.7 \& ＋ 40.3 \& ＋ 40.3 \& 39.8 \\
\hline Wholesale and retail trade．－．．－．．．．－．－．．．．．－do \& 33.8 \& 33.6 \& 33.6 \& 33.3 \& 33.4 \& 33.4 \& 33.4 \& 33.5 \& 33.3 \& 33.3 \& 33.2 \& 33.2 \& 33.5 \& － 33.2 \& 「33．3 \& 32.8 \\
\hline  \& 38.6 \& 38.8 \& 38.6 \& 38.7 \& 39.1 \& 38.9 \& 38.9 \& 38.8 \& 38.8 \& 38．8 \& 38.8 \& 38.8 \& 39.1 \& － 38.9 \& 38.8 \& 38.5 \\
\hline Retail trade．－．．．－．－．．．．．．－．－．－．－．－．．．．．－do \& 32.4 \& 32.1 \& 32.2 \& 31.7 \& 31.8 \& 31.8 \& 31.8 \& 31.9 \& 31.7 \& 31.7 \& 31.6 \& 31.6 \& 31.9 \& 31.6 \& r 31.7 \& 31.2 \\
\hline Finance，insurance，and real estate．．．．．．．．．do \& 36.5 \& 36． 6 \& 36.7 \& 36.7 \& 36.6 \& 36.7 \& 36.6 \& 36.7 \& 36.6 \& 36.6 \& 36.7 \& 36.6 \& 36.7 \& 36.7 \& 36.5 \& 36.5 \\
\hline  \& 33.8 \& 33.5 \& 33.5 \& 33.5 \& 33.5 \& 33.5 \& 33.5 \& 33.5 \& 33.3 \& 33.2 \& 33.2 \& 33.2 \& 33.5 \& 33.3 \& －33．4 \& 33.4 \\
\hline AGGREGATE EMPLOYEE－HOURS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Employee－hours，wage \＆salary workers in non－ agric．establish，for 1 week in the month，season－ ally adjusted at annual rate \(\dagger\) ．．．．．．．．．bil．hours．． \& 146． 92 \& 151.39 \& 153.61 \& 152.26 \& 154.87 \& 155． 35 \& 155.81 \& 156.50 \& 156.62 \& 157.11 \& \& 157.14 \& 158.69 \& － 158.10 \& ז 158.55 \& 157.70 \\
\hline Total private sector－．．．．．．．．．．．．．．．．．．．．．．．．．do．．．－ \& 117.84 \& 122.09 \& 123.80 \& 123．04 \& 124.88 \& 125． 73 \& 126．15 \& 126．65 \& 126． 67 \& 126.80 \& 126．72 \& 127．09 \& 128.06 \& ＋ 128.37 \& \({ }^{+} 128.73\) \& 127．61 \\
\hline  \& 1．64 \& 1．74 \& 123.84
1.84 \& 123.83
1 \& － 1.86 \& 125.73
1.93 \& 1.95 \& 12．64 \& 1．96 \& 1 \& 1268 \& 1.97 \& 1．99 \& 2．00 \& －1．62 \& 1． 63 \\
\hline  \& 6． 68 \& 6.93 \& 6.99 \& 6.53 \& 7.14 \& 7.27 \& 7． 43 \& 7.49 \& 7.44 \& 7.51 \& 7.39 \& 7.37 \& 7.48 \& ＋ 7.58 \& r 7.57 \& 7.19 \\
\hline Manufacturing ．－．．．．．．．．．．．．－－－．．．．．．．．．．．－do \& 37.63 \& 39.31 \& 39.56 \& 39．46 \& 40.13 \& 40.50 \& 40.62 \& 40.82 \& 41.00 \& 40.92 \& 40.77 \& 40.86 \& 41.09 \& 41.18 \& \({ }^{+} 41.57\) \& 41.14 \\
\hline Transportation，comm．，ele \& 9.26 \& 9.36 \& 9.59 \& 9.40 \& 9.59 \& 9.56 \& 9.54 \& 9.61 \& 9.57 \& 9.49 \& 9.53 \& 9.58 \& 9． 52 \& ＋9．71 \& －9．74 \& 9.58 \\
\hline Wholesale and retail trade ．－．－．－．．．．．．．d \& 29.99 \& 31.02 \& 31.40 \& 31.24 \& 31.47 \& 31.51 \& 31.67 \& 31.76 \& 31.73 \& 31.82 \& 31.84 \& 31． 94 \& 32.20 \& － 32.10 \& － 32.29 \& 32.02 \\
\hline Finance，insurance，and real estate．．．．．．．d \& 8.02 \& 8.21 \& 8.40 \& 8.43 \& 8.43 \& 8.50 \& 8.49 \& 8.55 \& 8.55 \& 8.58 \& 8.63 \& 8.65 \& 8.72 \& r8．77 \& ＋8．75 \& 8.77 \\
\hline Services \& 24.62 \& 25.51 \& 26.02 \& 26.15 \& 26.25 \& 26． 39 \& 26.45 \& 26.47 \& 26． 42 \& 26.54 \& 26.67 \& 26． 73 \& 27.06 \& － 27.03 \& r 27.20
\(r\) \& 27.29 \\
\hline Government \& 29.08 \& 29.30 \& 29.81 \& 29.22 \& 29.98 \& 29.62 \& 29.66 \& 29.85 \& 29.95 \& 30.32 \& 30.27 \& 30.05 \& 30.63 \& ＋29．72 \& r 29.82 \& 30.08 \\
\hline Indexes of employee－hours（aggregate weekly）：Tt \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nonagric．payrolls，total \(\ldots \ldots .-1967=100\) \& \& \& \& \& \& \& \& \& \& \& \& \& 116.8 \& r 117.2 \& F 117.6 \& 116.3 \\
\hline  \& 91．2 \& 96.3 \& 113.3
97.0 \& 112.3 \& 114.2
98.6 \& 1100.1 \& 10.8 \& 115.9 \& 101.8 \& 101.4 \& 1100.6 \& 1100.9 \& 101.7 \& ＋102．3 \& r 1102.3 \& 100.1 \\
\hline Mining－．．．．．．．．－．－．－．－．－．－．－．．．．．．．do \& 119.5 \& 127.0 \& 133.7 \& 131.3 \& 134.3
138 \& 140.6 \& 141.6 \& 140.6 \& 142.3 \& 139.9 \& 134.7 \& 142.5 \& 143.9 \& 144.8 \& \(\stackrel{+}{\sim} \mathrm{r} 113.0\) \& 114.3 \\
\hline Contract construction．－－－．．．－．．．．．．．．．．．．do \& 100.6 \& 103.6 \& 104.0 \& 131.3
95.9 \& 134.3
105.8 \& 108.7 \& 111.7 \& 112.4 \& 111.8 \& 112.8 \& 110.8 \& 110.4 \& 112.3 \& － 114.0 \& r 113.9 \& 107.2 \\
\hline M \({ }_{\text {Durable }}\) goods \& 88.8 \& 94.0 \& 94．5 \& 93.9 \& 10.8
96.1 \& 97.2 \& \({ }^{147} 5\) \& 98．1 \& 98.7 \& 98.0 \& 11．8．6 \& 97.8 \& 98.4 \& r 98.8 \& \({ }^{r} 99.8\) \& 98.4 \\
\hline \begin{tabular}{l}
Durable goods． do \\

\(\qquad\)
\end{tabular} \& 87.5 \& 92.7 \& 93.7 \& 93.2 \& 95.2 \& 96.8 \& 96.9 \& 97.8 \& 98.7 \& 98.3 \& 98.1 \& 98.4 \& 99.3 \& +99.5
+97.8 \& r 100.9
\(r\) 98.2 \& 99.7
96.5 \\
\hline  \& 90.8
118.8 \& 95．8 \& 95．7 \& 94．9 \& 97．3 \& 97．7 \& 98.5 \& 98.5 \& 98.7 \& 97.7 \& 96.9 \& 96.9 \& 127．1 \& 97.8
\(r 1275\) \& r 98.2
+128.3 \& 96.5
127.5 \\
\hline Transportation，comm．，elec．，gas．．．．．．do \& 118.8
101.7 \& 122.1 \& 124．7 \& 124.1 \& 125.0
104.4 \& 125.3 \& 125.5 \& 125.9 \& 125.6 \& 125.8 \& 126.1 \& 126.4 \& 127.2 \& r 127.5
r 105.1 \&  \& 127.5 \\
\hline Wholesale and retail trade．．．－－．．．．．－．－do \& 114.7
118 \& 102.4 \& 104.9
120.3 \& 102.7 \& 104.4
120.3 \& 104.1 \& 103.8
121.0 \& 104．6 \& 104.1 \& 103．1 \& 103.5
121.6 \& 103.9
121.8 \& 102.9 \& r 105.1
+122.4 \& \begin{tabular}{l} 
r 105.8 \\
\(r\) \\
\hline 123.1
\end{tabular} \& 103.5
121.9 \\
\hline Wholesale trade． \& 111.6 \& 114.3 \& 114.8 \& 115.4 \& 117.1 \& 116.9 \& 117.3 \& 117.3 \& 117.3 \& 117.5 \& 117.5 \& 117.8 \& 118.7 \& － 118.8 \& \({ }_{r} 118.9\) \& 118.7 \\
\hline Finance insurance \& 115.8 \& 120.6 \& 122.3 \& 120.8 \& 121.6 \& 122.1 \& 122.4 \& 123．0 \& 122.7 \& 123.1 \& 123.1 \& 123.3 \& 124.2 \& \({ }^{-} 123.7\) \& r
\(\sim\)
\(r\)
124.5 \& 123.2 \\
\hline Fervices．．．．．．．．．． \& 123.5 \& 126.9 \& 129.6 \& 130.1 \& 130.2 \& 131.0 \& 131.0 \& 131.6 \& 131.7 \& 132.3 \& 132.7 \& 135.2 \& 134.2 \& \％ 134.9 \& \({ }_{-} \times 134.5\) \& 134.7 \\
\hline \& 130.9 \& 135.8 \& 138.3 \& 138.8 \& 139.3 \& 139.8 \& 140.1 \& 140.3 \& 139.6 \& 140.1 \& 140.6 \& 140.9 \& 142.7 \& 142.6 \& r 143.9 \& 144.1 \\
\hline HOURLY AND WEEKLY EARNINGS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Average hourly earnings per worker：T Not seasonally adjusted： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nonagric．payrolls．．－－．－．．．．．．．．dollars． \& 4.54 \& 4.87 \& 5.02 \& 5.07 \& 5.09 \& 5.12 \& 5.15 \& 5.19 \& 5.22 \& 5.25 \& 5.26 \& 5.36 \& 5.40 \& 5.41 \& 5.41 \& 5．47 \\
\hline  \& 5.90 \& 6.42 \& 6.71 \& 6．76 \& 6.76 \& 6.78 \& 6.80 \& 6.81 \& 6.88 \& 6.90 \& 6.86 \& 7.05 \& 7.08 \& \({ }^{+} 7.13\) \& \％ 6.66 \& 6． 86 \\
\hline  \& 7.25 \& 7.68 \& 7.88 \& 7.96 \& 7.88 \& 7.87 \& 7.88 \& 7.91 \& 7.97 \& 8． 00 \& 8.06 \& 8.20 \& 8.25 \& r 8.24 \& ＋ 8.25 \& \({ }_{5}^{8.35}\) \\
\hline Manufacturing \& 4.81 \& 5． 19 \& 5.42 \& 5.46 \& 5.43 \& 5.48 \& 5.52 \& 5.56 \& 5.60 \& 5． 65 \& 5.65 \& 5.75 \& 5.78 \& 5.81 \& +5.88
+5.63 \& 5.92
5.69 \\
\hline Excluding overtime \& 4． 66 \& 5.00 \& 5.21 \& 5.25 \& 5.24 \& 5.27 \& 5.31 \& 5.34 \& 5.37 \& 5． 43 \& 5.42 \& 5． 48 \& 5.53 \& 5.56 \&  \& 5.69
6.31 \\
\hline Durable goods ．．．．．．．．－ \& 5.14 \& 5.55 \& 5.78 \& 5.81 \& 5.79 \& 5.84 \& 5.88 \& 5.95 \& 6.00 \& 6.03 \& 6.03 \& 6． 14 \& 6． 19 \& \({ }_{5}^{6.21}\) \& r
+6.29

-6.01 \& 6.31
6.05 <br>
\hline Ordnance and accessori \& 4.98 \& 5． 34 \& 5.55 \& 5.59 \& 5.57 \& 5.61 \& 5.65 \& 5.70 \& 5.74 \& 5.79 \& 5.76 \& 5.83 \& 5． 91 \& 5．94
+6.45 \& +6.01
+6.54
$r$ \& 6.55 <br>
\hline Lumber and wood products．．－．．．．．．．do \& 5.23
4.28 \& 5． 72 \& 6.05
4.88 \& 6.06
4.95 \& 6.06
4.91 \& 6.12
4.89 \& 6.14
4
4
4 \& 6.16
4.97 \& 6．15 \& 6.24

5.07 \& 6．30 \& 6． 37 \& | 6． 36 |
| :--- |
| 5.23 | \& +6.45

+5.22 \& +6.01
+6.23
+5.23 \& 5．34 <br>
\hline Furniture and fixtures ．－．．．－．－．－．．．do \& 4． 38 \& 4.71
3.98 \& 4.88

4.13 \& | 4． |
| :--- |
| 4.15 | \& 4.91

4.16 \& 4.89
4.19 \& 4.94
4.21 \& 4.97
4.23 \& 5.01
4.28 \& 4.29 \& 5．
4.35 \& 5． 42 \& 5．
4.39 \& －4．42 \& +
+4.48
+5.48 \& 4． 49 <br>
\hline Stone，clay，and glass products．．－－do． \& 4.89 \& 5． 29 \& $\stackrel{4}{5.47}$ \& 4．
50 \& 4.16

5.54 \& 4． 57 \& | 4． 26 |
| :--- | \& 4.23

5.73 \& 4． 28

5.79 \& 4.83 \& | 4． |
| :--- |
| 5 | \& 5．87 \& 5.91 \& r 5.94 \& r 5.97 \& 5.97 <br>

\hline Primary metal industries ．－．．－．－．－．do \& 6.17 \& 6． 80 \& 7.00 \& 7.03 \& 7.06 \& 7.13 \& 7.22 \& 7.39 \& 7.45 \& | 7． |
| :--- |
| 7.5 | \& 5.60

7.60 \& 7.70 \& 7.72 \& 7.77 \& ז 7.80 \& 7.87 <br>
\hline Fabricated metal products ．．．．．．．do \& 5.04 \& 5.43 \& 5． 62 \& 5.58 \& 5.57 \& 5.65 \& 5．67 \& 5.73 \& 5.82 \& 5． 84 \& 5.87 \& 5.95 \& 6.00 \& 6.03 \& ${ }^{+} 6.06$ \& 6.06 <br>
\hline Machinery，except electrical．．．．．．．．do \& 5.36 \& 5.76 \& 5.99 \& 6.01 \& 6.02 \& 6.04 \& 6.07 \& 6.10 \& 6.15 \& 6.17 \& 6.21 \& 6． 32 \& 6.39 \& －6．40 \& 「6．48 \& 6.51 <br>
\hline Electrical equipment and supplies do \& 4.58 \& 4.91 \& 5.15 \& 5.16 \& 5． 17 \& 5．18 \& 5． 20 \& 5.23 \& 5.29 \& 5.34 \& 5． 40 \& 5.46 \& 5.47 \& 5.51 \& +5.60
+7.56 \& 5． 63 <br>
\hline Transportation equipment ．－．．．．．．－do \& 6.02 \& 6.54 \& 6.94 \& 6． 95 \& 6.87 \& 6.99 \& 7.01 \& 7.10 \& 7.18 \& 7.15 \& 7.11 \& 7.27 \& 7.43 \& 7.46 \& r 7.56
$\ulcorner 5.42$ \& 7． 50 <br>
\hline Instruments and related products．do \& 4． 56 \& 4.87 \& 5． 09 \& 5.10 \& 5.10 \& 5.10 \& 5.11 \& 5.13 \& 5.15 \& 5． 20 \& 5.21 \& 5.28 \& 5.28 \& 5． 33 \& r 5.42
r 4.51 \& 5．48 <br>
\hline Miscellaneous manufacturing ind．．do． \& 3． 79 \& 4.01 \& 4.18 \& 4.24 \& 4.25 \& 4.27 \& 4． 27 \& 4.31 \& 4.31 \& 4． 33 \& 4． 33 \& 4.38 \& 4.39 \& r 4.44 \& r 4.51 \& <br>
\hline
\end{tabular}

$\quad$ Revised．$\quad$ P Preliminary．
$\dagger$
$\dagger$ See corresponding note，p．S－14．

[^10] data file）back to 1964 ．

| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ${ }^{\text {d }}$ | Jan. ${ }^{\text {P }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| HOURLY AND WEEKLY EARNINGS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. T-Continued Manufacturing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Excluding overtime..................do... | 4.20 | 4.51 | 4.71 | 4.77 | 4.75 | 4.77 | 4.81 | 4.81 | 4.83 | 4.91 | 4.92 | 4.96 | 4.97 | 5.00 | ז5.05 | 5.14 |
| Food and kindred products...-......do | 4.57 | 4.96 | 5.16 | 5.22 | 5.22 | 5.22 | 5. 26 | 5. 28 | 5. 28 | 3.32 | 5. 36 | 5. 42 | 5.42 | 5.50 | +5.57 | 5.59 |
| Tobacco manufactures ............... do. | 4.51 | 4.91 | 5.04 | 5.16 | 5.37 | 5. 36 | 5.69 | 5.58 | 5. 77 | 5.68 | 5. 43 | 5.37 | 5.31 | -5.57 | -5.73 | 6.00 |
| Textile mill products.-.-.------------ do | 3.40 | 3. 67 | 3. 83 | 3.83 | 3.84 | 3.85 | 3.87 | 3.86 | 3.90 | 4. 02 | 4.05 | 4. 08 | 4. 08 | 4.10 | -4.12 | 4.17 |
| Apparel and other textile products... do | 3.19 | 3.41 | 3.52 | 3.57 | 3.55 | 3.57 | 3.57 | 3. 56 | 3.62 | 3.59 | 3. 62 | 3.68 | 3.69 | -3.70 | 3. 74 | 3.85 |
| Paper and allied products............do | 4.99 | 5. 43 | 5. 66 | 5. 69 | 5. 69 | 5.72 | 5. 79 | 5.80 | 5.86 | \%. 97 | 6. 00 | 6.07 | 6. 10 | 6.13 | 6.18 | 6.19 |
| Printing and publishing. | 5.36 | 5. 69 | 5.86 | 5.92 | 5. 93 | 5.97 | 5.98 | 60.2 | 6.06 | 6.09 | 6.15 | 6.27 | 6.23 | 6. 25 | 6.27 | 6. 35 |
| Chemicals and allied products .-....-do | 5.37 | 5.89 | 6. 14 | 6. 18 | 6.18 | 6.21 | 6. 27 | 6.29 | 6. 35 | 6.44 | 6.45 | 6.52 | 6.56 | ¢6.60 | 6.65 | 6. 72 |
| Petroleum and coal products......... do. | 6.42 | 7.14 | 7.29 | 7.40 | 7.63 | 7.68 | 7.70 | 7. 69 | 7.73 | 7.78 | 7.73 | 7.79 | 7.81 | ¢ 7.81 | $\bigcirc 7.86$ | 8.17 |
| Rubber and plastics products, | 4.35 | 4. 62 | 5.01 | 5.07 | 5.03 | 5.03 | 5. 06 | 5.05 | 5.12 | 5. 12 | 5. 14 | 5.18 | 5.19 | 「5.22 | + 5.24 | 5.27 |
| Leather and leather products | 3.23 | 3.44 | 3.53 | 3.57 | 3. 60 | 3.61 | 3.61 | 3.63 | 3.63 | 3. 60 | 3.62 | 3.67 | 3.68 | r 3.71 | 3.71 | 3. 79 |
| Transportation, comm., elec., gas....- do | 5. 92 | 6. 46 | 6. $6 \frac{5}{}$ | 6. 70 | 6.74 | 6.71 | 6. 80 | 6.83 | 6.83 | 6.97 | 6.99 | 7.10 | 7.17 | r 7.21 | 7.24 | 7.25 |
| Wholesale and retail trade. | 3.75 | 3.97 | 4.07 | 4.17 | 4.20 | 4.20 | 4.23 | 4. 25 | 4. 26 | 4.28 | 4. 28 | 4.34 | 4.38 | ז4.39 | 4.38 | 4.51 |
| Wholesale trade. | 4.89 | 5.18 | 5.34 | 5.41 | 5.40 | 5.41 | 5. 48 | 5. 52 | 5.31 | 5.56 | 5.56 | 5.63 | 5.69 | +5.71 | 「5.77 | 5.85 |
| Retail trade. | 3.34 | 3.55 | 3. 65 | 3.73 | 3. 76 | 3. 76 | 3.78 | 3. 80 | 3.82 | 3.84 | 3.83 | 3.88 | 3. 90 | r 3.92 | - 3.91 | 4.02 |
| Finance, insurance, | 4.13 | 4. 36 | 4.43 | 4. 52 | 4.52 | 4.51 | 4. 54 | 4.58 | 4.54 | 4. 59 | 4. 60 | 4.65 | 4.72 | r 4.71 | + 4.74 | 4.84 |
| Services..... | 4.06 | 4.36 | 4.52 | 4.60 | 4.61 | 4.62 | 4.64 | 4.67 | 4.66 | 4.68 | 4.68 | 4.80 | 4.85 | +4.87 | 4.89 | 4.97 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagricultural payrolls...----.-. - do Mining | 4.54 5.90 | 4.87 6.42 | 5.02 6.67 | 5.07 6.69 | 5.10 6.71 | 5.13 6.77 | 5.17 6.79 | 5.20 6.82 6.8 | 5.22 6.91 | 5.27 6.95 | 5.28 6.92 | 5.32 7.03 | r 5.38 r 7.13 | +5.41 +7.12 | r 5.42 6.62 | 5.47 6.79 |
| Contract construction | 7.25 | 7.68 | 7.83 | 7.92 | 7.90 | 7.91 | 7.95 | 7 | 8.04 | 8.06 | 8.08 | 8.09 | +8.17 | r 8.18 | 8.19 | 6. 81 |
| Manufacturing .-.... | 4.81 | 5.19 | 5.38 | 5.43 | 5.45 | 5.49 | 5.53 | 5.57 | 5.61 | 5.66 | 5.68 | 8.73 | 8.79 | ${ }_{5} 8.81$ | 5.83 | 5.89 |
| Transportation, comm., elec., gas. ..... do | 5.92 | 6. 46 | 6.65 | 6.70 | 6.74 | 6.76 | 6.83 | 6.88 | 6. 88 | 7.00 | 6.93 | 7.03 | +7.11 | +7.18 | 7.24 | 7.25 |
| Wholesale and retail trade .-......... do | 3.75 | 3.97 | 4.11 | 4.15 | 4.17 | 4.20 | 4.23 | 4.24 | 4.26 | 4.30 | 4.31 | 4.33 | r 4.37 | '4.39 | 4. 4.3 | 4. 48 |
| Finance, insurance, and real estate.... do | 4.13 | 4. 36 | 4.43 | 4.52 | 4. 48 | 4.50 | 4.54 | 4. 56 | 4. 54 | 4. 60 | 4.61 | 4. 65 | 4.74 | $\begin{array}{r}\text { r } \\ \mathrm{r} \\ \hline\end{array}$. 74 | 4.74 | 4.84 |
|  | 4.06 | 4.36 | 4.50 | 4.58 | 4. 58 | 4.61 | 4.64 | 4. 66 | 4. 67 | 4.72 | 4.76 | 4.78 | - 4.85 | ${ }^{\text {r }} 4.86$ | 4.87 | 4.95 |
| Indexes of avg. hourly earnings, seas, adj. : © $\mathbb{\text { I }} \dagger$ Private nonfarm economy: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars....-.............. $1967=100 .$. | 172.5 | 185.0 | 190.7 | 192.6 | 193.2 | 194.2 | 195.6 | 196.4 | 197.4 | 199.4 | 199.9 | 201.2 | 203.3 | +204. 1 | - 204.9 | 207.3 |
| 1967 dollars $\triangle$-...-.-................... do. | 107.0 | 108.5 | 109.4 | 109.7 | 109.0 | 108.8 | 108.8 | 108.6 | 108.5 | 109.2 | 109.1 | 109.5 | 110.3 | r 110.2 | 110.2 | 110.6 |
| Mining -.-............................... do | 182.9 | 199.2 | 207.3 | 208.2 | 209.9 | 210.6 | 211.5 | 213.1 | 215.4 | 217.1 | 217.4 | 218.8 | 221.7 | - 221.7 | r 217.8 | 221.6 |
| Contract construction.....------------- - - do | 175.4 | 185.6 | 189.8 | 191.8 | 191.4 | 191.8 | 193.2 | 193.3 | 194.9 | 195.1 | 195.8 | 196.2 | 197.8 | + 198.5 | ${ }^{+} 198.8$ | 201.2 |
|  | 171.6 | 184.7 | 191.0 | 192.3 | 193.4 | 134.3 | 195.6 | 196.9 | 198.5 | 200.3 | 201.2 | 202.7 | 204.2 | 205.4 | ${ }^{-} 206.1$ | 208.1 |
| Transportation, comm., elec., gas ------ do | 181.8 | 198.6 | 203.5 | 205.3 | 206.2 | 206.9 | 209.2 | 209.9 | 210.3 | 214.3 | 219.4 | 215.0 | 217.8 | - 219.1 | r 221.4 | 221.1 |
| Wholesale and retail trade --.-.......... do | 168.0 | 178.6 | 184.7 | 186.2 | 187.4 | 188.7 | 190.0 | 190.6 | ${ }^{191.1}$ | 193.1 | 193.3 | 194.4 | 196.2 | ${ }^{-} 197.1$ | 198.5 | 201.2 |
| Finance, insurance, and real estate . . . . . do | 161.5 | 180.5 | 173.1 | 176.7 | 175.5 | 176.1 | 177.8 | 178.5 | 177.7 | 180.3 | 180.6 | 181.8 | 185.2 | ${ }^{-185.3}$ | $\bigcirc 185.4$ | 189.3 |
| Hourly wages, not seasonally adjusted:Construction wages, 20 cities (ENR) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8.30 | 8.93 | 9.20 | 9.20 | 9.22 | 9. 24 | 9.24 | 9.24 | 9.37 | 9.55 | 9.64 | 9.68 | 9.68 | 9.69 | 9.74 | 9.77 |
| Skilled labor-............................d. do | 11.01 | 11.85 | 12.21 | 12.21 | 12.25 | 12.25 | 12.27 | 12.27 | 12.49 | 12.75 | 12.75 | 12.85 | 12.87 | 12.90 | 12.94 | 13.01 |
| Farm (U.S.) wage rates, hired workers, by method of pay: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All workers, including piece-rate.-.... $\$$ per hr .- | ${ }_{2}^{2.43}$ | 2.66 |  |  |  |  | 2. 82 |  |  |  |  |  | 2.99 |  |  |  |
| All workers, other than piece-rate--..... do | 2.38 | 2.61 |  | 2.90 3.12 |  |  | 2.77 3.00 |  |  | 2.74 2.93 |  |  | 2.92 |  |  |  |
| Workers receiving cash wages only-......do- |  | 2.81 |  | 3.12 2.86 |  |  | 3.00 2.84 |  |  |  |  |  | 3.24 3 3 |  |  |  |
| Workers paid per hour, cash wages only - do | 2.45 | 6.929 |  | 2.86 |  |  | 2.84 |  |  | 2.81 |  |  | 3.08 |  |  |  |
| Railroad wages (average, class I) .............. do | 6.237 | 6.929 | 6,987 |  |  |  |  |  | 7,074 |  |  |  |  |  |  |  |
| A vg. weekly earnings per worker, Tprivate nonfarm: $t$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967 dollars, seasonally adjusted $\triangle$. | 101.67 | 103. 40 | 104. 32 | 103.37 | 104.13 | 104.10 | 104. 09 | 104. 34 | 103.88 | 104. 19 | 103.76 | 104.20 | 105.68 | r 105.75 | r 105.54 | 104.20 |
| Spendable parnings (worker with 3 dependents): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted | 145.93 | 156.50 | 160.58 | 160.42 | 162.76 | 163.58 | 164. 66 | 165.87 | 172.67 | 173.69 | 173.55 | 174.69 | 177.23 | 177.09 | 177.23 | 174.39 |
|  |  |  |  |  |  |  |  |  |  | 95.12 |  |  | 96. 16 | r 96.16 |  |  |
|  |  |  |  |  |  |  |  |  |  | 191. 63 | 191.99 | 194. 03 | 195. 48 | 195.30 | 196.38 | 193.09 |
|  | ${ }_{249.57}^{163.89}$ | 274.78 | 293. 23 | 286. 62 | ${ }_{292.71}$ | 296.29 | 298. 52 | 300.32 | 306.85 | 309.81 | 303.21 | 315. 14 | ${ }_{319.31}$ | r320.14 | r291.04 | 294.29 |
| Contract construction.................... do | 265.35 | 284.93 | 289. 98 | 269.84 | 288. 41 | 289.62 | 291.56 | 296.63 | 298.08 | 302.40 | 301. 44 | 304. 22 | 310. 20 | -299.94 | r300. 30 | 279.73 |
| Manufacturing............................ do | 189.51 | 207. 60 | 220.05 | 212.94 | 216. 66 | ${ }^{220.30}$ | 220.80 | 224.07 | 228. 48 | 226. 57 | 227. 70 | 233.45 | 234.09 | 235.89 | ${ }^{\text {r }}$ | 232.06 |
| Durable grods. . . . . . . . . . . . . . . . . . do | 205. 09 | 225. 33 | 238. 71 | 229.50 | 233. 92 | 238.27 | 239.32 | 243.95 | 249.00 | 244.82 | 246. 02 | 253.58 | 255.03 | 256.47 | r263. 55 | 251.77 |
| Nondurable goods .-..-............. do | 168.78 | 183. 92 | 194. 53 | 189.59 | 192.76 | 194. 54 | 195. 11 | 196. 11 | ${ }^{200.19}$ | 200.43 | 201. 85. | 204.73 | 204. 22 | 206.84 | r200. 35 | 204.52 |
| Transportation, comm., elec., gas..... do | 234.43 | 257. 75 | 269. 33 | 264. 65 | 270.9.5 | 267.73 | 271.32 | 273.20 | 275.25 | 280. 89 | 282. 40 | 284.71 | 286.08 | r290. 56 | 292.50 | 286.38 |
| Wholesale and retail trade.............. do | 126.75 | 133.39 | 137.97 | 136.78 | 138.60 | 139.02 | 140.01 | 141. 10 | 143.14 | 145.95 | 145. 32 | 144.52 | 145.85 | $r^{144.87}$ | 146. 73 | 145.67 |
| Wholesale trade.......----............. - do | 188.75 | 200.98 | 20.826 | 208. 29 | 209. 52 | 209.37 | 212.08 | 213.62 | 214.34 | 216. 84 | 216.28 | 219.01 | 222.48 | r2e2. 12 | r226. 18 | 224.06 |
|  | 108.22 | 113. 96 | 118. 63 | 116. 90 | 117.69 | 118.06 | 119.07 | 120.08 | 122. 62 | 125. 57 | 214.86 | 122.61 | 123.24 | r129. 20 | r 125.12 | 123. 01 |
| Finance, insurance, and real est | 150. 75 | 159.58 | 162.58 | 166. 34 | 165. 88 | 165.07 | ${ }^{166.16}$ | 167.63 | 166. 16 | 168.45 | 169.28 | 169.73 | 173.22 | 17.39 | ${ }_{\text {r }}^{173.01}$ | 177.14 |
| Services..........---... | 137.23 | 146. 06 | 150.97 | 153.18 | 153.97 | 153.85 | 154. 51 | 155.51 | 156.11 | 158.18 | 157.72 | 159.36 | 161.99 | r161.68 | 162.84 | 165.00 |
| HELP-WANTED ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted index- . . . . . - - - . $1967=100$ | 80 | 95 | 105 | 105 | 106 | 108 | 109 | 112 | 114 | 121 | 122 | 120 | 128 | 133 | 140 |  |
| LABOR TURNOVER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mo.rate per 100 employees. | 3.7 | 3.9 | 2.2 | 3.7 | 3.7 | 4.0 | 3.8 | 4.6 | 4.9 | 4.2 | 5.2 | 4.6 | 3.8 | 3.0 | 2.3 |  |
| New hires...-. .-......-.-............ do. | 2.0 | 2.6 | 1.3 | 2.2 | 2.1 | 2.6 | 2.7 | 3.4 | 3.7 | 3.9 | 3.9 | 3.5 | 2.9 | 2.2 | 1.5 |  |
| Separation rate, total.-.---.---.................do | 4.2 | 3.8 | 3.5 | 3.9 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 4.3 | 5.1 | 4.8 | 3.8 | 3.3 | 3.3 | -------- |
| Quit | 1.4 | 1.7 | 1.0 | 1.4 | 1.3 | 1.6 | 1.7 | 1.9 | 1.9 | 1.9 | 3.1 | 2.8 | 1.9 | 1.5 | 1.2 |  |
| Layoff | 2.1 | 1.3 | 1.8 | - 1.7 | 1.4 | 1.0 | . 9 | . 8 | . 8 | 1.5 | 1.0 | 1.1 | 1.1 | 1.1 | 1.4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Separation rate, total.-...-........................ ${ }^{\text {do }}$ |  |  | 3.7 | 3.8 | 4.1 | 3.8 | 3.8 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 3.7 | 3.6 | 3.9 |  |
| Quit. |  |  | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 2.1 |  |
|  |  |  | 1.2 | 1.2 | 1.4 | 1.1 | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 1.3 | 1.1 | . 9 | 9 |  |
| WORK STOPPAGES ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial disputes:Number of stoppages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month or year . .-........number -- | 5,031 | -5,648 | ${ }_{607}^{248}$ | 585 58 | $\begin{array}{r}+310 \\ +549 \\ \hline\end{array}$ | 7409 600 |  <br> 634 <br> 850 | $\begin{array}{r}+496 \\ \\ \hline 908\end{array}$ | $\begin{array}{r}+580 \\ +968 \\ \hline\end{array}$ | ${ }_{1}^{\text {r }} 5552$ | $\begin{array}{r}\text { r } 436 \\ 904 \\ \hline\end{array}$ | r 660 872 | $\begin{array}{r} \\ \\ \\ 8561 \\ \hline 85\end{array}$ | - ${ }_{7} 92$ | 185 |  |
| In effect during month....................d. ${ }^{\text {do.-- }}$ |  |  |  | 518 | 549 | 600 | 850 | 908 | 968 | 1,032 | 904 | 872 | 853 | 723 |  |  |
| Beginning in month or year............. thous.. | 1,746 | - 2,420 | 75 | +120 | +175 | ${ }^{\prime} 236$ | $\begin{array}{r}187 \\ \hline 1808\end{array}$ | - 226 | r 197 | - 243 | - 103 | r 197 | - 203 | 114 | 239 |  |
| In effect during month................... do |  |  | 168 | 176 | 260 | 340 | 308 | 45.5 |  | 483 | 405 | 335 | 329 | 342 |  |  |
| Days idle during month or year...--------- do...... | 31,237 | r 37,859 | 1,459 | 1,204 | - 1,429 | - 2,204 | - 2,676 | - 3,440 | r 2,874 | - 3.582 | r 3,805 | 3,25 | 3,529 | 3,574 | 4,425 |  |
| FRevised. ${ }^{p}$ Preliminary. IProduction and nonsupervisory workers. (DThe indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums; see note " $\$$." p. S-15. $\triangle$ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index: effective Feb. 1977 Surver, data reflect new seas. factors for the CPI. $\dagger$ Effective with the Dec. 1976 SURVEY, seas. adjusted hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb. <br> 1977 SURVEF (see t, 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). orwages as of Feb. 1, 1978: Common, \$9.78: skilled, $\$ 13.03$. ©Revisions for 1975 are in the July 1976 Survey. <br> ${ }^{a}$ Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| 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 |  |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



## FINANCE



$\underset{\text { r Revised. }}{ }{ }^{\circ}$ Preliminary ${ }^{1}$ A verage for Dec. ${ }^{\text {§ I Insured unemployment (all pro- }}$ grams) data include claims filed under extended duration provisicns of regular State laws: amounts paid under these programs are excluded from state benefits paid data. $\triangle$ Insured data not shown separately. ${ }^{7}$ " For demand deposits in a 12 -month period. 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). Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE-Continued


| 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 |  |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

FINANCE—Continued

| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Budget receipts and outlays: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reccipts (net) ................-............-mil. \$.. | 1280, 997 | ${ }^{1} 299.197$ | 29,471 | 29,954 | 24,182 | 24,817 | 39,832 | 27,549 | 43, 075 | 24,952 | 29,676 | 36, 642 | 24, 127 | 27, 596 |  |  |
|  | 1326,105 | ${ }^{1} 365,648$ | 31,890 |  | 30,735 | 34,292 | 35,363 | 33,592 | 32, 881 | 33,630 | 34, 720 | 35, 097 | 38,790 | 36, 864 |  |  |
| Budget surplus or deficit (-) | ${ }^{1-45,108}$ | 1-66,451 | -2,419 | -2,664 | -6,554 | ${ }_{-9,475}$ | 4,469 | -6,043 | 10, 194 | -8,678 | -5,044 | 1,545 | -14,663 | -9, 269 |  |  |
| Budget financing, total.-.-.................do | 145, 108 | ${ }^{1} 66,451$ | 2,419 | 2,664 | 6,554 | 9,475 | -4,469 | 6,043 | -10, 194 | 8,678 | 5,044 | -1,545 | 14,663 | 9, 269 |  |  |
| Borrowing from the public-...............-d | 150,853 | 182,913 | 6,306 | 3,157 | 9,118 | 5,351 | 1,206 | -2,871 |  | -1,803 | 7,780 | 10,024 | 1,851 | 8,854 |  |  |
| Reduction in cash balances. | ${ }^{1}-5,745$ | ${ }^{1}-16,462$ |  | ${ }_{-493}$ | -2,564 | 4,124 | -5,675 | -8,914 | -10,712 | 10,481 | -2,736 | -11,569 | 12,812 | 415 |  |  |
| Gross amount of debt outstanding........... do | 1 154, 131 | 1631,385 |  |  | 674,280 | 680, 141 |  |  | 685, 249 | 684, 592 | 695, 485 | 709,138 | 707,693 | 718, 232 |  |  |
| Held by the public... | 396,906 | 1 479,819 | 515,757 | 518,914 | 528, 033 | 533, 383 | 534,590 | 531,719 | 532, 237 | 534, 039 | 541,819 | [551, 843 | 553, 694 | 562, 548 |  |  |
| Budget receipts by source and outlays by agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Keceipts (net), total .-...-..---...........mil. \$-. | 1280,997 | 1299.197 | 29,471 | 29,954 | 24,182 | 24,817 | 39,832 | 27,549 | 43,075 | 24,952 | 29,676 | 36,642 | 24, 127 | 27, 596 |  |  |
| Individual income taxes (net) | 1 122,386 | 1130,795 141 | 12,662 | 18,085 | 8,370 | 5,777 | 18,476 | 9,289 | 17,949 | 12,438 | 12,725 | 17,327 | 13,275 | 13, 172 |  |  |
| Corporation income taxes (net) $\qquad$ do.... Social insurance taxes and contributions (net) | 140,621 | 141,409 | 7,633 | 1,694 | 948 | 8,719 | 7,974 | 1,096 | 14, 379 | 1,538 | 809 | 8,376 | 1,445 | 920 |  |  |
| mil. \$.. | 186,441 | 192,714 | 6,207 | 7,320 | 10,764 | 7,413 | 10,703 | 14,203 | 7,696 | 7,961 | 12,958 | 7,828 | 6, 550 | 10,404 |  |  |
|  | ${ }^{1} 31,549$ | ${ }^{1} 34,281$ | 2,969 | 2,853 | 4,099 | 2,908 | 2,678 | 2,961 | 3,052 | 3,016 | 3,185 | 3,112 | 2,857 | 3,100 |  |  |
| Outlays, totalo -.........-.................do...- | 1326,105 | ${ }^{1365,648}$ | 31,890 | 32,617 | 30,735 | 34,292 | 35,363 | 33,592 | 32,881 | 33,630 | 34,720 | 35,097 | 38,790 | 36, 864 |  |  |
| Agriculture Department | 19,725 185 | 1 12,796 | 1,165 | 1,372 | 1,286 | 1,705 | 1,825 | 1,102 | 1,316 | ${ }^{965}$ | 1,674 | 1,471 | 1,773 | 2,840 |  |  |
| Defense Department, military -..........-do.-... Health, Education, and Welfare Department | 185, 420 | 188,036 | 8,305 | 8,004 | 7,907 | 8,146 | 7,745 | 7,954 | 8,364 | 8,317 | 7,851 | 8,094 | 7,992 | 8,721 |  |  |
| Treasury Department mil. \$-- | 1112,411 | 1 129,785 | 11,968 | 11,918 | 12.136 | 12,458 | 12,318 | ${ }_{3}^{12,311}$ | 12,434 | 12,387 | 12,961 | 12,944 | 12,774 | 13,300 |  |  |
| Treasury Department................-.do-...- | ${ }^{1} 41,177$ | 143,527 13,670 188 | 6, ${ }_{345}$ | 4, 676 | 2,889 | 2,736 <br>  <br> 352 | 5,012 | 3,053 309 | 6,031 314 | 4, 930 299 | 3, 113 | 2,970 | 5, 3810 | 3,058 339 3 |  |  |
| Veterans Administration...-............-do. | 1 16, 575 | ${ }^{1} 18,415$ | 1,459 | 1,640 | 1,574 | 1,611 | 1,683 | 1,649 | 1,218 | 1,334 | 1,417 | 1,329 | 1,574 | 1,597 |  |  |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Government receipts, total† ....... bil. \$.. | 286.9 | 332.3 | 344.5 |  |  | 364.9 |  |  | 371.2 |  |  | 373.2 |  |  |  |  |
| Personal tax and nontax receipts......... do | 125.6 | 147.3 | 157.1 |  |  | 170.0 |  |  | 168.6 |  |  | 168.6 |  |  | ${ }^{p} 175.5$ |  |
| Corporate profit tax accruals .-......-do | 43.1 | 55.9 | 55.1 |  |  | 55.4 |  |  | 59.9 |  |  | 59.5 |  |  |  |  |
| Indirect business tax and riontax accruals do | 24.0 94.2 | 23.4 105.7 | 108.4 |  |  | 115.4 |  |  | 24.6 118.1 |  |  | 119.7 |  |  | p 122.4 |  |
| Federal Government expenditures, total $\dagger$ _ do | 357.1 | 386.3 | 400.4 |  |  | 403.7 |  |  | 411.5 |  |  | 432.1 |  |  | p 446.7 |  |
| Purchases of goods and services ..........do | 123.3 | 130.1 | 134.2 |  |  | 136.3 |  |  | 143.6 |  |  | 148.1 |  |  | -153.8 |  |
| National defense .....-....-.-...........do | 83.9 | 86.8 | 88.4 |  |  | 89.7 |  |  | 93.4 |  |  | 95.6 |  |  |  |  |
| Transfer payments...-....-.-...........do | 149.1 | 162.0 | 166.3 |  |  | 170.7 |  |  | 169.3 |  |  | 174.8 |  |  | p177. 6 |  |
| Grants-in-aid to State and local govts...-d | $\stackrel{54.6}{ }$ | ${ }^{61.0}$ | 65.5 28.5 |  |  | 62.0 28.6 |  |  | ${ }_{6}^{63.6}$ |  |  | 72.7 |  |  | ${ }^{\text {p }} 73.2$ |  |
| Net interest paid.......................... | 23.3 | 27.2 |  |  |  | 28.6 |  |  | 29.1 |  |  |  |  |  |  |  |
| enterprises...................................-.-bil. \$ | 6.7 | 5.9 | 6.0 |  |  | 6.1 |  |  | 5.9 |  |  | 7.2 |  |  | p 11.9 |  |
| Less: Wage accruals less disbursements_. do. | . 0 | . 0 | 0 |  |  | 0 |  |  | . 0 |  |  | . 0 |  |  | $p .0$ |  |
| Surplus or deficit (-).......................d. do | -70.2 | -54.0 | -55.9 |  |  | -38.8 |  |  | -40.3 |  |  | -58.9 |  |  |  |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  | 343.74 | 347.18 |  |  |
| Assets, total, all U.S. life insurance cos.... bil. \$... Government securities........ | 289.30 15.18 | ${ }_{20.26}^{321.55}$ | 321.55 20.26 | 322.49 19.75 | 324.16 20.12 | 326.75 20.98 |  | 331.03 21.08 | 334.39 21.25 | 336.65 | ${ }_{\text {31. }}^{388}$ | ${ }_{241}^{341.38}$ | ${ }_{122.79}$ | 23.40 |  |  |
| Government securities.................... do Corporate securities.-..........-. | 15.18 133.90 | 20.26 154.93 | 154.93 | 19.75 157.26 | 20.12 | 20.98 158.70 | 160.03 | 21.08 161.52 | 21.25 164.19 | 21.64 | 166.94 | 167.58 | 168.73 | 170.40 95.11 |  |  |
|  | 89.17 | 91.55 | 91.55 | 91.62 | 91.65 | 91.79 | 92.20 | 92.36 | 92.85 | 93.11 84 | 93.33 85.00 | 94.07 85.60 | ${ }_{86.12}^{94}$ | 86.46 |  |  |
| Nonfarm | 82.41 | 84.13 | 84.13 | 84.19 | 84.13 | 84.15 | 84.38 | 84.43 | 84.71 | 84.87 | 85.00 |  |  |  |  |  |
| Real estate.........................--.....-do | 9.62 | 10.48 | 10.48 | 10.55 | 10.63 | 10.74 | 10.80 | 10.82 | 10.90 | 10.90 | 10. 93 | 10.93 | ${ }_{27} 11.02$ | 11.11 27.36 |  |  |
| Policy loans and premium notes------.-.-do- | 24.47 | 25.83 | 25. 83 | 25.92 | 26.05 | ${ }^{26.21}$ | 26.36 | 26. 50 | 26.66 | 26.78 1.50 1.5 | 26.95 1.60 | 27.09 1.60 | ${ }_{1}^{27.22}$ | ${ }^{21.36}$ |  |  |
|  | 1.92 | 2.00 | 2. 00 | 1.51 | 1.37 | 16.56 | 16.48 | ${ }_{17.12}^{1.62}$ | 1.56 16.98 | 16.95 | ${ }_{17.64}^{17}$ | 17.57 | 17.83 | 18.17 |  |  |
| Other assets ..--.............................d. do. | 15.05 | 16. 50 | 16.50 | 15.88 | 15.96 | 16.75 | 16. 63 | 17.12 | 16.98 | 16.95 | 17.24 | 17.57 | 17.83 | 18.17 |  |  |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated total .-.-...-.....-mil. \$ | 2288,857 | 321,167 | 39, 151 | 26,002 | 24, 722 | 30, 116 | 26, 722 | 27,414 | 30,990 | ${ }_{17}^{27,191}$ | 29,961 20,418 | 33, 217 | 20,750 | ${ }_{21,322}^{30,391}$ | 24,738 |  |
| Ordinary (incl. mass-marketed ord.) ...do. Group. | $\begin{array}{r} 185,779 \\ \mathbf{2 9 6}, 349 \end{array}$ | 212, 003 | 22,355 | 15, ${ }^{\mathbf{9}, 53}$ | 17,114 | 20,858 8,649 | 19,400 6,786 | 20,115 <br> 6,717 | $\underset{\mathbf{9}, 430}{ }$ | 17,863 | $\begin{array}{r}\text { 20, } \\ 9 \\ \hline, 036\end{array}$ | 13, 020 | 8,088 | 8,549 | 19,459 |  |
| Industrial | $\begin{array}{r} 96,349 \\ 6,729 \end{array}$ | $6,373$ | - 477 | $\begin{aligned} & \text {, b34 } \end{aligned}$ | ${ }^{794}$ | ${ }^{609}$ | ${ }^{536}$ | ${ }^{582}$ | ${ }_{5} 53$ | 734 | 507 | 508 | 558 | 520 |  |  |
| monetary statistics |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,599 | 11,598 | 11,598 |  |  |  |  |  |  | 11,595 | 11, 595 | 11,595 | 11,595 | 11,595 | 11,719 -116 |  |
| Net release from earmark $\mathrm{S}_{\text {--.............do..-- }}$ | 1, 93 |  |  |  |  |  | -11 |  |  |  |  |  |  |  |  |  |
|  | 458,853 | 347, 516 | 52, 805 | 142,509 | 65, 292 | 5, 898 | 1,998 | 67, 104 | ${ }_{\text {99, }}^{27}$ | 24, 24,864 |  | 88,226 | 43,052 | 182,659 |  |  |
|  | 456,638 | 331,017 | 33, 933 | 30, 384 | 23,349 | 25, 981 | 23,716 | 28,825 | 99, 552 | 26, 458 | 42,507 | 88, 226 | 43, | 182, 69 |  |  |
| Production:f |  |  |  |  |  |  |  |  |  |  |  |  | 80.2 | 80.2 |  |  |
|  | 960.9 68.7 | 962.4 65.2 | 75.2 6.3 | 73.5 5.8 | 72.6 5.8 | 78.5 6.4 | 78.5 5.7 | 79.0 6.9 | 80.2 5.9 | ${ }_{61.0}^{81.1}$ | 8.2 5.8 | 8.4 5.5 | 5.6 |  |  |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports .-.-....-------.............thous. \$.- |  | 161,434 | 5,304 38,765 | 5,367 | 6,987 | 3,557 | 6,714 31,170 | - $\begin{array}{r}4,629 \\ 25 \\ \hline 9\end{array}$ | 4,632 30,236 4 | 14,562 17.886 | 7,824 31,290 | $\xrightarrow{10,688}$ | 26,395 | ${ }_{32,698}^{49}$ | 25,587 |  |
| Imports ${ }_{\text {Price }}$ at New York | $\begin{array}{r}330,556 \\ 4 \\ \hline\end{array}$ | 325,252 4.353 | 38,765 4.348 | 36, 458 4.409 | 23,672 4.535 | 41,854 4.842 | 31,170 4.777 | 25,796 4.692 | 30,236 4.443 | 17,886 4.498 | 31,24 4.44 | 4,539 | 4.763 | 4. 828 | 4.706 | 4. 409 |
| Price at New York..- -.........dol. per fine oz.- Production: - |  |  |  |  |  |  |  |  |  | 1,054 | 2,267 | 1,982 | 1,481 | 3,280 | 1,401 |  |
| United St | 36,6 | 26, 708 | 4,388 | 2,085 | 2,026 | 1,644 | 2,169 | 2,440 |  |  |  |  |  |  |  |  |

${ }_{r}{ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ 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. ${ }^{2}$ Includes $\$ 1,694$ mil. Vets group life ins. $\quad \%$ Includes data for items not shown separately.
$\dagger$ Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1977 Survers for earlier data).
§or increase in earmarked gold ( - ). TValued at $\$ 38$ per fine ounce from Jan. 1972-Sept.
1973 ; at $\$ 42.22$ thereafter. 1973; at $\$ 42.22$ thereafter.

| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

FINANCE—Continued


| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

FINANCE-Continued


| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

## FINANCE-Continued



## FOREIGN TRADE OF THE UNITED STATES



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

FOREIGN TRADE OF THE UNITED STATES-Continued

| Value of exports-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U.S. merchandise-Continued <br> By commodity groups and principal commodi-ties-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mineral fuels, lubricants, etc. \% ........-mil. \$.-. | $4,469.5$ $3,343.0$ | 4, 225.8 $2,988.2$ | 361.1 234.0 | 217.3 122.3 | 267.8 158.3 | 290.4 180.6 | 397.3 280.9 | 432.3 284.3 | 398.1 295.5 | 397.8 258.8 | 333.6 206.7 | 401.4 259.7 | 366.2 259.0 | 362.1 243.4 | 314.7 |  |
| Petroleum and products.-...........----- | 907.9 | ${ }^{2}$ 997.9 | 110.0 | 12.7 80.3 | 97.9 | 101.0 | ${ }^{97.3}$ | 134.1 | 98.3 | 108.8 | 109.2 | 134.1 | 92.3 | 103.9 |  |  |
| Animal and vegetable oils, fats, waxes....d | 943.8 | 978.1 | 94.8 | 77.3 | 94.8 | 134.5 | 106.1 | 27.3 | 122.5 | 129.3 | 106.6 | 108.3 | 99.8 | 114.9 | 19.2 |  |
| Chemicals | 8,691.2 | 9,958.7 | 928.9 | 09.3 | 910.0 | 943.1 | 903.3 | 918.8 | 918.9 | 957.9 | 883.2 | 1,062. 4 | 740.9 | 736.3 | 1,042.4 |  |
| Manufactured goods 8 ¢ ....-..............-do | 10,919.2 | 11,206.1 | 996.4 | 871.0 | 926.0 | 1,035.7 | 1,003.9 | 1,002.1 | 981.6 | 890.8 | 862.4 | 1, 054.3 | 779.0 | 847.8 | 1,014.9 |  |
| Textiles--- | 1,624.5 | 1,970.0 | 178.9 167.9 | 159.5 130.1 | 170.7 140.6 | 185.6 147.1 | 175.7 157.3 | 164.3 139.1 1 | 169.6 139.5 | 156.9 132.0 | 143.0 | 194.8 152.7 | ${ }_{113.7}^{120.7}$ | 135.7 |  |  |
| Iron and steel. <br> Nonferrous base | 1,090.0 | 1,088.4 | 167.9 95 | ${ }_{87.3}^{130.1}$ | ${ }_{79.9}$ | ${ }^{147.0}$ | 103.8 | 139.1 100.4 | ${ }_{93.4}^{13.5}$ | 138.0 87.0 | 133.2 80.2 | 152.7 97.2 | 13.1 61.4 | 138.7 69.4 |  |  |
| 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 \& ..................... do | ${ }_{2,092}^{28.4}$ | 31,289.0 | 2,857.5 | - $2,520.3$ | $\begin{array}{r}2,545.5 \\ 165.4 \\ \hline\end{array}$ | 3, 009.5 <br> 196.2 | +7889.1 | 2,1626.8 <br> 160.3 | $2,753.7$ <br> 163.4 | 2.627 .7 <br> 156.9 | $2,432.5$ <br> 125.5 <br> 185 | $2,860.0$ 147.3 | $\begin{array}{r} 2,442.6 \\ 125.7 \end{array}$ | $\begin{array}{\|c\|c\|c\|} 2,644.2 \\ 135.7 \end{array}$ |  |  |
| Agricultural-.......-................- do | 2,092.2 | 2, 107.7 ${ }^{949}$ | 162.4 <br> 86.7 | ${ }_{6}^{152.2}$ | 165.4 67.8 | 196.2 67.0 | 183.2 66.0 | 160.3 75.1 | 163.4 <br> 59.8 | 156.9 55.0 | 125.5 48.2 | 147.3 68.9 | 125.7 42.3 | 1351.7 41.9 |  |  |
| Construction, ex | 4,733.8 | ${ }^{4,945.1}$ | ${ }_{892}^{441.7}$ | 359.9 759.9 | 362.6 764.7 | 410.3 960.5 | ${ }_{8}^{401.3}$ | 401.5 | 374.2 851.6 | 362.2 844.2 | 305.4 778.4 | 404. 6 | 298.0 819.5 | 320.8 878.5 |  |  |
| Electrical - .-.......-.-.-......... do | 77, 1989.5 | $\xrightarrow{9,278.5} 18.210 .4$ | + 8 892. ${ }^{1} 9$ | 1,304.2 | 1,323.7 | 1,810.2 ${ }^{960.5}$ | ( $\begin{array}{r}879.4 \\ 1,627.0\end{array}$ | 1,806.8 | 1,52.2 | 1, 8 844.2 ${ }^{2}$ | 1,7484.7 | $\xrightarrow{9,507.5}$ | -819.5 | 1,501.4 | 1,787.3 |  |
| Motor vehicles and $p$ | 10,028.2 | 10,949.1 | 1,018.1 | 868.7 | 884.1 | 1,182.8 | 988.5 | 1,156.5 | 1,037.8 | 786.7 | 711.8 | 1,048.9 | 1,119.5 | 1,016.4 |  |  |
| Miscellaneous manufactured articles.....do | 5,672.7 | 6,574.9 | 611.0 | 518.1 | 556.8 | 654.4 | 601.4 | 622.3 | 648. | 607.0 | 587.3 | 666.8 | 597.1 | 606.6 | 55.0 |  |
| Commodities not classified..............-- ${ }^{\text {do }}$ | 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 |  |
| value of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imports | 96, 116.0 | 120,677.6 | 11,450.2 | 10,932.9 | 10,505.2 | 13,551.7 | 12,434.6 | 11,906. 3 | 13,569.7 | 11,859.8 | 12, 661.5 | 12,475.7 | 11,813.6 | 11,798.6 | 13,307.2 |  |
| Seasonally adjusted.-...-.-.-............-do |  |  | 11,020.4 | 11,268.7 | 11,673.7 | 12,459.0 | 12,593.3 | 11,615.9 | 12,932.1 | 12,476.1 | 12, 232. 2 | 12, 361. 1 | 12,237.9 | 11,386.4 | 13,059.1 |  |
| By geographic regions: <br> Africa | 8,304. 6 | 12,639.3 | 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 | 494. 8 |  |  |
|  | 27,054.6 | 39, 366.1 | 3, 578.3 | 3,759.7 | 3,299.7 | 4, 209.8 | 3,871.1 | 4,004.3 | 4, 625.6 | 4, 228.9 | 4, 593. ? | 4, 382.4 | 4,117.3 | 3, 826.3 |  |  |
| Australia and Oceania.-.................-do | 1,508.2 | 1,671.1 | ${ }^{1} 160.7$ | 105.3 | 144.5 | 122.5 | 128.3 | 136.8 | 142.6 | 148.0 | 179.: | 149.9 | 145.3 | 101.9 |  |  |
| Europe. | 21,465.9 | 23, 640.2 | 2,162.3 | 2,040.8 | 1,903.2 | 2,677.7 | 2,309.5 | 2,356.5 | 2,603.8 | 2, 376.6 | 2, 631. 反 | 2,389.1 | 2,229.2 | 2,029.4 |  |  |
| Northern North | $21,754.7$ <br> $8,821.6$ | 26,246.9 | 2,438.7 ${ }^{912} \mathbf{7}$ | 1,986.7 ${ }^{925.6}$ | 2,184.6 | 2,732.5 | 2,482.3 | $2,504.6$ <br> 905.7 | 2,791.4 | 2, 2301.5 | 2, 146. 1 | $2,187.5$ <br> 8088 | $\begin{array}{r} 2,495.9 \\ 842.3 \end{array}$ | $\begin{array}{r} 2,765.3 \\ 893.5 \end{array}$ |  |  |
| Southern North | 7, ${ }^{8,821.6} \mathbf{3}$ | 7,760.5 | 963.9 863.6 | 970.5 <br> 870.6 | ${ }_{816.7}^{938.7}$ | ${ }^{1,2734.6}$ | 1,095.0 | ${ }_{720.1}^{90.7}$ | ${ }^{1,816.4}$ | 664.8 | $73 \% .7$ | 790.3 | 718.6 | 686.7 |  |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt | . 5 | 92.5 | 1.1 | 1.0 | 76.3 | 2.1 | 17.1 | 18.7 | 18.6 | 16.2 | 12.9 100.2 |  |  | 15.8 129.0 |  |  |
| Republic of South Africa -------------do. | 840.9 | 924.8 | 76.0 | 74.6 | 6.3 | 90.3 | 104.0 | 115.1 | 93.1 | 101.6 | 100.2 | 11; 1 | 11.7 | 129.0 |  |  |
| Asia; Australia and Oceania: Australia, including New |  |  |  | 76.2 | 99.4 |  |  |  |  |  | 127.1 | 117.4 | 1.4 .7 | 86.4 |  |  |
| India. | 1,1848.2 | 1,285.7 | 48.8 | 47.7 | 55.8 | 61.3 | 65.4 | 72.2 | 75.0 | 63.1 | 64.3 | 67.2 | ${ }_{63}^{63} 8$ | 79.2 |  |  |
| Pakistan | 48.8 | 69.8 | 5.3 | ${ }_{1}^{4.4}$ | 5.9 | 5.1 | 5.2 | 4.6 | 5.1 117 | 7.4 | 4.2 | ${ }_{113.7}^{3.7}$ | 3.1 102.5 | 3.1 109.6 |  |  |
|  | 766.4 | 939.6 | ${ }_{250}^{83} 1$ | 101.3 306.4 | 273.1 | 107.7 334.5 | 82.4 366 | 113.8 240.3 | 117.0 319.8 | 109.9 340.9 | 143.6 272.4 | ${ }^{296.7}$ | 207.5 | 250.3 |  |  |
| ${ }_{\text {Indonesi }}$ | 2,220.6 | 3,004. 3 | 250.2 100.5 | 306.4 71.5 | 27.1 79.2 | 334.5 82.3 | 366.7 93.2 | 140.3 75.6 | 319.8 110.8 | 194.4 89.5 | 27.4 99.0 | 120.2 | 71.4 | 91.3 |  |  |
|  | 11,268.0 | 15,504.2 | 1,412.8 | 1,411.6 | 1,197.7 | 1,541.6 | 1,411.9 | 1,545.4 | 1,619.8 | 1,520.7 | 1,763,3 | 1,624.2 | 1,620.4 | 1, 559.1 |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  | 250.3 | 281.3 | 223.4 |  |  |
| France-1. ${ }^{\text {German }}$ Democratic Republic (formerly E . | 2,136.9 | 2,509.3 | 230.3 | 33.0 | 191.7 | 242.1 | 217.9 | 25 | 268.5 | 270.6 | 298.4 | 250.3 | 281.3 |  |  |  |
| Germany) <br> Federal Republic of Germany formerly $\$$ | 11.2 | 13. | . 9 | 1.1 | 1.3 | 1.8 | . 7 | 1.8 | 1.4 | . 8 | 1.3 | 2.2 | . 9 | . 7 |  |  |
| Germany-.---......................mil. \$.- |  |  | 538.1 | 523.1 | 444.2 | 577.0 | 572.6 | 589.5 | 661.7 | 625.5 | 648.7 | 627.0 | 605.6 | 569.1 |  |  |
|  | 2,397. 1 | 2,529.7 | 238.1 | 207.9 | 209.5 | 310.7 | 265.0 | 240.1 | 276.9 | 248.1 | 311.3 | 252.9 10.9 | 221.0 16.0 | 215.1 18.8 |  |  |
| Union of Soviet Socialist Republics....-do...- | 254.4 | ${ }_{2} 220.2$ | 16.6 | 12.8 341.8 | 15.8 310.0 | 30.8 492.2 | 23.0 | 22.0 | 21.0 507.0 | 24.8 416.8 | 298.1 | 459.9 | 388.3 | 333.9 |  |  |
| United Kingdo | 3,784.4 | 4,253.7 | 383.2 |  |  |  | 434.9 | 422.3 |  |  |  |  |  |  |  |  |
| North and South America: <br> Canada. $\qquad$ do | 21,746.7 | 26,237.6 | 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 $9 .-$ - - do | 11,839.8 | 13,226. 6 | 1,397.7 | 1,380.4 | 1,369.5 | 1,608.5 | 1,554.1 | 1,308.7 | 1, 424.7 | 1,197.2 | 1,304. 1 | 1, 268.9 | 1,210.8 | 1, 262.6 |  |  |
| Argent | 214.6 | 307. 9 | 30.5 | 30.6 | 27.7 | ${ }^{26.6}$ | 26.4 | 28.4 | 128.5 | 33.5 | 37.3 182.2 1 | 26.3 141.2 | 35.0 155.2 | $\begin{array}{r}33.8 \\ 125.8 \\ \hline\end{array}$ |  |  |
| ${ }_{\text {Craile }}$ | $1,464.3$ 137.7 | 1,736.6 | 209.6 22.6 | 238.9 22.4 | 21.1 13.0 | 182.8 18.8 | $\begin{array}{r}242.3 \\ 26.8 \\ \hline\end{array}$ | 181.2 34.2 | 193.5 17.6 | 168.0 24.2 | 182.5 18.5 | 181.2 18.5 | 195.2 19.1 | 14.1 12.8 |  |  |
| Colomb | 590.2 | 221.6 | 6 | 83.2 | 19.5 | 97.3 | 53.3 | 66.0 | 62.4 | 41.2 | 35.7 | 51.1 | 77.4 | 68.4 |  |  |
| Mexi | 3, 058.6 | 3,598.1 | 361.1 | 3325.3 | 369.1 349.7 | 431.5 | 462.2 | 388.4 | 417.4 | ${ }^{344.5}$ | 369.5 34.9 | 322.5 411.3 | 377.6 311.1 | 4283.2 |  |  |
| By commodity groups and principal commodi | 3,623.9 | 3,574.4 | 396.3 | 386.9 |  | 478.0 | 354.2 | 255.9 | 348.4 | 296.6 | 343.9 | 41.3 | 31.1 |  |  |  |
| ties: |  |  |  |  |  |  |  |  |  |  |  | 1, 013.3 | 835.6 | 803.1 |  |  |
| Nonagricultural products, total-............do | $\begin{array}{r} 9,489.8 \\ 8,650.5 \end{array}$ | 11, 178.7 <br> 109,498. | $\left[\begin{array}{l} 1,166.0 \\ 10,344.2 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 1,14.6 \\ & 9,808.3 \end{aligned}\right.$ | $\begin{aligned} & 1,142.5 \\ & 9,362.6 \end{aligned}$ | $\left[\begin{array}{l} 12,208.6 \\ 1,34.1 \end{array}\right.$ | $\begin{aligned} 6 \\ 611,030.3 \\ \hline 10.3 \end{aligned}$ | 10,626.4 | 12, 318.0 | 10,849.3 | 11,641.6 | 11,462.4 | 10,978.1 | 10,995.4 |  |  |
| Food and live animals | 8,503.3 |  | 1,031.4 | 1,008. 1 | 1,042.3 | 1, 214.1 | 1,325.0 | 1,182. 3 | 1, 139.2 | 938.9 |  | 895.9 |  | $805.1$ | 1,220.2 |  |
| Cocoa or cacao beans | 321.1 | 10,267.9 | 31.7 | 5 57.2 | 46.9 | 44.1 | 41.6 | 780 | 43.6 360.5 | 338.7 | $\begin{array}{r} 37.9 \\ \hline 15 \end{array}$ | 25.3 1775 | 36.1 152.7 | 21.0 221.0 |  |  |
| Meats and preparation | 1, $1,560.9$ | 2,632.3 | 343. 90 9 | 401.6 88.7 | 385.0 109.5 | 478.5 114.3 | 519.0 114.5 | 389.1 109.5 | 360.5 102.7 | 244.7 106.4 | $\underline{112.9}$ | 1111.4 | ${ }_{82.8} 18.7$ | 63.0 |  |  |
|  | 1,870.1 | 1,154.0 | 86.2 | 45.4 | 86.5 | 62.1 | 87.9 | 82.9 | 78.8 | 86.2 | 89.6 | 108.4 | 89.4 | 76.3 |  |  |
| Beverages and tobacco | 1,419.5 | 1,623.7 | 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 |  |
| Crude materials, inedible, exc. fuels | 5,566.2 |  | 668.1 | 545.0 | 547.0 | 639.1 | 626.0 | ${ }^{681.5}$ | 775.9 | 677.2 | 734.0 | 708.0 | 640.1 | 665.3 | 704 |  |
| Metal ores | 1,976.7 | 2,250.8 | 225.6 | 139.0 | 126.4 | 116.1 | 150.9 | 207.9 | 246.1 | 206.5 | 238.9 | 197.8 | 181.8 90.3 | 115.8 |  |  |
| Paper base | $\begin{array}{r}1,067.5 \\ 174.4 \\ \hline\end{array}$ | 1, 275.5 | $\begin{array}{r}102.4 \\ 23 \\ \hline\end{array}$ | 91.9 19.3 | ${ }_{16.5}^{11.6}$ | $\begin{array}{r}16.5 \\ 21.6 \\ \hline 1.6\end{array}$ | 102.5 18.2 | 100.6 27.3 | 127.2 24.4 | 94.8 20.2 | ${ }_{23}{ }^{12.5}$ | 15.7 | 12.6 | 7.7 |  |  |
| Ru | 364.7 | 249.3 520.0 | 54.9 | 56.2 | 45.3 | 67.2 | 58.5 | 41.2 | 58.2 | 60.3 | 40.5 | 62.3 | 59.6 | 31.5 |  |  |
| Minerals fuels, lubricants. etc............ do | 26,475. 6 | 33,995.9 |  | 3, 512.6 | 3, 232.9 | 4,679.7 | 4,065. 0 | 3,208.9 | 4,008.9 | 3, 531.4 | 3,761.9 | 3,809.6 | 3, 396.5 | 3, 571.2 | 3, 508.0 |  |
| Petroleum and products | 24,814.3 | 31,794.5 | 3,115.2 | 3, 296.8 | 3,032.3 | 4,437.5 | 3,844.5 | 2,992. 1 | 3,779. 3 | 3, 331.2 | 3,556. 4 | 3,538.6 | 3, 172, 3 | 3,322.1 |  |  |
| Animal and vegetable oils and fats.......d |  |  |  | 53.2 | 52.9 | 45.0 |  | 42.1 | 69.7 | 42.0 | 53.3 | 41.7 |  | 36.2 | 36.2 |  |
| Chemicals_.-..............................-d | 3,695.9 | 4,771.8 | 453.6 | 402.1 | 407.1 | 517.1 | 475.4 | 481.0 | 505.5 | 414.3 | 502.7 | 474.8 | 406.8 | 331.1 | 514.0 |  |
|  | 14,702.5 | 17,615.5 | 1,629.0 | 1, 498.0 | 1,397.0 | 1,773.9 | 1,673.9 | 1,856.0 | 1,999.9 | 1,761.9 | 1,954.8 | 1,932.5 | 1,765. 2 | 1,768.9 | 2,031.9 |  |
| Iron and steel Newsprint | 4, 594. 5 | $4,346.6$ $1,742.4$ 3 | 437.8 157.2 | 374.9 134.0 | 318.5 144.7 | 366.6 171.0 | 355.0 142.8 | 528.9 147.4 | 568.9 174.0 | 488.2 <br> 139.4 | 528.2 160.3 | 593.5 149.1 | 511.9 1.56 .9 | 557.7 1756 |  |  |
| Nonferrous | 2, 580.7 | 3,500.8 | 324.3 | 272. 4 | 250.4 | 349.8 | ${ }^{158.3}$ | ${ }_{339.1}^{18}$ | 365.1 | 334.7 | 371.7 | 307.9 | 300.2 | 311.3 |  |  |
| Te | 1,218.6 | 1,634.8 | 143.4 | 141.2 | 133.2 | 150.7 | 144.7 | 139.9 | 156.3 | 141.2 | 169.2 | 156.6 | 139.3 | 118.8 |  |  |

rRevised. $\%$ Includes data not shown separately. T Manufactured goods-classified
hiefly by material.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

| VALUE OF IMPORTS－Continued <br> General imports－Continued <br> By commodity groups and principal commodi－ ties－Continued <br> Machinery and transport equipment．－．．mil．\＄． | 23，457．2 | 29，823．9 |  | 2，569．3 |  | 3， 151.4 | 2，864． 5 | 2，951．0 |  | 2，881．7 | 2，852．6 | 2，874．9 | 3，069．4 | 3，044．7 | 3，435．1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11，727．4 | 15， 183.7 | 1，452．5 | 1，311．6 | 1，229．7 | 1，527．3 | 1，363．8 | 1，477．8 | 1，623．5 | 1，490．3 | 1，534．7 | 1，531．2 | 1， 205.9 | 1， 399.2 |  |  |
| Metalworking． | 1， 361.5 | 1561．8 | ${ }^{1}+3.5$ | ${ }^{1,34.4}$ | 1， 30.5 | 1，35．8 | ${ }^{1} \times 2.2$ | ${ }^{1,40.7}$ | －37．1 | ＋ 32.6 | $1,39.8$ 7 | 39.7 | － 32.9 | 1，31．2 |  |  |
| Electrical．－－．．．．．．．．．．．．．．．．．．．．．．．．．．do | 4，911．2 | 7，424．2 | 676.3 | 609.1 | 563.7 | 712.5 | 624.5 | 687.8 | 781.7 | 733.8 | 741.4 | 766.6 | 761.3 | 685.7 |  |  |
| Transport equipment $\qquad$ do $\qquad$ <br> Automobiles and parts． $\qquad$ do． $\qquad$ | $\underset{9,920.7}{11,737.2}$ | $\begin{aligned} & 14,640.2 \\ & 13,103.9 \end{aligned}$ | 退 $\begin{aligned} & 1,343.0 \\ & 1,228.8\end{aligned}$ | 边 $1,257.7$ | 1，274．8 | $1,624.1$ $1,465.0$ | 1， $1,500.7$ | $1,473.2$ <br> $1,325.5$ | 1，671．1 | 1， $1,291.4$ | 边 $\begin{aligned} & 1,317.9 \\ & 1,118.3\end{aligned}$ | 1， $1,343.7$ | $\begin{aligned} & 1,563.5 \\ & 1,387.9 \end{aligned}$ | $\begin{aligned} & 1,645.5 \\ & 1,480.9 \end{aligned}$ |  |  |
| Miscellaneous manufactured articles．．．．．d | 9，224．4 | 12，563．9 | 1，114．2 | 1，045．9 | 1，002．2 | 1，169．6 | 1，047．3 | 1， 125.2 | 1，328． 5 | 1，294．9 | 1，471．8 | 1，332．7 | 1，354． 5 | 1，240．8 | 1，450．2 |  |
| Commodities not classified．．．．．．．．．．．．．．．．do | 2，517．6 | 2，537．7 | 220.1 | 170.6 | 201.5 | 205.3 | 201.4 | 235.6 | 295.2 | 204.9 | 233.2 | 218.7 | 227.8 | 233.4 | 264.4 |  |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports（U．S．mdse．，excl．military grant－aid）： <br> Unit value $1967=10$ | 195.1 |  | 209.1 | 209.0 | 208.1 |  | 212.2 |  |  |  | 211.0 |  | 210.6 | 213.0 |  |  |
| Quantity ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 176.7 | 182.7 | 198.6 | 165.2 | 174.4 | 201.1 | 190.9 | 195.7 | 184.9 | 173.2 | 161.5 | 187．2 | 169.5 | 174.2 | 202.3 |  |
|  | 344.9 | 369.1 | 415.3 | 345.3 | 363.0 | 424.8 | 405.0 | 417.8 | 393.0 | 365.9 | 340.9 | 397.2 | 357.0 | 371.0 | 435.7 |  |
| General $\mathrm{lmports:}$ Unit value．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 241.2 | 248.8 |  | 259.2 | 260.3 | 267.3 | 265.5 |  |  | 270.4 |  |  |  |  |  |  |
| Quantity ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 149.4 | 182.1 | 201.8 | 189.7 | 181.5 | 228.0 | 210.4 | 196.7 | 227.3 | 197.0 | 207.6 | 204.7 | 194.7 | 192.5 | 220.6 |  |
|  | 360.5 | 452.9 | 515.4 | 491.7 | 472.4 | 609.5 | 558.6 | 536.1 | 610.9 | 532.7 | 567.4 | 559.5 | 530.8 | 530.3 | 598.0 |  |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports（incl．reexports）： <br> Shipping weight． $\qquad$ thous．sh．tons | 269， 182 | 283， 070 | 24， 036 | 18．358 | 20.251 | 21，946 | 24，776 | 24， 923 | 24，062 | 24，085 | 21，624 | 24， 610 |  |  |  |  |
| Value－．．．．．．．．．．．．．．．．．．．．－．．．．．．．．．．．．．．mil．\＄－－ | 61， 408 | 64，712 | 6，023 | 4，982 | 5， 342 | 5，951 | 5，976 | 6，055 | 5，617 | 5，490 | 4，880 | 5，947 |  |  |  |  |
| General imports： <br> Shipping weight $\qquad$ hous．sh．tons | 427，865 |  | 49， 169 |  |  |  |  |  |  |  |  | 53， 204 |  |  |  |  |
|  | 63，469 | 81， 171 | 7，770 | 7，813 | 7，128 | 9，447 | 8，600 | 8，175 | 9，495 | 8，488 | 9，281 | 8．773 |  |  |  |  |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION <br> Air Carriers（Scheduled Service） |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificated route carriers： |  |  |  |  |  |
| Passenger－miles（revenue）．－．－．－．－－－．－．－－－－．－bil．－ | 162.81 | 178.99 | 15.19 | 15.09 | 12.94 |
| Passenger－load factor §－－－－－－．－．－－percent．－ | 53.7 | 55.4 | 54．6 | 53.8 | 51.0 |
| Ton－miles（revenue），total9－．．．．．．－－－．．．－－mil．－ | 22， 186 | 24， 121 | 2， 066 | 1，952 | 1，747 |
| Operating revenues（quarterly）$¢ \bigcirc \ldots \ldots$ | 15，356 | 217，506 | P4，428 |  |  |
| Passenger revenues．．．－．－－－－－－．－．－－－－－do．．．－ | 12， 354 | D14， 267 | P3， 542 |  |  |
|  | I， 310 | ${ }^{\text {p1 }}$ ， 497 | ${ }^{2} 405$ |  |  |
|  | 311 | ${ }^{\text {p }} 328$ | $p 104$ |  |  |
| Operating expenses（quarterly）$\odot . . . . . . .-$ do．．．－ | 15，228 | 216，783 | P4，304 |  |  |
| Net income after taxes（quarterly）$\odot . . .-$ do． | －72 | ${ }^{2} 415$ | 562 |  |  |
| Domestic operations： |  |  |  |  |  |
| Passenger－miles（revenue）．－．．．．．．．．．．．．．．．．．．．bil．－． | 131.73 | 145.27 | 12．56 | 12.23 | 10.72 |
|  | 2，747 | 2，909 | 245 | 211 | 213 |
| Mail ton－miles | 683 | 719 | 84 | 57 | 56 |
| Operating revenues（quarterly）$\odot . . . .-.-m i l . ~ \$-$. | 12，020 | ${ }^{213,901}$ | ³， 568 |  |  |
| Operating expenses（quarterly）$\odot . \ldots .-\ldots$ do．．．． | 11，902 | ${ }^{\text {p13，}}$ ¢326 | ${ }^{p} 3,455$ |  |  |
| Net income after taxes（quarterly）$\bigcirc^{\text {．．．．．．do．．．－}}$ | －46 | ${ }^{\text {p }} 331$ | ${ }^{\text {p }} 51$ |  |  |
| International operations： |  |  |  |  |  |
| Passenger－mile（revenue）－－－．．．．．．．－．．．．．．．．．bil．－ | 31.08 | 33． 72 | 2.63 | 2.87 | 222 |
|  | 2，048 | 2，187 | 172 | 146 | 153 |
|  | 426 | 407 | 47 | 30 | 30 |
| Operating revenues（quarterly）$\odot \ldots . . .$. mil．$\$_{--}$ | 3，336 | ¢3，605 | p861 |  |  |
| Operating expenses（quarterly）$\odot_{\text {＿．．．．．．．．．do．．．－}}$ | 3，326 | P3，457 | p849 |  |  |
| Net income after taxes（quarterly）© ．－．．．do．．．－ | －25 | p120 | p11 |  |  |
| Urban Transit Systems |  |  |  |  |  |
|  | 5，643 | 5，690 | 488 | 474 | 465 |
| Motor Carriers |  |  |  |  |  |
| Carriers of property，large，class I，qtrly ：：＊ <br> Number of reporting carriers． |  |  |  |  |  |
| Operating revenues，total | 9，703 | 2 11，362 | 3， 040 |  |  |
| Net income，after extraordinary and prior period charges and credits．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 9,703 239 | 1,362 341 | 3,040 90 |  |  |
| Tonnage hauled（revenue），common and contract carrier service <br> mil．tons． | 177 | 199 | 53 |  |  |
| Freight carried－volume indexes，class I and II intercity truck tonnage（ATA）： |  |  |  |  |  |
| Common and contract carriers of property （qtrly．）© $0^{2} \ldots \ldots$ average same period， $1967=100$. | 121 | 137 | 127 |  |  |
| Common carriers of general freight，seas．adj．$\dagger$ $1967=100 . .$ | 131.7 | 152.3 | 154.8 | 159.5 | 165.6 |
| Class I Railroads $\triangle$ |  |  |  |  |  |
| Financial operations，qtrly，（AAR），excl．Amtrak： Operating revenues，total $\oplus$ ㅇ |  |  |  |  |  |
| Freight | 15,346 | 17，422 | 4， 448 |  |  |
| Passenger，excl．Amtrak－－－－－－．．．．．．．．．．．．．．．．．－do．－－－－ | 297 | 330 | 83 |  |  |
| Operating expenses $\oplus$ ．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 13，207 | 14.948 | 3，864 |  |  |
| Tax accruals and rents．．．．．－．．．－－－－－．．．．．．．．．do．．．． | 2，799 | 3，182 | 764 |  |  |
| Net railway operating income．．．．．．．．．．．．．．．－do．．．－ | 351 | 430 | 102 |  |  |
| Net income（after taxes）$\oplus$－．．．．．－－－．－－－．．．．．．．do．．．－ | 1108 | $\pm 273$ | 121 |  |  |


$r$ Revised．${ }^{p}$ Preliminary．${ }^{1}$ Before extraordinary and prior perioditems．${ }^{2}$ Annual total；quarterly revisions not available．\＆Includes data not shown separately．\＆Ap－ available scat－miles in revenue service reflects proportion of seating capacity actually sold and utilized．© Total revenues，expenses，and income for all groups of carriers also reflect nonscheduled service．＊New Series．Source：ICC（no comparable data prior to 1972）． $\sigma^{7}$ 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．$\Phi$ Natl．Railroad Pass．Corp．（Amtrak）operations（not included AAR data above）， 1975 and 1976 （mil．$\$$ ）：Oper．revenues，235；287；net loss，353； 409 （1CC a Domestic trunk operations only（domestic trunks average about $90 \%$ of total domest operations）．$\dagger$ Effective Mar． 1977 SURVEY，revised back to 1957 to new tiading day ar seas．adj．factors．

| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

TRANSPORTATION AND COMMUNICATION—Continued

| TRANSPORTATION-Continued Class I Railroads $\triangle$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ton-miles of freight (net) total, atrly ........ bil.. | 778.4 | ${ }_{794} 82.5$ | 208.9 200.8 |  |  | 207.7 195.6 |  |  |  |  |  | 2010.9 |  |  |  |  |
| Revenue ton-miles, Qtriy. (AAR).......-do - cents | 754.3 <br> 2.043 |  | 200.8 |  |  |  |  |  |  |  |  |  |  |  | 198.1 | ${ }^{2} 51.1$ |
| Price index for railroad freight.......... $1969=100$. | 169.4 | 186.6 | 191.6 | 198.0 | 198.0 | 198.2 | 198.3 | 198.2 | 198.2 | 198.4 | 198.4 | 198.5 | 198.5 | 198.6 | 207.8 |  |
| Passengers (revenue) carried 1 mile .....-.-.mil-- | 9,765 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels and motor-hotels: <br> Restaurant sales index same month $1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 138 35.20 |  |  |  |  |
|  | 28.76 60 | 31.32 63 | 31.46 46 46 | 34.45 | ${ }^{35} 63$ | 33.92 | 34.69 6 | 39. 72 | $\begin{array}{r}34.89 \\ 8 . \\ \hline 8\end{array}$ | 34.06 |  | 31. 67 | 36.68 76 | ${ }^{35.70} 6$ |  |  |
| Motor-hotels: A verage room salefl-.---d dollars- | 20.98 | 22. 48 | 21.88 | 23. 151 | 23.27 | 23.66 | 24. 06 | 24. 29 | 25.07 | 25.81 | 26. 10 | 25.07 | 25. 72 | 24.96 |  |  |
| Foreign travel: Rooms occupied |  |  |  |  |  |  |  |  | 7 |  |  | 7 |  | 66 |  |  |
| U.S. citizens: Arrivals $\bigcirc$ - | : 8,050 | 7,700 | 468 | 588 | 511 | 618 | 645 | ${ }_{6}^{643}$ | 710 | 919 | 1,002 | 719 | 760 | 575 | 511 |  |
|  | 8,177 | 7,755 | 578 | 552 |  | 625 | 646 | 733 <br> 488 | 88.3 | 936 | 801 | 746 | ${ }^{628}$ | 520 | 619 |  |
| Aliens: Arrivals $\mathrm{C}_{\text {- - }}$ - | 6, 176 | 6, 268 | 452 | 493 | 354 | 472 | 480 | 488 | 572 | 729 | 769 | 614 | 528 | 457 | 535 |  |
|  | 5,326 | 5,382 | 405 | 399 | 304 | 347 | 399 | 419 | $4{ }^{462}$ | 548 | $\stackrel{661}{ }{ }^{7}$ | 500 | 471 | 409 | 446 |  |
|  | 2.334 | 2,817 | 183 | 207 | 222 | ${ }_{2}^{330}$ | 357 | - 354 | 371 | 288 | 271 | 206 | 158 | 180 | 162 | 217 |
| National parks, visits§...--.-.............-. do | 60,527 | 60, 521 | 1,849 | 1,698 | 1,971 | 2,417 | 3,691 | 4,567 | 8,252 | 12, 107 | 11,159 | 6,355 | 5,086 | 2,634 | 2,050 |  |
| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,256 | 16,621 | -1,438 | 1,488 | 3,159 1,488 | 1,520 | 3,360 | 1, 345 | -3,597 | 1,547 | 1, 5187 | 3,467 | 3,608 | -1,627 |  |  |
|  | 12,692 | 14,618 | 1,259 | 1,295 | 1,216 | 1, 391 | 1,288 | 1,351 | 1, 368 | 1,323 | 1,450 | 1, 1,376 | 1,398 | 1,422 |  |  |
| Operating expenses (excluding taxes)....-.-do. | 20, 664 | 23, 321 | 2, 173 | 2,033 | 1,985 | 2,163 | 2,224 | 2,142 | 2,163 | 1,959 | $\stackrel{\text { 2, }}{ }$, 213 | 2,291 | 2,232 | 2,312 |  |  |
| Net operating income (after taxes).......do | 5.792 1323 | 6.679 | ${ }^{498}$ | 587 | 578 |  | 399 14.3 | ${ }^{607}$ | ${ }_{14104}^{624}$ | ${ }_{14}^{827}$ | ${ }_{6}^{631}$ | 591 | 637 | ${ }^{628}$ |  |  |
| Phones in service, end of period.--..........mil | 132.3 | 138.5 | 138.5 | 138.9 | 139.5 | 139.9 | 140.3 | 140.1 | 141.0 | 14.5 | 142.1 | 143.0 | 143.6 | 144.2 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.......................mil. \$.. | 504.8 | 527.7 | 45.1 | 43.2 | 43.3 | 47.9 | 46.0 | 46.6 | 48.4 | 45.2 | 47.4 | 46.8 | 46.7 | 46.5 |  |  |
| Operating expenses--------.-.........-do.... | 403.9 | 423.0 | 36.7 | 34.4 | 33.7 | 37.6 | 34.6 | 35.8 | 37.4 | 36.2 | 38.1 | 37.9 | 37.3 | 37.6 |  |  |
| Net operating revenues (before taxes) .-. .do.... Overseas total: ${ }^{\circ}$ | 70.7 | 75.4 | 6.0 | 6.2 | 7.1 | 7.6 | 9.0 | 8.2 | 8.4 | 6.6 | 6.7 | 6.3 | 6.8 | 7.0 |  |  |
| Operating revenues.......................do... | 315.9 | 349.5 | 30.6 | 31.1 | 29.8 | 34.8 | 31.7 | 32.9 | 33.1 | 31.8 | 33.8 | 34.3 | 34.0 | 34.7 |  |  |
| Operating expenses.--.-.-.-.-.....-....- do. | ${ }^{223.6}$ | 256.3 | ${ }^{23.6}$ | 21.3 | 21.0 | 22.6 | 23.1 | 22.4 | 20.0 | 22.5 | 22.9 | 22.6 | 22.5 | 16.9 |  |  |
| Net operating revenues (before taxes) . . . do.... | 74.6 | 71.9 | 4.7 | 7.6 | 7.1 | 10.3 | 8.3 | 8.9 | 11.5 | 7.7 | 9.3 | 9.7 | 9.8 | 5.2 |  |  |

CHEMICALS AND ALLIED PRODUCTS


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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued Industrial Gases $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 6,704 | 7,111 | 537 | 565 | 531 | 538 | 428 | 544 | 509 | 457 | 505 | 467 | - 458 | 450 |  |  |
| thous. sh. tons. <br> Hydrogen (high and low purity) mil cu ft | 1,850 73,552 | -1,967 | 6. 157 | 141 6, 265 | 160 6.348 | 184 7.329 | 185 7.031 | 186 7.169 | 197 7,404 | 7. 204 | 217 7,374 | 199 6,831 | $\underset{+}{+1978}$ | 175 7.019 |  |  |
| Nitrogen (high and low purity)..............d. ${ }^{\text {do }}$ | 252,368 | 289,926 | 26,159 | 24,744 | 23,655 | 26,349 | 25,576 | 27,119 | 29,651 | 27,342 | 28,876 | 29,191 | - 29,468 | 29,196 |  |  |
| Oxygen (high and low purity) .-.-.-...........do | 352,554 | 382,914 | 29,989 | 29,867 | 28,938 | 34, 653 | 33,401 | 34,943 | 33,028 | 31,401 | 32,287 | 30,446 | $\bigcirc 33,072$ | 31, 279 |  |  |
| Organic Chemicalsơ' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\begin{aligned} & \text { Acetylsalicylic acid (aspirin) ..............mil. lb.. }\end{aligned}$ | 125.4 | 128.3 | 2.7 | 2.2 | 2.3 | 2.5 | 2.5 | 3.2 | 2.7 | 2.1 | 2.4 | 1.7 | 1.2 | 1.8 | 2.3 |  |
|  | 179.2 | ${ }^{1} 77.1$ | 11.4 | 8.9 | 19.2 | 14.3 | 11.2 | 11.2 | 15.2 | 11.2 | 13.1 | 13.5 | 11.5 | 13.0 | 2 |  |
| Ethyl acetate ( $85 \%$ ) - | ${ }^{1171.2}$ | 1215.6 | 14.7 | 10.3 | 11.9 | 12.0 | 15.8 | 10.1 | 11.5 | 14.2 |  | 7.8 | 14.4 | 14.4 | 13.9 |  |
| Formaldehyde ( $37 \%$ HCHO) .-..........-. do. | 14,558.1 | 15,449.3 | 464.5 | 352.8 | 338.1 | 405.5 | 530.6 | 504.5 | 497.0 | 465.2 | 491.6 | 512.6 | 546.7 | 533.3 | 481.8 |  |
| Glycerin, refined, all grades.................-do | 264.4 | 321.2 | 25.4 | 25.5 | 22.8 | 25.1 | 20.2 | 19.2 | 24.3 | 20.2 | 27.4 | 26.6 | 25.6 | 24.6 | 23.0 |  |
| ALCOHOL $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 526.4 | 499.6 | 47.7 | ${ }_{3}^{36.5}$ | 37.7 | 42.8 | 39.2 | 43.5 | 43.2 | 40.3 | 40.9 | 41.0 | 44.6 |  |  |  |
| Used for denaturation...................--- - - ${ }^{\text {do }}$ | 391.2 77.8 | 416.0 78.4 | 30.5 7.1 | 32.8 5.8 5 |  | 38.8 7 7 |  | 33.5 6.5 7 | 41.4 7 7 | $\begin{array}{r}27.2 \\ 5.7 \\ \hline 8\end{array}$ | $\begin{array}{r}36.7 \\ 7.5 \\ \hline 8\end{array}$ | 35.0 7.0 | 32.2 7.4 |  |  |  |
| Taxable withdrawals-......................- do | 77.8 106.1 | 78.4 85.3 | 8.75 | 5.8 77.5 | 5.1 79.0 | 7.6 75.4 | 6.0 72.0 | 6.5 77.7 | 73.7 | 5.7 79.0 | 81.4 | 69.8 | 71.9 |  |  |  |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ------......-........mil. wine gai. | 207.3 | 225.3 | 16.7 | ${ }^{17.6}$ | 18.9 | 20.7 | 19.1 | 18.0 | 22.4 | 14.9 | 19.8 | 18.7 | 17.8 |  |  |  |
| Consumption (withdrawals)..................... do | 207.1 | 225.5 | 16.9 3.2 | 18.5 2.5 | 18.4 | 20.7 | 19.3 | 17.5 3.0 | 22.8 3.5 | 14.7 2.8 | $\stackrel{20.1}{2.7}$ | 18.6 | 18.1 |  |  |  |
| Stocks, end of period...........---..........do. | 2.7 | 3.2 | 3.2 | 2.5 | 3.0 | 2.9 | 2.7 | 3.0 | 3.5 | 2.8 | 2.7 | 2.7 | 2.4 |  |  |  |
| Plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  | 125.4 |  | 146.3 |  |  |  |  |
| Phenolic resins -........................-mil. ${ }^{\text {Polyethylene }}$ | 17.274 .9 | ${ }^{11,305.3} 1$ | ${ }_{7}^{123.6}$ | 729.6 | ${ }_{654.4}^{129.1}$ | ${ }_{8}^{143.0}$ | 833.7 | 853.1 | ${ }_{838.3}^{14.1}$ | 882.7 | 874.7 | 841.5 | 891.0 | 834.1 | ${ }_{803.8}$ |  |
| Polypropylene - ...............................d. ${ }^{\text {do }}$ | ${ }^{1} 1,903.4$ | 12,551.0 | 168.5 | 237.0 | 243.6 | 229.9 | 236.2 | 229.1 | 227.9 | 202.3 | 197.8 | 218.9 | 239.1 | 224.3 | 227.6 |  |
| Polystyrene and copolymers.-.------.-- - do.... | 13,877.3 | 14,742.9 | 389.9 | 3329.9 | 358.9 | 474.9 | 461.9 | 449.7 | 458.7 | 406.5 | 423.9 | 423.1 | ${ }_{4}^{414.7}$ | 488.9 | ${ }_{4}^{434.7}$ |  |
| Polyvinyl chloride and copolymers.........do.... | 13,694.6 | 14,544. 8 | 355.2 | 337.9 | 376.2 | 443.0 | 451.4 | 450.0 | 462.7 | 441.1 | 439.2 | 417.8 | 451.9 | 417.4 | 392.3 |  |
| miscellaneous products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly mil. lb- | 2,325.7 | 2,543.0 | 653.6 |  |  | 623.2 |  |  | 697.1 |  |  | 707.4 |  |  | 647.4 |  |
| Paints, varnish, and lacquer, factory shipments: <br> Total shipments |  |  |  | 285.9 | 311.9 |  | 377.8 | 429.7 |  | 393.3 | 445.1 |  |  |  |  |  |
|  | 2,079.0 | 2, 446.4 | 122.6 | 127.2 | 141.1 | 200.8 | 197.9 | 231.6 | 237.7 | 216.6 | 239.6 | 207.0 | - 173.1 | 166.3 |  |  |
|  | 1,947.6 | 2,239.6 | 157.5 | 158.7 | 170.8 | 192.3 | 179.9 | 198.2 | 207.9 | 176.7 | 205.4 | 203.7 | -195.2 | 184.8 |  |  |

## ELECTRIC POWER AND GAS



| 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 |  |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． |



Rectified spirits and wines，production，total
mil．proof gal
Whisky－．－．－．．．．．．．．．．．．．．．．．．．．．．
Effervescent wines：
Production－1．．．．－．－－－－－－－－－－－－－mil．wine gal
Taxable withdrawals Stocks，end of period
Imports．．．
Production
Taxable withdrawals
Stocks，end of period．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do
Distilling materials produced at wineries．．．do．．．
DAIRY PRODUCTS
Butter，creamery：
Production（factory）$\ddagger$ ．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Stocks，cold storage，end of period．．．．．．．．．．．．．．．．．．
Price，wholesale， 92 score（N．Y．）
Produc
Production（factory）total $\ddagger$
Stocks，cold storage，end of period． mil．lb
$\qquad$ do．．． Amporic
Price，wholesale，American，single daisies（Chi－

Condensed and evaporated $m$
Production，case goods $\ddagger \ldots$
Stocks，manufacturers＇，case goods，end of month
 Exports： Condensed（sweetened） Evaporated（unsweetened）$\odot . . .$. Fluid milk：
Production on farms $\ddagger+$ ．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Price，wholesale，U．S．averagef．．．．．．．per 100 lb． Dry milk：

Production：
Dry whole milk $\ddagger \ldots$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．



Nonfat dry milk（human food）．．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Exports

Price，manufacturers＇average selling，nonfat dry

## GRAIN AND GRAIN PRODUCTS

Exports（barley，corn，oats，rye，wheat）．．．mil．bu． Barley


Exports，including malt §
Prices，wholesale（Minneapolis）： No．2，malting
No．3，straight
$\qquad$
－－－do

Corn：
Croduction（crop estimate，grain only）$\triangle \mathrm{mil}$ bu
Stocks（domestic），end of period，total $\Delta$ mil．bu

## 

Exports，including meal and flour－．．．．．．．．．－．
Price，wholesale：
Weighted avg．，selected markets，all grades Oats：
Production（crop estimate）$\Delta$ ．．．．．．．．．．．．．．．．．．．il．bu．
Stocks（domestic），end of period，total On farms．
Exports，including oatmeal．．．．．．．．．．．．．．．．．．．．．．．．
Price，wholesale，No．2，white（Minneapolis）
－Revised．Preliminary．${ }^{1}$ Includes Hawaii，not available on a monthly basis；
monthly revisions will be shown later． 2 Stocks as of June 1． 3 Crop estimate for the


FOOD AND KINDRED PRODUCTS；TOBACCO
 
112.50
46.6419.
18.
7
1.
384
30.
45
4.
319.37
18.46
760
1.93
384.82
300.25
451.8
47.3
339.3198
1
2
1
｜163.
150.39
11.94
160.42
7425
21
752.85
112.71

12
69.
92


$\underset{\infty}{\infty}=\begin{gathered}\infty \\ \infty \\ \infty \\ =\infty \\ \infty\end{gathered}$
○

迢


保に

735.02
7.94

6.14
7.84
677.94

| .14 |  |
| :--- | :--- |
| .84 |  |
| .94 | 6 |


| 31 | 13. |
| :--- | :--- |
| .64 | 12. |
| .44 | 13. |
| 1.40 | 13. |

$\square$
12



| 12.02 |  |
| :--- | :--- |
| 11.48 |  |
| 13.02 | - |


| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\triangle$. .......mil. bags $9 .-\mathrm{C}$ California mills: | ${ }^{1} 128.4$ | '115.0 |  |  |  |  |  |  |  |  |  |  |  |  | 899.2 |  |
| Receipts, domestic, rough .-...........mil. lb... | 2,346 | 2, 220 | 104 | 110 | 88 | 163 | 147 | 216 | 275 | 219 |  |  |  |  |  |  |
| Shipments from mills, milled rice-......do...- | 1,705 | 1, 492 | 104 | 176 | 74 | 121 | 113 | 114 | ${ }_{153}$ | 177 | 305 245 | 85 121 | 189 36 | 149 | 80 |  |
| Stocks, rough and cleaned (cleaned basis), end of period. mil. $1 b$. | $\begin{array}{r}138 \\ \hline\end{array}$ | 1,492 158 | 32 158 | 156 | 74 138 | 136 | 132 | 174 | 153 209 | 185 | 149 | 121 82 | 30 166 | 191 | 214 |  |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers.......mil. ib.- | 8,461 | 9,563 | 575 | 624 | 729 | 505 | 292 | 199 | 207 | 123 | 1,242 | 3,474 | 753 | 779 | 630 |  |
| Shipments from mills, milled rice...-do..-d | 5,312 | 5,481 | 572 | 521 | 507 | 587 | 526 | 555 | 521 | 407 | ${ }^{1} 518$ | ${ }^{3} \mathbf{5 5 6}$ | 531 | 545 | 443 |  |
| basis), end of period.---..............mil. b.. | 2, 1.50 | 2,682 | 2,682 | 2, 475 | 2,454 | 2,161 | 1,850 | 1,424 | 1,044 | 750 | 1,087 | 2,763 | 2,693 | 2,647 | 2,629 | -...-.-. |
|  | 4,711 | 4,640 | 574 | 233 | 313 | 487 | 263 | 529 | 381 | 498 | 494 | 511 | 188 | 634 | 464 |  |
| west Louisiana) ............................... per lb. | . 190 | . 140 | . 123 | . 113 | . 118 | . 121 | . 133 | . 1.56 | . 155 | . 153 | . 145 | . 150 | . 154 | . 205 | . 215 | . 215 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\triangle$. $\ldots$..........mil. bu.. | 116.0 | ${ }^{1} 15.0$ |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{9} 17.0$ |  |
| Stocks (domestic), end of period..........do...- | -9.1 | +8.9 | 8.9 |  |  | r6.2 |  | -344.4 |  |  |  | 14.5 |  |  | 9.0 |  |
| Price, wholesale, No. 2 (Minneapolis)... \$ pri bu- | 2.78 | 2.92 | 2.66 | 2.82 | 2.87 | 2.88 | 2.84 | 2.97 | 2.56 | 1.92 | 1.82 | 2.23 | 2.26 | 2.55 | 2.55 | 2.67 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total $\triangle$.......mil. bu.. Spring wheat $\triangle$. ....................................... | 12,122 1 1482 | 12,142 1582 1 1 |  |  |  |  |  |  |  |  |  |  |  |  | 8 8 8 8 8 |  |
|  | - 11.640 | - ${ }^{1} 588$ |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r}8 \\ 8 \\ 81,527 \\ \hline\end{array}$ |  |
|  | 1,860 | -1,754 | 406 |  |  | 392 |  |  | 2278 |  |  | 2742 |  |  | ${ }^{1}$, 32 |  |
| Stocks (domestic), end of period, total .....do. | -1,385.7 | ${ }^{+1,781.8}$ | r1,781.8 |  |  | 「1,389.5 |  | +341,112.2 |  |  |  |  |  |  | 1,990.8 |  |
|  | - 47.6 | ${ }^{\text {r }}$ 1,665. 4 | r6f5. 4 |  |  | \% 511.0 |  | -34426.3 |  |  |  | 1,032.2 |  |  | 1, 829.4 |  |
|  | 838.0 | 1,116.4 | 1,116.4 |  |  | 878.5 |  | ${ }^{34} 685.9$ |  |  |  | r1,365.3 |  |  | 1,116.4 |  |
| Exports, total, including flour-.................... do <br> Wheat only-....................................................... | 1,158.2 | 1,001.3 | 57.4 | 51.9 49.0 | ${ }_{57.7}^{63.1}$ | 56.5 | 75.7 | 70.8 | 78.5 | 85.6 | 96. 1 | 110.2 | 69.4 | 58.5 | 89.6 |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2 hd and dk hd winter ${ }^{\text {d }}$ per bu-- | 4. 60 | 4. 10 | 3.08 | 3.08 | 3.08 | 3.11 | 3.03 | 2.87 | 2.72 | 2.57 | 2.59 | 2.86 | 2.92 | 3.02 | 2.94 | 3.04 |
| No. 2, hd. and dk. hd. winter (Kans. City) do...Weighted avg., selected markets, all grades | 3.96 | 3.50 | 2.71 | 2. 68 | 2.77 | 2.76 | 2. 60 | 2.41 | 2.38 | 2.38 | 2.35 | 2.52 | 2.60 | 2.84 | 2.88 | 2.90 |
| \$ per bu.. | 4.84 | 3.87 | 2.96 | 2.97 | 3.01 | 3.00 | 2.94 | 2.82 | 2.64 | 2.57 | 2.55 | 2.82 | 3.04 | 3.13 | 3.05 | 3.12 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Flour................thots, sacks (100 1b.)..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 247,080 | 259, 483 | 20,804 | 21,320 | 21,425 | 24,321 | 20,632 | 20,861 | 20,529 | 19,393 | 23,023 | 22,039 | 22,054 | + 22,445 | 21, 230 |  |
|  | 555,891 | 584, 082 | 46,931 | 48, 035 | 48,023 | 54,434 | 46,380 46,402 | 375 46,870 | 46. 361 | 43, 318 | ${ }_{51} 410$ | 49, 358 | 49,380 |  | 47, 286 |  |
| Stocks held by mills, end of period | 555,891 | 584, 082 | 46,931 | 48, 035 | 48,023 | 54,434 | 46,402 | 46,870 | 46, 261 | 43,518 | 51,712 | 49,258 | 49, 360 | $\times 50,166$ | 47, 286 | ---- |
|  | 3,907 10,178 | 4,334 13,907 | $\begin{array}{r}4,334 \\ \hline 188\end{array}$ |  |  | 4,248 |  |  | $4,167$ |  |  | 3,537 |  |  | 4,498 |  |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  | 188 | 1,218 | 2,334 | 2,519 | 3,272 | 1, 857 | $1,248$ | 1,194 | 1, 146 | 730 | 473 | 766 | 1,237 |  |
| Winter, hard, $95 \%$ patent (Kans. ${ }_{\text {City }}$ per 100 lb .- | 10. 552 | 9.509 <br> 88 | 7.838 | 7.750 | 7.863 | 7.725 | 7.125 | 6. 925 | 6. 500 | 6. 588 | 6. 688 | 7.025 | 7.188 | 7.338 | 7. 200 | 7. 588 |
| Winter, hard, $95 \%$ patent (Kans. City)..do...- | 9.365 | ${ }^{5} 8.303$ | 6.838 | 6. 763 | 6.813 | 6. 525 | 6. 200 | 5.838 | 5. 575 | 5. 850 | 5. 913 | 6. 088 | 6. 325 | 6.575 | 6. 488 | 6. 988 |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected): Calves |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves -.......................... thous. animals .- | 3,894 | 4,438 | 420 | 408 | 380 | 457 | 389 | 353 | 368 | 352 | 411 | 403 | 392 | 398 | 387 |  |
|  | 36,904 | 38,992 | 3,205 | 3,272 | 3,041 | 3,220 | 3,033 | 3,054 | 3, 374 | 3, 085 | 3,489 | 3, 320 | 3,282 | 3, 244 | 3,200 | ------ |
| Beef steers (Omaha) .-.... ${ }_{\text {der }}$ per 100 lb | 44. 61 | 39.11 | 39.96 | 38.38 | 37.98 | 37.28 | 40.08 | 41.98 | 40.24 | 40.94 | 40.11 | 40.35 | 42.29 | 41.83 | 43.13 | 43.62 |
| Steers, stocker and feeder (Kansas City) . do...- | 33. 42 | 37.65 | 35.19 | 34.87 | 36.54 | 38.29 | 41.33 | 39.88 | 38.22 | 38.90 | 39.61 | 39.04 | 40.18 | 38.79 | 39.71 | 42.85 |
| Calves, vealers (So. St. Paul) $\dagger$...........do...- | 40.44 | 45.18 | 49.58 | 53.12 | 54.88 | 52.26 | 52.88 | 54.92 | 51.60 | 46.95 | 46.20 | 41.54 | 42.50 | 40.98 | 40.50 | 40.50 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected)...thous. animals.- | 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 | ------ |
| Prices: <br> Wholesale, average, all weights (Sioux City) $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$$ per 100 lb . <br> Hog- corn price ratio (bu, of corn equal in value | 48. 30 | 43.19 | 38. 28 | 39.65 | 40.40 | 37.61 | 37.20 | 41.94 | 43.89 | 45.76 | 44. 34 | 41. 39 | 40.97 | 39.44 | 44.13 | 46.08 |
| to 100 lb . live hog) | 17.1 | 17.5 | 16.2 | 16.2 | 16.8 | 15.8 | 15.6 | 18.4 | 19.8 | 23.9 | 26.3 | 25.1 | 23.9 | 19.9 | 21.0 | 22.4 |
| Sheep 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 |  |
| ( ${ }_{\text {\$ per }} 100 \mathrm{lb}$-. | 44. 42 | 47.84 | 45.00 | 49.50 | 50.25 | 51.50 | 56.75 | 56.75 | 53.00 | 41.25 | 50.75 | 55.75 | 56.88 | 50.00 | 58.50 | 64.00 |
| Meats |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, totalt.......................mil. lb.. | 36, 213 | 39,060 | 3, 367 | 3,238 | 3,084 | 3,549 | 3,200 | 3,122 | 3,298 | 2,925 | 3,405 | 3,354 | 3,344 | 3,416 | 3,239 |  |
| Stocks, cold storage, end of period $\odot_{\text {a }}$....-- do.... Exports (meat and meat preparation) | 675 | ${ }^{5} 733$ | 733 | 745 | 755 | 795 | 818 | 798 | 726 | 629 | 568 | 580 | 530 | 566 | 「 566 | 550 |
| Exports (meat and meat preparations)....do..... | 864 |  | 128 | 100 | 100 | 103 | 113 | 110 | 103 | 112 | 110 | 125 | 106 | 109 | 124 |  |
| Imports (meat and meat preparations) ..... do | 1,694 | ${ }^{7} 1,868$ | 94 | 131 | 150 | 143 | 147 | 147 | 130 | 147 | 158 | 167 | 117 | 87 | 212 |  |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,500 | 26, 480 | 2, 190 | 2,185 | 2,044 | 2, 259 | 2,049 | 2,052 | 2,247 | 2,031 | 2,302 | 2,193 | 2,165 | 2,147 | 2, 106 |  |
| Stocks, cold storage, end of period $\odot . . . . . .$. do Exports | ${ }^{360}$ | 5464 | 464 | 486 | 2, 485 | 2, 504 | 2, 484 | ${ }^{2} 456$ | - 425 | , 385 | , 361 | ${ }^{2} 1357$ | 2, 308 | 2, 302 | $\stackrel{\text { r }}{ } \times 127$ | 321 |
|  | ${ }^{46}$ | -82 | $6{ }_{6}$ | ${ }^{6}$ | 7 | 8 | ${ }^{6}$ | 7 | 8 | 8 | 10 | 8 | 8 | 8 | 10 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice | 1,304 | 1,467 | 64 | 100 | 123 | 107 | 111 | 113 | 101 | 115 | 129 | 140 | 95 | 71 | 171 | --....- |
| (600-700 lbs.) (East Coast) .............. per lb. | . 754 | . 644 | . 662 | . 638 | . 630 | . 605 | . 640 | . 675 | . 660 | . 668 | . 661 | . 667 | . 694 | . 690 | .715 | . 723 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, totalt--.....................mil. 1b.. | 399 | 361 | 31 | 29 | 27 | 34 | 31 | 25 | 29 | 25 | 29 | 30 | 29 | 27 | 25 |  |
| Stocks, cold storage, end of period.........do...- | 12 | 15 | 15 | 14 | 14 | 12 | 13 | 15 | 14 | 14 | 14 | 12 | 10 | 9 | - 10 | 9 |
| r Revised. ${ }^{1}$ Cropestimate for the year. ${ }^{2} \mathrm{Se}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 1. ${ }^{4}$ Previous year's crop; new crop not repor | rted until | June (be | ginning | of new crop |  | comp | arable e | April 197 | will be | hown l | er. | See cor | pondin | note, | S-29. | $\begin{aligned} & \text { meats } \\ & \oplus \mathrm{Ef} \end{aligned}$ |
| year). ${ }^{5}$ See " $\odot$ " note, this page. "Average | or 11 mon | nths (Jan | .-June, | Aug.-Ded |  | fectiv | July 1 | 177 SURV | WY, mol | hly pric | are re | stated t | rough M | ay, $197 \%$ | o coinci | de with |
| ; Reflects revisions not available by months. | ${ }^{3} \mathrm{Crop}$ | estimate | for 1977 |  |  | publi | hed ann | ual avera | ges whic | are for | 'all weig | hts, exclu | ding sow | vs": com | parable | monthly |
| of 100 lbs. OData are quarterly except that beg May and Sept. covers June-Sept. | inning 1 | 975, June | figures | cover $\mathrm{A}_{\text {I }}$ |  | data are a | prior to vailable. | $\text { May } 197$ | $6 \text { will b }$ | shown | later. | $\triangle$ Revi | ed crop | estimat | for 1 | 971-1974 |


| 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 |  |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ammal |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MEATS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Pork (excluding lard): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 11,314
249 \& 12,219
3212 \& $\begin{array}{r}1.146 \\ \hline 212 \\ \hline\end{array}$ \& 1,024 \& $\begin{array}{r}1.013 \\ \hline 200\end{array}$ \& $\begin{array}{r}1,256 \\ 223 \\ \hline 28\end{array}$ \& 1.120

261 \& 1,044
268 \& 1,022
229 \& 869
179 \& 1,074 \& 1,131 \& 1.150
167 \& $\begin{array}{r}1,241 \\ \hline 208\end{array}$ \& 1,108
+185 \& <br>

\hline Exports \& | 249 |
| :--- |
| 207 | \& ${ }^{3} 212$ \& 212 \& 197

18 \& 200 \& $\begin{array}{r}223 \\ 28 \\ \hline\end{array}$ \& 261
22
2 \& 268
26 \& 229
25
28 \& $\begin{array}{r}179 \\ 21 \\ \hline 28\end{array}$ \& 145
23 \& 159
27 \& 167 \& 208 \& +185 \& 2 <br>
\hline Imports \& 327 \& 4318 \& 26 \& 26 \& 23 \& 30 \& 29 \& 27 \& 99 \& 27 \& 24 \& 22 \& 18 \& 12 \& 34 \& <br>
\hline Prices, wholesale:
Hams, smok composite \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 882
993 \& . 855 \& 1.007
.860 \& .758
.971 \& .787
.916 \& . 8336 \& .742
.855 \& .749

.932 \& + 742 \& 5. 740 \&  \& | .776 |
| :---: |
| .986 | \& .889

.984 \& . 971 \& 1. 1.013 \& .857
$\times 1.038$ <br>
\hline POULTRY ANU EGGS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slaughter (commercial production) ...... mil. lb.Stocks, cold stomge (frozen), end of period, tctal \& 10,434 \& 11,739 \& 928 \& 849 \& 780 \& 938 \& 895 \& 988 \& 1,095 \& 988 \& 1,179 \& 1,115 \& 1,092 \& 1.028 \& 969 \& --.-- <br>
\hline Stocks, cold storage (rozen), end of period, mil. lb.- \& 314 \& 363 \& 363 \& 325 \& 303 \& 279 \& 266 \& 281 \& $3: 8$ \& 408 \& 481 \& 506 \& 602 \& 420 \& - 309 \& 300 <br>
\hline Turkeys_-.-...............----.-.-.....do. \& 195 \& 203 \& 203 \& 190 \& 168 \& 142 \& 130 \& 138 \& 201 \& 252 \& 328 \& 408 \& 440 \& 269 \& r 168 \& 165 <br>
\hline Price, in Georgia producing area, live broilers \$ per $\mathrm{ib}_{-}$ \& . 269 \& . 240 \& . 195 \& . 220 \& 240 \& . 250 \& . 250 \& . 250 \& . 255 \& 270 \& 245 \& . 245 \& . 235 \& . 215 \& . 205 \& . 230 <br>
\hline Eggs:
Production on farms $\ddagger \ldots . . . . . . . . . . . . . m i l . ~ c a s e s ~$. \& 178.9 \& r 179.2 \& r 15.3 \& r 15.1 \& r 13.6 \& 15. 4 \& r 14, 9 \& 15. 2 \& r 14.4 \& 14.7 \& \& \& \& \& \& <br>
\hline Stocks. cold storage, end of period: \& \& \& 15.3 \& \& '13.6 \& . 4 \& 14, 9 \& 15.2 \& r1. 4 \& 14. \& 11.9 \& 14.3 \& r 10.6 \& r 15.4 \& 16. \& -------- <br>
\hline  \& 22 \& 28 \& 28 \& 29 \& 44 \& 42 \& 42 \& 33 \& 40 \& 38 \& 47 \& 49 \& 49 \& 51 \& r 30 \& 33 <br>
\hline Price, wholesale, large (delivered; Chicaqo) \& 36 \& 26 \& 26 \& 27 \& 25 \& 25 \& 25 \& 28 \& 32 \& 35 \& 35 \& 34 \& 33 \& 31 \& 30 \& <br>
\hline \$ per doz.- \& . 594 \& . 678 \& . 823 \& .787 \& . 756 \& . 675 \& . 624 \& . 557 \& . 570 \& . 628 \& . 393 \& .383 \& . 537 \& . 550 \& . 615 \& ....- <br>
\hline MISCELLANEOUS FOOD PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cocoa (cacao) beans: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Imports (incl. shells) .....-.....- thous. ig. tons \& 233.0 \& 235.4 \& 16.5 \& 30.6 \& 21.5 \& 19.0 \& 16.1 \& 25.1 \& 13.6 \& 10.9 \& 10.8 \& 6.2 \& 8.1 \& 4.7 \& 5.5 \& <br>
\hline Price, wholesale, Accra (New York).... \$ per li)... \& .759 \& 1.092 \& 1. 543 \& 1.730 \& 1.903 \& 2.075 \& 1.983 \& 1. 993 \& 1.993 \& 1.903 \& 1.993 \& 2.560 \& 2. 500 \& 2.500 \& 2.500 \& 2.500 <br>
\hline Coffee (green) : \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Inventories (roasters', importers', denlers'), that |
| :--- |
|  | \& 3.300 \& 2,805 \& 2,805 \& \& \& 3,519 \& \& \& 3, 115 \& \& \& \& \& \& \& <br>

\hline Roastings (green weight)....................- - ${ }_{\text {do. }}$ \& 18,551 \& 19,963 \& 4,621 \& \& \& 4,752 \& \& \& 3,233 \& \& \& 2,350 \& \& \& \& <br>
\hline  \& 20,289 \& 19,788 \& 1,858 \& 1,994 \& 1,707 \& 1,839 \& 1,824 \& 1,224 \& 1,137 \& 750 \& 605 \& 678 \& 635 \& 972 \& 1,347 \& <br>

\hline From Brazil \& | 3,748 |
| :--- |
| 3 | \& 10,092 \& 500 \& 1,641 \& 1, 496 \& 1. 225 \& 1.883 \& 198 \& 1, 15.1 \& 98 \& 71 \& 5 \& \& , \& \& <br>

\hline Price wholesale, Santos, No. 4 (N.Y.) . \$ per lb
Confectionery, manuacturers sales.......mil. \& 1.678
2.830 \& 2
2
2,928
2 \& 233 \& 223 \& 270 \& 280 \& 211 \& 192 \& 188 \& 135 \& 284 \& 327 \& 275 \& 267 \& \& <br>
\hline Fish: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Stocks, cold storage, end of period $\ddagger$ - . .-. . mill 1 lb ... \& 356 \& 371 \& 371 \& 362 \& 316 \& 312 \& 308 \& 301 \& 323 \& 360 \& 393 \& 424 \& 416 \& 431 \& ${ }^{1} 443$ \& \% 387 <br>
\hline Sugar (United States): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Deliveries and supply (raw basis): § \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production and receipts: Iroduction $\qquad$ thous. sh. tons \& 5,192 \& 5,742 \& 1,214 \& 775 \& 459 \& 275 \& 202 \& 206 \& 104 \& 18 \& 73 \& 147 \& 681 \& 1, 067 \& \& <br>
\hline  \& 10, 127 \& 10, 926 \& 831 \& 832 \& 764 \& 1,024 \& 898 \& 878 \& 1,030 \& 976 \& 1,130 \& 1,005 \& 914 \& 958 \& \& <br>
\hline For domestic consumption----.....-.-. do \& 0,974 \& 10,859 \& 827 \& 828 \& 761 \& 1,017 \& 89.5 \& 875 \& 1, 028 \& 974 \& 1.128 \& \& \& 957 \& \& <br>
\hline Stocks, raw and ref, end of period...-.-.do \& 2,731 \& r

,
241 \& $r 3,341$ \& 3,624 \& 3,758 \& 3,430 \& 3, 362 \& 3,191 \& 2, 782 \& 2,424 \& 2,019 \& 1,951 \& 2, 259 \& +3, 619 \& P3,975 \& <br>
\hline  \& 205, 989 \& 60,735 \& 4,356 \& 3,246 \& 2,112 \& 3, 000 \& 3,031 \& 1,550 \& 1.293 \& 935 \& 727 \& 1,76\% \& 807 \& 404 \& 1,376 \& -------- <br>
\hline Imports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Raw sugar, total $\qquad$ thous. sh. tons.. . From the Philippines. do \& 3,680 \& 4,331 \& 427 \& 247 \& 418 \& 321 \& \& 339 \& \& \& 474 \& \& 481 \& 418
141 \& 562 \& <br>
\hline From the Philippines.................... do
Refined sugar, total \& 415 \& 900
214 \& 125 \& 53
2 \& 72
21 \& 103
13 \& 107
31 \& 67
33 \& 86
13 \& 111 \& \% 78 \& 181
24 \& 88 \& 141 \& 48
468 \& <br>
\hline Prices (New York): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Raw, wholesale......................... \$ per lb.. \& . 229 \& . 135 \& . 102 \& .105 \& . 113 \& . 117 \& . 124 \& . 112 \& . 109 \& . 095 \& . 110 \& . 108 \& . 038 \& 114 \& . 114 \& 114 <br>
\hline Refined: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Retail (incl, N.E. New Jersey) .... per 5 lb .. \& 1.986 \& 1. 262 \& 1.115 \& 1. 101 \& 1. 106 \& 1. 121 \& 1.142 \& 1.155 \& 1.131 \& 1.126 \& 1.115 \& 1.134 \& 1. 11.2 \& 1. 133 \& \& <br>
\hline Wholesale (excl. excise tax) ........ 8 per lb \& . 311 \& 1. 190 \& . 156 \& . 160 \& . 167 \& . 171 \& . 181 \& . 172 \& . 157 \& . 151 \& . 172 \& . 105 \& . 155 \& . 191 \& . 185 \& . 187 <br>
\hline Tea, imports . .-..........................-. - thous. b... \& 159, 287 \& 181,304 \& 18,273 \& 16,054 \& 15,064 \& 22,389 \& 23,302 \& 27,345 \& 22,335 \& 22,252 \& 15,932 \& 9.994 \& 9,792 \& 7,213 \& 10,924 \& <br>
\hline FATS, OILS, AND RELATED PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Baking or frying fats (incl. shortening): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3,687.3 \& 3,913.4 \& 309.6 \& 296.7 \& 301.2 \& 357.9 \& 313.8 \& 331.2 \& 295.5 \& 260.6 \& 325.1 \& 25.5 \& 343.6 \& 347.9 \& 344. 6 \& <br>
\hline Stocks, end of period $\oplus$....................... do ..-. \& 124.7 \& 127.7 \& 127.7 \& 127.8 \& 119.8 \& 113.9 \& 115.3 \& 144.7 \& 134.1 \& 138.2 \& 325.8 \& 117.9 \& 112.1 \& r109.6 \& 113.8 \& --.-...-- <br>
\hline Salad or cooking oils: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3,917.2 \& 4,343.0 \& 344.8 \& 311.5 \& 316.9 \& 399.5 \& 340.2 \& 372.4 \& 340.4 \& 327.1 \& 374.8 \& 364.9 \& 376.2 \& - 386.2 \& 436.5 \& <br>
\hline Stocks, end of period $\oplus$........................ ${ }^{\text {do }}$ \& 90.8 \& 104.0 \& 104.9 \& 117.8 \& 118. 1 \& 97.9 \& 91.5 \& 105.8 \& 110.3 \& 104.5 \& 190.6 \& 88.7 \& 109.3 \& r 101.5 \& 105.8 \& <br>
\hline Margarine: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production-...-.-.-.-.-.-.-............. do \& 2.399.3 \& 2,629.7 \& 246.0 \& 242.3 \& 236.5 \& 232.7 \& 197.3 \& 178.8 \& 179.8 \& 164.8 \& 198.2 \& 209.1 \& 21.8 \& r 2220 \& 242.0
73.2 \& <br>
\hline  \& 60.1 \& 67.2 \& 67.2 \& 67.4 \& 70.7 \& 71.8 \& 77.3 \& 91.0 \& 81.0 \& 73.7 \& 68.6 \& 58.9 \& 84.0 \& $\because 70.0$ \& 73.2 \& <br>
\hline Price, wholesale colored; mir. to wholesaler or large retailer; delivered).................... \$ per lb. \& . 525 \& . 443 \& . 455 \& . 455 \& . 455 \& . 462 \& . 518 \& . 528 \& . 544 \& . 517 \& . 518 \& . 535 \& . 513 \& . 513 \& 500 \& . 500 <br>
\hline Animal and fish fats: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Tallow, edible: |
| :--- |
| Production (quantities rendered) mil ib | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Production (quantities rendered) . ....... mil. 1b_ Consumption in end products. $\qquad$ do $\qquad$ \& 513.5
619.7 \& 535.5
660.5 \& 43.5
63.7 \& 4.4
58.5 \& 42.9
58.9 \& 49.9
74.7 \& 45.7
60.9 \& 45.2
60.6 \& 4.2
6.2
6.1 \& 39.2
59.2 \& 43.4
68.4 \& 47.6
74.9 \& 63.9
72.3 \& 65.2
67.8 \& 67.4
67.5 \& <br>
\hline  \& 619.7
37.8 \& 660.5
47.5 \& 63.7
47.5 \& 49.1 \& 58.7
51.7 \& 43.6 \& 58.5 \& 60.5
59.5 \& 6.3 .1
58.8 \& 50.3 \& 51.8 \& 33.5 \& 32.0 \& -33.7 \& 4.3 .8 \& <br>
\hline Tallow and grease (except wool), inedible: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Production (quantities rendered).-........ do. \& 4,655.4 \& 5,674.6 \& 501.8 \& 464.1 \& 440.9 \& 484.4 \& 122.2 \& 439.6 \& 450.5 \& 398.1 \& 432.1 \& 49.2 \& 427.4 \& $$
+435.2
$$ \& 423.5 \& <br>

\hline Consumption in end productst..----..... do. \& 2,908.4 \& 3,367.2 \& 261.4 \& 261.7 \& 23.5 \& 250.9 \& 265.0 \& 29.0 \& 276.5 \& 242.0 \& 28.8 .1 \& 255.7 \& $\frac{962.1}{350.8}$ \& -248.8 \& 243.1 \& <br>
\hline Stocks, end of periodf...........-.-....-. do.... \& 276.6 \& $35 土 .8$ \& 354.8 \& 37.4 \& 357.5 \& 402.7 \& 359.3 \& 372.8 \& 352.6 \& 326.0 \& 356.0 \& 359.3 \& 350.8 \& - 321.0 \& \& <br>

\hline \multicolumn{6}{|l|}{\multirow[t]{5}{*}{| + Revised. ${ }^{p}$ Preliminary. $\quad$ Average for Jan. and Feb. $\quad$ A verage for 2 mos. (Mas and Sept.). "See " $\triangle$ " note this page. "Reflects revisions not distributed to the months. ${ }^{5}$ Beginning July 19\%. prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles. |
| :--- |
| $\odot$ Cases of 30 dozen. or Bags of 132.276 mb . §Monthy data reflect cumulative revisions for prior periods. $\oplus$ Producers' and warehouse stocks. |
| ${ }^{4}$ Factory and warchouse |}} \& \multicolumn{11}{|l|}{\multirow[t]{5}{*}{stoeks. $\quad$ Monthly revisions back to 1974 are avaiabie. $\triangle$ Effective April 197 Stuver data beginning Feb. 1966 are restated to excledo cooler pork; comparable arlier data will lor shown later. + Revised series. Begmbing May 19 Survey, data represent total commercial slangiter (excluding rendered pork fat and lard), whereas the price for calves (1). S-28), represents a different maket. Comparable data prior to Mar. 1976 will be shown later.}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| FATS, OIIS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products: Coconut oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, refined..................... mil. Ib... | 716.2 | 849.2 | 58.5 | 57.0 | ${ }_{60} 6$ | 67.3 | 59.3 | 67.6 | 69.8 | 67.1 | 49.1 | 59.4 | 56.5 | 61.0 | 61.2 |  |
| Consumption in end products...........-do.. | 865.3 | 990.3 | 75.1 | 73.4 | 69.9 | 82.6 | 73.0 | 73.9 | 79.1 | 63.1 | 71.9 | 73.1 | 76.3 | $\stackrel{77.4}{ }$ | 72.4 |  |
| Stocks, refined, end of period \%.-.-....... do | 26.7 | 40.1 | 40.1 | 35.3 | 38.6 | 33.4 | 37.7 | 86.9 | 41.4 | 48.0 | 42.9 | 40.1 | 37.9 | - 30.7 | 43.0 |  |
| Imports.-................................. ${ }^{\text {do. }}$ | 869.1 | 1,206.9 | 144.1 | 86.8 | 128.8 | 99.2 | 64.9 | 89.4 | 108.8 | 66.3 | 75.0 | 76.1 | 29.4 | 75.1 | 94.5 |  |
| Corn oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude.-----.......-.........do | 458.8 | 692.4 | 51.3 | 48.1 | 49.0 | 59.2 | 55.6 | 58.1 | 57.9 | 64.0 | 59.3 | 53.7 | 58.9 | - 58.0 | 49.2 |  |
| Refined | 496.6 | 562.2 | 44.9 | 47.2 | 44.0 | 51.1 | 42.4 | 50.7 | 46.3 | 43.9 | 53.2 | 49.0 | 51.6 | 48.6 |  |  |
| Consumption in end products ...-.-.-....do | 475.6 | 517.0 | 43.6 | 47.7 | 45.2 | 41.7 | 37.1 | 44.0 | 39.3 | 40.7 | 49.1 | 48.2 | 46.5 | 47.5 | 49.9 |  |
| Stocks, crude and ref., end of period 9....do. | 39.5 | 42.1 | 42.1 | 33.4 | 28.6 | 32.4 | 43.2 | 61.2 | 62.1 | 64.7 | 54.8 | 45.8 | 39.5 | - 48.3 | 29.5 |  |
| Cottonseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude - .-.......-............-do. | 1,215.0 | 984.3 | 135.6 | 135.0 | 134.3 | 134.4 | 91.1 | 89.3 | 78.5 | ${ }_{6}^{67.3}$ | ${ }^{63.0}$ | ${ }_{60}^{60.1}$ | 115.1 | - 146.3 | 134.9 |  |
| Refined-.-.-..............- do | 1,112.7 | 819.8 | 86.2 | 95.4 | 98.0 | 103.5 | 79.2 | 82.0 | 73.3 | 55.8 45.9 | 57.8 | 48.7 48.6 | 77.8 47.5 | ${ }_{5}^{111.4}$ | 112.8 59.6 |  |
| Consumption in end products............do. | 660.7 | 578.8 | 48.0 | 47.9 | 47.8 | 55.7 | 56.7 | 56.1 | 56.2 | 45.9 | 51.8 | 48.6 | 47.5 | 52.6 | 59.6 |  |
| Stocks, crude and ref., end of period © ....do. | 160.3 | 191.6 | 191.6 | 207.7 | 233.0 | 237.5 | 226.9 | 214.0 | 182.5 | 153.0 | 122.2 | 79.4 | 91.5 | -112.4 | 130.8 |  |
| Exports (crude and refined)...........-.-do | 656.5 | 520.9 | 76.6 | 50.4 | 80.5 | 104.2 | 72.4 | 23.0 | 58.3 | 57.4 | 52.5 | 65.5 | 35.4 | 64.2 | 67.2 |  |
| Price, wholesale (N.Y.)...............- ${ }^{\text {d }}$ per lb.- | . 322 | . 297 | . 283 | . 278 | . 283 | . 323 | . 350 | . 360 | . 360 | . 280 | . 275 | . 245 | . 265 | . 270 | . 300 | . 460 |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7, 8681.7 | 9, 7 730.6 6 | 805.7 578.0 | 786.7 553.5 | 791.2 567.3 | 823.7 698.7 | 747.3 624 | 682.4 639.1 | 631.1 578.1 | 566.6 553.1 | 553.6 648.4 | 578.2 612.0 | 821.9 686.8 | $\begin{array}{r}\text { r } 922.3 \\ 749.8 \\ \hline\end{array}$ | 931. 2 <br> 738.5 |  |
| Consumption in end products............d.d.... | 6,830.3 | 7,576.6 | 613.8 | 571.5 | 591.2 | 694.5 | 597.0 | 611.0 | 553.8 | 517.9 | 629.8 | 621.5 | 658.6 | -682. 3 | 722.2 |  |
| Stocks, crude and ref, end of period $\uparrow$.... do. | 799.9 | 1,488.1 | 1,488.1 | 1,599.5 | 1,609.4 | 1,486. 4 | 1,478.9 | 1,355.0 | 1,168.4 | 1,032.0 | 937.3 | 766.6 | 752.1 | -766.5 | 860.7 |  |
| Exports (crude and refined) --.......do | 758.0 | 1,088.4 |  | 103.7 | 92.3 | 236.4 | 103.3 | 209.4 | 159.9 | 154.2 | 72.0 | 66.0 | 108.8 | 185.5 | 175.3 |  |
| Price, wholesale (refined; N.Y.)....... ${ }^{\text {d }}$ per Ib.. | . 286 | 1, 244 | . 262 | . 252 | . 275 | . 318 | . 358 | . 353 | . 330 | . 271 | . 275 | . 249 | . 246 | . 260 | . 285 | 265 |
| tobacco |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: $\quad$ Production (crop estimate) ...............mil. Ib | 12,182 | 12,136 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{6} 1,934$ |  |
| Stocks, dealers' and manufacturers', end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl. scrap and stems.........thous. mb.. | 4,738 563,030 | 4,978 577997 | 45,978 |  |  | 4,797 |  |  | $\begin{array}{r} 4,425 \\ 41,525 \end{array}$ |  |  | $\begin{array}{\|c} 4,719 \\ 606,331 \end{array}$ | 17,850 |  |  |  |
|  | 320,318 | 310,343 | 25, 764 | 26, 580 | 26,118 | 22,075 | 36, 471 | 17,482 | 22,762 | 27,333 | 32, 360 | 33,271 | 22, 997 | 25,072 | 23,716 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): | 62,278 | 72, 125 | 6,032 |  |  |  | 6,371 | 6,432 | 7,991 | 5,935 | 8,031 | 7,716 | 5,693 | 5,952 |  |  |
| Taxable | 588, 345 | r617,892 | 43, 739 | 49,029 | 49, 198 | 53, 374 | 45, 071 | 46, 687 | 55,079 | 43, 260 | 56, 151 | 49, 144 | 50,79 | 51, 358 |  |  |
|  | 4,476 49,935 | 4,041 61,370 | 5,987 | 247 3,823 | 1,280 4,161 | 332 6,180 | 295 5,676 | 344 6,267 | 350 5,781 | r 5 5,887 | 314 6,442 | 326 7,530 | +385 $\mathbf{+}, 570$ | 338 4,177 |  |  |
| Exports, cigarettes.-....---..............--do..... | 49,935 | 61,360 | 5,987 | 3,823 | 4,161 | ¢,180 | 5,66 | 6,267 | 5,81 | 5,887 | 6,442 |  |  |  | 7,341 |  |

## LEATHER AND PRODUCTS

| Exports. HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 296, 279 | 552,276 | 48,522 | 50,536 | 47,158 | 55,844 | 53,264 | 48,048 | 49, 051 | 51,786 | 46,500 | 50,331 | 39, 260 | 38, 207 | 52,871 |  |
| Calf and kip skins.....................thous. skins.- | 2.403 | 2,162 | 158 | 194 | 182 | 144 | 250 | 174 | 171 | 246 | 187 | 249 | 179 | 196 | 336 |  |
| Cattle hides....---.---................-thous. hides... | 21,269 | ${ }^{2} 25,270$ | 2,282 | 2,276 | 1,998 | 2,289 | 2,167 | 2,016 | 2,023 | 2,189 | 1,937 | 2,157 | 1,631 | 1,572 | 2,235 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total9--..-................--thous. \$.-. | 78,100 15,520 | 89,100 16.603 | 3,500 467 | 5,200 | 6,300 1,166 | 9,400 | 7,700 | 12,200 2,260 | 10, $\begin{array}{r}\text { 1, } \\ 1,724 \\ \hline\end{array}$ | 9,600 1,601 | 9,400 1,385 | 9,500 1,295 | 5,000 482 | 3, 500 | 1,288 |  |
|  | -15,579 | 16, 1,255 | 422 | ${ }_{136}$ | ${ }^{1} 116$ | ${ }^{1} 118$ | 1,144 | ${ }^{2} 123$ | $\begin{array}{r}1,83 \\ \hline\end{array}$ | $\begin{array}{r}1,601 \\ \hline 88\end{array}$ | ${ }^{1} \times 2$ | ${ }^{1} 151$ | 44 | ${ }_{3}$ | ${ }^{1} 80$ |  |
| Prices, wholesale, f.o.b. shipping point: <br> Calfs kins, packer, heavy. $91 / 2 / 15 \mathrm{lb}$. .... $\$$ per 1 lb .. | 3. 350 | ${ }^{7} .754$ | . 700 | . 800 | . 900 | . 900 | . 900 | 1. 150 | 1.150 | . 900 | . 900 | . 900 |  | . 750 | . 800 | 900 |
| Hides, steer, heavy, native, over 53 lb ......do.... | $\stackrel{334}{ }$ | . 338 | ${ }_{.} .723$ | ${ }^{.} 858$ | . 363 | . 373 | . 401 | $\stackrel{.413}{ }$ | ${ }^{1.363}$ | . 381 | . 368 | . 348 | . 338 | . 348 | . 400 | 388 |
| Leather |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ction <br> Calf and whole kip $\qquad$ thous. skins. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle hide and side kip-thous. hides and kips.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goat and kid........-.-.-.-.-.....thous. skins.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather. $\qquad$ thous. sq. ft. | 2184,104 | : 203,707 | 18,388 | 18,630 | 19,272 | 23,315 | 18,338 | 16,714 | 16, 205 | 18,612 | 12,276 | 16,838 | 12,807 | 14,980 | 18,240 |  |
| Prices, wholesale, f.o.b. tannery: <br> Sole, bends, light $\qquad$ | 6151.1 | 8197.9 |  |  | 211.4 | 211.4 | 211.4 | 211.4 | 201.3 | 207.1 | 207.1 | 207.1 | 192.7 | 201.3 | 201.3 | 210.0 |
| Upper, chrome calf, B and C grades index, $1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ thous. pairs. Shoes, sandals, and play shoes, except athletic | 413,080 | 422,507 | 29,232 | 30,898 | 31,316 | 34,600 | 31,305 | 32,798 | 33,220 | 24,931 | 34,600 | 32,926 | +33,659 | 33, 256 |  |  |
| Slippers ${ }_{\text {a }}$ thous. pairs.- | 331,232 70,536 7 | 345,433 64.880 | 24,860 $3,29+$ | 25,489 4,392 | 25,479 4,745 | 26,295 4,961 | 25,029 5,149 | 26,050 5,566 | 26,242 5.867 | 20,509 3.870 | 27,260 6,134 | 25,832 6.006 | ${ }_{+6,971}^{25}$ | 26,337 5,970 |  |  |
|  | 7,917 | 10,064 | ${ }^{3}{ }_{923}$ | +825 | - 872 | 1,081 | , 965 | -989 | 927 | 441 | 925 | 846 | r 802 | 709 |  |  |
| Other footwear-............................d. - ${ }^{\text {do.... }}$ | 3,392 | 2,130 | 155 | 192 | 220 | 243 | 162 | 193 | 184 | 111 | 281 | 242 | + 270 | 240 |  |  |
| Exports......................................- ${ }^{\text {do. }}$ | 24,332 | 6,023 | 564 | 391 | 436 | 475 | 463 | 412 | 477 | 422 | 475 | 549 | 369 | 489 | 453 |  |
| Prices, wholesale f.o.b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....--index, $1967=100$ | 165.0 | 179.1 | 184.1 | 184.1 | 188.9 | 191.3 | 192.5 | 192.5 | 192.5 | 194.8 | 194.8 | 194.8 | 197.9 | 197.9 | 197.9 | 200.8 |
| Women's oxfords, elk side upper, Goodyear welt |  |  | 169.3 | 169.3 | 169.3 | 173.0 | 173.0 | 173.0 | 173.0 | 170.2 | 170.2 | 170.2 | 173.3 | 173.3 | 173.3 | 176.9 |
| Women's pumps, low-medium quality...do.... | ${ }^{6} 133.5$ | 143.4 | 145.1 | 145.2 | 145.2 | 145.2 | 143.8 | 143.8 | 143.8 | 143.8 | 143.8 | 143.8 | 146.8 | 146.8 | 146.8 | 146.8 |

[^11]Aug.-Dec. ${ }^{3}$ Jan., Feb., and Dec. ${ }^{6}$ Crop estimate for 1977. :Average for Jan., Feb.

| 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 |  |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

## LUMBER AND PRODUCTS

| LUMBER-ALL TYPES ${ }^{\text {\% }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 132,087 5,872 | 137,153 6,830 | 2,921 | 2,822 | 2,930 | 3, ${ }^{388}$ | 3,260 | 3, 253 | ${ }^{3,160}$ | 2,975 | 3,290 | 3, 368 | 3, 268 | 2,839 |  |  |
|  | 26,215 | 30, 323 | 2,493 | 2,452 | 2,470 | 2,856 | 2,724 | 2,708 | 2,585 | 2,468 | 2,707 | 2,842 | 2,734 | 2,352 |  |  |
| Shipments, total ...............t...........do. | 132, 254 | 137, 030 | 2,951 | 2,683 | 2,873 | 3,362 | 3,364 | 3,314 | 3,387 | 3,077 | 3,358 | 3,296 | 3,269 | 2,859 |  |  |
|  | 5,799 | 6,833 | ${ }_{2} 426$ | 2385 | ${ }_{2} 478$ |  | 5785 | - 548 | ${ }_{2} 590$ | - 492 | , 583 | ${ }^{516}$ | ${ }_{5} 576$ | 496 |  |  |
|  | 26,455 | 30, 197 | 2,525 | 2,298 | 2,395 | 2,819 | 2,789 | 2,766 | 2,797 | 2,585 | 2,775 | 2,780 | 2,693 | 2,363 |  |  |
| Stocks (gross), mill, end of period, total ....do | 4,967 | 5,091 | 5,091 | 5, 171 | 5,228 | 5,325 | 5,197 | 5,133 | 4,964 | 4,845 | 4,787 | 4,859 | 4,876 | 4,855 |  |  |
|  |  |  |  |  |  | ${ }^{867}$ | 802 | 496 | 781 | 788 | 789 | 799 | 775 | 765 |  |  |
|  | 4,092 | 4,209 | 4,209 | 4,341 | 4,416 | 4,458 | 4, 395 | 4,337 | 4,183 | 4,066 | 3,998 | 4,060 | 4,101 | 4,090 |  |  |
|  | 1,643 5,968 | 1,909 8,178 | 150 779 | ${ }_{691}^{144}$ | 147 | $\begin{aligned} & 169 \\ & 908 \end{aligned}$ | $\begin{aligned} & 142 \\ & 890 \end{aligned}$ | ${ }_{996}^{167}$ | $\begin{aligned} & 150 \\ & 999 \end{aligned}$ | ${ }_{934}^{116}$ | $\begin{aligned} & 156 \\ & 920 \end{aligned}$ | $\begin{aligned} & 128 \\ & 938 \end{aligned}$ | 99 858 | $\begin{aligned} & 108 \\ & 956 \end{aligned}$ | $\begin{aligned} & 142 \\ & 911 \end{aligned}$ |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfiled | 7,430 550 | 8,377 634 | 696 634 | ${ }_{6}^{675}$ | 674 637 | 771 672 | 733 621 | 725 573 | 748 631 | $\stackrel{537}{547}$ | 715 573 | 663 <br> 504 | 726 497 | 637 515 | 786 565 |  |
| Production.--......-.-....................do | 7,134 | 8,322 | 675 | 720 | 686 | 743 | 745 | 737 | ${ }_{6}^{656}$ | 599 | 682 | 772 | 747 | 611 | 739 |  |
|  | 7,196 | 8,293 | 680 | 671 | 675 | 736 | 784 | 773 | 690 | 621 | 689 |  | 733 | 619 | 736 |  |
| Stocks (gross), mill, end of period...........do | 920 | 949 | 949 | 998 | 1,009 | 1,016 | 977 | 941 | 907 | 885 | 878 | 918 | 932 | 924 | 927 |  |
| Exports, total sawmill products........... do | 505 | 602 | 45 |  | 37 |  |  | 53 | 43 | 34 | 35 |  |  |  |  |  |
| Sawed timber. | 125 398 | ${ }_{422}^{180}$ | ${ }_{27}^{18}$ | 10 31 | 13 <br> 24 | $\begin{array}{r}8 \\ 5 \\ \hline\end{array}$ | 8 30 | 16 37 | 12 31 | 13 21 | 11 24 | 8 21 | ${ }_{17}^{8}$ | ${ }_{22}^{6}$ | 7 4 |  |
| Pr |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$$ 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 | 218.03 | 227.70 | 238.08 |
| Southern pine: Orders, new |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new <br> Orders, unfilled, end of period $\qquad$ do. $\qquad$ | 17,251 453 | 17,879 443 | 660 443 | 587 416 | 735 <br> 499 | 495 | 790 505 | 757 509 | 838 562 | 707 523 | 798 524 | 646 <br> 447 | 739 <br> 434 | ${ }_{466}^{667}$ |  |  |
|  | ${ }^{16,967}$ | ${ }^{1} 7$ | 663 | 651 | 702 | 787 | 778 | 729 | 728 | 708 | 759 | 742 | 764 | 629 |  |  |
|  | 17,142 | ${ }^{1} 7,889$ | 658 | 614 | 652 | 794 | 780 | 753 | 785 | 746 | 797 | 723 | 752 | 635 |  |  |
| Stocks (gross), mill and concentration yards, end of period. mil. bd. ft.. | 1,134 | 1,232 | 1,232 | 1,269 | 1,319 | 1,312 | 1,310 | 1,286 | 1,229 | 1,191 | 1,153 | 1,172 | 1,184 | 1,178 |  |  |
| Exports, total sawmill products...-..... M bd. ft.- | 67, 502 | 140, 386 | 17,349 | 9,455 | 16,361 | 13,413 | 17,548 | 14,938 | 18,473 | 9,194 | 15,682 | 14,242 | 9,272 | 10,223 | 9,005 |  |
| Prices, wholesale (indexes): <br> Boards, No. 2 and better, $1^{\prime \prime}$ x $6^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 | 299.7 |
| 4, | 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 | 267.9 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,665 838 | $\begin{array}{r}9,760 \\ \hline 554 \\ \hline\end{array}$ | $\begin{aligned} & 786 \\ & 554 \end{aligned}$ | $\begin{array}{r}669 \\ 550 \\ \hline\end{array}$ | 738 <br> 555 | 922 589 | 808 576 | 812 540 | 1,015 | $\begin{aligned} & 824 \\ & 604 \end{aligned}$ | 908 606 | 884 <br> 554 | $\begin{aligned} & 847 \\ & 563 \end{aligned}$ | $\begin{aligned} & 790 \\ & 558 \end{aligned}$ | 842 590 |  |
|  | 8,445 | 9,789 | 822 | 732 | 753 | 914 | 820 | 876 | 840 | 822 | 892 | 941 | 860 | 792 | 800 |  |
|  | 8,519 | 9, 744 | 836 | 673 | 733 | 888 | 821 | 848 | 918 | 857 | 906 | 936 | 838 | 795 | 810 |  |
| Stocks (gross), mill, end of period..........-do.. | 1,270 | 1,315 | 1,315 | 1,374 | 1,394 | 1,420 | 1,419 | 1,447 | 1,369 | 1,334 | 1,320 | 1,325 | 1,347 | 1,344 | 1,334 |  |
| Price, wholesale, Ponderosa, boards, No. 3, $1^{\prime \prime} \times 12^{\prime \prime}$, <br> R. L. (6' and over) <br> $\$$ per M bd. ft. | 131.97 | 184. 31 | 206. 15 | 227.16 | 232.18 | 245.58 | 251.21 | 239.98 | 216.44 | 219.96 | 232.57 | 236.48 | 235.28 | 215.40 | 226.2 | 247.58 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  | 114.5 | 8.5 | 9.3 |  | 11.8 |  | 7.6 | 9.4 |  |  | 9.4 | 9.1 | 9.8 | 8.1 |  |
| Orders, unfilled, end of period...-.-......do...- | 4.5 | 4.2 | 4.2 | 5.1 | 5.0 | 6.2 | 7.0 | 5.3 | 5.6 | 7.0 | 7.6 | 7.3 | 6.4 | 6.8 | 7.9 |  |
| Production................-................- do | 93.8 | 104.5 | 8.8 | 7.8 |  | 9.8 |  |  | 9.5 |  | 10.0 | 10.1 | 9.7 | 9.3 | 9.1 |  |
|  | 98.8 | 109.3 | 8.1 8.9 | 8.5 8.1 | 7.5 8.5 | 10.5 7.7 | 9.3 7.2 | 9.3 7.1 | 9.1 6.1 | 8.7 | 10.6 5.1 | 9.7 | 10.0 | $\stackrel{9}{4} 4$ | 7.3 6.2 |  |
| Stocks (gross), mill, end of period..........do.... | 12.5 | 8.9 | 8.9 | 8.1 | 8.5 |  | 7.2 | 7.1 | 6.1 | 5.6 | 5.1 | 5.4 | 5.1 | 4.9 | 6.2 |  |

METALS AND MANUFACTURES


| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all पY.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production .-..........---- - thous. lg. tons.. | 178,866 | 79,200 | 6, 134 | 5,642 2,220 | 5.968 2,139 | 6,205 2,156 | 6, 084 4,824 | 6,971 8,176 | 7,429 9,432 | 6,677 8.616 | 1,805 5,590 | 1,763 | 1,548 | 1,450 1,740 |  |  |
| Shipments from mines .-..........-.-......-do... | 178,967 46,742 | 77,216 44,390 | 5, 528 3,422 | 2,290 | 2,139 1,184 | 2,156 881 | 4,824 2,051 | 8,176 3,078 | 9,432 4,299 | 3.616 3,520 | 5,590 4,961 | 2,459 | 2,579 4,083 | 1,740 4,207 | 3,145 |  |
| U. and foreign ores and ore agglomerates: Receipts at iron and steel plants.......do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at iron and steel plants .-.......do.... Consumption at iron and steel plants...do | 112,718 116,230 | 117,697 117,324 | 9,274 8,195 | 3,471 7,873 | 3,232 $\mathbf{7 , 8 9 0}$ | 4,251 9,641 | 7,058 | 11,119 10,930 | 12,680 | 13,174 0,436 | 10,566 9,064 | $7,9.58$ 8,504 | 7,351 8,685 | 6,387 8,185 | 7,697 8,469 |  |
| Consumption at iron and steel plants .... do...- | 116,239 2,538 | 1114,324 2,913 | 8,195 238 | 7,873 123 | 7,890 2 | 9,641 31 | 9,667 364 | $\begin{array}{r}11.930 \\ \hline 376\end{array}$ | 12,108 393 | 13.174 <br> , 698 <br> $r$ | 9,044 147 | 8,504 2 | 8,685 100 | 8,180 18 | 8,469 111 | ------ |
| Stocks, iotal, end of period................do | 169.144 | 75,035 | 75, 03.5 | 73,533 | 72, 233 | 70,055 | 68, 485 | 67,701 | 68,502 | 69,691 | 07.211 | 65, 923 | 63,523 | 60,745 |  |  |
| it mines....-............................do | '12, 299 | 14,026 | 14,026 | 17.117 | 20,928 | 24,978 | 26, 220 | 25,012 | 23,002 | 20, 247 | 16, 460 | 15,739 | 14,695 | 14,373 |  |  |
| At furnace yards.................-.-..... do | 52, 231 | 56,246 | 56, 246 | 51,843 | 47, 186 | 41,804 | 39, 195 | 39, 381 | 41,991 | 45, 793 | 47.224 | 46,678 | 45, 344 | 43,354 | 42, 271 |  |
| At U.S. docks . .-..................... - - do.... | 4,614 | 4,763 | 4,763 | 4,573 | 4,119 | 3,273 | 3,070 | 3,308 | 3,509 | 3,651 | 3,527 | 3,506 | 3,484 | 3,018 | 2,979 |  |
| Manganese (mn. content), general imports. | 1,033 | 1,053 | 114 | 70 | 53 | 29 | 48 | 121 | 119 | 62 | 87 | 110 | 49 | 21 | 64 |  |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron: <br> Production (excluding production of ferroalloys) thous. sh. tens | 79,923 | 86, 870 | 6,272 | 5, 985 | 5,827 | 7,174 | 7,382 | 7,962 | 7,530 | 7,008 | 8,763 | 6,566 | 6, 636 | r 6, 121 | 6,419 |  |
| Consumption.-.-.-.................-.-......do...- | 179,638 | 86,929 | 6, 275 | 5,984 | 5, 860 | 7,227 | 7,396 | 8,053 | 7,535 | 7,001 | 6,832 | 6, 650 | 6,753 | 6, 228 | 6,498 |  |
| Stocks, end of period.......-.-.-.......................... | 11,435 | 1,513 | 1,513 | 1,530 | 1,520 | 1,505 | 1,526 | 1,505 | 1.526 | 1,564 | 1,573 | 1,530 | 1,419 | 1,356 | 1,309 |  |
| Price, basic furnace................ ${ }^{\text {S }}$ per sh. ton .- | 181. 96 | ${ }^{3} 182.33$ | 182. 25 | 182.25 |  | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 |
| Castings, gray and ductile iron: <br> Orders, unfilled, for sale, end of period <br> thous. sh. tons. | 991 | 832 | 832 | 883 | 901 | 884 | 920 | 964 | 920 | 923 | 940 | 870 | r 891 | 890 |  |  |
| Shipments, total .-.......................... do.... | 12, 407 | 14, 168 | 1,036 | 1,088 | 1,130 | 1,382 | 1,302 | 1,357 | 1,425 | 1,106 | 1,276 | 1,264 | r 1, 355 | 1,262 |  |  |
| For sole $\qquad$ do.. | 6,397 | 6,859 | 482 | 479 | 507 | 629 | 632 | 660 | 698 | 557 | 6.78 | 632 | r 639 | 588 |  |  |
| Casturgs, malleable iron: <br> Orders, unfilled, for sale, end of period thous. sh. tol | 64 | 56 | 56 | 62 | 68 | 69 | 68 | 75 | 67 | 72 | 7 | 80 | 72 | 70 |  |  |
|  | 729 | 848 | 63 | 66 | 66 | 80 | 69 | 69 | 72 | 58 | 73 | 75 | 77 | 66 |  |  |
| For sale.... | 431 | 491 | 34 | 37 | 39 | 46 | 36 | 36 | 37 | 31 | 42 | 43 | 44 | 38 |  |  |
| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): <br> Prodaction thous. sh. tons. - | ${ }^{1} 116,642$ | 1127, 943 | 0.215 | 9,089 | 8,859 | 11,049 | 11, 167 | 12, 201 | 11,384 | 10,319 | 10,392 | 10,050 | 10,442 | 9,748 | ${ }^{p} 10,031$ |  |
| Rate of canability utilization* percent | 76 | 80.9 | 67.8 | 66.8 | 72.1 | 81.2 | 83.3 | 88.1 | 84.9 | 76.7 | 77.2 | 77.2 | 77.7 | 75.0 | 74.7 |  |
| Steel fastings: <br> Oriers, unfled, for cole and of neriod |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, for she, end of period <br> theus. sin fons. | 748 | 431 | 431 | 450 | 446 | 436 | 447 | 439 | 427 | 444 | 441 | 438 | 429 | 430 |  |  |
| Shipments, total $\qquad$ do. | 1,974 | 1,804 | 144 | 137 | 131 | 160 | 145 | 156 | 165 | 113 | 131 | 152 | \% 151 | 139 |  |  |
| For sale, total. | 1,622 | 1,513 | 125 | 121 | 116 | 139 | 123 | 133 | 143 | 97 | 111 | 132 | ${ }^{+131}$ | 123 |  |  |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: <br> Total (all grades). thous. sh. toms. | 73.957 | '89, 447 | 6,334 | 6,459 | 6,690 | 8,750 | 7,981 | 8,369 | 8,811 | 6, 986 | 7,737 | 7,062 | 7,400 | 7,188 | 7,020 |  |
| By prodect: <br> Semifinished products $\qquad$ | 3,911 | 4,384 | 321 | 275 | 295 | 389 | 386 | 385 | 401 | 265 | 311 | 357 | 359 | 321 | 311 |  |
| Structural shapes (heavy), steel piling.-. do... | 5, 121 | 4,187 | 303 | 299 | 320 | 380 | 374 | 417 | 410 | 339 | 409 | 302 | 334 | 35.5 | 380 |  |
|  | 8,761 | 7,160 | 540 | 525 | 554 | 750 | 792 | 713 | 719 | 577 | 581 | 387 | 581 | 613 | 636 |  |
| Rails and accessories........................ ${ }^{\text {do }}$ | 1,965 | 2,017 | 187 | 143 | 141 | 193 | 164 | 175 | 164 | 134 | 145 | 169 | 155 | 140 | 140 |  |
| Bars and tool steel, total .-..--...........do.... | 13,367 | ${ }^{1} 14,234$ | 1,013 | 1,024 | 1,086 | 1,425 | 1,373 | 1,417 | 1,514 | 1,140 | 1,296 | 1,247 | 1, 297 | 1,253 | 1,239 |  |
| Bars: Flot robled (inel light shapes).... do..... | 8,146 | 18,664 | 611 | 824 | 663 | 874 | 83.4 | 848 | 926 | 642 | 757 | 775 | 791 | 786 | 731 |  |
| Reinforcing .-.-.-.-...-........ do.... | 3, 6669 | 13,876 1,618 | 274 122 | 265 129 | ${ }_{1}^{281}$ | 377 166 | 373 158 | 397 164 | 408 173 | 364 128 | 372 160 | 369 146 | 343 157 | 314 146 | 371 130 |  |
|  | 1.486 | 1,618 | 122 | 129 | 136 | 100 | 103 | 16.4 | 173 | 128 | 100 | 140 | $10 \%$ | 146 | 130 |  |
|  | 8,228 | 6.265 | 460 | 437 | 528 | 679 | 614 | 625 | 676 | 625 | $6: 7$ | 6.54 | 657 | 639 | 672 |  |
|  | 2,154 | 2,461 | 166 470 | 170 | 183 | 239 | 234 | 221 | 240 | 172 | 199 | 203 | 201 | $\begin{array}{r}174 \\ 400 \\ \hline\end{array}$ | 165 |  |
| Tin mill products.........-....-.-....-- - do..- | 5, 687 | 6, 436 | 470 | 622 | 505 | 782 | 457 | 44 | 561 | 502 | 65 | 539 | $4: 3$ | 400 | 431 |  |
| Sheets and strip (incl electrical), total . . do.... | $31 ., 763$ <br> 11.222 | 42,303 15,090 | 2,873 | 1,964 | 3,017 1,113 | 3,913 1.363 | 3,678 1,202 | 3.941 1.412 | 4,124 1, 429 | 3,233 | 3.463 | 3,493 1,164 | 3,363 | 3,292 1,093 | 3,046 1,103 |  |
|  | 12.841 | 18, 265 | 1, 1,228 | 1,322 | 1,343 | 1,697 | 1,595 | 1,665 | 1. 124 | 1,354 | 1, 422 | 1,480 | 1, 1.407 | 1,417 | 1,201 |  |
| By market (quarterly shipments): <br> Serviec centers and distributors $\oplus$ |  |  | 3,156 |  |  | 3,492 |  |  | 4,271 |  |  | 3, 844 |  |  | 3, 722 |  |
| Serviec centers and distributors $\oplus$......... do. Construction, incl. mainerance 9 . . .... do | $\begin{array}{r}15.622 \\ 3.767 \\ \hline\end{array}$ | $\begin{array}{r}14,615 \\ +7,508 \\ \hline\end{array}$ | 1,713 |  |  | 1,681 |  |  | 2, 161 |  |  | 1,957 |  |  | 1,784 |  |
| Contractors broducts................. do. | 3.327 | 4,502 | 1,960 |  |  | 5 972 |  |  | 1,328 |  |  | 1,148 |  |  | 1, 075 |  |
| Automotive | 15.214 | 21, 351 | 4,873 |  |  | 5,324 |  | - | 5,963 |  | --- | 5,109 |  |  | 4, 997 |  |
| Rail transportation ..............---...........do. | 3, 159 | 3, 056 | 848 1.237 |  |  | 788 1.318 |  |  | 869 1.496 |  |  | 1, 824 |  |  | 774 1,430 |  |
| Machinery, industriap equip., toots-... do. | 5,173 | 5,180 6,914 | 1,237 |  |  | 1,318 |  |  | 1,496 |  |  | 1,324 |  |  | 1, 1,297 |  |
| Containes, packaging, ship materials ...do | 6,053 $\times 2,049$ | 6,914 426,371 | 1,428 5,828 |  |  | 6,371 |  |  | 7,374 |  |  | 6,446 |  |  | 6,539 |  |
| Other ${ }^{\text {a }}$. . . . . . . . . . . . . . . . . . . . . . . . . . . do. | 22,049 | 126,3/1 | 5,828 |  |  | $\bigcirc, 3.1$ |  |  | 7,374 |  |  | 6,40 |  |  | 6, 3 |  |
| Steel mill shapes and forms, inventories, end of period - fotal for the specified sectors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producing mills, inventory, end of meriod. ${ }^{\text {midens }}$ - | 33.9 10.0 | 36.4 | 36.4 12.9 | 36.1 | 35.5 11.9 | 34.4 11.1 | 34.7 11.0 | 35.4 11.2 | 34.8 10.9 | 35.5 11.4 | 30.5 |  |  |  |  |  |
| Steel in process.. .-...................... shil. sh. 1ons; limished steel <br> do. | 10.0 6.7 | $\stackrel{12}{7.5}$ | 12.2 7.5 | 12.2 7.3 | 11.9 7.1 | 11.1 6.9 | 11.0 7.1 | 11.2 7.4 | 10.9 7.0 | 11.4 7.0 | 11.5 6.9 | 10.6 7.1 | 10.5 7.2 | 10.2 7.3 |  |  |
| Service centers (warchouses), inventory. ond on | 6.7 | 7.5 | 7.5 | 7.3 | 7.1 | 6.9 | 7.1 | 7.4 | 7.0 | 7.0 | 6.9 | 1.1 | . 2 | 7.3 |  |  |
| Service centers (warehouses), inventory, end $f$ period $\qquad$ | 6.7 | 6.5 | 6.5 | 6.4 | 6.3 | 6.3 | 6.4 | 6.5 | 6.4 | 6.6 | 6.6 |  |  |  |  |  |
| Consumers (manufactarers only): Inventory, end of period...............do | 10.5 | 10.2 | 10.2 | 10.2 | 10.2 | 10.1 | 10.2 | 10.3 | 10.5 | 10. 5 | 10.5 | 10.1 | $r 10.0$ | 9.8 |  |  |
|  | 58.9 | 62.6 | 4.5 | 4.8 | 5.0 | 5.7 | 5. 8 | 5.9 | 6.1 | 4. 6 | 5.3 | 5. 3 | 5. 5 | 4.9 |  |  |
| Consumption during period..............-. - do....- | 62.1 | 62.9 | 4.6 | 4.8 | 5.0 | 5.8 | 5.7 | 5.8 | 5.9 | 4.6 | 5.3 | 5.7 | ${ }^{\text {r }} 5.6$ | 5.1 |  |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Armual data; monthly or quarterly revisions are not available ${ }^{2}$ For month shown. ${ }^{2}$ Avg. for 8 monthe; price not available for July Oct.
*Now bee whe for this page
pability utilization is based on tornage and Stee] Institute. The produetion rate of ca-
based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, stcelmaking, rolling and finishing facilities. Data prior to 1975 are not available. © Beginning Jan. 14, data are not comparable with those for eanner periods since on e-


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

## METALS AND MANUFACTURES—Continued



Price, primary ingot, $99.5 \%$ minimum. . $\$$ per lb . Aluminum products:


Inventories, total (ingct, mill products, and serap), end of period.... mil. 1 b . Copper:


Mine, recoverable
Refinery, primary

Imports (general):
Refined, unrefined, scrap (copper cont.)...do... Refin
Exports:
Refined

Refined and scrap $\qquad$ Refined.--.---------........................................
Consumption, refined (by mills, etc.)...............
Stocks, refined, end of period...............

Price, electrolytic (wirebars), dom., delivered Copper-base mill and foundry products, shipments
(quarterly total): (quarterly total):
Brass mill products................................. ib.
Copper wire mill products (copper cont.).-.


Lead:
Production:
Mine, reco Mine, recoverable lead......-- thous. sh. tons.
Recovered from scrap (lead cont.)
Imporis (general), ore (lead cont.), metal...do...
Consumption, total
Consumption, total.
Stocks, end of period:
Producers', ore, base bullion, and in process Producers', ore, base bulion, and in process
(lead content), ABMS.....thous. sh. tons
Refiners' (primary), refined and antimoniai Refiners' (primary), refined and intimonial
(lead content)
Consumers' (lead content) ${ }^{\text {or }}$ thous. sh. tons. Consumers' (lead content)
Scrap (lead-base, purchased), all smelters (gross weight) Tin:
Imports (for consumption):



 Zinc:
Mine prod., recoverable zinc..... thous. sb. tons. Imports (geveral):
Ores (ainc content


Consumption (recoverable zinc content):

Slab zinc: \&
Production (primary smelter), from domestic and foreign ores-..........thous. sh. tons. Consumption, fabricators...............................
Stocks, end of period:


$r$ Revised. ${ }^{1}$ Annual data; monthly revisions are not available. ${ }^{2}$ Less than 50 tons
See note. ${ }^{4}$ For month shown.
$\sigma^{7}$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base serap.
$\S$ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased
or direct shipment. $\odot$ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2;48.6;30.1, 25.9. Producers' stocks elsewhere, end of Nov. 1977, 40,654 tons.


* New series effective with data for Jan. 1976, Source: Metals Week. MW Composite montiry price (Straits quality, delivered) is based on ayerage of daily prices at two markets (Perang, price (Straits quality, defivered) is based on arerage or dany prices andudes fixed cherges plus dealer's and consumer's 70 -day furmeing cosis: no comparable earlier prices are avaiable. $t$ Effective with the Apr. 1 gTi Sunver, data are xpressed in metric tons to convert U.S. long tons to metric tons, multiply by factor, 1.01605 ).

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

METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. \$ ©..........mil. \$. | 146.4 | 184.3 | 45.5 |  |  | 49.0 |  |  | 39.3 |  |  | 36.2 |  |  |  |  |
| Electric processing heating equip-.---.----do-..- | 43.6 | 35.8 | 10.7 |  |  | 12.6 |  |  | 17.0 |  |  | 18.5 |  |  |  |  |
| Fuel-fired processing heating equip.-.------do.-.- |  | 77.3 | 18.2 |  |  | 18.1 |  |  | 22.3 |  |  | 17.6 |  |  |  |  |
| Material handling equipment (industrial): <br> Orders (new), index, seas. adj-.-.-..... 1967=100. | 135.6 | 167.5 | 198.5 | 209.7 | 226.1 | 227.7 | 235.7 | 220.6 | 236.4 | 139.0 | 206.7 | 280.4 | 244.0 | 296.0 |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand (motorized) .-.-....................-number.- | 15,063 | ${ }^{15,786}$ | 1,396 | 1,242 | 1,439 | 1,569 | 1,385 | 1,351 | 1,676 | 1,011 | 1,535 | 1,705 | 1,760 | 1,675 |  |  |
|  | 19,381 | 16, 152 | 1,618 | 1,678 | 1,660 | 1,912 | 1,674 | 1,929 | 2,182 | 1,171 | 1,844 | 1,661 | 1,930 | 1,901 |  |  |
| engines), shipments...-...............-number.- | 36,388 | 33, 930 | 2,594 | 3,669 | 4, 014 | 4,274 | 3,677 | 3,666 | 3,956 | 2,686 | 3,442 | 3,887 | 3,809 | 3,316 |  |  |
| Industrial supplies, machinery and equipment: <br> New orders index, seas. adjusted.... $1967-69=100$. <br> Industrial suppliers distribution: | 142.3 | 165.4 | 178.7 | 187.6 | 188.3 | 194.6 | 201.7 | 198.8 | 199.1 | 199.5 | 195.4 | 200.0 | 206.2 | 207.5 | 211.4 |  |
| Sales index, seas. adjusted $\ldots \ldots . \quad 1967=100$ Price index, not seas. adj. (tools, materia! handling | 165.2 | 183.8 | 187.5 | 191.2 | 186.4 | 196.9 | 205.0 | 201.9 | 207.5 | 207.9 | 218.6 | 224.7 | 214.7 | 212.3 | 208.8 | 208.9 |
| equip., valves, fittings, abrasives, fasteners, metal products, etc.) $. .-\ldots . . .-\ldots-1967=100$. | 169.4 | 178.4 | 183.7 | 185.8 | 187.5 | 188.2 | 188.7 | 189.4 | 190.3 | 192.0 | 192.7 | 193.6 | 195.4 | 196.3 |  |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: <br> Orders, new (net), total............................. | 915.90 | 1,662. | 111.10 | 153.45 | 135.35 | 200.20 | 196.75 | 199.70 | 187.25 | 150.00 | 147.70 |  |  |  |  |  |
| Dorrestic $\qquad$ | 780.50 | 1,476.60 | 150.50 | 139.70 | 117.20 | 186.95 | 188.05 | 175.00 | 159.55 | 124.95 | 135.95 | 174.40 | 150.55 | -205. 95 | ${ }_{p 218.85}$ |  |
|  | 1,878.65 | 1, 482. 10 | 161.95 | 94. 30 | 111.90 | 129.90 | 125.25 | 130.50 | 155.05 | 122.40 | 106.25 | 166. 50 | 141.55 | 163.05 | $p 206.55$ |  |
|  | ${ }_{\substack{1 \\ 1,548.10 \\ 1,062.4}}$ | (1, $\begin{gathered}1,269.85 \\ 1,242.4\end{gathered}$ | (124.70 | ${ }_{1}^{80.55}$ |  | 117.50 | 110.95 | 118. ${ }^{2} 0$ | 136.50 | 114.00 | 97.75 | 147.55 | 131.40 | 140.75 | ${ }^{p 176.85}$ |  |
| tal formin |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total ....................- do | ${ }_{212.65}^{270.45}$ | 568.05 | 58.15 53.50 | 46.15 42.50 | 56.55 52.65 | 62.55 53.00 | 51.15 | 66.25 60.10 | 70.00 6.30 | 70.05 64.50 | ${ }^{102.95}$ | 53.65 50.80 | 79.80 74.85 | r <br> -59.45 <br> 59.05 | ${ }^{p} \begin{aligned} & p 6.45 \\ & p 61.30\end{aligned}$ |  |
|  | 573.05 | 577.55 | 47.55 | 50.75 | 56.75 | 53.30 | 51.50 | 55.20 | 67. 20 | 45.25 | 38.70 | 44.95 | 51.55 | - 58.90 | ${ }^{\text {p } 56.35}$ |  |
|  | 484.50 | 473. 50 | 40.65 | 36. 45 | 50.65 | 49.15 | 45.70 | 50.65 | 64. 30 | 41.55 | 34.05 | 41.10 | 47.15 | ${ }^{-} 48.90$ | p 51.05 |  |
| Order backlog, end of period..---.-....-do. | 218.6 | 209.2 | 209.2 | 204.6 | 204.4 | 213.6 | 217.3 | 228.3 | 231.1 | 225.9 | 320.2 | 328.9 | 357.2 | - 361.7 | p 372.8 |  |
| Tractors used in construction, shipments, qtrly: <br> Tracklaying, total | 20,453 |  |  |  |  |  |  |  | 5,368 |  |  |  |  |  |  |  |
| Wheel (contractors' off-highway) mil. ${ }^{\text {a }}$-.- | 1,111.5 | 1,025.7 | 248.6 |  |  | 267.8 |  |  | 291.1 |  |  | ${ }^{4,55.2}$ | ${ }^{3} 109.0$ |  |  |  |
| heel (contractors' off-highway).......... units.- | 4,592 289.6 | 3.772 238.3 | 813 49.5 |  |  | 1.119 69.8 |  |  | r $\mathbf{1}, 457$ +90.4 |  |  | 1,489 84.5 |  |  |  |  |
| Tractor shovel loaders (integral units only), wheel and tracklaying types. | $\begin{array}{r}289.6 \\ 37,956 \\ \hline\end{array}$ | 238.3 34,543 | 49.5 7,628 |  |  | 69.8 10,827 |  |  | + 90.4 11, 558 |  |  | 84.5 10,139 |  |  |  |  |
| actors, wheel, farm, nonfarm (ex mil. \$-- | 1,132.7 | 975.7 | 222.9 |  |  | 322.4 |  |  | [366. 1 |  |  | 319.5 |  |  |  |  |
| construction types), ship., qtrly ..............units. | 224,259 | 207,036 | 43,112 |  |  | -60,039 |  |  | 60,039 |  |  | 39,271 | ${ }^{3} 19,795$ |  |  |  |
| mil. $\$$. | 2,321.5 | 2,451.5 | 52.3 |  |  | -785. 4 |  |  | 770.2 |  |  | ${ }_{534.6}$ | 3272.1 |  |  |  |
| Electrical equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), ship.....thous. | 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 | 5,866 |  |
| Radio sets, production, total market.........thous Television sets (incl. combination models), produc- | 34,516 | 44, 102 | 2, 3 , 26 | 2,697 | 2,738 | 23,832 | 2,935 | 3,391 | ${ }^{2} 3$ 3,684 | 4,404 | 5,853 | 27,209 | 4,891 | 5,061 | 26,231 | 2,700 |
| tion, total market....-...........-.....--thous.- | 10,637 | 14, 131 | ${ }^{2} 1,216$ | 1,103 | 1,141 | ${ }^{2} 1,346$ | 1,203 | 1,255 | 21,431 | 1,127 | 1,068 | ${ }^{2} 1,653$ | 1,380 | 1,366 | ${ }^{2} 1,359$ | 1,103 |
| Household major appliances (electrical), factory shipments (dome tic and export) \& ......thous.- | 1 24,292 |  | 4 71,945 |  |  |  |  |  |  |  |  |  |  |  | 12,153 |  |
| Air conditioners (room) .................d. do.... | 124,292 2,670 | 12,962 | 186.9 | 219.2 | 253.4 28.4 | + 2,903 427.7 | - 48.501 | 1,580 440.8 | ${ }_{\text {+ }}+3.036$ | $\stackrel{\text { 2,51. }}{41}$ | 106.0 | ${ }^{91.3}$ | 101.8 | 152.8 | 184.1 |  |
| Dishwashers ${ }_{\text {Disposers }}$ (food was | $\begin{array}{r}2,702 \\ 2 \\ \\ \\ \hline 108\end{array}$ | 3, 140 | [ 245.3 | ${ }_{224.4}^{239}$ | 272.0 | ${ }^{316.4}$ | ${ }^{235.7}$ | 255.5 | 327.8 | 202.5 | 311.9 | 276.4 <br> 270 | ${ }^{339} 1$ | 321.1 | 258.0 |  |
|  | 12,082 | 2, 2 215 | $\underset{187.6}{ }$ | 224.3 187.0 | 228.7 193.4 | 250.4 | 225.5 215.5 | ${ }_{2429}^{229.1}$ | 25.4 288.9 | ${ }_{222.9}^{228.4}$ | 294.2 290 | 270.8 285.2 | 278 | 280.1 | 24.6 249.9 |  |
|  | 4, 577 | 4,817 | -289. 4 | 354.9 | 374.6 | 505.8 | 419.9 | 456.7 | 659.1 | 525.0 | 599.2 | 565.7 | 461.4 | 435.4 | 349.5 |  |
|  | $\begin{array}{r}2,457 \\ 4 \\ \hline\end{array}$ | 1,548 | r 79.6 +277 | 101.1 358 3 | 107.1 | 15.5 478 | 114.9 | 136.2 <br> 404 | ${ }_{465 .} 196$ | 194.8 3618 | ${ }_{495}^{207.8}$ | 142.9 4679 | 97.1 413.6 | 77.4 385.0 | $\begin{array}{r}75.7 \\ 340.4 \\ \hline\end{array}$ |  |
| Dryers (incl, gas) | 4, 228 2,869 | 4,492 3,173 | + 217.8 | 352.0 247 | 406. 292 | 478.3 336.5 | 361.5 241.5 | 404.9 246.3 | 165.4 291.3 | 361.8 246 | 435.2 330.2 | 467.9 375.6 | 343.5 | 329.2 | ${ }_{272} 3$ |  |
| Vacuum cleaners (qtrly.).-...................do.- | 7,817 | 9,285 | 2,490.9 |  |  | 2,489.3 |  |  | 2, 193.6 |  |  |  |  |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments.thous.- |  | 1,554 | 125.1 | 129.2 | 118.5 | 127.9 | 120.9 | 99.5 | 116.8 | 102.8 | 128.3 | 144.0 | 152.9 | ${ }^{1} 128.3$ | ${ }^{1} 139.9$ |  |
| Wanter heaters (storage), automatic, sales.....-do. | $\xrightarrow{1,618}$ | 1, 824 | ${ }_{2515}^{152.4}$ | ${ }_{249}^{113.6}$ | 133.7 | 170.0 | ${ }_{2}^{142.5}$ | 151.8 | ${ }^{161.3}$ | 118.9 | 146.6 | 161.3 | 142.8 | r 145.2 | ${ }^{1} 165.5$ |  |
|  | 2,645 | 3,112 | 251.5 | 249.9 |  | 296.9 | 298.8 | 286.2 | 288.4 |  |  |  |  |  |  |  |

PETROLEUM, COAL, AND PRODUCTS


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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| COAL-Continued |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued $\ddagger$ |  |  |  |  |
| Industrial consumption and retail deliveries, <br>  |  |  |  |  |
| Electric power utilities.-......-...........do..-- |  |  |  |  |
| Mfg. and mining industries, total.........do..... Coke plants (oven and beehive).......... do...... |  |  |  |  |
|  |  |  |  |  |
| Retail deliveries to other consumers.....do.... |  |  |  |  |
| Stocks, industrial and retail dealers' end of period, total. thous. sh. tons. |  |  |  |  |
| Electric power utilities.......------.....- do... |  |  |  |  |
| Mfg . and mining industries, total ......... do <br>  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Exports. <br> Price, wholesale. $\qquad$ Index, $1967=100$ |  |  |  |  |
|  |  |  |  |  |
| COKE |  |  |  |  |
| Production: <br> Beehive. thous. sh. tons. <br> Oven (byproduct) Petroleum coke |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Stocks, end of period: <br> Oven-coke plants, total do. <br> At furnace plants. $\qquad$ $\qquad$ <br> At merchant plants $\qquad$ $\qquad$ do $\qquad$ do $\qquad$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Exports.... |  |  |  |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |
| Crude petroleum: <br> Oil wells completed. $\qquad$ -.........number <br> Price, wholesale ........................... $1967=100$ Gross input to crude oil distillation units_-mil. bbl.. Refinery operating ratio............ \% of capacity.- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| All oils, supply, demand, and stocks: <br>  |  |  |  |  |
|  |  |  |  |  |
| Production: |  |  |  |  |
| Crude petroluem $\ddagger$. $\qquad$ do...- <br> Natural-gas plant liquids |  |  |  |  |
|  |  |  |  |  |
| Imports: |  |  |  |  |
| Crude and unfinished oils. $\qquad$ do. Refined products $\ddagger$. $\qquad$ do. |  |  |  |  |
|  |  |  |  |  |
| Change in stocks, all oils (decrease, - . ... do.... |  |  |  |  |
| Demand, total $\ddagger$ |  |  |  |  |
| Exports: |  |  |  |  |
| Crude petroleum---------------------. do. <br> Refined products......................................... |  |  |  |  |
|  |  |  |  |  |
| Domestic product demand, total $\% \ddagger \ldots$...do.... |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Distillate fuel oil $\ddagger$.....-................... do.... |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Stocks, end of period, total $\qquad$ do. Crude petroleum $\qquad$ do. Unfinished oils, natural gasoline, ete.....do. Refined products. $\qquad$ do. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Refined petroleum products: |  |  |  |  |
| Gasoline (incl. aviation): |  |  |  |  |
| Production <br> Exports |  |  |  |  |
|  |  |  |  |  |
| Stocks, |  |  |  |  |


| Prices (excl. aviation): |  |
| :---: | :---: |
| Wholesale, regular.......... Index, $2 / 73=100$. |  |
| Retail (regular grade, excl. taxes), 55 cities (mid-month) |  |
|  |  |
| Production |  |
|  |  |
|  |  |
| Kerosene: |  |
| Production. |  |
| Stocks, end of period. |  |
| Price, wholesale (light distillate) Index, $1967=100$. . |  |
|  |  |

[^12]| 346.6 | 351.7 | 355.0 | 357.2 | 360.5 | 362.8 | 363.5 | 374.9 | 379.3 | 381.2 | 383.0 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | shown separately. $\ddagger$ Monthly revisions back to 1973

for petroleum and products are available upon request.

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

## PETROLEUM, COAL, AND PRODUCTS—Continued



PULP, PAPER, AND PAPER PRODUCTS

| PUIPWOOD AND WASTE PAPER Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts . .-. ...........thous. cords (128 cra. ft.). | 65, 45 | 73.583 | F,897 | 5.818 | 6, 176 | 6.595 | 6, 244 | 6,480 | ${ }_{6}^{6,530}$ | ${ }_{6}^{6,091}$ | 6,485 6,396 |  | ${ }_{6}^{6,454}$ |  |  |  |
| Consumption -..-.....................do....- | 65,423 6,51 | 73,09 6,805 | $\xrightarrow{5,5 \% 1}$ | 6.373 6,150 | ¢, 6 | 6,562 6,331 | 6,436 6,046 | 6.568 6,127 | 6.489 6,194 | 6, 6 | 6,390 6,302 | 5, <br> 6,592 | $\underset{6,454}{6,487}$ |  |  |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br> Stocks, end of period | 10,367 731 | 12, 103 | 772 | 825 709 | 815 718 | 939 732 | 890 714 | ${ }_{6}^{931} 68$ | ${ }_{9}^{918} 7$ | 803 698 | 920 679 | 880 680 | $\underline{924}$ |  |  |  |
| woodpyle |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Total, all grades . ...............thous. sh. tons. | 443, 084 | ${ }^{4} 48,804$ | 3,336 | 3,753 | 3,850 | 4,112 | 3,999 | 4,148 | 4,083 | 3,791 | 4,026 | 3,668 | 4,0:1 |  |  |  |
| Dissolving and special alpha.-..........do...- | 1,583 | 1.400 | 112 | , 139 | 120 | 152 | 127 | 139 | , 124 |  | 135 | 210 |  |  |  |  |
|  | 329, 213 | ${ }^{3} 33,615$ | 2,438 | -, 2.58 | 2, 714 | 3, 026 | 2,986 | 3,036 | $\begin{array}{r}3.1053 \\ \hline \\ \hline 186\end{array}$ | 2, 8139 | 3, 001 | 2,738 | 3,067 169 |  |  |  |
|  | ${ }_{4}^{1,951}$ | 2. 4.797 | ${ }^{169}$ | 180 360 | 174 402 | 199 | 172 376 | 190 386 | 186 382 | 164 362 | 167 387 | 153 358 | $\begin{array}{r}\text { r } \\ +169 \\ \hline 889\end{array}$ |  |  |  |
| Groundwood | (i) ${ }_{\text {(i) }}$ | ${ }_{(6)}^{69}$ | 337 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Soda and semichemical.................-do. | 3 3,201 | 33,027 | 280 | 317 | 413 | 354 | 338 | 48 | 339 | 327 | 337 | 308 | 339 |  |  |  |
| Stocks, end of period: Totat, all mills............................do. |  |  |  |  |  |  |  |  |  |  | 1. 188 | 1,098 | 1. 063 |  |  |  |
|  | $\begin{array}{r}1,158 \\ \hline\end{array}$ | ${ }^{5}{ }_{5} 656$ | 1,656 | 1,605 | 1.0493 | 1,640 | -1,644 | 1,664 | ${ }^{1,675}$ | ${ }^{1} 693$ | 1.188 +74 | , 62 | ${ }_{6}^{624}$ |  |  |  |
| Paper and board mits | 559 | 923 | 623 | 354 | 396 | 424 | 415 | 413 | 124 | 412 | 397 | $\begin{array}{r}392 \\ 6.1 \\ \hline\end{array}$ | 380 59 |  |  |  |
| Nonpaper mills | 87 | 65 | 65 | 62 | 63 | 69 | 72 |  |  |  | 77 |  |  |  |  |  |
| Exports, all grates, total .-........---........ do. | 12,553 | i 2.518 | 210 | 184 | ${ }^{236}$ | 236 | 246 | 270 | 206 | 213 | 212 | ${ }^{266}$ | 170 |  |  |  |
| Dissolving ind special alpha.................-do.- | ${ }_{11} \times \frac{692}{}$ | 1.730 | $\begin{array}{r}54 \\ 156 \\ \hline\end{array}$ | ${ }_{131}^{53}$ | 76 160 | 65 172 17 | 84 162 168 | 80 191 | 57 150 | ${ }^{58}$ | $\begin{array}{r}63 \\ 150 \\ \hline\end{array}$ | $\begin{array}{r}83 \\ 183 \\ \hline\end{array}$ | $\begin{array}{r}56 \\ 114 \\ \hline\end{array}$ |  | 167 |  |
| All ether |  |  |  |  | 160 |  |  |  |  |  |  |  |  |  |  |  |
| Imports, all grades, total $\qquad$ do <br> Dissolving and speciat alpha $\qquad$ do | 13,688 12080 1240 | 1:3978 | 303 17 17 | 281 |  | $\begin{array}{r}359 \\ 14 \\ \hline 15\end{array}$ | $\begin{array}{r}360 \\ 19 \\ \hline 98\end{array}$ | 304 <br> 21 <br> 20 | 385 18 366 | 281 10 271 | 350 17 332 | $\begin{array}{r}286 \\ 5 \\ \hline\end{array}$ | 288 14 14 274 | 374 19 356 | 317 17 299 |  |
| All othe: | ${ }^{1} \mathrm{O}, 937$ | 13,539 | 286 | 263 | 326 | 345 | 287 | 293 | 366 | 271 | 332 | 282 | 274 | 356 | 299 |  |
| Paper and paper products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (Bu. of the Census): All grades, total, unadjusted. - thous. sh. tons. | 52,521 | 60, 043 | 4, 500 | 4,861 | 4,682 | 5, 432 | 5,148 | 5,351 | 5,287 | 4.715 | 5.416 | 4,918 | 5. 258 |  |  |  |
| Paper-...-.............................do...- | 22,306 | 26,534 | 2,066 | 2,222 | 2.135 | 2,423 | 2.281 | $\stackrel{2}{2,357}$ | $\stackrel{2}{240}$ | 2, 108 | 2,397 | 2,222 | 2, 378 |  |  |  |
|  | 24, 4.52 | 27,960 | 2,028 | 2,233 | 2,168 | $\begin{array}{r}2,502 \\ \hline 9\end{array}$ | 2,399 8 | 2,509 | 2,460 9 | 2,157 | 2,475 9 | 2,239 | $\begin{array}{r}2,377 \\ \hline 9\end{array}$ |  |  |  |
| Wet-machine board -................do - . | 115 4.648 |  |  |  |  |  | 8 453 |  |  |  |  | $4{ }^{9}$ |  |  |  |  |
| Construction paper and board........... do .... Wholesale price indexes: | 4,648 | 5, 419 |  |  |  |  | 459 |  |  |  | 535 | 448 | 50 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 177.8 | 174.2 | 171.1 | 170.7 |
|  | 127.1 | 138.7 | 144.2 | 14.8 | 144.5 | 145.9 | 148.8 | 151.3 | 153.8 | 157.8 | 162.4 | 16.7 | 178.8 | 168.3 |  | 174.9 |
| - Revised. $\quad$ Preliminary. <br> ${ }^{1}$ Reported ampual total: revisions not allocated to the months. "Less than 50 thousand barrels. ${ }^{3}$ Begiming with January 1975 , data for soda combined with those for sulphate; not comparable with data for earlier periods. |  |  |  |  |  | ${ }^{4}$ Begiming March 1975, data for defibrated or exploded, screenings, etc., not available not comparable with those for earlier periods. ${ }^{5}$ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. 6 withheld to avoid disclosing figures for individual companies. $\ddagger$ Monthly revisions back to 1974 are available |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

PULP, PAPER, AND PAPER PRODUCTS-Continued


## RUBBER AND RUBBER PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RUBBER \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Natural rubber: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumption-...-...........thous. metric tons.. \& ${ }^{669.97}$ \& 730.73 \& 59.43 \& ${ }_{1}^{617.27}$ \& 68.50 \& 77.57 \& 68.60 \& 67. 66 \& 72.06 \& 57.43 \& ${ }^{7} 70.01$ \& 71.92 \& 68.81 \& 76.68 \& \& <br>
\hline Imports, incl. latex and guayule -thous. Ig. tons.... \& 1056. 60 \& 141.84
712.90 \& [ $\begin{array}{r}141.84 \\ 68.80\end{array}$ \& + ${ }^{119.92}$ \& + $\begin{array}{r}127.04 \\ 55.61\end{array}$ \& ' 123.77 \& 1118.30
72.18 \& 1119.10
49.98 \& ${ }_{71.16}^{1123.91}$ \&  \& 1136.14
49.28 \& 1

76.27 \& 137.65
73.20 \& $\xrightarrow{132.04}$ \& 81.99 \& <br>
\hline Price, wholesale, smoked shects (N.Y.).-\$ per lb.- \& . 299 \& . 395 \& . 400 \& . 408 \& . 408 \& . 416 \& . 406 \& . 408 \& . 396 \& . 391 \& . 399 \& . 448 \& . 443 \& . 438 \& . 429 \& 430 <br>
\hline Synthetic rubber: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production....--.-.-........- thous metric tons \& 1,937.85 \& 2,303. 75 \& 210.92 \& 203.95 \& 193.03 \& 213.07 \& 204.80 \& 211.45 \& 201.84 \& 191.32 \& 198.83 \& +201. 67 \& 205.55 \& 193. 43 \& \& <br>
\hline  \& 2.022 .48
3698 \& -2, $\begin{array}{r}\text { 175. } 26 \\ 458.12\end{array}$ \& - ${ }^{200.56} 1458$ \& ${ }_{1441.37}^{216.92}$ \& 202.68
1431.81 \& 238.09
1407.62 \& ${ }^{200.42}$ \& 220.14 \& - 1402.18 \& 1.430 .43 \& ${ }_{1}^{2140.53}$ \& 211. 29 \& 204. 424 \& ${ }_{424.82}^{192}$ \& \& <br>
\hline Exports (Bu. of Census) .---.---- thous. lg. tons.. \& 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 \& <br>
\hline Reclaimed rubber: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 78.23
100.22 \& 88.46
81.89 \& 8.43
8.10 \& 6.74
9.78 \& 6.77
8.96 \& 7.90

988 \& ${ }^{7.02}$ \& \begin{tabular}{l}
6. <br>
9.40 <br>
\hline

 \& 

7.34 <br>
8.83 <br>
\hline
\end{tabular} \& 6.24

8.04 \& 7. 62
9.86 \& + 6.94
12.84 \& ${ }^{7.96}$ \& ${ }_{9} 9.25$ \& \& <br>
\hline Stocks, end of period.....................-.-.-.- ${ }^{\text {do. }}$ \& 10. 18 \& 16.81 \& ${ }^{1} 16.81$ \& ${ }^{1} 15.93$ \& 115.83 \& 116.66 \& 116.26 \& 113.99 \& + 14.78 \& 15.51 \& 15.97 \& 15.34 \& 15. 99 \& 16. 15 \& \& <br>
\hline TIRES AND TUBES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Pneumatic casings, automotive: |
| :--- |
| Production. thous. | \& 186,705 \& 187, 053 \& 20,194 \& 220,638 \& 20,094 \& 22,640 \& 20,087 \& 19,512 \& 20,734 \& 15,050 \& 19,495 \& 19,321 \& 18,926 \& 17,716 \& \& <br>

\hline Shipments, total............................. do \& 196,295 \& 210,702 \& 16,466 \& ${ }^{2} 16,773$ \& 16,609 \& 21,022 \& 20,530 \& 19,790 \& 22,758 \& 17, 177 \& 18, 262 \& 20,558 \& 20, 247 \& 16,716 \& \& <br>
\hline Original equipment ${ }_{\text {Replacenent }}$ \& 47,467 \& 60,138 \& 6,241 \& 2: 5,835 \& 4, 838 \& 6, 423 \& 5,766 \& 5,828 \& 6,511 \& 4, 474 \& -4, 425 \& 5, 5.50 \& \& 5,307
11,006 \& \& <br>
\hline  \& 142,706
6,122 \& 145,869
4,695 \& $\begin{array}{r}9,731 \\ 494 \\ \hline\end{array}$ \& ${ }^{2} 10,496$ \& 11, 282 \& 14,020
579 \& 14, 313 \& 13,501 461 \& 15, 742 \& 12, 298 \& 13,400
436 \& 14,383

425 \& $$
\begin{array}{r}
12,818 \\
304
\end{array}
$$ \& \[

$$
\begin{array}{r}
11,026 \\
383
\end{array}
$$
\] \& \& <br>

\hline Stocks, end of period_............................................................ \& $$
\begin{gathered}
50,020 \\
6,124
\end{gathered}
$$ \& 34,768

4,784 \& 34,768
519 \& 239,010

483 \& 43, ${ }^{546}$ \& 45,616 ${ }_{637}$ \& 45, 832 \& 46, 231 \& \[
$$
\begin{array}{r}
44,887 \\
525
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
43,460 \\
414
\end{array}
$$

\] \& 45, ${ }_{4} 229$ \& \[

$$
\begin{array}{r}
44,542 \\
544
\end{array}
$$
\] \& 43,841 \& 45, 176 \& \& <br>

\hline Inner tubes, automotive: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 32,584 \& 27.548 \& 2,362 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Stocks. end of period \& 34,1812
9,212 \& $\begin{array}{r}3,5104 \\ 5,106 \\ \hline\end{array}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (Bu. of Census) \& 3,998 \& 3,167 \& 357 \& 253 \& 186 \& 240 \& 229 \& 285 \& 193 \& 190 \& 127 \& 170 \& \& \& \& <br>
\hline
\end{tabular}

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

[^13] month; annual data are as of Dec. 31 .

| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

## STONE, CLAY, AND GLASS PRODUCTS



TEXTILE PRODUCTS

| FABRIC (GRAY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Knit fabric production off knitting machines (own use, for sale, on commission), qtrly* ${ }^{*}$.-. nil. lb | 1,955.8 | 1,790.9 | 402.3 |  |  | ${ }^{7} 419.4$ |  |  | ' 404.3 |  |  | 7418.3 |  |  |  |  |
| Knitting machines active last working day*.. thous.- | ${ }_{4}{ }^{4} 7.1$ | 1 43.5 | 43.5 |  |  | \% 35.7 |  |  | 「35.6 |  |  | ${ }^{7} 34.8$ |  |  |  |  |
| Woven fabric (gray goods), weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,777 | 10,448 | 2923 | 781 | 817 | 21,0:7 | 792 | 820 | 21,027 | 613 | 785 | 2953 | 791 | 802 |  |  |
|  | 4,326 | 4,450 | 2371 | 34. | 352 | ${ }^{2} 448$ | 341 | 348 | ${ }^{2} 432$ | 251 | 315 | 2387 | 318 | 320 |  |  |
|  | 5,356 | 5,913 | 2545 | 431 | 457 | 2600 | 443 | 471 | 2.885 | 356 | +462 | ${ }^{2} 5558$ | + 466 | 474 |  |  |
| Stocks, total, end of period $\%$ or.......... do | 1,099 | 1,203 | 1,203 | 1,210 | 1,213 | 1,196 | 1,180 | 1,153 | 1,212 | 1,209 | 1,118 | 1,062 | 1,014 | 986 |  |  |
|  | 1,489 | 131 | 431 | 1,26 +26 | 1, 425 | 1, 425 | 415 | 391 | 388 | 380 | 365 | 345 | 347 | 339 |  |  |
| Manmade fiber--.-.-...---..-.-......... do | 605 | 767 | 767 | 778 | 781 | 766 | 760 | 767 | 817 | +819 | 1748 | 1.72 | 662 1801 | 642 1,816 |  |  |
| Orders, unfilled, total, end of period of \$...do | 2,590 | 1,830 | 1,830 | 1,766 | 1,770 | 1,991 | 2,113 | 1,980 | 1.909 | 1,839 | 1,729 | 1, 5 | 1,801 750 | 1, 816 |  |  |
|  | 1,144 | . 789 | \% 89 | 772 | 1,753 1,017 | , 869 | - 921 | 846 | 1.794 1,111 | 765 1,074 | + 609 | 742 985 | 750 1,051 | 1, ${ }^{1179}$ |  |  |
|  | 1,414 | 1,008 | 1,008 | 993 | 1,017 | 1,081 | 1,149 | 1,134 | 1,111 | 1,074 | 1,023 | 985 | 1,051 | 1,117 |  |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings $\triangle$ $\qquad$ thous. running bales | 38.151 38.301 .6 | 410,348 410,506 | 9,887 | 10,251 |  | 410,348 $410,580.6$ |  |  |  | 85 | 695 | 2,366 | 7,502 | 31,722 | ${ }^{7} 13,633$ |  |
| Crop estimate.......thous. net weight bales (1) . Consumption. $\qquad$ thous. running bales | $38,301.6$ 6,142 | $110,580.6$ 6,833 | ${ }^{2} 582$ | 510 | 528 | $410,580.6$ 2653 | 507 | 507 | ${ }^{2} 616$ | 395 | 2 | ${ }^{2} 606$ | 512 | $114,385.8$ <br> $r$ <br> $r$ | 2560 |  |
| Stocks in the United States, total, end of period + | 6,14- | 6, 830 9,610 | 9,610 |  | 5.8 7819 | -653 | 507 3.50 | 4,571 | 3,496 | 2.920 | 16,139 |  |  |  |  |  |
| Domestic cotton, total.............. | 9,544 9,528 | 9,610 9,581 | 9,610 0,581 | 8, 716 8,689 | $\begin{array}{r}7.819 \\ \hdashline 7,793\end{array}$ | 6,642 6,618 | 5,570 3,550 | 4,571 4,554 | 3,496 3,483 | 2,920 2,909 | 16,139 <br> 16,12 <br> 1 | 14,798 14,786 | 14, ${ }^{14,680}$ | 13,951 <br> 13,943 | 12,894 |  |
|  | . 945 | 1,247 | $\underline{1}, 247$ | 1,009 | -94 | , 787 |  | 30 | 126 | ${ }^{2} .75$ | 13, 389 | 11,270 | p 7,608 | ip 3, 874 | 1p 1, 696 |  |
| Public storage and compresses.--------- -- do | 7,431 | 7,377 | - 3.3 | 6,709 | 5, 714 | $\therefore, 70$ | 3,815 | 3.005 | 2,264 | 1,787 | $\begin{array}{r}1,773 \\ \hline 965\end{array}$ | 2, 638 | $\begin{array}{r}\text { p } \\ \hline\end{array}$ | p $\begin{array}{r}\text { 3, } \\ 3\end{array}$ | 310,268 $p 923$ |  |
| Consuming establishments.......-........do. do...- | 1,152 | , 45 | 957 | 971 | 1,0:2 | 1,124 | 1,1:2 | 1,174 | 1,093 | 1,047 | 965 | 879 |  | " 864 | \% 923 |  |
| $r$ Revised. p Preliminary. Annual total; revisions not allocated to the months or quarters. ${ }^{2}$ Data cover $\overline{5}$ weeks; other months, 4 weeks. ${ }^{3}$ Crop for the year 197. <br> ${ }^{4}$ Crop for the year 19:6. ${ }^{\circ}$ Beginning 1st Qtr 1977, data no longer availahle. ${ }^{6}$ Der. 1 estimate of 1977 crop. Beginning 1st Qtr 197, data exelude garment lengths, trimming, and collars; not comparable with earlier data. <br> ©Bales of 480 lbs. ©Includes data for "dairy products." <br> *New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1074 are available. |  |  |  |  |  | \#Monthy revisions back to 1975 for shipments of clay construction products and for Jan.-or Includes data not shown separately oStocks (owned by weaving mills and billed and held for others) exclude bedsheeting toweling, and blanketing, and billed and held stocks of denims. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | FCnfilled orders cover wool apparel (including polyester-wool) finished fabrics; production |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | and stocks exclude figures for such fimished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. $\triangle$ Cumulative gimnings to end of montin indicated. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| 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 |  |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |

TEXTILE PRODUCTS-Continued

| COTTON AND MANUFACTURES-Con. <br> Cotton (excluding linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports.....-.-.-.-.-.-. - thous. running bales.- | 3,840 | 3,431 | 376 | 354 | 509 | 536 | 548 | 400 | 2 | 282 | 181 | 200 | 149 | 333 | 496 |  |
| Imports.-.-.-.---.-. thons. net-weighto bales-. | 151.1 | 64.7 | 63.1 | r 62.7 | r 64.8 | + 70.1 | r 68.3 | r 66.8 | -59.8 | $\begin{array}{r}\text { r } \\ \hline 61.7 \\ \hline\end{array}$ | - 58.3 | 59.1 | 53.1 | + 51.4 | f 47.9 | ${ }^{\text {p }} 47.8$ |
| Price, Strict Low Middling, Grade 41, staple 34 (116") average 10 markets cents per lb | 158.0 | 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 |  |  |
| Spindle activity (cotton systern spindles): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last working day, total....-mil | 17.1 | 16.8 | 16.8 | 16.7 | 16.8 | 16.9 | 17.0 | 16.8 | 16.8 | 16.8 | 16.5 | 16.5 | 16.6 | 16.6 |  |  |
| Consuming 100 percent cotton-...-...--do-.-- | 8.0 | 7.5 | 7.5 | 7.4 | 7.3 | 7.2 | 7.1 | 7.0 | 7.0 | 7.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.7 |  |
| Spindle hours operated, all fibers, total.-.-. Average per working day | 93.2 | 105.6 | ${ }^{2} 9.0$ | 8.0 | 8.2 | ${ }^{2} 10.3$ | 8.2 | ${ }_{417}{ }^{3}$ | ${ }^{2} 10.2$ | 6.7 <br> .33 <br> 34 | 8.1 | ${ }_{2}^{2988}$ | $r 8.3$ $r$ $r$ |  |  |  |
| Average per working day Consuming 100 percent cotton $\qquad$ do | - 35.0 46.5 | 406 48.1 |  | .402 3.5 | 412 3.5 | $\begin{array}{r}\text { + } \\ \hline 813 \\ \hline 4.4\end{array}$ | 410 3.5 | 417 3.5 | + <br> 2.4 <br> 4 | .334 2.8 | - ${ }^{4.35}$ |  | $\begin{array}{r}+6.8 \\ + \\ + \\ \hline\end{array}$ | 413 3.4 | 3.7 |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broadwoven goods over $12^{\prime \prime}$ in width: <br> Production (qtrly.) ..................mil. lin. yd | 4,095 | 4,718 | 1,129 |  |  | 1,207 |  |  | - 1,146 |  |  | 981 |  |  |  |  |
| Orders, unfilled, end of period. as compared with avg. weekly production......No. weeks' prod... | ${ }^{3} 12.3$ | 13.2 | 12.0 | 10.8 | 10.5 | 11.5 | 12.7 | 11.6 | 11.0 | 14.4 | 10.6 | 11.3 | 11.1 | - 11.0 | 13.5 |  |
| Inventories, end of period, as compared with avg. weekly production....-No. weeks' prod.- | ${ }^{3} 5.9$ | 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 |  |
| Ratio of stocks to unfiled orders (at cotton mills), end of period | 3.50 |  | 2 | 42 | 44 | 39 | 38 | 41 | 40 | 42 | 44 | 38 | 40 | 41 | 34 |  |
| Exports, raw cotton equiv thous. net-weight 0 ibales | 488.3 | 556.0 | 53.2 | $\stackrel{42.8}{ }$ | 51.6 | 47.1 | 47 | 36.9 | 36.5 | 29.4 | 31.0 | 40.2 | 24.8 | 26.3 | 46.3 |  |
| Imports, raw cotton equivalent..........do | 487.1 | 718.3 | 52.4 | 47.7 | 50.2 | 46.9 | 41.2 | 43.7 | 44.2 | 39.6 | 42.7 | 48.1 | 35.5 | 32.3 | 53.1 |  |
| manmade fibers and man ufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber preduction, qtrry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 301.3 370.9 | 286.9 475.4 | $\begin{array}{r} 60.3 \\ 121.4 \end{array}$ |  |  | $\begin{array}{r} 71.9 \\ 135.5 \end{array}$ |  |  | $\begin{array}{r} 74.8 \\ 136.7 \end{array}$ |  |  | $\begin{array}{r} 69.7 \\ 132.7 \end{array}$ |  |  |  |  |
| Noncellulosic, except textile glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn and monoflaments.....----.-....- do | $43,197.2$ | 3,286.5 | 829.9 |  |  | 882.3 |  |  | 981.8 |  |  | 923.4 |  |  |  |  |
|  | 2,676.8 | 3, ${ }^{319.2}{ }^{\text {676.0 }}$ | 833.3 176.1 |  |  | 892.0 |  |  | 931.7 193.2 |  |  | 898.7 208 |  |  |  |  |
| Fiber stocks, producers', end of period: | 546.5 |  | 16.1 |  |  | 160.5 |  |  |  |  |  |  |  |  |  |  |
| Filament yarn (acetate) -.............-...-mil. | 18.6 | 18.1 | 18.1 |  |  | 15.4 |  |  | 14.0 |  |  | 13.1 |  |  |  |  |
| Staple, incl. tow (rayon) ----------.--..- do | 51.2 | 30.0 | 30.0 |  |  | 40.6 |  |  | 41.8 |  |  | 48.0 |  |  |  |  |
| Noncellulosic fiber, except textile glass: <br> Yarn and monoflaments | 4280.6 | 299.8 | 299.8 |  |  | 293.2 |  |  | 298.8 |  |  | 356.0 |  |  |  |  |
| Staple, incl. tow.........................-.- ${ }^{\text {d }}$ d | 234.7 | 289.0 | 289.0 |  |  | 300.5 |  |  | 301.0 |  |  | 315.2 |  |  |  |  |
|  | 101.7 | 79.4 | 79.4 |  |  | 57.0 |  |  | 57.6 |  |  | 61.2 |  |  |  |  |
| Manmade fiber and silk broadwoven fabrics: <br> Production (qtrly.), total ? ..........mil. lin. yd .- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 2788.0 | 6,9924.4 | 1,458.8 |  |  | $1,553.8$ 497.9 |  |  | 1 |  |  | 467. |  |  |  |  |
| Chiefly rayon and/or acetate fabrics....-do | 325.3 | 378.2 | 96.4 |  |  | 94.0 |  |  | $r 93.5$ |  |  | 89.2 |  |  |  |  |
| Spun yarn ( $100 \%$ ) fab., exc. blanketing ${ }^{-}$-do_ Rayon and/or acetate fabrics, blends...do. | 3, 036.5 | ${ }^{5} 3,500.4$ | 840.0 |  |  | 899.8 |  |  |  |  |  | 831.0 |  |  |  |  |
| Rayon andor acetate frobrics, blends....do | 2, 359.5 | 184.8 <br> $2,713.2$ | 42.6 647.8 |  |  | 534.3 694.1 |  |  | +680.7 +673.7 |  |  | 668.4 |  |  |  |  |
| Filament and spun yarn fabrics..........do. | 257.1 | 320.5 | 83.8 |  |  | 88.3 |  |  | 84.4 |  |  |  |  |  |  |  |
| Manmade fiber gray goods, owned by weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio, stocks to unfilled orders. end of period | ${ }^{3} .33$ | ${ }^{3} 30$ | . 40 | 47 | 49 | . 44 | 40 | 42 | . 45 | . 45 | . 46 | . 42 | 36 | 35 |  |  |
| Prices, manufacturer to mfr, L.o.b. mill:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $50 / 50$, polyester/carded cotton printcloth, gray |  | 8.416 | . 40 | . 398 | . 385 | . 389 | . 400 | . 399 | . 388 | . 396 | 393 | . 405 | . 424 | . 441 | 438 |  |
| $65 \%$ poly $/ 355^{\circ}$ comb. cot. broadcl., 3.0 oz/sp yd, $45^{\prime \prime}, 128 \times 72$, gray-basis, wh. permpresfin. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manmer ${ }_{\text {d }}$ per yd ${ }_{\text {-- }}$ |  | . 725 | . 768 | . 771 | . 759 | . 760 | . 764 | . 765 | . 754 | . 750 | . 750 | . 74 | . 74 | 72 | 727 |  |
| Manmade fiber knit fabric prices, f.o.b. mill:* $65 \%$ acetate $35 \%$ nylon tricot, gray, 32 gauge |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3.2 oz./linear yd.................... $\$$ per yd, |  | . 412 | . 343 | . 345 | . 350 | . 383 | . 419 | . 420 | . 446 | . 450 | . 440 | . 438 | . 445 | . 435 | 435 |  |
| $100 \%$ textured polyester D K jacquard, 11 oz./ linear yd., $60^{\prime \prime}$. yarn dyed, finished . $\$$ per yd |  | ${ }^{6} 1.8$ | 1.696 | 1.741 | 1.78 | 1.819 | 1.846 |  | 1.695 | 1.662 | 1.668 | 1.642 | 1.642 | 1.609 | 1.674 |  |
| Manmade fiber manufactures: |  |  |  |  |  | 1.819 |  |  |  |  |  |  |  |  |  |  |
| Exports. manmade fiber equivalent......mil. lbs.. | 323.73 | 352.17 | 32.12 | 27.67 | 30.77 | 34.18 | 32.02 | 31.77 | 31.55 | 29.36 | 27.08 | 35. 02 | 25.81 | 27.50 |  |  |
|  | 188.43 | 201.92 | 18.95 | 16.50 | 18.97 10.56 | 20.02 | ${ }_{18}^{18.07}$ | 18.34 | 17.59 11.19 | ${ }_{9.42}^{15.82}$ | 13.92 | ${ }_{11}^{18.58}$ | 14. 11 9.60 | 14.64 9 | 19.75 |  |
| Manufactured prods., apparel, furnishings do | 135.30 | 150.25 | 13.17 | 11.16 | 11.79 | 14.17 | 13.95 | 13.43 | ${ }_{13.96}^{1.19}$ | 13.54 | 13.16 | 16.48 | 11.63 | 12.86 | 14.60 |  |
| Imports, manmade fiber equivalent........do | 400.38 | 479.32 | 34.55 | 34.20 | 32.55 | 37.00 | 36. 29 | 43.86 | 59.03 | 34. 82 | 55.44 | 51.85 | 46. 69 | 37.57 | 41.83 |  |
| Yarn, tops, thread, cloth. | 69.23 | 83.82 | 7.53 | 7.57 | 7.38 | 9. 19 | 7.50 | ${ }_{5}^{8.72}$ | 9.98 | ${ }^{10.36}$ | 13. 05 | 10.91 | ${ }^{9.31}$ | 6. 09 | 10.06 |  |
| Apparel, total....-..................-- do | 289,00 | 395.49 343.25 | $2{ }^{27.58}$ | ${ }_{22.59} 2.6$ | 21.50 | ${ }_{2}{ }_{2}^{2.1818}$ | 24.22 | 30.83 | 43.31 | 39.96 | 37.13 | 36.34 | 32.68 | 27.22 | 26.26 |  |
|  | 194.89 | 209.80 | 11.42 | 11.81 | 11.49 | 13.65 | 14.47 | 19.73 | 27.52 | 24.76 | 22.94 | 21.96 | 20.13 | 16. 28 | 13.94 |  |
| WOOL AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis): Apparel class......................mil |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 94.1 | 106.7 | 29.0 | 8.2 | 8.3 | ${ }^{2} 10.0$ | 7.9 | 7.7 | 29.5 | 5.2 | 7.4 | ${ }_{2}^{2} 8.6$ | 8.4 |  |  |  |
|  | 15.9 | 15.1 | ${ }^{2} 1.5$ | 1.2 | 1.1 | ${ }^{2} 1.5$ | . 9 | 1.1 | ${ }^{2} 1.3$ | . 6 | 1. 1 | ${ }^{2} 1.1$ |  |  |  |  |
| Wool imports, clean vield.-.................. do | 33.6 17.0 | 58.0 18.9 | 4.4 1.6 | 5. 2 1.6 | 5.0 2.0 | 4.7 1.4 | 1.7 | 7.4 2.6 | 1.4 2.5 | 4.0 1.9 | 4.7 | 2.4 .6 | 2.2 .3 | 1.8 |  |  |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills: $0^{7}$ |  | 18.9 | 1.6 |  |  | 1.4 |  |  |  |  |  |  |  |  |  |  |
| Domestic-Graded territory, 64 's, staple $23 / 1 /$ and up.....-.........................ents per lb. | 150.2 |  | 187.5 | 187.5 | 187.5 | 182.5 | 182.5 | 182.5 | 182.5 |  | 182.5 | 182.5 | 182.5 | 182.5 | 182.0 |  |
| Australian, 64, ${ }^{\text {s, Type }}$ (2, duty-paid........do.... | 205.8 | ${ }_{6} 217.5$ | 227.3 | 229.0 | 227.3 | 227.6 | 228.3 | 228.0 | 226.3 | 227.0 | 224.0 | 227.0 | 227.0 | 230.5 | 226.5 | 227.0 |
| Wool broadwoven goods, exc. felts: <br> Production (qtrly.)............................. | 78.9 | 97.3 | 21.9 |  |  | 26.2 |  |  | r 26.7 |  |  | 23.2 |  |  |  |  |
| FLOOR COVERINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet, rugs, earpeting (woven, tufted, other), shipments, cuarterly $\qquad$ mil. sq. yds.- | 834.0 | 921.0 | 232.6 |  |  | 224.9 |  |  | 248.4 |  |  | 244.5 |  |  |  |  |
| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's, misses', juniors' apparel cuttings:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}20,876 \\ 174 \\ \hline\end{array}$ | $\begin{array}{r}20,689 \\ 170 \\ \hline\end{array}$ | 1,406 | 1,187 | 1,185 | 1,087 | 1,078 16,570 | 1, 285 | 1,744 14,533 | 1,524 11,486 | -2,044 | 1,974 12,827 | 12,912 |  |  |  |
|  | 34,468 | 174,050 | $\begin{array}{r}10,338 \\ 3,14 \\ \hline\end{array}$ | 3,402 | 3,448 | 3,488 | 2,697 | 3,064 | 3,019 | 2,264 | 2, 935 | 2 2,803 | 2,996 |  |  |  |
|  | 18,971 | 19,735 | 1,627 | 1,540 | 1,540 | 1,829 | 1,765 | 1,647 | 1,748 | 1,320 | 1,706 | 1,632 | 1,611 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

- Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks, other months, 4 weeks ${ }^{3}$ Monthly average. ${ }^{4}$ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ${ }^{5}$ Effective 1976, production of blanketing is included in $100 \%$ spun yarn fabric (prior to 1976, in "all other group," not shown separately). ${ }^{6}$ Avg. for May-Dec. ${ }^{7}$ A verage for sales. prior to Apr. 1, $1977 .{ }^{8}$ Avg. for Feb. - Dec. quantity purchased and dollars paid for entire month ( $r$ price includes discounts and (r price includes discounts and
\% Includes data not shown separately. (1) Net-weight (480-lb.) bales.
$\sigma^{\prime}$ 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 amnual totals, are available. Coats exclude all fur, leather, and raincoats. monthly data are available, except for suits. Prices (USDL, BLS)-Data not available prior to 1976.

| 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 | 1977 |  |  |  |  |  |  |  |  |  |  |  | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | v. | Dec. | Jan. |

## TEXTILE PRODUCTS—Continued

| APPAREL-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men's apparel cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suts ${ }_{\text {Coats }}$ (separate), dress and sport ${ }^{\text {a }}$ - | ${ }_{\text {a }}^{\text {a } 13,549}$ | a 16,224 $a 12,874$ | 1,153 | 1, 1,161 | 1,140 | ${ }_{1}^{1,416}$ | 1,046 | 1,038 | 1,087 | ${ }_{833}^{868}$ | 1,398 | +1,339 | 1, 1,285 | 1, 1,091 |  |  |
| Trousers (separate), dress and sporti-.....do... | 118,944 | 132, 163 | 8 8, 183 | 9,923 | 11, 676 | 12,780 | 11, 806 | 11,986 | 11, 734 | 8, 833 | 10,085 | ${ }^{-10,482}$ | 10. 108 | 9,261 |  |  |
| Slacks (jean cut), casual $\ddagger$............thous. doz.. | ${ }^{10,949} 32,645$ | 11, 38 | $\xrightarrow{1,004}$ | -941 | $\xrightarrow{2,188}$ | 1, ${ }^{1,125}$ | $\xrightarrow[\substack{1,316 \\ 2,50}]{1,20}$ | $\xrightarrow{1,367}$ | 1,429 2,959 | l $\begin{aligned} & 1,163 \\ & 2,129\end{aligned}$ | - $\begin{array}{r}1,269 \\ 2,672\end{array}$ | $\xrightarrow{r} \begin{array}{r}1,480 \\ r 2,711\end{array}$ | ¢ ${ }_{\text {1, }}^{2,688}$ | $\xrightarrow{1,257}$ |  |  |
| Hosiery, shipments.-....-......thous. doz. pairs-- | 225,514 | 240,018 | 18,157 | 17,369 | 18,115 | 21,399 | 18,505 | 18,737 | 21,618 | 19,820 | 24,084 | 23, 283 | 24,594 | 22,284 | , 336 |  |

## TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly, total................mil. \$. | 28,995 | 35,991 | 11,029 |  |  | 6,554 |  |  | 9,719 |  |  |  |  |  |  |  |
| U.S. Government.......-...............- ${ }^{\text {do }}$ | 18,593 | 21,056 | 6,956 |  |  | 4,069 |  |  | 5,309 |  |  |  |  |  |  |  |
| Prime contract | 26,647 | 32,390 | ${ }_{7}^{9} .658$ |  |  | 5,692 <br> 7588 |  |  | 8,967 8537 58 |  |  |  |  |  |  |  |
| Sales (net), receipts, or billings, qtrly, total ...-do | 29,473 | 30,363 19 | 7,485 <br> 5 |  |  | 7,588 4,950 |  |  | 8,537 5,185 |  |  |  |  |  |  |  |
| U.S. Government...........................d. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Backlog of orders, end | 35,038 | 39,682 | 39,682 |  |  | 38,668 |  |  | 39,850 |  |  |  |  |  |  |  |
| U.S. Government | 22,168 | ${ }^{22}, 121$ | 22,121 |  |  | 23, 260 |  |  | 23,384 |  |  |  |  |  |  |  |
| Aircraft (complete) and parts ....-........-d | 15,389 3,503 | $\begin{array}{r}17,321 \\ 3,558 \\ \hline\end{array}$ | $\underset{3}{17,558}$ |  |  | $\underset{3}{16,071}{ }_{3}$ |  |  | 17,750 3,614 |  |  |  |  |  |  |  |
| Engines (aircraft) and parts.-...-.-...-.-.-do-...- | 3,503 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sion units, and parts mil. $\$$ $\qquad$ | 6,415 | 6, 286 | 6,286 |  |  | 6,000 |  |  | 5,741 |  |  |  |  |  |  |  |
| Other related operations (conversions, modifications), products, services...................mil. \$. | 4, 071 | 5,542 | 5,542 |  |  | 5,654 |  |  | 5,657 |  |  |  |  |  |  |  |
| Aircraft (eomp |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $4,967.6$ 60,480 | $4,646.8$ 50,314 | ${ }_{5,405}^{529.5}$ | 210.8 2.498 | 217.9 2.794 | 411.6 4.254 | 374.7 4.007 | 458.3 5.578 | ${ }_{4}^{490.0}$ | ${ }_{3.212}^{325}$ | 335.7 3.578 | 403.7 3.813 | $\underset{+}{\text { r }} \mathrm{r} 4.74 .1$ | ${ }_{3,931}^{371.7}$ |  |  |
| Exports, commercial.-.-.......................-mil. ${ }^{\text {- }}$ - | 13,200 | 13,207 | 420.6 | 69.6 | 63.7 | 286.8 | 267.9 | 218.7 | 287.3 | 165.3 | 176.6 | 170.6 | 434.5 | 180.0 | 283.9 |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total....thous.- | 6,713 6,073 | 8,498 <br> 7,838 | 732.7 679.1 | 683.7 635.8 | 675.7 625.8 | 953.1 871.5 | ${ }_{7}^{815.5}$ | 868.3 794.0 1 | 951.4 885.4 | 679.5 645.2 | 505.4 473.5 | 738.9 671.2 | 7874.4 812.9 | 767.2 718.5 | 685.9 635.3 | ${ }^{2} 683.7$ |
| Retail sales, total, not seasonally adj | 8 8,640 | 10, 110 | 88 | ${ }^{725}$ | 811 | 1,084 | 1,029 | 1,054 | 111.7 | 913 | 931 | 829 | 1,014 | 881 | 795 | ${ }^{p} 687$ |
| Domestics $\triangle$ | 7,053 | 8,611 | 695 | 602 | 666 | 896 | 822 | 834 | 920 | 731 | 727 | 657 | 870 | 738 | 646 | 545 |
| Imports $\triangle$ | 1,587 | 1,498 | 112 | 123 | 144 | 189 | 207 | 220 | 198 | 182 | 204 | 172 | 144 | 144 | 149 | 7142 -98 |
| Total, seas, adjusted at annual rate $\uparrow \ldots . .$. m |  |  | 11.3 | 10.5 | 11.0 | 12.2 | 11.8 | 11.5 | 11.7 | 10.9 8.7 | 11.5 9.4 | $\stackrel{10.5}{8}$ | 11.0 |  | 11.5 9.3 2.8 | $\begin{array}{r} \\ \hline\end{array} 8.8$ |
| Domestics $\triangle \dagger$ <br> Imports $\triangle \dagger$ |  |  | 9.7 1.6 | 8.8 1.7 | 1.9 | 10.3 1.9 | 9.4 2.5 | 8.9 2.5 | 9.6 2.1 | 8.7 2.2 | 9.4 2.1 | 8.6 1.9 | 9.1 | 8.1 |  | 1.9 |
| Retail inventories, end of mo., domestics: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted...-.............-thou | 1,419 | 1,465 | 1,465 | 1,594 | 1,645 | 1,697 | 1,697 | 1,747 | 1,806 | 1,763 | 1,563 | 1,669 1,718 | 1,629 1,683 | 1,709 1,718 | 1,731 <br> 1,794 | 1,887 1,816 |
| Inventory-retail sales ratio, | 1,460 2.6 | 1,512 2.1 | 1,512 1.9 | 1,532 2.1 | 1,539 2.0 | 1.578 1.8 | $\begin{array}{r}1,583 \\ \hline 2.0\end{array}$ | 1.602 2.2 | 1,627 2.0 | $\begin{array}{r}1,751 \\ \hline 2.4\end{array}$ | 1,668 2.1 | 1,718 2.4 | 1,683 2.2 | 1,718 2.4 | 1,794 2.3 | 1,8.7 |
| Exports (BuCensus), assembled cars......tho | 640. 30 | 68 | 60.75 | 50.21 | 47.0 | 84.01 | 65. 18 | 88.62 | 67.56 | 38.70 | 27.85 | 58.61 | ${ }^{70.95}$ | 51.61 | 46.84 |  |
| To Canada--....-..........----......- do | 350.81 | 573.47 | 44.33 | 40.56 | 39.32 | 74.33 | 54. 55 | 79.98 | 60.08 | ${ }^{32} \times 35$ | 23.39 | 49.42 199.95 | 58.61 225.28 | 41.93 242.62 | 37.00 257.02 |  |
| Imports (BuCensus), complete units | 2, 0784.7 | 2, ${ }_{8256.6}$ | 227.08 74.23 | 210.59 62.01 | -201.76 ${ }^{75}$ | ${ }^{259.60}$ | 246.25 91.49 | 240.46 80.83 | ${ }_{93.77}^{265.85}$ | 231.57 | ${ }^{210.38}$ | 199.95 | ${ }_{\text {21. }}^{\text {22. }}$ 64 | 241.31 | 61. 83 |  |
| Registrations $\bigcirc$, total new vehicles...........do | 48,262 | 49,752 | ${ }^{4} 845.6$ | 4726.0 | 1717.2 | 3826.2 | ${ }^{5} 916.7$ | ${ }^{31}, 007.3$ | 31,041.6 | ${ }^{2} 1,005.0$ | ${ }^{51,018.6}$ | 3912.5 31086 | 3859.1 313.8 | (5781.7 <br> 5 <br> 129 | ${ }_{5}^{5940.1}$ |  |
| Imports, incl. domestically sponsored.....do | ${ }^{1} 1,501$ | 4, 1,44 | +124.5 | 1110.2 | ${ }^{1} 126.8$ | ${ }^{149.3}$ | 5175.9 | 5202.9 | ${ }^{5} 198.9$ | ${ }^{3} 173.9$ | ${ }^{2} 200.8$ | ${ }^{3} 198.6$ | ${ }^{3} 137.8$ | ${ }^{5} 122.8$ | ${ }^{5} 169.9$ |  |
| Trucks and bus |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total....thous.. Domestic | 2,272 2,003 | 2,979 2,734 | 243.3 221.5 | $\begin{array}{r}\text { r } 251.7 \\ \hline 230.8\end{array}$ | $\begin{array}{r}\text { P261.6 } \\ \hline 241.0\end{array}$ | $\begin{array}{r} r_{334.5}^{334.5} \\ r_{307} \end{array}$ | $\begin{array}{r}+288.2 \\ \hline 266.0 \\ \hline\end{array}$ | $\xrightarrow{\text { r }} 2$ | ${ }^{\text {r }}$ + 316.1 | r 264.6 <br> r245. | r 274.4 r 256.8 | 305.4 280.3 | r <br> 3979.3 <br> 297.9 | r 278.0 257.3 | $\begin{array}{r} +256.16 \\ 235.3 \end{array}$ | 247.6 |
| Retail sales, seasonally adjusted: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Light-duty, up to 14,000 lbs . GVW | $2,076.0$ 168.9 | 2, 762.8 | 243.2 12.7 | 263.0 14.1 | 270.6 14.4 | 290.9 17.0 | 263.0 14.4 | 240.5 14.3 | 252.9 15.1 | 224.4 13.7 | 261.3 13.3 | ${ }_{12}^{24.7}$ | 28.6 15.0 | ${ }^{2} 13.5$ | 14.1 12 |  |
| Heavy-duty, $26,001 \mathrm{lbs}$. and over GVW-do | 106.1 | 119.6 | 10.5 | 13.0 | 12.8 | 14.0 | 14.4 | 15.3 | 14.8 | 13.7 | 14.6 | 14.0 | 15.3 | b. 5 | 12.9 |  |
| Retail inventories, end of period, seasonally ad- justed ${ }^{*}$ | 5.7 | 546.4 | 5.51 .4 | 563.5 | 555.5 | 568.2 |  |  |  | 630.0 | 676.5 | 689.4 | 719.5 | 735.6 | 721.9 |  |
| Exports (BuCensus), , assembled units...-- do-... | 223.47 | 199.63 | 18.26 | 17.11 | 14.99 | 20.18 | 15.46 | 18.63 | 19.55 | 19.10 | 15.48 | 14.95 | 15. 68 | 16.52 | 14.88 |  |
| Imports (BuCensus), including separate chassis and bodies.............................. thous | 466.28 | 812.8 | 64.09 | 67.27 | 68.54 | 77.55 | 75.56 | 68.94 | 64.49 | 2. 53 | 8.75 | 62.20 | 78.27 | 67.02 | 81.31 |  |
| Registrations©, new vehicles, excluding buses not produced on truck chassis thous.- | 42,397 | 43,058 | 4264.2 | 4235.8 | 4238.1 | 3273.6 | b 290.0 | ${ }^{5} 305.4$ | 5318.0 | 3298.4 | 5313.4 | 4 307.2 | 4282.6 | 5270.9 | ${ }^{3} 331.9$ |  |
| Truck trailers and chassis, complete (excludes detachables), shipments. number. | 78, 296 | 105,401 | 9,548 | 8,756 | 11,145 | 13,203 | 12,788 | 13,547 | 14,856 | 12,785 | 15, 184 | 15,296 9 |  | $\underset{14,594}{1928}$ |  |  |
|  | 43,596 | 61,726 | 5,617 | 5,552 | 7,057 | 8,429 | 8,256 | 8,205 | 8,560 | 7, 343 | 9,598 |  |  |  |  |  |
| Trailer bodies (detachable), sold separately ... do Trailer chassis (detachable), sold separately...do. | 18,072 2,936 | 7,316 5,678 | - 822 | 625 1,565 | 746 1,447 | 1,420 1,39 | 450 1,606 | $\begin{array}{r}873 \\ 1,744 \\ \hline\end{array}$ | 679 $\mathbf{1 , 5 1 9}$ | $\begin{array}{r}\text { 1, } \\ 1,035 \\ \hline\end{array}$ |  | 2,222 | 2,087 | 2, 212 |  |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments-.................................. ${ }_{\text {Equipmber }}$ - | 172,392 | 152,504 145,618 | 4,774 4 4 | 3,401 <br> 3,048 | 3,344 | 5,321 | 3,604 3 3 3 | 4, 4,982 | 4,899 4 4 5 | ${ }_{3}^{3,432}$ | 4.370 <br> 3,887 | 5,232 4,699 | ${ }_{3}^{3,896}$ | - $4,4,09$ | 4, $\begin{aligned} & 4,652 \\ & 4,314\end{aligned}$ |  |
| New orders.......-...........................do | 133,457 | ${ }^{1}$ 136,048 | 3,462 | 4,291 | 3,548 | - ${ }_{3,578}^{4,834}$ | 3,956 | 6, ${ }^{434}$ | 7,461 | 6,073 | 4,412 | 5,376 | 5,673 | 4, 053 | 7,032 |  |
| Equipment manufacturers.................-. ${ }^{\text {do }}$ | ${ }^{132,032}$ | 1 30, 546 | 3,061 | 3,891 | 3,448 | 3,578 | 3,956 | 6, 234 | 7,286 | 6,073 | 4,412 | 4, 976 | 3,173 | 4, 053 | 10,550 |  |
| Unfilled orders, end of period Equipment manufacturers. | 40,135 34.025 | 23,415 18,733 | $\underset{\substack{23,415 \\ 18,733}}{ }$ | 24,202 19,463 | 24,316 19,969 | 22,642 | 22,703 | 24,082 20,922 | 26,663 23,545 | 29,411 26 | 26, 268 | 27, 2127 | 36,973 260 | 27,017 | 29,490 |  |
| Freight cars (revenue), class 1 railroads (AAR): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned, end of period............-thous.- | 1,359 | 1,332 | 1,332 | 1,328 | 1,324 | 1,323 | 1,319 | 1,312 | 1,310 | 1,305 | 1,302 | 1,299 | 1,294 | 1,290 | 1,267 |  |
| Held for repairs, \% of total owned | 8.6 |  | 8.8 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 8.6 | 8.7 | 8.6 | 8.7 | 8.7 | 8. 8 | 8.9 |  |
| Capacity (carrying), total, end of mo _.mil. tons. | 99.09 72.89 | 97.71 73.37 | ${ }_{73.37}^{97.71}$ | 98.63 | 99.43 72.91 | 98.48 74.36 | 98.22 74.46 | 97.91 74.62 | 97.96 74.75 | 97. 67 74.85 | 97.56 74.94 | 97.46 75.05 | ${ }_{7} 97.13$ | 75.29 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual total includes revisions not distributed by months. $\quad{ }_{5}^{3}$ Estimate of production, not factory sales. ${ }^{3}$ Excludes 2 States. ${ }^{4}$ Excludes
$\ddagger$ Annual figures, "Apparel 1975," MA-23A 75 )-1. Survey expanded and classification changed; not comparable with data prior to 1974.
o Total includes backlog for nonrelated products and services and basic research.
†Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to
$\triangle$ 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. $\bigcirc$ Courtesy of $\mathbf{H}$. 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 are available. axcludes leisure-type; not strictly comparable with 1974.

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[^0]:    TEX., Dallas 75242
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    UTAH, Salt Lake City 84138 125 South State St. $524-5116$

    VA., Richmond 23240 8010 Federal Bldg. $\quad 782-2246$

    WASH., Seattle 98109 Rm. 706 Lake Union Bldg. 442-5615
    W. VA., Charleston 25301 500 Quarrier St. 343-6181

    WIS., Milwaukee 53202 517 E. Wisconsin Ave. 291-3473

    WYO., Cheyenne 82001 2120 Capitol Ave. 778-2220

[^1]:    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 Survex 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.

[^2]:    $r$ Revised. p Preliminary. ${ }^{*}$ Less than $\$ 500,000$.

[^3]:    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.

[^4]:    Note.-See footnotes in table 1.

[^5]:    Note.-See footnote 1 in table 1.

[^6]:    Footnotes for table 6.

    1. Incorporates the impact of changes in economic activity induced by the tax changes.
[^7]:    2. 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 year 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.
[^8]:    * Estimates by BEA.
    ** Consists of net interest and subsidies less current surplus of Government enterprises.

[^9]:    
    cludes data for items not shown separately. §ffective with Jan. 1976 reporting, the
    textile products group has been extensively reclassified; no comparable data for earlier pe-

[^10]:    § NOTE FOR P．S－16－Effective with the May 1977 SURVEY，the indexes have been

[^11]:    ${ }^{6}$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Annual total reflects revisions not distrib-
    and Apr.--Dec. ${ }^{8}$ Average for Jan.-Nov. of Includes data for items not shown separately ated to the monthy data. $A$ verage for Jan--May and July-Dec. Jan-June and Factory and warehouse stocks.

[^12]:    r Revised. ${ }^{1}$ Less than 50 thousand barrels
    months. ${ }^{3}$ Not comparable with data for earlier periodstects revisions not available by terminals beginning Dec. 1974 . Oct includes exports for Sept.
    o Includes data not shown separately. § Includes nommarketable catalyst coke.

[^13]:    7 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

