SURVEY OF CURRENT BUSINESS



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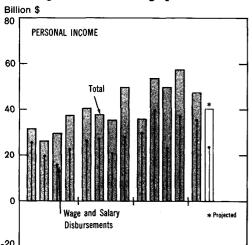
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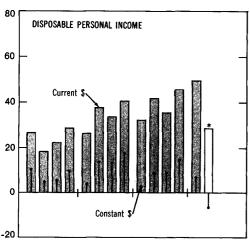
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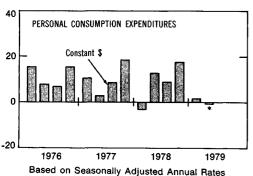
the BUSINESS SITUATION

CHART 1

Personal Income and Consumption: Change From Preceding Quarter







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

Based on data for April and May, personal income expressed at an annual rate increased about \$40½ billion in the second quarter, compared with \$47 billion in the first (table 1). Personal income is measured after deduction of personal contributions for social insurance. Reflecting increases in the social security tax rate and wage base effective January 1, these contributions increased much more in the first quarter than in the second. Income before deduction of these contributions decelerated about \$12½ billion, indicating that economic activity, which had weakened in the first quarter, weakened again in the second.

The deceleration was in wages and salaries, which at an annual rate increased \$23 billion, compared with \$36 billion in the first quarter. Work stoppages had no measurable effect on wages and salaries for the quarter as a whole. Of the industry groups shown in table 1, only the "other commodityproducing" group increased more in the second quarter than in the first. A recovery in construction payrolls, which in the first quarter had been depressed by the unfavorable weather, accounted for that improvement. Manufacturing payrolls increased only \$4 billion in the second quarter, compared with \$13 billion in the first.

Disposition of personal income

Disposable personal income at an annual rate decelerated much more than personal income. It increased \$49½ billion, or 13½ percent (annual rate), in the first quarter, but only \$29 billion, or 7½ percent, in the second. The larger deceleration in disposable income was due to personal taxes, which are deducted from personal income in deriving disposable income. These taxes

increased in the second quarter after declining in the first, when legislative changes held down Federal as well as State and local taxes. Prices paid by consumers increased at about the 10½ percent registered in the first quarter, and real disposable personal income declined (chart 1). This was the first decline since 1975.

The second-quarter increase in consumer prices reflected an acceleration in energy and a deceleration in food; the average of all other consumer prices continued to increase at about a 7½ percent annual rate.1 Chart 2 shows monthly changes in these prices in terms of fixedweighted price indexes for personal consumption expenditures (PCE). For energy, which includes gasoline, fuel oil, natural gas, and electricity, prices accelerated sharply through April. Gasoline and fuel oil were the major factors. Some slowing from the April rate of increase is expected for May and June. For food, after increases of over 20 percent in January and February, partly due to the effects of unfavorable weather and labor difficulties on fruit and vegetable prices, prices decelerated through April to about 5 percent. Prices

^{1.} The major source data that shed light on second-quarter production as reflected in the national income and product accounts are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For personal consumption expenditures (PCE), April and May retail sales, unit sales of autos through the first 10 days of June, and sales of trucks for April and May; for nonresidential fixed investment, the same data for autos and trucks as for PCE, April construction put in place, April manufacturers' shipments of equipment, and business investment plans for the quarter; for residential investment, April construction put in place, and April and May housing starts; for change in business inventories, April book values for manufacturing and trade, and unit auto inventories for April and May; for net exports of goods and services, April merchandise trade; for government purchases of goods and services, Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for prices, the Consumer Price Index for April, the Producer Price Index for April and May, and unit value indexes for exports and imports for April.

of poultry and pork provided partial offsets to continued sharp increases in beef prices. Poultry prices increased less than earlier in the year and pork prices declined, as increased supplies reached the market. For the quarter as a whole, energy prices increased 40–50 percent, compared with about 20 percent in the first quarter. In contrast, food prices increased only about one-half as much as the 18 percent registered in the first quarter.

Real PCE declined 3-4 percent at an annual rate in the second quarter after little change in the first. About three-quarters of the decline was due to motor vehicles—both autos and trucks. Most other categories of goods showed continued weakness. A particularly sharp decline in gasoline purchases can be traced to shortages and the increase in prices. Services increased less than in the first quarter; first-quarter expenditures for home heating had been unusually large because of the unfavorable weather.

Motor vehicles.—New car sales, which are sales not only to consumers but also to business and other final users, totaled 11.1 million (seasonally adjusted annual rate) in April and 11.2 million in May, down from 11.6 million in the first quarter (chart 3). The decline was more than accounted for by sales of domestic cars, which dropped to 8.6 million in April and May from 9.3 million in the

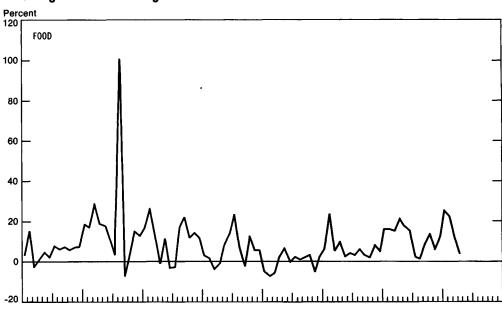
Table 1.—Personal Income: Change From Preceding Quarter

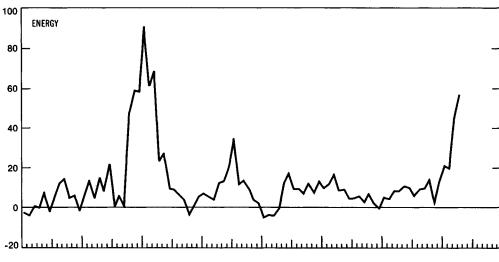
	1979:I	1979:II*
Personal income	47, 1	40, 4
Wage and salary disbursements	3 5. 9	23.0
Manufacturing	12.8 2.7 9.9 7.5	3.8 5.3 5.6 5.9 2.5
Proprietors' income	.4	1.0
FarmNonfarm	.2 .2	.1
Transfer payments	5.0	6.4
Other income	12, 6	11.1
Less: Personal contributions for social insurance	6.8	1,1

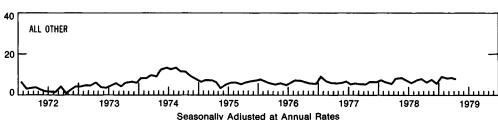
^{*}Projected.

first quarter. Sales of imports were up strongly, to 2.6-2.7 million in April-May from 2.3 million in the first quarter. Sales of domestic small cars (subcompacts and compacts) were up almost as much as imports, to 4.1 million in April and May from 3.9 million in the first quarter. Together, imports and domestic small cars were 61 percent of total new car sales in both April and May, a percentage surpassed only in February 1975, when substantial sales rebates on small cars were offered. Sales of intermediate and full-size cars declined sharply. Intermediate sales fell to 2.3 million in April and May from

Fixed-Weighted Price Index for Personal Consumption Expenditures: Change From Preceding Month







Note-Energy includes electricity and gas, fuel oil, and gasoline and motor oil.

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

79-6-2

2.8 million in the first quarter, and fullsize car sales fell to 2 million from 2.8 million.

The shift in the composition of sales toward domestic small and imported cars was prompted by concern over the present and future price and availability of gasoline. A similar shift took place during the 1973-74 gasoline shortage. Inventories have been affected by the recent shift. After falling for 2 months, inventories of domestic cars increased to 1,879,000 (seasonally adjusted) in May, and the inventorysales ratio reached 2.64—well above the 2 considered to be normal. Also, the composition of inventories was unbalanced. There was an oversupply of many intermediate and full-size cars and a shortage of several models of small cars. Many foreign cars were in short supply also. Limitations on the capacity to produce domestic small cars and the time required to ship foreign cars to the United States may impinge on further increases in their sales.

The decline in truck purchases, which began in the first quarter, accelerated in the second. In terms of units, the decline was in light trucks. This weight class includes pickups and vans, which are purchased by consumers for personal use as well as by business. Light truck sales fell from 3.4 million (seasonally adjusted annual rate) in the first quarter to 2.8 million in April and 2.7 million in May. Sales of medium and heavy trucks combined, at 0.4 million, averaged close to their first-quarter rate.

Other second-quarter developments

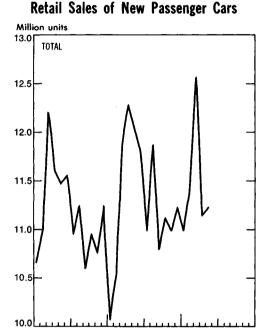
Real residential investment continued to decline in the second quarter. The course of housing starts had suggested that first-quarter construction was adversely affected not only by the unfavorable weather but by other factors as well. The continued shortfall of April and May starts from the fourthquarter 1978 level confirms this view. Total housing starts averaged 1.78 million (seasonally adjusted annual rate) in April and May, compared with 1.62 million in the first quarter and 2.08 million in the fourth (chart 4). April and May starts fell short of the fourthquarter level in each region—by 27 percent in the Northeast, 19 percent in the North Central region, and 9-12 percent in the West and South.

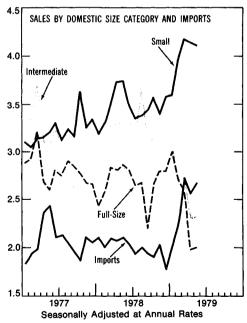
Single-family starts averaged 1.23 million in April and May, compared with 1.12 million in the first quarter and 1.49 million in the fourth. There is growing evidence that financial factors are contributing to a weakening in single-family construction. Outstanding mortgage commitments at thrift institutions-savings and loan associations (S & L's) and mutual savings banks-continued to decline from the high last November. Mortgage interest rates increased through May. The rates on contracts and on commitments for conventional new-house loans both increased about 30 basis points since January. Net inflows to thrifts slowed over the same period. Some slowdown had been expected as a result of the mid-March changes in regulations that made 6-month money market certificates (MMC's) less attractive savers.

Regulatory changes that affect banks and thrifts beginning July 1 were announced at the end of May. These changes, which will help small savers obtain a higher return, may also increase savings inflows, although at a higher cost for the financial institutions. The major changes were: (1) An increase of one-quarter of 1 percent in the maximum interest rate payable on passbook savings accounts; (2) introduction of a savings certificate with a maturity of 4 years or more, which will have a rate ceiling tied to the yield for 4-vear Government securities: (3) elimination of all requirements for minimum denominations on consumertype time deposits except for the \$10,-000 minimum required on MMC's; and (4) a reduction in early withdrawal penalties for new certificates issued or renewed after July 1. In addition, federally chartered S & L's are to be allowed to deal in variable rate mortgages (VRM's). VRM's carry an interest rate tied to an index of the average cost of funds to S & L's and, accordingly, will allow S & L's to match mortgage interest rates more closely with costs.

Real nonresidential investment declined in the second quarter, due to the sharp drop in motor vehicles. A continued increase in other producers' durable equipment and an increase in structures, which partly reflected makeup from unfavorable weather in the first quarter, provided only partial offsets. Investment spending is discussed later in this issue in the article on the BEA plant and equipment survey.

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 $\ensuremath{\mathsf{NOTE--The}}$ components may not add to the total because each category was separately adjusted for seasonal variation.

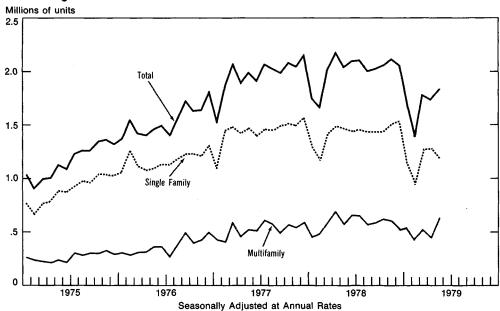
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

79-6-3

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

CHART 4





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

Data: Census

Real government purchases changed little in the second quarter, after a decline in the first. Federal purchases declined more in the second quarter than in the first. The major factor was Commodity Credit Corporation loans, which are treated as Federal purchases in the national income and product accounts

Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

		1978			1979		1978:II- 1978:III	1978:III- 1978:IV	1978:IV~ 1979:I	1979:I- 1979:
	II	III	IV	I	April	Мау				May
Household survey										
Civilian labor force (millions) Employment Unemployment	100, 1 94, 1 6, 0	100.8 94.7 6.0	101. 5 95. 6 5. 9	102. 5 96. 6 5. 9	102. 1 96. 2 5. 9	102. 2 96. 3 5. 9	0. 6 . 6 0	0.8 .9 1	1.0 1.0 0	-0.2 3 .1
Unemployment rate (percent)	6.0	6.0	5.8	5.7	5.8	5.8	0	2	1	.1
Employment-population ratio	58. 6	58.7	59. 0	59. 4	59. 0	59. 0	. 1	.3	. 4	4
Civilian labor force participation rate (percent):										
Total	63. 1 79. 8 49. 4 57. 9	63. 3 79. 6 49. 8 58. 7	63. 5 79. 8 50. 1 58. 5	63. 8 80. 2 50. 3 58. 8	63. 5 79. 8 50. 1 58. 1	63. 4 79. 7 50. 3 57. 5	2 4 .8	.2 .2 .3 2	.3 .4 .2 .3	4 5 0 -1.3
Establishment survey										į
Employment, nonfarm payroll (millions)	85. 7	86. 1	87.0	87. 9	88. 3	88. 4	.4	.8	. 9	. 6
Goods producing	25. 4 20. 3 5. 1	25. 5 20. 3 5. 2	25. 9 20. 6 5. 3	26. 2 20. 9 5. 3	26. 4 20. 9 5. 4	26. 4 20. 9 5. 5	0.1 0.1	.4 .3 .1	.4 .3 .1	0
Distributive ¹ Services ² Government	24. 2 20. 6 15. 6	24. 4 20. 8 15. 5	24. 6 21. 0 15. 5	24. 9 21. 3 15. 5	24. 9 21. 4 15. 6	25. 0 21. 5 15. 6	.2 0	.3 .3 1	.3 .2 0	.1 .2 .1
Average weekly hours, private non-farm:										
Total Manufacturing	36. 0 40. 6	35. 8 40. 4	35. 9 40. 6	35, 8 40, 7	35. 4 39. 2	35. 6 40. 2	2 2	.1	1 .1	2 5

Transportation and public utilities, and wholesale and retail trade.
 Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.

A swing to an increase in State and local purchases reflected a recovery of construction, which had been depressed by the unfavorable weather.

Information on the two remaining components of GNP-net exports and the change in business inventories—is fragmentary as of mid-June (see footnote 1). Real net exports of goods and services appear to have increased much less than in the first quarter. Merchandise exports showed little change, as a decline in the automotive category about offset increases in most others. Investment income had been unusually high in the first quarter, mainly due to returns on direct investment, and fell back in the second. Merchandise imports also show little change.

It is likely that there was some stepup in real inventory investment in the second quarter. The bulk of it probably was due to involuntary accumulation, although investment made to build up inventories regarded as insufficient in the light of sales prospects or to hedge against shortages or inflation may also have been a factor.

Evaluation of the information on the demand components of real GNP suggests that real GNP declined in the second quarter. Information on the motor vehicle components of GNPsales of autos and trucks to the various categories of final users and the change in inventories—is reasonably complete. These components at an annual rate dropped \$11 billion in the second quarter. The information on the remaining components of GNP other than net exports and the change in business inventories is relatively firm and indicates little change in their total. Information on the net exports and inventory components is fragmentary, but it is unlikely that increases in them will offset the decline in motor vehicles.

Employment and average hours are shown in table 2, along with other labor market indicators. The rapid increase in employment, and also in the labor force, that had characterized previous quarters came to a halt in the second. The household measure of employment decreased 280,000 if May is taken as indicative of the quarter—the first decrease since the second quarter of 1975. The payroll measure of employment increased 570,000 over the same period, but the increase was less than in each of the previous two quarters. Average weekly hours in the private nonfarm economy fell from 35.8 in the first quarter to 35.6 in May. In manufacturing, the decline was sharper—from 40.7 to 40.2. In conjunction with the second-quarter decline in real GNP, this information on employment and average hours implies another quarter of poor productivity performance.

First-quarter corporate profits

Corporate profits from current production at an annual rate decreased \$8 billion in the first quarter (revised), following an increase of \$11½ billion in the fourth. This measure of profits includes the inventory valuation and capital consumption adjustments, and is on a before-tax basis. The first-quarter estimate is \$2½ billion higher than that published a month ago.

Domestic profits of nonfinancial corporations at an annual rate decreased \$9½ billion, more than accounting for the first-quarter decline. In the fourth quarter, they increased \$10 billion. Real corporate product increased, but not enough to offset a sharp decline in profits per unit of real product, which in turn reflected a faster increase in costs incurred by corporations than in the prices they charged. In the fourth quarter, when profits had increased, both real product and unit profits increased. Most of the first-quarter decrease was in nonmanufacturing industries—particularly trade. Profits in manufacturing increased; motor vehicles and other nondurable goods showed the largest gains, and nonelectrical machinery and food had the only significant decreases. Domestic profits of financial corporations decreased \$1/2 billion and profits from the rest of the world increased \$2 billion. In the fourth quarter, the former increased \$1½ billion, and the latter were unchanged.

Before-tax book profits at an annual rate increased \$5 billion in the first quarter, following a \$19½ billion increase in the fourth. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production

at replacement cost, the valuation concept underlying national income and product accounting, rather than at historical cost, the valuation concept generally underlying business accounting. If, as in the first quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the national income and product accounts by an amount that is called inventory profits. Inventory profits increased \$12 billion in the first quarter, following an increase of \$7½ billion in the fourth. The first-quarter

increase resulted from an acceleration in prices of inventories in almost all industries.

Corporate profits taxes, which are levied on profits including inventory profits, at an annual rate decreased \$4 billion, following an increase of \$8 billion in the fourth quarter. The decrease resulted from the reduction in Federal corporate income tax rates and other changes provided by the Revenue Act of 1978 and the Energy Act of 1978. Primarily as a result of these changes, after-tax profits increased \$9 billion, following an increase of \$11 billion.

Table 3.-Revisions in Selected Component Series of the NIPA's, First Quarter of 1979

				,		
		nally adjus annual rate			change froi rter at ann	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
		В	illions of cu	arrent dolla	ars	
GNP	2, 264. 8	2, 267. 3	2, 5	9.3	9.8	0.5
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories Net exports	244, 1 110, 4 16, 6 -5, 3	1, 442, 2 244, 0 111, 1 15, 3 -3, 7	1.8 1 .7 -1.3 1.6	10, 8 12, 4 -10, 3	11.4 12.2 -7.9	6 2 2.4
Government purchases Federal State and local	458. 5 164. 5 294. 0	458. 4 164. 5 293. 9	1 0 1	3. 6 5. 1 2. 8	3, 4 5, 1 2, 5	2 0 3
National income.	1,835.4	1,838.7	3, 3	9.3	10.0	.7
Compensation of employees Corporate profits with inventory valuation and capital	1, 406.8	1, 406. 6	-,2	14, 5	14.5	0
consumption adjustments	166. 0 262. 7	168. 7 263. 3	2.7 .6	$-22.5 \\ 6.2$	-16.7 7.2	5, 8 1, 0
Personal income	1,836.0	1,836.0	0	10, 9	10,9	0
		Billio	ns of const	ant (1972)	iollars	<u>-</u>
GNP	1,416.3	1,417.6	1, 3	.4	.8	.4
Personal consumption expenditures. Nonresidential fixed investment Residential investment. Change in business inventories. Net exports.	912. 4 146. 8 57. 7 11. 2	913. 5 146. 7 58. 0 10. 6	1.1 1 .3 6	.3 5.4 -16.2	.7 4.9 -14.1	4 5 2. 1
Government purchases Federal State and local	11, 7 276, 4 102, 0 174, 5	12, 5 276, 4 102, 0 174, 4	.8 0 0 1	$ \begin{array}{r} -4.2 \\ -2.2 \\ -5.3 \end{array} $	$ \begin{array}{r} -4.3 \\ -2.2 \\ -5.5 \end{array} $	1 0 2
i		In	dex numbe	rs, 1972=10	00 1	
GNP implicit price deflator GNP fixed-weighted price index GNP chain price index	159.91 162.6	159, 94 162, 6	0.03	8.8 9.6 9.3	8. 9 9. 7 9. 4	.1 .1 .1

^{1.} Not at annual rates.

Note.—For the first quarter of 1979, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for March, sales and inventories of used cars of franchised automobile dealers for March, consumption of electricity for February, expenditures for hospital and telephone service for March, and expenditures in the United States by foreigners for the quarter; for nonresidential fixed investment, revised manufacturers' shipments of equipment for March, revised construction put in place for March; and business expenditures for plant and equipment for the quarter; for residential investment, revised construction put in place for March, for change

in business inventories, revised book values for manufacturing and trade for March; for net exports of goods and services, revised marchandise trade for March, and revised service receipts for the quarter; for government purchases of goods and services, revised construction put in place for March; for wages and salaries, revised employment, average hourly earning, and average weekly hours for March; for corporate profits, revised domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; and for net interest, revised net interest received from abroad for the quarter.

NATIONAL INCOME AND PRODUCT TABLES

		, [1977		197	8		1979			1977		19	78		1979
	1977	1978	īv	ı	II	ш	IV	I'	1977	1978	IV	ı	II	III	Iv	Ir
			S	easonally	adjuste	d at ann	ual rates	,	į	ľ	s	easonally	adjuste	d at an	nual rate	 3S
		<u></u>	Billi	ons of cu	rrent dol	lars	··········			·	Bil	lions of 1	972 dolla	ırs		-
Table	l.—Gr	oss Nat	tional	Produc	et in C	urrent	and (Consta	nt Dol	lars (1	1, 1.2)					
Gross national product	1,887.2	2, 107, 6	1, 958. 1	1, 992, 0	2,087.5	2, 136, 1	2, 214. 8	2, 267, 3	1, 332, 7	1, 385. 7	1, 354, 5	1, 354. 2	1, 382, 6	1, 391, 4	1,414.7	1,417.6
Personal consumption expenditures	1, 206, 5	1,340,1	1, 255, 2	1, 276. 7	1,322.9	1, 356. 9	1, 403. 9	1, 442, 2	857.7	891.7	876.6	873.5	886, 3	895, 1	911.8	913.
Durable goods	479.0	197. 5 526. 5 616. 2	187. 2 496. 9 571. 1	183. 5 501. 4 591. 8	197. 8 519. 3 605. 8	199. 5 531. 7 625. 8	209. 1 553. 4 641. 4	211. 5 567. 7 663. 1	137. 8 330. 4 389. 5	144. 6 339. 6 407. 4	143. 0 338. 1 395. 6	137. 8 333. 3 402. 4	145. 8 336. 3 404. 2		150. 1 348. 5 413. 1	148.3 345.3 419.3
Gross private domestic investment	297.8	345.6	313, 5	322, 7	345, 4	350, 1	364.0	370.4	196, 3	210, 6	200.3	205.7	213, 1	210.4	213, 4	215.3
Fixed investment		329. 6	3 00. 5	306, 0	325. 3	336. 5	350. 5	355. 1	187. 4	200, 1	192.8	193. 4	200.4		205, 2	204.
Nonresidential Structures Producers' durable equipment	190. 4 63. 9 126. 5	222. 6 77. 8 144. 8	200. 3 67. 4 132. 8	205. 6 68. 5 137. 1	220. 1 76. 6 143. 5	227. 5 80. 9 146. 6	237. 1 85. 1 152. 0	244. 0 85. 8 158. 3	129. 8 40. 0 89. 8	140, 2 44, 5 95, 8	132. 5 41. 0 91. 5	133. 8 41. 0 92. 9	140. 5 44. 6 95. 9	141. 7 45. 6 96. 1	144. 9 46. 7 98. 2	146. 46. 100.
Residential Nonfarm structures Farm structures Producers' durable equipment	91.9 88.9 1.5 1.5	107. 0 103. 8 1. 4 1. 7	100. 2 97. 5 1. 2 1. 6	100.3 97.3 1.3 1.7	105. 3 102. 1 1. 4 1. 8	109. 0 105. 7 1. 5 1. 7	113. 4 110. 2 1. 5 1. 7	111.1 108.0 1.3 1.8	57.7 55.6 .9 1.2	59. 8 57. 7 . 8 1. 3	60.3 58.4 .7 1.2	59. 5 57. 4 .8 1. 3	59.9 57.8 .8 1.4	59. 7 57. 6 . 8 1. 3	60. 3 58. 2 . 8 1. 3	58.0 56.0
Change in business inventories. Nonfarm Farm	15.6 15.0	16. 0 16. 7 —. 8	13. 1 10. 4 2. 7	16.7 16.9 2	20. 1 22. 1 -2. 0	13. 6 14. 6 9	13. 5 13. 4 . 1	15.3 16.5 -1.2	8.9 9.4 —.5	10. 6 11. 0 -, 5	7. 5 6. 5 . 9	12.3 12.5 1	12.7 13.9 -1.2	9. 0 9. 6 6	8. 2 8. 1 . 1	10. 0 11. :
Net exports of goods and services	-11,1	-12.0	-23, 2	-24, 1	-5.5	-10.7	-7.6	-3.7	9, 5	8.4	3, 1	2, 9	11.3	9, 2	10, 2	12,
ExportsImports	175. 5 186. 6	204. 8 216. 8	172. 1 195. 2	181.7 205.8	205. 4 210. 9	210. 1 220. 8	221. 9 229. 5	235. 0 238. 7	98. 2 88. 7	107. 0 98. 6	96. 0 92. 9	99. 1 96. 2	108. 4 97. 1	109. 0 99. 7	111.7 101.5	115.5 102.8
Government purchases of goods and services	1	433, 9	412, 5	416.7	424.7	439.8	454.5	458.4	269, 2	275.0	274.5	272, 1	271, 9	276.7	279. 4	276.4
Federal	. 94.3	153. 8 99. 5 54. 3	152, 2 97, 1 55, 1	151. 5 97. 9 53. 6	147. 2 98. 6 48. 6	154. 0 99. 6 54. 5	162. 5 102. 1 60. 4	164.5 103.9 60.6	101.6	100. 3	103. 6	101.2	97. 1	100. 4	102. 5	102. (
State and local	248.9	280. 2	260.3	265. 2	277.6	285. 8	292.0	293.9	167.6	174.7	170.9	170.8	174.8		176. 9	174.
			 		1	1	1		1		1	1	Ī	<u> </u>		
Gross national product	1		-		2,087.5				1		1	1		t	1, 414, 7 1, 406, 5	1,417.0
Final sales	15.6	2,091.6 16.0	1, 945. 0 13. 1	1, 975. 3 16. 7	2, 067. 4 20. 1	2, 122. 5 13. 6	2, 201. 3 13. 5	2, 252. 0 15. 3	1, 323. 8 8. 9	1, 375. 2 10. 6	1, 347. 1 7. 5	1, 341. 8 12. 3	1, 369. 9 12. 7		8. 2	10.6
Goods		1	859.6	861.8	912, 2	927.3	972, 5	999.3	608.4	629.7	620.1	611.8	627.7		649, 1	650.
Final sales Change in business inventories	817. 0 15. 6	902. 4		845.1	892. 1						1 619 7	599. 4			640.9	639.
			846. 5 13. 1	16.7	20. 1	913. 7 13. 6	958. 9 13. 5	984. 0 15. 3	599. 6 8. 9	619. 1 10. 6	612.7 7.5	12.3	615. 0 12. 7	621. 2 9. 0	8. 2	
Durable goods	341.3 332.9 8.4	376, 8 365, 1									7. 5 255. 1 250. 5 4. 6			9. 0 264. 8 258. 7		272.
Final sales	332.9 8.4 491.3 484.1	16. 0 376. 8 365. 1 11. 7 541. 7 537. 4	13. 1 347. 4 341. 1	16. 7 351. 2 336. 3	20. 1 375. 8 365. 0	13. 6 380. 1 369. 8	13, 5 400, 1 389, 2	15.3 424.3 405.7	8.9 253.7 248.0	10. 6 265. 4 258. 1	7. 5 255. 1 250. 5	12.3 254.6 245.0	12. 7 266. 6 260. 2	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5	8. 2 275. 5 268. 4	272. 11. 366. 366.
Final sales. Change in business inventories Nondurable goods. Final sales.	332.9 8.4 491.3 484.1 7.2	16. 0 376. 8 365. 1 11. 7 541. 7 537. 4 4. 3 962. 5	13. 1 347. 4 341. 1 6. 3 512. 2 505. 4	351. 2 336. 3 14. 8 510. 6 508. 7	20. 1 375. 8 365. 0 10. 8 536. 4 527. 1	13. 6 380. 1 369. 8 10. 2 547. 2 543. 9	13. 5 400. 1 389. 2 10. 8 572. 4 569. 7	15. 3 424. 3 405. 7 18. 5 575. 0 578. 3	8.9 253.7 248.0 5.8 354.7 351.6	10. 6 265. 4 258. 1 7. 3 364. 3 361. 1	7. 5 255. 1 250. 5 4. 6 365. 0 362. 1	12.3 254.6 245.0 9.6 357.2 354.5	12. 7 266. 6 260. 2 6. 4 361. 2 354. 8	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5 2. 9 629. 7	8. 2 275. 5 268. 4 7. 1 373. 6 372. 5	272.1 11.1 366.4 366.5
Final sales Change in business inventories Nondurable goods Final sales Change in business inventories Services	332. 9 8. 4 491. 3 484. 1 7. 2 862. 8 191. 8	16. 0 376. 8 365. 1 11. 7 541. 7 537. 4 4. 3 962. 5 226. 7	13. 1 347. 4 341. 1 6. 3 512. 2 505. 4 6. 8 893. 6 204. 9	16. 7 351. 2 336. 3 14. 8 510. 6 508. 7 1. 9 926. 4 203. 8	20. 1 375. 8 365. 0 10. 8 536. 4 527. 1 9. 3 952. 0 223. 4	13. 6 380. 1 369. 8 10. 2 547. 2 543. 9 3. 4 973. 7 235. 0	13. 5 400. 1 389. 2 10. 8 572. 4 569. 7 2. 7 997. 7 244. 7	15. 3 424. 3 405. 7 18. 5 575. 0 578. 3 -3. 2 1,028. 9 239. 1	8. 9 253. 7 248. 0 5. 8 354. 7 351. 6 3. 1 602. 9 121. 3	10. 6 265. 4 258. 1 7. 3 364. 3 361. 1 3. 3 627. 0 129. 0	7.5 255.1 250.5 4.6 365.0 362.1 2.9 609.6 124.8	12. 3 254. 6 245. 0 9. 6 357. 2 354. 5 2. 7 620. 1 122. 3	12. 7 266. 6 260. 2 6. 4 361. 2 354. 8 6. 3	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5 2. 9 629. 7	8. 2 275. 5 268. 4 7. 1 373. 6 372. 5 1. 1 632. 6	272. 7 11. 1 366. 4 366. 9 5
Final sales Change in business inventories Nondurable goods Final sales Change in business inventories Services Structures	332.9 8.4 491.3 484.1 7.2 862.8 191.8	16. 0 376. 8 365. 1 11. 7 541. 7 537. 4 4. 3 962. 5 226. 7	13. 1 347. 4 341. 1 6. 3 512. 2 505. 4 6. 8 893. 6 204. 9	16. 7 351. 2 336. 3 14. 8 510. 6 508. 7 1. 9 926. 4 203. 8	20.1 375.8 365.0 10.8 536.4 527.1 9.3 952.0 223,4	13.6 380.1 369.8 10.2 547.2 543.9 3.4 973.7 235.0	13.5 400.1 389.2 10.8 572.4 569.7 2.7 997.7 244.7	15.3 424.3 405.7 18.5 575.0 578.3 -3.2 1,028.9 239.1	8. 9 253. 7 248. 0 5. 8 354. 7 351. 6 3. 1 602. 9 121. 3	10. 6 265. 4 258. 1 7. 3 364. 3 361. 1 3. 3 627. 0 129. 0	7.5 255.1 250.5 4.6 365.0 362.1 2.9 609.6 124.8	12.3 254.6 245.0 9.6 357.2 354.5 2.7 620.1 122.3	12. 7 266. 6 260. 2 6. 4 361. 2 354. 8 6. 3 625. 6 129. 3	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5 2. 9 629. 7 131. 6	8. 2 275. 5 268. 4 7. 1 373. 6 372. 5 1. 1 632. 6 133. 0	272.7 11.1 366.4 366.5 1 640.1 127.4
Final sales Change in business inventories Nondurable goods Final sales Change in business inventories Services Structures Table 3.—(Gross national product	332.9 8.4 491.3 484.1 7.2 862.8 191.8 Fross N	16,0 376,8 365,1 11,7 541,7 537,4 4,3 962,5 226,7	13.1 347.4 341.1 6.3 512.2 505.4 6.8 893.6 204.9	16.7 351. 2 336. 3 14. 8 510. 6 508. 7 1. 9 926. 4 203. 8 uct by	20.1 375.8 365.0 10.8 536.4 527.1 9.3 952.0 223.4 Secto	13. 6 380. 1 369. 8 10. 2 547. 2 543. 9 3. 4 973. 7 235. 0 r in Cu	13.5 400.1 389.2 10.8 572.4 559.7 2.7 997.7 244.7	15.3 424.3 405.7 18.5 575.0 578.3 -3.2 1,028.9 239.1 and C	8. 9 253. 7 248. 0 5. 8 354. 7 351. 6 3. 1 602. 9 121. 3	10. 6 265. 4 258. 1 7. 3 364. 3 361. 1 3. 3 627. 0 129. 0 t Doll:	7.5 255.1 250.5 4.6 365.0 362.1 2.9 609.6 124.8 ars (1.3	12.3 254.6 245.0 9.6 357.2 354.5 2.7 620.1 122.3	12. 7 266. 6 260. 2 6. 4 361. 2 354. 8 6. 3 625. 6 129. 3	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5 2. 9 629. 7 131. 6	8. 2 275. 5 268. 4 7. 1 373. 6 372. 5 1. 1 632. 6 133. 0	272. 1 11. 1 366. 3 66. 3 640. 1 127. 4
Final sales Change in business inventories	332.9 8.4 494.1 7.2 862.8 191.8 FOSS N 1,887.2 1,869.9 1,599.3 1,544.0 1,397.8 146.2	16,0 376,8 365,1 111,7 541,7 537,4 4,3 962,5 226,7 4,3 962,5 1,100,6 2,088,2 1,790,2 1,790,5 1,566,3 164,3 164,3	13.1 347.4 341.1 6.3 512.2 505.4 6.8 893.6 204.9 1. Prod 1, 958.1 1, 942.2 1, 660.4 1, 601.6 1, 449.0 152.7	16. 7 351. 2 336. 3 14. 8 510. 6 508. 7 1. 9 926. 4 203. 8 uct by 1, 992. 0 1, 973. 8 1, 684. 1 1, 628. 9 1, 471. 7 157. 1	20.1 375.8 365.0 10.8 536.4 527.1 9.3 952.0 223.4 Secto 2,087.5 2,066.5 1,771.8 1,714.9 1,553.2	13. 6 380. 1 369. 8 10. 2 547. 2 543. 9 3. 4 973. 7 235. 0 r in Cu 2, 136. 1 2, 117. 3 1, 817. 5 1, 758. 5 1, 552. 0 166. 5	13. 5 400. 1 389. 2 10. 8 572. 4 569. 7 2. 7 997. 7 244. 7 1FFERT 1, 887. 4 1, 819. 9 1, 648. 1 171. 7	15.3 424.3 405.7 18.5 575.0 578.3 -3.2 1,028.9 239.1 2,267.3 2,244.6 1,930.3 1,862.2 1,686.4 175.8	253. 7 248. 0 5. 8 354. 7 351. 6 3. 1 602. 9 121. 3 0 nstan 1, 332. 7 1, 325. 3 1, 135. 9 1, 094. 2 980. 5 113. 6	10. 6 265. 4 258. 1 7. 3 364. 3 361. 1 3. 3 627. 0 129. 0 t Doll: 1, 385. 7 1, 377. 9 1, 168. 0 1, 026. 6 119. 4	7.5 255.1 250.5 4.6 365.0 362.1 2.9 609.6 124.8 ars (1.3 1,354.5 1,347.9 1,155.9 1,112.4 996.4 1116.0	12.3 254.6 245.0 9.6 357.2 354.5 2.7 620.1 122.3 7, 1.8) 1,354.2 1,346.6 1,153.5 1,115.4 998.1 117.4	12. 7 266. 6 260. 2 6. 4 361. 2 354. 8 6. 3 625. 6 129. 3 1, 382. 6 1, 373. 9 1, 180. 0 1, 145. 2 1, 026. 5 118. 6	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5 2. 9 629. 7 131. 6 1, 391. 4 1, 383. 9 1, 189. 3 1, 151. 8 1, 031. 7 120. 1	8. 2 275. 5 268. 4 7. 1 373. 6 372. 5 1. 1 632. 6 133. 0 1, 414. 7 1, 407. 0 1, 212. 1 1, 171. 5 1, 050. 0 121. 5	272. 1 366. 3 366. 3 640. 127. 4 1,417. 6 1,409. 1 1,213. 8 1,177. 1 1,054. 1 122. 6
Final sales Change in business inventories Nondurable goods Final sales Change in business inventories Services Structures Table 3.— Gross national product Business Nonfarm Nonfarm Nonfarm Nonfarm Statistical discrepancy Statistical discrepancy	332.9 8.4 491.3 484.1 7.2 862.8 191.8 Fross N -1,887.2 -1,869.9 -1,599.3 1,544.0 -1,397.8 146.2 -50.5 4.7	16,0 376,8 365,1 111,7 541,7 537,4 4,3 962,5 226,7 [ationa] 2,107,6 2,088,2 1,790,2 1,730,5 1,736,3 164,3 57,8	13.1 347.4 341.1 6.3 512.2 505.4 6.8 893.6 204.9 1 Prod	16.7 351.2 336.3 14.8 510.6 508.7 1.9 926.4 203.8 uet by 1,992.0 1,973.8 1,684.1 1,628.9 1,471.7	20.1 375.8 365.0 10.8 536.4 527.1 9.3 952.0 223.4 Secto 2,087.5 2,066.5 1,771.8 1,714.9 1,553.2	13.6 380.1 369.8 10.2 547.2 543.9 3.4 973.7 235.0 r in Cu 2,136.1 2,117.3 1,817.5 1,758.5	13. 5 400. 1 389. 2 10. 8 572. 4 559. 7 2. 7 997. 7 244. 7 1FFENT 1, 887. 4 1, 819. 9 1, 648. 1	15.3 424.3 405.7 18.5 575.0 578.3 -3.2 1,028.9 239.1 2,267.3 2,244.6 1,930.3 1,862.2 1,686.2	253. 7 248. 0 5. 8 354. 7 351. 6 3. 1 602. 9 121. 3 0 nstan 1, 332. 7 1, 325. 3 1, 135. 9 1, 094. 2 980. 5 113. 6 34. 4	10. 6 265. 4 258. 1 7. 3 364. 3 361. 1 3. 3 627. 0 129. 0 t Doll: 1, 385. 7 1, 377. 9 1, 183. 7 1, 146. 0 1, 026. 6 119. 4 32. 5	7.5 255.1 250.5 4.6 365.0 362.1 2.9 609.6 124.8 ars (1.3 1,354.5 1,347.9 1,155.9 1,112.4 996.4 116.0 36.1	12.3 254.6 245.0 9.6 357.2 354.5 2.7 620.1 122.3 7, 1.8) 1,354.2 1,346.6 1,153.5 1,115.4 998.1 117.4 32.5	12. 7 266. 6 260. 2 6. 4 361. 2 354. 8 6. 3 625. 6 129. 3 1, 382. 6 1, 373. 9 1, 180. 0 1, 145. 2 1, 026. 5 118. 6 30. 5	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5 2. 9 629. 7 131. 6 1, 391. 4 1, 383. 9 1, 189. 3 1, 151. 8 1, 031. 7 120. 1 33. 2	8. 2 275. 5 268. 4 7. 1 373. 6 372. 5 1. 1 632. 6 133. 0 1, 414. 7 1, 407. 0 1, 212. 1 1, 171. 5 1, 050. 0 121. 5 33. 8	1,417.4 1,213.8 1,177.1 1,213.8 1,177.1 1,054.2 31.9
Final sales Change in business inventories Nondurable goods Final sales Change in business inventories Services Structures Table 3.—(Gross national product Gross domestic product Busines Nonfarm Nonfarm Nonfarm less housing Housing Farm	332.9 8.4 491.3 484.1 7.2 862.8 191.8 Cross N	16, 0 376, 8 365, 1 11, 7 541, 7 537, 4 4, 3 962, 5 226, 7 2, 107, 6 2, 088, 2 1, 790, 2 1, 730, 5 1, 566, 3 164, 3 57, 8 1, 8	13.1 347.4 341.1 6.3 512.2 505.4 6.8 893.6 204.9 1 Prod 1,958.1 1,942.2 1,660.4 1,449.0 152.7 54.0	16.7 351.2 336.3 14.8 510.6 508.7 1.9 926.4 203.8 uet by 1,992.0 1,973.8 1,628.9 1,471.7 157.1 157.1 153.0	20.1 375.8 365.0 10.8 536.4 527.1 9.3 952.0 223.4 Secto 2,087.5 2,066.5 1,771.8 1,714.9 1,755.2 161.7 56.4	13. 6 380. 1 369. 8 10. 2 547. 2 543. 9 3. 4 973. 7 235. 0 r in Cu 2, 136. 1 2, 117. 3 1, 817. 5 1, 758. 5 1, 592. 0 166. 5 58. 6	13. 5 400. 1 389. 2 10. 8 572. 4 569. 7 2. 7 997. 7 244. 7 1rrent 2, 214. 8 2, 195. 1 1, 887. 4 1, 819. 9 1, 648. 1 171. 7 63. 2	15.3 424.3 405.7 18.5 575.0 578.3 -3.2 1,028.9 239.1 and C 2,267.3 2,244.6 1,930.3 1,862.2 1,686.4 175.8 66.9 1.2	253. 7 248. 0 5. 8 354. 7 351. 6 3. 1 602. 9 121. 3 0 nstan 1, 332. 7 1, 325. 3 1, 135. 9 1, 094. 2 980. 5 113. 6	10. 6 265. 4 258. 1 7. 3 364. 3 361. 1 3. 3 627. 0 129. 0 t Doll: 1, 385. 7 1, 377. 9 1, 168. 0 1, 026. 6 119. 4	7.5 255.1 250.5 4.6 365.0 362.1 2.9 609.6 124.8 ars (1.3 1,354.5 1,347.9 1,155.9 1,112.4 996.4 1116.0	12.3 254.6 245.0 9.6 357.2 354.5 2.7 620.1 122.3 7, 1.8) 1,354.2 1,346.6 1,153.5 1,115.4 998.1 117.4	12. 7 266. 6 260. 2 6. 4 361. 2 354. 8 6. 3 625. 6 129. 3 1, 382. 6 1, 373. 9 1, 180. 0 1, 145. 2 1, 026. 5 118. 6	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5 2. 9 629. 7 131. 6 1,391. 4 1,383. 9 1,189. 3 1,151. 8 1,031. 7 120. 1 33. 2 4. 3	8. 2 275. 5 268. 4 7. 1 373. 6 372. 5 1. 1 632. 6 133. 0 1, 414. 7 1, 407. 0 1, 212. 1 1, 171. 5 1, 050. 0 121. 5	1,417.6 1,409.1 1,213.8 1,177.1
Final sales Change in business inventories Nondurable goods Final sales Change in business inventories Services Structures Table 3.— Gross national product Business Nonfarm Nonfarm Nonfarm Housing Farm Statistical discrepancy Residual 1	332.9 8.4 491.3 484.1 7.2 862.8 191.8 Fross N 1,887.2 1,869.9 1,594.3 1,544.0 1,397.8 146.2 50.5 4.7 208.0 66.4	16,0 376.8 365.1 11.7 541.7 537.4 4.3 962.5 226.7 (ationa) 2,107.6 2,088.2 1,790.2 1,730.5 1,766.3 164.3 57.8 1.8	13.1 347.4 341.1 6.3 512.2 505.4 6.8 893.6 204.9 1 Prod 1,958.1 1,942.2 1,660.4 1,601.6 1,449.0 4.8	16. 7 351. 2 336. 3 14. 8 510. 6 508. 7 1. 9 926. 4 203. 8 uet by 1, 992. 0 1, 973. 8 1, 684. 1 1, 628. 9 1, 471. 7 157. 1 53. 0 2. 2	20.1 375.8 365.0 10.8 536.4 527.1 9.3 952.0 223.4 Secto 2,087.5 2,066.5 1,771.8 1,771.9 1,553.2 161.7 56.4	13. 6 380. 1 369. 8 10. 2 547. 2 543. 9 3. 4 973. 7 235. 0 r in Cu 2, 136. 1 2, 117. 3 1, 817. 5 1, 758. 5 1, 592. 0 166. 5 58. 6	13. 5 400. 1 389. 2 10. 8 572. 4 569. 7 2. 7 997. 7 244. 7 1rrent 2, 214. 8 2, 195. 1 1, 887. 4 1, 819. 9 1, 648. 1 171. 7 63. 2 4. 3	15.3 424.3 405.7 18.5 575.0 578.3 -3.2 1,028.9 239.1 2,267.3 2,244.6 1,930.3 1,862.2 1,666.4 175.8 66.9 1.2 77.1 237.2 74.6	253.7 248.0 5.8 354.7 351.6 3.1 602.9 121.3 0nstan 1,332.7 1,325.3 1,135.9 1,980.5 113.6 34.4 -7.3 42.2	10. 6 265. 4 258. 1 7. 3 364. 3 361. 1 3. 3 627. 0 129. 0 t Doll: 1, 385. 7 1, 377. 9 1, 183. 7 1, 146. 0 1, 026. 6 119. 4 32. 5 5. 2	7.5 255.1 250.5 4.6 365.0 362.1 2.9 609.6 124.8 ars (1.7 1,354.5 1,347.9 1,155.9 1,112.4 996.4 116.0 36.1	12.3 254.6 245.0 9.6 357.2 354.5 2.7 620.1 122.3 7, 1.8) 1,354.2 1,346.6 1,153.5 1,115.4 998.1 117.4 32.5	12. 7 266. 6 260. 2 6. 4 361. 2 354. 8 6. 3 625. 6 129. 3 1, 382. 6 1, 373. 9 1, 180. 0 1, 145. 2 1, 026. 5 118. 6 30. 5	9. 0 264. 8 258. 7 6. 1 365. 4 362. 5 2. 9 629. 7 131. 6 1, 391. 4 1, 383. 9 1, 189. 3 1, 151. 8 1, 031. 7 120. 1 33. 2 4. 3 44. 9 149. 8 49. 0	8, 2 275, 5 268, 4 7, 1 373, 6 372, 5 1, 1 632, 6 133, 0 1, 414, 7 1, 407, 0 1, 212, 1 1, 171, 5 1, 050, 0 121, 5 33, 8 6, 8	272. 1 366. 4 366. 5 640. 1 1,417. 6 1,409. 1 1, 213. 8 1, 177. 1 1,054. 2 122. 6 31. 8

HISTORICAL STATISTICS

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

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

•			1977		19	78		1979
	1977	1978	IV	I	II	III	IV	Ι,
			Se	asonall	y adjust	ted at an	nual ra	tes
			F	Billions	of dolla	irs		

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

Gross national product	1, 887. 2	2, 107, 6	1, 958, 1	1, 992, 0	2, 087, 5	2, 136, 1	2, 214. 8	2, 267, 3
Less: Capital consumption allowances with capital consump- tion adjustment Capital consumption allowances without	195. 2	216. 9	202, 6	207.3	213. 3	220.8	226.3	231. 7
capital consumption adjustment Less: Capital con-	153. 6	165. 4	157.8	161.0	163.9	166. 9	169. 9	172.7
sumption adjust- ment	-41.6	-51.5	-44.7	-46.3	-49.4	-53.8	-56.4	-59.0
Equals: Net national product	1, 692. 0	1,890.7	1, 755, 5	1, 784. 7	1,874.2	1, 915. 3	1, 988, 5	2, 035, 6
Less: Indirect business tax and nontax liability Business transfer pay-	165. 1	178. 3	170. 1	173. 3	179. 4	177.7	182. 7	186, 3
ments Statistical discrepancy	9. 6 4. 7							
Plus: Subsidies less current surplus of government enterprises	2.8	3, 9	6.3	4. 1	4.3	2.1	5.0	2. 3
Equals: National income	1, 515. 3	1,703.7	1, 576, 9	1, 603, 1	1,688.1	1,728.4	1, 795, 2	1,838.7
Less: Corporate profits with inventory valuation and capital consump-								
tion adjustments Net interest Contributions for social	144. 2 95. 4	159. 5 106. 3	148, 2 99. 0					
insurance	140.3	164. 3	145.0	157. 4	162.7	166. 2	170. 7	184. 4
bursements	0	0	0	0	0	.2	0	2
Plus: Government transfer payments to persons	199. 2	215. 3	205. 9	208. 9	210. 1	219. 6	222. 7	227. 3
come Net interest Interest paid by gov-	141. 2 95. 4	159. 0 106. 3	146. 0 99. 0		156. 3 104. 6		166, 6 111, 4	172, 6 115, 2
ernment to persons and business Less: Interest received	43.0	49. 3	44.5	46. 7	48. 4	50.6	51, 4	54. 2
by government Interest paid by con-	25, 8	30. 3	27.3	28. 5	29.7	30.9	32. 3	33.8
sumers to business Dividends Business transfer pay-	28. 6 43. 7	33. 8 49. 3	29. 8 46. 3	31. 5 47. 0			36. 0 51. 9	36. 9 54. 0
ments Equals: Personal income	9.6		10.0	ļ	10.5			11.7
	1, 525, 0	1, 100, 0	1, 555. 0	1, 020. 9	1,002.4	1, /31, /	1, 189.0	1,830.0

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

	B	mor	15 (10	1972	doll	arsj
_							

Gross national product	1, 332, 7	1, 385, 7	1, 354, 5	1, 354, 2	1, 382, 6	1, 391. 4	1,414.7	1, 417. 6
Less: Capital consumption al- lowances with capital consumption adjust- ment	128, 9	131. 9	130, 2	130. 9	131.6	132. 3	133.0	133. 8
Equals: Net national product	1, 203, 8	1, 253, 8	1, 224, 4	1, 223, 3	1, 251, 1	1, 259, 2	1, 281, 7	1, 283, 8
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprise	131.4	138. 0	134, 0	135.0	137. 4	139. 1	140. 7	141. 4
Residual	7.3	5. 2	7.4	5.5	4.3	4.3	6.8	4.8
Equals: National income	1, 065, 1	1, 110, 5	1, 083, 0	1, 082, 8	1, 109, 4	1, 115, 8	1, 134, 2	1, 137. 5

I	l II	III	Iv	
t .		111	IV	I '
easonal	ly adjus	sted at an	nnual ra	tes
			easonally adjusted at a	easonally adjusted at annual ra

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

Net national product	1, 692, 0	1,890,7	1, 755, 5	1, 784. 7	1,874.2	1, 915. 3	1, 988. 5	2, 035.
Net domestic product	1,674.7	1,871,2	1, 739, 6	1, 766. 5	1, 853, 2	1,896.5	1,968.7	2,012.
BusinessNonfarm	1, 404, 1	1, 573, 3	1, 457, 8	1, 476, 8	1, 558, 5	1, 596, 7	1, 661, 0	1, 698.
Nonfarm	1, 363, 2	1, 529, 2	1, 413, 9	1, 436, 7	1, 517, 0	1, 553, 5	1, 609, 6	1.646.
Farm	36. 1	42. 2	39. 1	37. 9	41.0	42.9	47.1	50.
Statistical discrepancy	4.7							
Households and institutions.	62.7				70.5	72. 3		
Government					224.1			
Rest of the world	17.3	19.4	15.9	18. 2	21.1	18, 8	19.8	22.
National income	1, 515. 3	1,703.7	1, 576. 9	1,603,1	1,688.1	1,728.4	1,795.2	1,838.
Domestic income	1, 498. 0	1, 684. 3	1, 560, 9	1, 584. 9	1, 667. 1	1,709.7	1, 775, 5	1,816.
Business Nonfarm	1, 227, 4	1, 386, 3	1, 279, 1	1, 295, 2	1, 372, 4	1, 409, 9	1, 467, 8	1, 501,
Nonfarm	1 192 6	1 344 8	1, 238, 7	1, 257, 7	1. 332. 4	1, 368, 5	1,420,4	1, 453,
Farm	34.8	41. 5	40.5	37. 4	40.0	41.3	47. 3	48.
Farm Households and institutions.	62.7	71.5						
Government	208.0							
	ł .		1					
Rest of the world	17.3	19.4	15, 9	18. 2	21, 1	18.8	19.8	22.
			Bil	lions of	1972 dol	lars		
Net national product	1, 203. 8	1, 253, 8	1, 224, 4	1, 223, 3	1, 251, 1	1, 259, 2	1, 281, 7	1, 283, 8
Net domestic product	1, 196, 4	1, 246, 0	1, 217, 7	1, 215.8	1, 242, 3	1, 251. 7	1, 274.0	1, 275.
Business	1, 007, 0	1. 051. 8	1. 025. 7	1, 022, 6	1, 048, 5	1. 057. 0	1, 079, 1	1, 030, 0
Nonfarm	974.5	1, 023, 3	991.5	993.8	1, 022. 8	1, 028, 8	1, 047, 8	1, 052, 6
Farm	25. 2	23. 2	26. 9					
Residual :	73							
Households and institutions.	42.2							
Government		149.6						
Rest of the world	7.3	7.9	6.6	7.5	8.8	7.5	7.7	8, 8
National income	1, 065, 1	1, 110. 5	1, 083. 0	1,082.8	1, 109. 4	1, 115. 8	1, 134, 2	1, 137. 8
Domestic income	1, 057. 7	1, 102, 7	1, 076. 4	1, 075, 3	1, 100. 6	1, 108. 3	1, 126, 5	1, 129, (
Business	868.3	908, 5	884.3	882.1	906.8	913. 6	931, 6	933. 8
Nonfarm	841.4	883. 8		857.3		888. 3		
Farm	26. 9	24.7		24.8	22. 7			
Households and institutions.	42. 2	44. 5				44.9		45.6
Government		149.6						
Rest of the world	7.3	7.9	6.6	7.5	8.8	7.5	7.7	8, 5
	•		,	:			1	1

Note.— $Table\ 6$: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Footnotes for tables 2 and 3.

^{1.} Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

^{1.} Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

Note.—Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product product due by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

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

IV	I	II	III	ıv	ı,
Se	asonali	y adjust	ted at an	nual ra	tes
	Se	Seasonall	Seasonally adjust		Seasonally adjusted at annual ra

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

National income													
1,515.3	1,703.7	1,576.9	1,603.1	1,688,1	1,728,4	1,795.2	1,838.7						
1, 153, 4	1, 301. 4	1, 199. 7	1, 241. 0	1, 287. 8	1, 317, 1	1, 359, 8	1,406,6						
983. 6	1, 101. 0	1, 021. 2	1, 050. 8	1, 090. 2	1, 113. 4	1, 149. 4	1, 185, 1						
200. 8 782. 9	216. 1 884. 8	208. 1 813. 1	211. 4 839. 3	213. 9 876. 3	216. 8 896. 6		225. 1 960. 1						
					l	i	221.5						
1	! .			}	ł	l	105. 6						
90.4	105. 9	96.1	100. 0			111.8	115.9						
99,8	113, 2	107.3	105.0	110.1	114, 5	123.0	123, 4						
20. 2	25. 3	25.1	21.9	24.0	25. 0	30. 4	30. 6						
24.6	30.1	29.8	26.6	28.8	29.7	35. 2	35. 5						
-4.4	-4.8	-4.7	-4.7	-4.8	-4.8	-4.8							
79.5	87.8	82, 3	83. 1	86.1	89.6	92.6	92. 9						
1	!												
1	l												
0	-2.0	-1.2	-1.5	-1.8	-2.1	-2.6	-3.2						
22.5	23.4	22.7	22.8	22.0	24.3								
42.1	47.6	44.0	44.6	45. 5	49.5	51. 0	24. 7 52. 0						
-19.6	-24.2	-21.3	-21.8	-23.3	-25.2	-26.6	-27.3						
144. 2	159, 5	148.2	132, 6	163.4	165, 2	176.6	168.						
				1									
	177. 6	163.5	148.7	180. 6		196. 4	189.						
. 71.8	83.9	73.9	70.0	85.0	86. 2	94.4	90.						
. 102.1	118. 1 49. 3		102, 1 47, 0	120. 5 48. 1		2 130. 5 1 51. 9							
. 58.4	68.8	58. 1	55.1	72. 4	69. 2	78. 6	85.						
	-24. 4	-14.8	-23.5	-24.9	-20.9	-28.4	-40 .						
-14.9	-18.1	-15.3	-16.1	-17.2	–19. 8	-19.9	-20.						
95. 4	106.3	99. 0	101.7	104.6	107. 4	111.4	115.						
•													
144.2	159. 5	148. 2	132. 6	163. 4	165. 2	176. 6	168.						
		1	İ	1	i	1							
72.3	75. 6 49. 3												
l.													
1	26. 3	28.0	15. 6	30. 3	29.0	30. 3	24.						
	983. 6 200. 8 782. 9 169. 8 79. 4 90. 4 99. 8 20. 2 24. 6 -4. 4 79. 5 81. 4 -1. 3 6 22. 5 42. 1 -19. 6 144. 2 159. 1 171. 8 102. 1 43. 7 58. 4 -14. 8 -14	983.6 1,101.0 200.8 216.1 782.9 94.5 79.4 94.5 90.4 105.9 99.8 113.2 20.2 25.3 24.6 30.1 -4.4 79.5 87.8 81.4 92.0 -1.3 -2.2 -2.0 22.5 42.1 -19.6 -24.2 144.2 159.5 159.1 177.6 173.9 202.0 171.8 83.9 102.1 1318.1 43.7 49.3 -58.4 68.8 -14.8 -14.9 -18.1 95.4 106.3	983.6 1, 101.0 1, 021.2 200.8 216.1 208.1 1782.9 884.8 813.1 169.8 200.5 178.4 90.4 105.9 96.1 99.8 113.2 107.3 20.2 25.3 25.1 24.6 30.1 29.8 -4.4 79.5 82.3 25.1 24.6 30.1 29.8 -4.4 79.5 82.3 81.4 92.0 84.8 -4.7 87.8 82.3 -6 -2.0 -11.2 22.5 23.4 22.7 42.1 47.6 44.0 -19.6 -24.2 -21.3 144.2 159.5 148.2 159.5 15	983.6 1, 101.0 1, 021.2 1, 050.8 200.8 216.1 208.1 211.4 884.8 813.1 889.3 169.8 200.5 178.4 190.2 90.4 105.9 96.1 100.0 99.8 113.2 107.3 105.0 20.2 25.3 25.1 21.9 24.6 30.1 29.8 26.6 -4.4 79.5 87.8 82.3 83.1 81.4 92.0 84.8 86.7 -1.3 -2.2 -1.3 -2.1 -6 -2.0 -1.2 -1.5 22.5 23.4 22.1 47.6 44.0 44.6 -19.6 -24.2 -21.3 -21.8 144.2 159.5 148.2 132.6 173.9 202.0 178.3 72.1 883.9 73.9 70.6 163.5 148.7 171.8 83.9 73.9 102.1 118.1 104.4 102.1 43.7 49.8 46.3 47.0 122.1 43.7 49.8 46.3 47.0 122.1 144.2 159.5 148.2 132.6 144.2 144.2 159.5 148.2 132.6 144.2 144.	983. 6 1, 101. 0 1, 021. 2 1, 050. 8 1, 090. 2 200. 8 216. 1 208. 1 211. 4 213. 9 884. 8 133. 1 8839. 3 876. 3 169. 8 200. 5 178. 4 190. 2 197. 6 79. 4 94. 5 82. 4 90. 2 93. 6 90. 4 105. 9 96. 1 100. 0 104. 0 99. 8 113. 2 107. 3 105. 0 110. 1 20. 2 25. 3 25. 1 21. 9 24. 0 24. 6 30. 1 29. 8 26. 6 28. 8 -4. 4 -4. 8 82. 3 83. 1 86. 1 81. 4 92. 0 84. 8 86. 7 90. 1 -1. 3 -2. 2 -1. 3 -2. 1 -2. 2 6 -2. 0 -1. 2 -1. 5 -1. 8 22. 5 23. 4 44. 0 44. 6 45. 5 -19. 6 -24. 2 -21. 3 -21. 8 -23. 3 144. 2 159. 5 148. 2 132. 6 163. 4 159. 1 177. 6 163. 5 172. 1 205. 5 171. 8 83. 9 73. 9 102. 1 118. 1 104. 4 43. 7 49. 3 46. 3 47. 0 48. 1 -14. 8 -24. 4 -14. 8 -23. 5 -24. 9 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -17. 8 83. 9 70. 0 85. 6 -17. 8 83. 9 70. 0 85. 6 -17. 8 83. 9 70. 0 85. 6 -17. 8 83. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -17. 8 83. 9 73. 9 70. 0 85. 6 -18. 4 70. 48. 1	983. 6 1, 101. 0 1, 021. 2 1, 050. 8 1, 090. 2 1, 113. 4 200. 8 216. 1 208. 1 211. 4 213. 9 216. 8 782. 9 884. 8 813. 1 839. 3 876. 3 896. 6 169. 8 200. 5 178. 4 190. 2 197. 6 203. 6 79. 4 94. 5 82. 4 90. 2 93. 6 95. 7 90. 4 105. 9 96. 1 100. 0 104. 0 107. 9 99. 8 113. 2 107. 3 105. 0 110. 1 114. 5 20. 2 25. 3 25. 1 21. 9 24. 0 25. 0 24. 6 30. 1 29. 8 26. 6 28. 8 29. 7 -4. 4 -4. 8 -4. 7 -4. 7 -4. 8 86. 1 89. 6 81. 4 92. 0 84. 8 86. 7 90. 1 93. 5 -1. 3 -2. 2 -1. 3 -2. 1 -2. 2 -1. 8 -6 -2. 0 -1. 2 -1. 5 -1. 8 -2. 1 22. 5 23. 4 22. 7 22. 8 42. 1 47. 6 44. 0 44. 6 45. 5 49. 5 -19. 6 -24. 2 -21. 3 -21. 8 -23. 3 -25. 2 144. 2 159. 5 148. 2 132. 6 163. 4 165. 2 159. 1 177. 6 163. 5 148. 7 180. 6 184. 5 171. 8 83. 9 172. 1 205. 5 195. 5 102. 1 118. 1 104. 4 102. 1 120. 5 119. 2 102. 1 118. 1 104. 4 102. 1 120. 5 119. 2 143. 7 49. 3 46. 3 47. 0 48. 1 50. 1 95. 4 106. 3 99. 0 101. 7 104. 6 107. 4 144. 2 159. 5 148. 2 132. 6 163. 4 165. 2 -14. 8 -24. 4 -14. 8 -23. 5 -24. 9 -20. 9 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -19. 3 -14. 2 159. 5 148. 2 132. 6 163. 4 165. 2 -14. 8 -24. 4 -14. 8 -23. 5 -24. 9 -20. 9 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -19. 3 -14. 2 159. 5 148. 2 132. 6 163. 4 165. 2 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -19. 3 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -19. 3 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -19. 3 -14. 2 159. 5 148. 2 132. 6 163. 4 165. 2 -14. 3 -71. 8 83. 9 73. 9 70. 0 85. 0 86. 2 -14. 9 -18. 1 -15. 3 -16. 1 -17. 2 -19. 3 -14. 2 159. 5 148. 2 132. 6 163. 4 165. 2 -14. 3 -71. 8 83. 9 73. 9 70. 0 85. 0 86. 2 -14. 3 -71. 8 83. 9 73. 9 70. 0 85. 0 86. 2 -14. 3 -75. 6 74. 3 62. 6 78. 4 79. 1	782.9 884.8 813.1 839.3 876.3 896.6 927.1 169.8 200.5 178.4 190.2 197.6 203.6 210.4 79.4 94.5 82.4 90.2 93.6 95.7 98.6 90.4 105.9 96.1 100.0 104.0 107.9 111.8 99.8 113.2 107.3 105.0 110.1 114.5 123.0 20.2 25.3 25.1 21.9 24.0 25.0 30.4 24.6 30.1 29.8 26.6 28.8 29.7 35.2 -4.4 -4.8 -4.7 -4.7 -4.8 -4.8 9.6 81.4 92.0 84.8 86.7 90.1 93.5 97.8 -1.3 -2.2 -1.3 -2.1 -2.2 -1.8 -2.1 -6 -2.0 -1.2 -1.5 -1.8 -2.1 -2.6 22.5 23.4 22.7 22.8 22.2						

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

				-				
Gross domestic product of corporate business.	1, 160. 2	1, 307. 0	1, 206, 1	1, 223. 4	1, 298. 0	1, 328. 7	1,377.8	1, 410.
Capital consumption allow- ances with capital consump- tion adjustment.	120. 9	132.5	124.6	127. 4	130. 5	134.7	137. 4	140.
Net domestic product	1, 039. 3	1, 174. 5	1, 081. 4	1, 096. 1	1, 167. 5	1, 194. 0	1, 240. 4	1, 269. 9
less subsidies Domestic income	117.8 921.5	129, 1 1, 045, 4					133. 4 1, 107. 0	
Compensation of em- ployees	776. 3 652. 5				875. 1 730. 6			963. 801.
Supplements to wages and salaries	123.8	146. 5	130.0	138.7	144.5	149. 0	154.0	162.

		1977		19	78		1979
1977	1978	ıv	I	II	III	iv	Ir
		Seas	onally	adjust	ed at a	nnual	rates

	Billions of dollars									
Table 8.—Gross Domestic	Produ	ict of	Cor	porat	e Bus	iness	-Со	n.		
Corporate profits with inventory valuation and capital consumption adjustments. Profits before tax. Profits tax liability. Profits after tax. Dividends. Undistributed profits. Inventory valuation adjustment. Net interest.	134. 6 164. 3 71. 8 92. 5 39. 0 53. 5 -14. 8 -14. 9 10. 6	192. 1 83. 9 108. 3 44. 3 63. 9 -24. 4 -18. 1	73. 9 96. 5 42. 0 54. 5	162. 7 70. 0 92. 7 42. 3 50. 4 -23. 5	193.8	156. 1 196. 3 86. 2 110. 1 45. 6 64. 5 -20. 9 -19. 3 11. 8	167. 5 215. 8 94. 4 121. 4 47. 1 74. 3 -28. 4 -19. 9 12. 1	157. 3 218. 4 90. 2 128. 3 49. 0 79. 3 -40. 4 -20. 7 12. 6		
Gross domestic product of fi- nancial corporate business!	57.0	66.4	59. 8	61,8	64.9	68, 1	70.8	71, 3		
Gross domestic product of non- financial corporate business	1,103.2	1,240.6	1,146.3	1,161.6	1,233.0	1,260.6	1,307.0	1,338.9		
Capital consumption allowances with capital consumption adjustment	115.6	126. 5	119.0	121.6	124. 6	128.6	131. 1	133.8		
Net domestic product Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income Compensation of employees Wages and salaries Supplements to wages and salaries. Corporate profits with inventory	987. 6 107. 8 879. 8 732. 1 616. 1 116. 1	117. 9 996. 2 834. 1 696. 7	110. 9 916. 4 762. 2 640. 3	113. 5 926. 5 789. 9 659. 8	990. 5 826. 0 690. 4	118.4	121. 8 1,054.2	124.6		
valuation and capital consumption adjustments Profits before tax. Profits tax liability Profits after tax. Dividends. Undistributed profits. Inventory valuation adjustment. Capital consumption adjustment. Net interest.	143. 5 59. 0 84. 5 39. 1 45. 5 -14. 8	167. 0 68. 5 98. 5 45. 0 53. 5 -24. 4 -17. 7	148. 5 60. 4 88. 0 42. 5 45. 6 -14. 8 -15. 0	140. 0 55. 9 84. 2 43. 0 41. 2 -23. 5 -15. 7	169. 5 70. 1 99. 4 42. 9 56. 5 -24. 9 -16. 8	170. 3 70. 2 100. 1 46. 2 53. 9 -20. 9		130, 9 191, 4 74, 1 117, 3 49, 7 67, 6 -40, 4 -20, 1 40, 0		
			Billi	ons of	1972 d	ollars				
Gross domestic product of non- financial corporate business	769, 3	810.4	783, 6	783. 6	811.9	814.9	831.0	836, 6		
Capital consumption allowances with capital consumption adjustment	76, 5	77.9	77. 1	77.5	77.8	78. 1	78. 4	78. 7		
Net domestic product. Indirect business tax and nontax liability plus business transfer payments less subsidies. Domestic income.	692.8 86.0	89. 8	87.5	87.8	89. 3		91.7	757. 9 92. 5 665. 4		
	-	1		1	llars	_				
Current-dollar cost and profit per unit of constant-dollar gross domestic product 2	1, 434	1, 531	1, 463		1.519	1, 547	1, 573	1,600		
Capital consumption allowances with capital consumption adjustment	. 150	. 156	. 152	. 155	. 153	. 158	. 158	. 160		
Net domestic product. Indirect business tax and nontax liability plus business transfer payments less subsidies.	1. 284							1. 440		
Domestic income	- 952	1.029	9 . 973	1.008	1.017	1. 038	1.053	1. 299 1. 087		
Profits tax liability	.07	1 .07	0 .07	7 . 071 4 . 051	.086	.086	. 094	. 089		
Net interest	- 04	. 04	.04	5 .040	. 045	. 046	. 046	. 048		

r Revised.

1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies; amal business investment companies; and real estate investment trusts.

2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

		1977		1979			
1977	1978	īv	I	II	III	IV	I,
		Sea	asonall	y adjus	ted at ar	nnual ra	ites
		В	illions	of dolla	ars		

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

Auto output	72, 3	77, 5	74.5	73.8	79.5	75.8	81.0	87.3
Final sales	70, 9	76.7	72, 0	71, 3	80.8	77,4	77,5	85, 1
Personal consumption expenditures. New autos. Net purchases of used autos Producers' durable equipment. New autos. Net purchases of used autos Net purchases of used autos Net exports. Exports. Imports. Government purchases of goods and services.	61. 8 46. 3 15. 5 12. 2 19. 0 -6. 8 -3. 6 7. 0 10. 7	67. 8 50. 6 17. 2 14. 7 22. 3 -7. 6 -6. 2 7. 5 13. 7	63. 2 47. 3 15. 9 13. 0 19. 7 -6. 7 -4. 8 6. 9 11. 8	63. 1 47. 3 15. 8 13. 4 20. 3 -6. 9 -5. 8 6. 9 12. 7	70. 5 54. 1 16. 5 15. 0 22. 7 -7. 8 -5. 2 7. 9 13. 1	67. 9 49. 9 18. 0 15. 5 23. 4 -7. 9 -6. 5 7. 8 14. 3	69. 6 51. 1 18. 5 14. 9 22. 6 -7. 7 -7. 5 7. 4 14. 9	73. 3 55. 9 17. 4 15. 9 24. 4 -8. 5 -4. 7 9. 0 13. 7
Change in business inventories or new and used autos	1.4	.8	2,5	2, 5	-1.3	-1,6	3,6	2, 3
New Used	$\frac{1.6}{2}$	⁹	3.4 9	$\frac{2.7}{2}$	$-2.2 \\ .9$	-1.4 2	4.5 -1.0	1.7 .6
Addenda: Domestic output of new autos !	59. 4 15. 3	63. 9 16. 7	60. 2 15. 5	60. 5 15. 7	65. 3 17. 0	63. 6 16. 9	66. 7 17. 3	72. 6 20. 1
			Bill	ions of 1	1972 do	llars		
	l					_		
Auto output	55, 2	55, 3	55, 4	54, 1	57.0	53, 5	56, 5	59.8
Auto outputF:nal sales	55, 2 54, 0	55. 3 54. 9	55, 4 53, 8	54. 1 52. 4	57. 0 58. 3	53, 5 54, 5	56, 5 54, 2	59. 8 57. 9
Personal consumption expenditures	54. 0 44. 4 36. 0 8. 5	54.9 45.3 36.5 8.7	53.8 44.7 35.8 9.0	52. 4 43. 4 35. 0 8. 4	58.3 47.8 39.3 8.4	54. 5 44. 6 35. 6 9. 0	54. 2 45. 3 36. 2 9. 1	57. 9 46. 7 38. 6 8. 1
Personal consumption expenditures New autos Net purchases of used autos. Producers' durable equipment New autos Net purchases of used autos. Net purchases of used autos. Net exports Exports Imports	54.0 44.4 36.0 8.5 10.6 14.8 -4.2 -1.5	54.9 45.3 36.5	53.8 44.7 35.8	52. 4 43. 4 35. 0	58, 3 47, 8 39, 3	54. 5 44. 6 35. 6	54. 2 45. 3 36. 2	57. 9 46. 7 38. 6
Personal consumption expenditures. New autos. Net purchases of used autos. Producers' durable equipment. New autos. Net purchases of used autos. Net exports.	54. 0 44. 4 36. 0 8. 5 10. 6 14. 8 -4. 2 -1. 5 5. 4 6. 9	45. 3 36. 5 8. 7 11. 5 16. 1 -4. 6 -2. 3 5. 4	53.8 44.7 35.8 9.0 10.6 14.9 -4.3 -2.0 5.2	52. 4 43. 4 35. 0 8. 4 10. 8 15. 1 -4. 3 -2. 2 5. 2	58.3 47.8 39.3 8.4 11.8 16.5 -4.7 -1.7 5.8	54.5 44.6 35.6 9.0 12.0 16.7 -4.7 -2.4 5.5	54. 2 45. 3 36. 2 9. 1 11. 6 16. 0 -4. 5 -3. 0 5. 3	57.9 46.7 38.6 8.1 12.1 16.9 -4.7 -1.3 6.2
Personal consumption expenditures. New autos. Net purchases of used autos. Producers' durable equipment. New autos. Net purchases of used autos. Net exports. Exports. Imports. Government purchases of	54. 0 44. 4 36. 0 8. 5 10. 6 14. 8 -4. 2 -1. 5 5. 4 6. 9	54.9 45.3 36.5 8.7 11.5 16.1 -4.6 -2.3 5.4 7.7	53.8 44.7 35.8 9.0 10.6 14.9 -4.3 -2.0 5.2 7.2	52. 4 43. 4 35. 0 8. 4 10. 8 15. 1 -4. 3 -2. 2 5. 2 7. 3	58.3 47.8 39.3 8.4 11.8 16.5 -4.7 -1.7 5.8 7.5	54.5 44.6 35.6 9.0 12.0 16.7 -4.7 -2.4 5.5 7.9	45. 3 36. 2 9. 1 11. 6 16. 0 -4. 5 -3. 0 5. 3 8. 3	57.9 46.7 38.6 8.1 12.1 16.9 -4.7 -1.3 6.2 7.5
Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Government purchases of goods and services Change in business inventories	54. 0 44. 4 36. 0 8. 5 10. 6 14. 8 -4. 2 -1. 5 5. 4 6. 9 . 5	54.9 45.3 36.5 8.7 11.5 16.1 -4.6 -2.3 5.4 7.7	53, 8 44, 7 35, 8 9, 0 10, 6 14, 9 -4, 3 -2, 0 5, 2 7, 2	52. 4 43. 4 35. 0 8. 4 10. 8 15. 1 -4. 3 -2. 2 7. 3 . 4	58.3 47.8 39.3 8.4 11.8 16.5 -4.7 -1.7 5.8 7.5	54.5 44.6 35.6 9.0 12.0 16.7 -4.7 -2.4 5.5 7.9 .4	54. 2 45. 3 36. 2 9. 1 11. 6 16. 0 -4. 5 -3. 0 5. 3 8. 3	57.9 46.7 38.6 8.1 12.1 16.9 -4.7 -1.3 6.2 7.5

r Revised
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.
3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.
4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
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.

			1977		19	978		1979
1	1977	1978	IV	I	п	III	IV	I r
			Sea	asonall	y adjust	ed at an	nual ra	tes
			В	illions	of dollar	s		

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

Table 10:—1 eisc	uon (4.1)						
Personal income	1,529.0	1,708.0	1,593.0	1, 628. 9	1, 682. 4	1,731.7	1,789.0	1,836.0
Wage and salary disburse- ments	983, 6	1, 100. 9	1,021,2	1, 050, 8	1, 090, 2	1, 113. 2	1, 149. 4	1, 185, 3
Commodity-producing in- dustries 3	343.7 266.3 239.1 200.1	390. 2 299. 9 268. 9 225. 8 216. 1	357. 1 277. 3 247. 5 208. 5	365. 9 286. 9 257. 0 216. 5	387. 0 296. 1 266. 4 222. 8	396. 4 302. 0 271. 6 228. 5	411. 3 314. 4 280. 4 235. 4	426. 8 327. 2 290. 3 2 2. 9 225. 3
Other labor income	90.4	105.9	96.1	100, 0	104. 0	107.9	111,8	115.9
Proprietors' income with inventory valuation and capital consumption adjustments	99.8	113, 2	107. 3	105, 0	110. 1	114.5		
FarmNonfarm	20, 2 79, 5	25. 3 87. 8	25. 1 82. 3	21. 9 83. 1	24. 0 86. 1	25. 0 89. 6	30. 4 92. 6	30, 6 92, 9
Rental income of persons with capital consumption adjust- ment	22, 5	23.4	22.7	22, 8	22. 2	24, 3	24.4	24.7
Dividends	43,7	49.3	46,3	47.0	48. 1	50, 1	51.9	54.0
Personal interest income	141.2	159,0	146, 0	151, 4	156. 3	161.7	166, 6	172,6
Transfer payments	208,8	226, 0	215, 9	219, 2	220. 6	230.4	233, 9	239,0
Old-age, survivors, dis- ability, and health insur- ance benefits	105.0	117. 4	110.1	112. 1	113.7	121.1	122.7	124.8
insurance benefitsVeterans benefitsGovernment employees	12, 5 13, 8	8. 9 13. 6	11. 5 13. 7	10. 4 13. 8	8. 5 13. 5	8. 7 13. 3		8.3 14.3
retirement benefitsAid to families with depend-	28.8	32.8	30.5	31.3	32. 5	33. 2	34. 4	34.9
ent children Other	10. 6 38. 1	10.8 42.5	10.7 39.4	10. 7 40. 9	10.8 41.6	10. 9 43. 3		
Less: Personal contributions for social insurance	61.0	69. 7	62,6	67, 2	69. 2	70.5	72.1	78.8
Less: Personal tax and nontax payments	226, 0	256. 2	233, 3	237.3	249, 1	263.2	275.1	272.8
Equals: Disposable personal income	1, 303, 0	1, 451. 8	1,359,6	1,391,6	1, 433. 3	1, 468. 4	1, 513. 9	1,563.3
Less: Personal outlays	1, 236, 1	1,374.9	1, 285, 9	1,309.2	1,357.0	1, 392, 5	1, 440, 9	1, 480, 2
Personal consumption ex- penditures Interest paid by consumers	1, 206. 5	1, 340. 1	1, 255. 2	1, 276. 7	1, 322. 9	1, 356. 9	1, 403. 9	1, 442. 2
to business	28.6	33.8	29.8	31.5	33. 0	34.6	36.0	36.9
to foreigners (net)	1.0	1.0	.9	1.0	1.1	.9	.9	1.1
Equals: Personal saving	66.9	76.9	73,7	82.4	76.3	76.0	73.0	83, 1
Addenda: Disposable personal income: Total, billions of 1972 dollars	926. 3	966. 1	949. 6	952, 1	960. 3	968. 7	983. 2	990.1
Per capita: Current dollars 1972 dollars	6, 009 4, 271		6, 250 4, 365	6, 387 4, 370		6,712 4,428	6, 906 4, 485	7, 117 4, 508
Population (millions)	216.9	218. 5	217.5	217.9	218. 3	218. 8	219. 2	219.6
Personal saving as percent- age of disposable personal income	5. 1	5. 3	5.4	5. 9	5. 3	5. 2	4.8	5. 3

		1977		19	78		1979	1		1977		1979			
1977 1978		IV	I	11	Ш	īv	I,	1977	1978	īv	I	11	III	iv	Ir
		l	Seasonally adjusted at annual rates										ed at anr	ual rate	s
		Billions of current dollars							Bi	llions of	1972 doll	ars			

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

Personal consumption expenditures	1, 206. 5	1, 340, 1	1, 255, 2	1, 276. 7	1, 322, 9	1, 356. 9	1, 403, 9	1, 442, 2	857.7	891.7	876, 6	873.5	886.3	895, 1	911.8	913.5
Durable goods	178, 4	197.5	187, 2	183, 5	197.8	199, 5	209, 1	211.5	137.8	144.6	143.0	137.8	145, 8	144, 8	150.1	148.7
Motor vehicles and parts	81. 5 71. 3 25. 6	89. 7 77. 7 30. 0	84. 0 75. 3 27. 9	84. 1 72. 1 27. 3	92. 5 76. 5 28. 8	89. 8 78. 9 30. 7	92. 6 83. 2 33. 3	95. 9 82. 7 32. 8	60. 0 57. 6 20. 2	61. 7 60. 4 22. 6	60. 9 60. 3 21. 8	59. 5 57. 4 21. 0	64. 2 59. 8 21. 8	60. 8 61. 0 23. 0	62. 2 63. 3 24. 6	62. 9 61. 9 23. 9
Nondurable goods	479.0	526, 5	496. 9	501.4	519.3	531.7	553, 4	567.7	330, 4	339, 6	338, 1	333, 3	336, 3	340.4	348.5	345, 3
Food. Clothing and shoes. Gasoline and oil. Fuel oil and coal. Other.	245, 2 81, 5 46, 5 13, 5 92, 4	269. 4 89. 0 51. 2 14. 9 101. 9	252. 6 86. 7 47. 5 13. 9 96. 2	257. 7 82. 9 48. 3 15. 8 96. 7	267. 8 87. 5 49. 1 15. 2 99. 7	272. 0 90. 5 51. 5 14. 3 103. 3	279. 9 95. 3 55. 8 14. 3 108. 1	289. 2 94. 1 59. 4 16. 2 108. 8	165. 1 66. 6 26. 6 5. 6 66. 4	165. 4 70. 9 28. 1 5. 9 69. 4	167. 6 70. 2 26. 9 5. 7 67. 8	165. 6 66. 8 27. 1 6. 4 67. 3	164. 7 69. 5 27. 5 6. 0 68. 5	164. 8 71. 8 28. 4 5. 6 69. 8	166. 4 75. 2 29. 4 5. 4 72. 0	164. 9 74. 0 29. 5 5. 8 71. 1
Services	549, 2	616. 2	571, 1	591.8	605.8	625.8	641, 4	663, 1	389. 5	407.4	395, 6	402, 4	404.2	410.0	413, 1	419, 5
Housing Household operation Electricity and gas. Other Transportation Other.	81.6	207. 3 91. 3 43. 0 48. 3 52. 6 264. 9	192. 0 84. 6 39. 3 45. 3 47. 3 247. 3	198. 1 89. 6 43. 3 46. 3 49. 7 254. 4	204. 1 88. 9 41. 5 47. 4 52. 1 260. 6	210. 1 92. 6 43. 3 49. 3 53. 7 269. 3	217. 0 94. 1 44. 0 50. 1 55. 0 275. 4	222. 6 98. 7 47. 4 51. 4 56. 7 285. 1	140. 3 55. 4 22. 4 33. 0 30. 8 162. 9	146. 6 58. 2 23. 4 34. 8 34. 1 168. 5	142. 4 56. 3 22. 5 33. 8 31. 9 164. 9	144. 2 58. 7 24. 6 34. 1 33. 0 166. 5	145. 8 57. 0 22. 5 34. 5 34. 0 167. 4	147. 4 58. 3 23. 0 35. 2 34. 6 169. 8	149. 2 58. 9 23. 4 35. 5 34. 8 170. 3	151. 0 60. 9 24. 9 36. 0 35. 4 172. 3

		1977		19	78		1979	
1977	1978	IV	I	п	ш	iv	I,	
Ì	:	Seas	onally	adjust	ed at a	nnual i	ates	
	<u> </u>	В	Billions of dollars					

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

Receipts	374, 5	431, 4	385, 5	396, 2	424.7	441.7	463, 1	470, 7
Personal tax and nontax receipts	169.4	193. 2 187. 8 5. 3 . 2	174.8 169.2 5.5 .2		186. 7 181. 3 5. 2 . 2			208. 3 202. 7 5. 4 . 2
Corporate profits tax accruals	61.3	71.6	62. 9	59.6	72. 6	73. 6	80. 6	76. 2
Indirect business tax and nontax accruals. Excise taxes. Customs duties '	25. 0 17. 5 5. 4 2. 1	27. 9 18. 5 7. 1 2. 3	25.6 17.9 5.5 2.2	26.5 17.9 6.3 2.2	27. 9 18. 4 7. 2 2. 3	28. 2 18. 6 7. 2 2. 3	28. 8 18. 9 7. 4 2. 5	29. 2 19. 1 7. 4 2. 7
Contributions for social insurance	118.7	138. 7	122. 2	133. 3	137. 6	140. 1	144. 0	157. 1
Expenditures	422, 6	461, 4	444.1	448.8	448.3	464.5	483.8	487.7
Purchases of goods and services	94.3 42.9 24.9 18.0	153. 8 99. 5 45. 7 26. 2 19. 5 53. 8	152. 2 97. 1 44. 9 26. 0 18. 9 52. 3	151. 5 97. 9 45. 0 25. 9 19. 1 52. 9	147. 2 98. 6 45. 0 25. 9 19. 2 53. 5	154. 0 99. 6 45. 3 26. 0 19. 3 54. 3	162. 5 102. 1 47. 5 27. 2 20. 3 54. 6	164. 5 103. 9 47. 7 27. 2 20. 6 56. 2
Nondefense Compensation of employees Other	50.8 23.5 27.3	54. 3 25. 4 28. 8	55. 1 24. 6 30, 5	53. 6 24. 9 28. 7	48. 6 25. 0 23. 6	54. 5 25. 2 29. 2	60. 4 26. 5 33. 9	60. 6 26. 8 33. 8
Transfer payments	172.7 169.5 3.2	185. 4 181. 9 3. 5	178.3 175.0 3.4	180. 2 176. 9 3. 3	180. 7 177. 0 3. 7	188. 8 185. 5 3. 4	191. 9 188. 3 3. 6	196. 1 192. 6 3. 5
Grants-in-aid to State and local governments	67.4	76. 9	71.1	73.9	75. 9	77. 5	80. 3	77.0
Net interest paid	35.3	35. 5 43. 1 34. 4 8. 7 7. 6	30. 7 37. 0 30. 4 6. 6 6. 3	33. 2 40. 2 32. 3 7. 9 7. 0	34. 6 42. 3 33. 7 8. 5 7. 7	36. 3 44. 0 35. 6 8. 4 7. 7	38. 1 45. 9 36. 1 9. 8 7. 8	41. 2 49. 5 38. 5 11. 0 8. 3
Subsidies less current surplus of Government enterprises	7.5	9. 7 8. 9	11.8 10.3	10. 0 8. 8	10. 0 8. 4	8. 0 8. 2	11. 0 10. 3	8.7 8.4
ment enterprises	9	8	-1.4	-1.2	-1.6	.2	7	3
Less: Wage accruals less disburse- ments	0	0	o	0	0	.2	0	2
Surplus or deficit (-), national income and product accounts	-48.1	-29.9	-58.6	-52.6	-23.6	-22.8	-20.8	-16.9
Social insurance fundsOther funds	-10.1 -38.0	-1.2 -28.7	-11.5 -47.1	-1.7 -50.9	1. 9 -25.5		-1.5 -19.3	9. 2 -26.1

			1977		19	78		1979
19	977	1978	īv	I	II	III	IV	Ir
			Seas	onally	adjust	ed at a	nnual	rates

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

Receipts	296. 2	328. 1	307.9	315.7	327.4	329, 2	340, 1	339. 9
Personal tax and nontax receipts	56.6	63. 0	58.5	60.5	62. 5	63. 5	65. 3	64.5
Income taxes	30.9	34. 7	32.0	33. 3	34.5	34. 9	36.0	34.4
Nontaxes		20.5	19.0	19.5	20.1	20.8	21.5	22.3
Other	7.4	7.8	7.5	7.7	7.8	7.8	7.8	7.8
Corporate profits tax accruals	10.5	12.3	10.9	10.4	12. 4	12. 5	13.8	14.0
Indirect business tax and nontax	l							
accruals		150. 4 71. 4	144.6			149. 5		157. 1
Sales taxes	63. 9 62. 3	63.6	66.7 63.5	67.7 64.3	70. 6 65. 8	72. 2 61. 6	75. 0 62. 7	76.8 63.6
Property taxesOther		15. 4	14.3	14.7	15.1	15.6	16. 1	16.7
Other	13. 1		14. 3	14. 1	10.1	13.0	10. 1	10.7
Contributions for social insurance	21.7	25. 5	22.8	24.1	25. 2	26. 1	26.7	27. 4
Federal grants-in-aid	67.4	76. 9	71.1	73.9	75. 9	77.5	80.3	77.0
Expenditures	266, 6	299, 7	278, 9	284, 2	297.7	305, 8	311.3	312, 4
Purchases of goods and services	248.9	280. 2	260.3	265.2	277.6	285. 8		293.9
Compensation of employees	141.5	155. 4	146. 4	151.1	154.1	157.0		162. 6
Compensation of employeesOther.	107. 4	124. 8	113. 9	114. 1	123. 5	128.8	132.7	131. 2
Transfer payments to persons	29.7	33. 4	30. 9	32.0	33. 1	34. 1	34. 4	34.7
Net interest paid	-6.5	-7.9	-6.8	-7.1	-7.3	-8.2	-9.1	-9.8
Interest paid	13. 2	14.8	14. 1	14.4	14.7	15.0	15.3	15.7
Less: Interest received by govern-	1	1	l		ļ	1		l
ment	19.6	22.8	21.0	21.5	22.0	23. 1	24.5	25. 5
Subsidies less current surplus of gov-	l	1	}		1			1
ernment enterprises	-5.6	-5.9	-5.5	-6.0	-5.7	-5.9		-6.4
Subsidies	.2	.3	.3	. 3	.3	.3	. 3	.4
Less: Current surplus of govern-	ŀ		i				l	
ment enterprises	5.8	6. 2	5.8	6.2	6.0	6. 2	6.3	6. 7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national	١						28.8	27.5
income and product accounts	29, 6	28, 3	29.0	31.5	29.8	23, 4	20.0	21.5
Social insurance funds	18.0	21. 2	19.1	19.9	20.5	21.6	22.9	23.7
Other funds	11.5	7.1	9.9	11.5	9.3	1.8	5. 9	3.8
	l	<u> </u>	<u> </u>	1	<u> </u>		<u> </u>	<u>t </u>

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

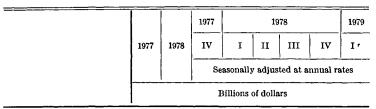


Table 14.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.	175.5	204.8	172, 1	181.7	205, 4	210, 1	221, 9	236, 2
Exports of goods and services MerchandiseOther	175. 5 120. 6 54. 9	204. 8 141. 7 63. 0	172.1 117.8 54.2	181.7 122.7 59.0	205. 4 140. 3 65. 1	210. 1 147. 7 62. 4	221. 9 156. 3 65. 6	235. 0 164. 4 70. 6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	1.1
Payments to foreigners	175.5	204.8	172, 1	181.7	205.4	210, 1	221, 9	236. 2
Imports of goods and services Merchandise Other	186. 6 151. 6 35. 0	216. 8 176. 3 40. 5	195. 2 158. 5 36. 7	205. 8 167. 5 38. 3	210. 9 171. 5 39. 4	220. 8 179. 9 40. 9	229. 5 186. 2 43. 3	238. 7 193. 3 45. 4
Transfer payments (net) From persons (net) From government (net)	4. 2 1. 0 3. 2	4. 5 1. 0 3. 5	4.3 .9 3.4	4.3 1.0 3.3	4.8 1.1 3.7	4.3 .9 3.4	4, 6 , 9 3, 6	4. 6 1. 1 3. 5
Interest paid by government to foreigners	5. 5	8.7	6.6	7.9	8.5	8. 4	9.8	11.0
Net foreign investment	-20.9	-25, 2	-34.1	-36.3	-18.9	-23.5	-22.1	-18.1

Table 15.—Gross Saving and Investment (5.1)

						. (/		
Gross saving	272, 2	318, 5	274.7	284, 2	326, 1	326, 2	337, 6	351.0
Gross private saving	290,8	320, 1	304.3	305.4	319, 9	325.7	329, 6	339.3
Personal saving Undistributed corporate profits with inventory valuation and capital	66.9	76. 9	73.7	82. 4	76. 3	76. 0	73. 0	83.1
consumption adjustments. Undistributed profits Inventory valuation adjust-	28. 7 58. 4	26. 3 68. 8	28. 0 58. 1	15. 6 55. 1	30. 3 72. 4	29. 0 69. 2	30. 3 78. 6	24. 5 85. 7
mentCapital consumption ad-	-14.8	-24.4	-14.8	-23.5	-24.9	-20.9	-28.4	-40.4
justment	-14.9	-18.1	-15.3	-16.1	-17. 2	-19.3	-19.9	-20.7
tal consumption adjust- ment	120.9	132. 5	124.6	127.4	130, 5	134, 7	137. 4	140.3
justment	74.3	84. 4	77.9	79. 9	82.8	86, 1	89. 0	91. 4
Wage accruals less disburse- ments	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-18.6	-1.6	-29.6	-21.1	6, 2	.6	8.0	10,6
FederalState and local	-48.1 29.6	-29. 9 28. 3	$-586 \\ 29.0$	-52.6 31.5	-23.6 29.8	-22.8 23.4	-20. 8 28. 8	-16.9 27.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	1.1
Gross investment	276.9	320.4	279.5	286.4	326.6	326.6	342, 0	352, 3
Gross private domestic invest- ment Net foreign investment	297. 8 -20. 9	345.6 -25.2	313.5 -34.1	322.7 -36.3	345. 4 -18. 9	350, 1 -23, 5	364. 0 -22. 1	370. 4 -18. 1
Statistical discrepancy	4,7	1,8	4.8	2, 2	.5	.4	4, 3	1, 2

		1977		19	78		1979
1977	1978	IV	I	II	III	ıv	I,
		Sea	asonall	y adjust	ed at an	nual ra	tes
		В	illions	of dollar	rs		

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

Cons	tant I)ollar	s (5.9,	5.10)						
Inventories 1			498. 6	520,7	536, 5	548.5	574.5	604.1		
Farm			60.3	66.3	68.0	68.1	73.8	78.3		
Nonfarm			438. 3 251. 8 186. 5	454. 4 263. 2 191. 1	468. 5 271. 2 197. 3	480. 4 280. 3 200. 1	291, 9	525.8 307.5 218.3		
Manufacturing Durable goods Nondurable goods			219, 2 140, 9 78, 3	225. 9 146. 5 79. 4	232, 0 150, 7 81, 2	239. 0 156. 7 82. 4	248. 3 162. 4 85. 8	263. 0 172. 8 90. 2		
Wholesale trade Durable goods Nondurable goods			85. 9 56. 1 29. 8	90. 9 59. 6 31. 4	94. 2 61. 9 32. 3	96. 4 64. 3 32. 1	101, 6 67, 5 34, 1	107. 4 70. 5 36. 9		
Retail trade Durable goods Nondurable goods			89. 9 41. 1 48. 8	94. 3 42. 9 51. 3	97. 5 43. 9 53. 6	99. 0 44. 3 54. 8	46. 4	106. 1 48. 0 58. 0		
Other			43.3	43.3	44.8	45. 9	47. 4	49. 4		
Final sales 2			1,647.3	1,667.3	1,751.7	1, 803. 9	1,873.9	1,915.0		
Ratio of inventories to final sales			.303 .266	.312 .273	. 306 . 267	. 304 . 266	. 307 . 267	.315 .275		
	Billions of 1972 dollars									
Inventories 1			307.6	310, 7	313, 9	316, 1	318.1	320.8		
Farm			40.6	40.5	40. 2	40.1	40. 1	40.0		
Nonfarm			267. 0 155. 4 111. 7	270. 2 157. 8 112. 4	273. 6 159. 4 114. 3	276. 0 160. 9 115. 1	162.6	280. 8 165. 4 115. 4		
Manufacturing Durable goods Nondurable goods		·	128.8 83.9 44.9	129, 9 84, 9 45, 0	131. 5 86. 1 45. 4	132. 9 87. 2 45. 7	133, 2 87, 6 45, 6	135. 2 89. 6 45. 6		
Wholesale trade Durable goods Nondurable goods			53. 7 36. 0 17. 7	55. 7 37. 1 18. 6	56. 6 37. 8 18. 8	56. 8 38. 5 18. 4	39. 2	59. 3 39. 7 19. 6		
Retail trade Durable goods Nondurable goods			60. 6 27. 5 33. 2	61. 1 27. 6 33. 5	61. 7 27. 3 34. 4	62. 2 27. 0 35. 2	62. 6 27. 6 35. 0	62. 1 27. 9 34. 2		
Other			23.9	23.4	23. 9	24. 1	24.1	24. 2		
Final sales 2			1, 148, 4	1, 141, 1	1, 167. 3	1, 180. 3	1, 203, 9	1,203.2		
Ratio of inventories to final sales Nonfarm 3			. 268 . 233	. 272 . 237	. 269 . 234	. 268 . 234	. 264 . 231	. 267 . 233		

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

National income with- out capital consump- tion adjustment	1 *		l .	1	!	1,779.8	•,	1,894.9
Domestic income	1, 537, 5	1, 733, 4	1,603.4	1,629.0	1,714.1	1,761.1	1,829.3	1,872.2
Agriculture, forestry, and fisheries	44.6	52. 3	50.6	47.9	50.7	52. 2	58. 3	59.7
Mining and construction	100.4	118.0	104. 2	101.6	118. 9	123. 3	128.0	128.4
Manufacturing Nondurable goods Durable goods	408. 9 161. 7 247. 2	464. 2 176. 7 287. 5	428.7 166.6 262.1	432.5 167.6 265.0	461. 9 176. 0 285. 9	469. 4 178. 3 291. 1		512. 2 192. 4 319. 9
Transportation	35.0	65. 9 40. 1	61. 3 36. 6	61. 3 38. 6	66. 5 39. 3	66. 7 41. 1	41. 4	72. 4 41. 8 36. 4
services	29.5	33. 5	30.0	33. 3	32.7	33. 1		
Wholesale and retail trade Wholesale Retail	237. 0 96. 5 140. 5	263, 7 106, 9 156, 8	242.9 96.8 146.1	245.7 98.2 147.5	260. 0 105. 5 154. 5	270. 5 110. 4 160. 1		277. 9 113. 2 164. 7
Finance, insurance, and real estate	177. 9 213. 1	202, 0 240, 3	185. 5 222. 0	189. 9 231. 0	196. 6 236. 8	207. 2 243. 0	250. 3	218. 5 259. 0
ment enterprises Rest of the world	232.7 17.3	253. 4 19. 4	241.5 15.9	247. 2 18. 2	250. 7 21. 1	254. 6 18. 8		265.8 22.7
	i	l	1	1	1	1	!	

Revised.

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) components of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at annual rates.

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

Note.—Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification.

Table 17: The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

			1977		19	78		1979			
:	1977	1978	IV	I	ıı	III	IV	I			
		1978 IV I II III IV Seasonally adjusted at annual	nual ra	tes							
			Billions of dollars								

Domestic industries	144. 2 134. 6 20. 7 113. 9 9. 6	159, 5 149, 6	148, 2	Indus	try (6	.18)		
inventory valuation and capital consump- tion adjustments Domestic industries Financial ' Nonfinancial Rest of the world Corporate profits with inventory valuation	134. 6 20. 7 113. 9	149.6	148 2					
and capital consumption adjustments Domestic industries Financial ! Nonfinancial Rest of the world Corporate profits with inventory valuation	134. 6 20. 7 113. 9	149.6	148 2		1			
Domestic industries	134. 6 20. 7 113. 9	149.6		100 0	162.4	105 9	176 6	169 7
Financial 1	20. 7 113. 9	149.6	- 1	132, 6	163. 4	165, 2	176.6	168.7
Rest of the world Corporate profits with inventory valuation		24. 7	140.3 21.6	123, 2 22, 3	151. 7 23. 9	156, 1 25, 5	167. 5 27. 1	157.3 26.4
Corporate profits with inventory valuation	96	124. 9	118.7	100.9	127.8	130.6	140.4	130.9
inventory valuation		9.8	7.9	9.4	11.7	9, 1	9.1	11,4
adjustment and with- out capital consump- tion adjustment	159, 1	177.6	163, 5	148. 7	180. 6	184, 5	196, 4	189.4
Domestic industries	149, 5	167.7	155, 6	139, 2	168, 9	175, 4	187. 4	178.0
Financial 1 Federal Reserve banks Other	20. 9 6. 2 14. 6	25. 1 7. 7 17. 4	21. 9 6. 4 15. 5	22. 7 6. 9 15. 7	24. 3 7. 3 17. 0	26. 0 8. 0 18. 0	27. 6 8. 7 18. 8	27. 0 8. 8 18. 2
Nonfinancial	128. 6 74. 7	142. 6 85. 0	133, 7 80, 2	116. 6 69. 8	144. 6 87. 8	149. 4 87. 1	159. 8 95. 2	151.0 97.1
Nondurable goods	39. 6	41.8	41. 1	37. 0	41.7	42.5	46. 0	48.2
products	5. 7	5. 7	5. 7	4.3	5.4	6.6	6. 6	5 . 1
products and aneu Petroleum and coal products	8. 2	8.6	8. 2	8. 1	8.3	8. 2	9.8	10.0
productsOther	12.8 12.9	13. 8 13. 7	13. 8 13. 4	10. 4 14. 3	14.4	14. 6 13. 2	15. 8 13. 8	16.9
Durable goods	35. 1	43. 2	39. 1	32.8	13.7	44.6	49. 2	16. 2 48. 9
Primary metal indus-	1.8	4.2	2.4	1. 2	46.1	5.0	5.6	6.1
tries Fabricated metal products	4.0	4.3	4.2	3. 2	5. 1 4. 3	4.7	5.1	4.8
Machinery, except electrical	7.1	8.3	8.5	6.4		7.4	10.1	8. 1
Electric and electronic	3.9	4.9	4.4	4.3	9. 2	5.8	4.8	4.9
equipment Motor vehicles and equipment	9.5	9.6	9.1	7.9	4. 8 10. 8	10. 2	9.4	12. 2
Other	8.8	11.9	10. 5	9.7	11. 9	11.7	14. 3	12.9
Wholesale and retail trade.	24.0	22.7	22. 1	16. 7	22. 0	25. 8	26. 3	17. 2
Transportation, com- munication, and elec-								
tric, gas, and sanitary	16. 1	19. 5	17. 1	17. 3	19. 3	20. 7	20. 8	20.9
Other	13.8	15. 4	14.3	12.8	15. 4	15.8	17.5	15.8
Rest of the world	9.6	9.8	7.9	9.4	11.7	9.1	9.1	11,4
Corporate profits before	0,0	5.0	•••	0, 1	11.1		0.2	
deduction of capital consumption allow- ances with inventory	005 1	•••	272, 8	260, 0		299. 9	313, 9	309, 0
valuation adjustment	265, 1 255, 5	291. 9	265, 0	250, 6	294. 0	290.8	304.9	297.6
Financial 1 Federal Reserve banks	26, 0	282.1 30.7	27. 2	28.1	282, 2 29, 8	31. 6 8. 0	33. 3 8. 7	32. 9 8. 8
Other	6. 2 19. 8	7. 8 23. 0	6. 4 20. 8	7. 0 21. 1	7. 3 22. 5	23.6	24.6	24.1
Nonfinancial	229.5 118.6	251. 4 132. 4	237.7 125.5	222.5 116.0	252. 4 134. 8	259. 2 134. 9	271.5 143.9	264.7 146.7
Nondurable goods	60.9	65. 1	63, 2	59.6	64.8	66. 1	70. 1	72.8
products Chemicals and allied	9.3	9.6	9. 4	8. 1	9. 2	10.6	10.6	9. 2
products	13, 5	14.5	13.7	13. 7	14. 2	14. 2	16.0	16.4
products Other	19.3 18.8	20.8 20.2	20. 5 19. 5	17. 2 20. 6	21. 4 20. 0	21. 7 19. 6	23. 0 20. 4	24. 3 22. 9
Durable goods	57.7	67. 3	62. 4	56, 4	70.0	68.8	73.8	73.9
Primary metal industries.	5.8	8.5	6.5	5. 4	9. 4	9.3	10.1	10.7
Fabricated metal products	5.9	6.4	6.2	5.3	6.4	6.8	7.2	7.0
Machinery, except electrical	11.5	13.1	12.9	11.1	14.0	12.3	15. 1	13. 2
Electric and electronic equipment.	7.3	8.6	8.0	7.9	8.4	9.4	8.5	8.7
Motor vehicles and equipment	12.9	13.0	12.6	11.3	14. 2	13.6	12.8	15. 6
Other	14.3	17.6	16.1	15. 4	17. 6	17.3	20.0	18.7
Wholesale and retail trade.	36.2	36.4	34.8	29.8	35. 5	39.7	40.6	31.8
Transportation, commu- nication, and electric,				1				
gas, and sanitary services	42.9	48. 1	44.8	45. 3	47.7	49. 5	50.1	50.6
Other	31.8	34. 4	32.6	31.4	34. 4	35.0	36. 9	35.6
Rest of the world	9,6	9.8	7.9	9.4	11.7	9.1	9, 1	11.4

		1977		197	78		1979		
1977	1978	IV	I	II	III	IV	I,		
	i		s	easonall	y adjust	ed .			
		Index numbers, 1972=100							

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

Gross national product	141.61	152, 09	144, 56	147, 10	150. 98	153, 52	156, 56	159, 94
Personal consumption expend- itures	140,7	150, 3	143, 2	146, 2	149.3	151.6	154.0	157.9
Durable goods Nondurable goods Services	129. 5 145. 0 141. 0	136. 5 155. 0 151. 2	130. 9 147. 0 144. 4		135. 7 154. 4 149. 9	137. 8 156. 2 152. 6	139. 3 158. 8 155. 2	142. 2 164. 4 158. 1
Gross private domestic investment								
Fixed investment Nonresidential Structures Producers' durable	146.7	164. 7 158. 7 174. 9	155. 9 151. 2 164. 5	158. 2 153. 6 167. 2	162. 3 156. 7 171. 8	167. 1 160. 6 177. 3	170, 8 163, 6 182, 2	173. 5 166. 4 185. 9
equipment	159. 4 160. 0	151. 2 178. 8 179. 8 179. 1	145. 2 166. 1 166. 9 167. 5		149. 6 175. 7 176. 7 176. 5	152. 7 182. 6 183. 7 182. 8	154. 8 188. 2 189. 3 188. 1	157. 4 191. 4 192. 7 191. 6
equipmentChange in business inven-	126. 2	132. 2	127 5	128.8	131.8	133. 3	135. 2	138. 2
Net exports of goods and services								
ExportsImports	178.7 210.3	191. 3 219. 7	179. 2 210. 2	183.3 213.8	189. 4 217. 2	192. 8 221. 5	198. 7 226. 1	204. 0 232. 3
Government purchases of goods and services	146.3	157.8	150.3	153, 2	156, 2	158, 9	162,7	165, 9
FederalState and local	142.7 148.5	153. 3 160. 4	146. 9 152. 3	149. 6 155. 2	151. 5 158. 8	153. 4 162. 1	158. 5 165. 1	161. 3 168. 5

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

	,		. 0.8		-			
Gross national product	143, 3	154, 3	146, 5	149.0	152, 9	155,8	158.9	162. 6
Personal consumption expend- itures	141.8	151, 9	144,5	147.3	150.9	153, 4	156, 0	160, 1
Durable goods Nondurable goods Services	130. 5 146. 4 141. 5	138. 1 157. 1 151. 9	132. 1 148. 6 145. 0	134. 5 151. 7 147. 5	137. 2 156. 4 150. 6	139. 3 158. 6 153. 3	141. 0 161. 6 156. 0	144. 3 167. 4 158. 8
Gross private domestic invest-								
Fixed investment Nonresidential Structures	152. 3 148. 7 156. 3	167. 2 161. 1 171. 1	157. 6 153. 0 160. 8	160. 1 155. 5 163. 3	164. 9 159. 2 168. 1	169. 7 163. 0 173. 5	173. 7 166. 1 178. 3	177. 0 169. 4 182. 3
Producers' durable equipment Residential	144. 3 159. 2	155. 4 178. 6	148. 5 166. 1	151, 1 168, 6	154. 0 175. 5	157. 0 182. 3	159. 1 188. 0	162, 0 191, 3
Change in business inventories	-					 -		- -
Net exports of goods and serv- ices				 				
ExportsImports	181. 3 199. 0	193. 3 213. 0	181.7 203.5	185. 2 209. 5	190. 9 211. 0	194. 6 215. 0	200. 1 220. 3	205. 2 227. 0
Government purchases of goods and services	146.8	158, 0	151.0	153, 4	156. 4	158. 9	162, 9	166, 2
FederalState and local	144. 9 148. 1	154. 7 160. 2	149. 6 152. 0	151. 4 154. 9	153. 1 158. 6	154.5 161.9	159. 9 164. 9	162. 9 168. 4
Addenda: Final sales Gross domestic product Business. Nonfarm	142.8 142.9	154. 2 153. 8 153. 9 153. 2	146. 4 146. 0 145. 9 145. 7	148.9 148.5 148.3 147.6	152. 8 152. 5 152. 6 151. 4	155. 7 155. 3 155. 6 154. 6	158. 8 158. 5 158. 6 157. 3	162. 5 162. 1 162. 4 160. 5

r Revised.

1. Consists of the following industries: Banking; credit agencies other than banks; security; commodity brokers and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.

Note.—Table 18: The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

		1977		19	978		1979
1977	1978	IV	I	II	III	IV	Ir
			s	easonall:	y adjust	ed	
		Index	numb	ers, 1972	2=100		

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

Gross national product.	141, 61	152, 09	144, 56	147, 10	150, 98	153, 52	156, 56	159, 94
Final salesChange in business inventories	141. 4	152, 1	144. 4	147. 2	150. 9	153. 5	156, 5	160, 1
Goods	136.8	145.9	138, 6	140, 9	145, 3	147. 2	149,8	153, 7
Final sales	136. 3	145.8	138. 2	141.0	145. 1	147. 1	149. 6	153.9
Durable goodsFinal sales	134. 5 134. 3	142.0 141.5	136. 2 136. 1	137. 9 137. 3	141. 0 140. 3	143. 5 143. 0	145. 2 145. 0	149. 5 148. 8
Nondurable goods Final sales Change in business inven- tories	138. 5 137. 7	148. 7 148. 8	140. 3 139. 6	143. 0 143. 5	148. 5 148. 5	149. 8 150. 0	153. 2 153. 0	157. 0 157. 6
ServicesStructures	143, 1 158, 1	153.5 175.7	146, 6 164, 1	149. 4 166. 7	152, 2 172, 7	154. 6 178. 6	157. 7 183. 9	160.8 187.7

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

Gross national product	141, 61	152,09	144, 56	147. 10	150, 98	153, 52	156. 56	159, 94
Gross domestic product	141, 1	151.6	144, 1	146, 6	150, 4	153.0	156.0	159.3
Business	140.8	151, 2	143, 6	146, 0	150.1	152.8	155.7	159.0
Nonfarm	141.1	151.0	144.0	146.0	149.8	152.7	155. 3	158. 2
Nonfarm less housing	142, 6	152.6	145. 4	147.5	151.3	154.3	157. 0	160.0
Housing	128.7	137.6	131.6	133.9	136.3	138.7	141. 4	143.0
FarmResidual	146.7	177.9	149. 4	163, 2	184. 7	176. 6	187. 1	209. 7
Households and institutions.	148. 3	160. 5	151.1	157. 1	159. 2	161.0	164. 5	169. 2
Government	141.3	151.4	145.5	147. 9	149.9	151.9	155. 8	158, 4
Federal	136. 4	145.5	142.5	143.3	143.5	144.0	151.3	152.8
State and local	143.8	154. 2	146. 9	150. 2	152.9	155.8	158.0	161.2
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	141, 61	152, 09	144, 56	147, 10	150, 98	153, 52	156, 56	159. 94
Less: Capital consumption allowances with capital consumption adjustment	151.5	164. 4	155. 6	158.4	162. 2	166. 9	170. 2	173. 1
Equals: Net national product.	140, 6	150.8	143.4	145.9	149.8	152. 1	155, 1	158.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises Residual	130. 9	134. 1	129.8	132.9	135. 1	134. 1	134. 3	138.4
Equals: National income	142, 3	153, 4	145, 6	148.1	152, 2	154.9	158, 3	161.6

			1977		19	78		1979
	1977	1978	IV	I	II	III	IV	I,
		ı		Se	asonall	y adjust	ed	
-			Ind	ex nun	bers, 19	72=100		

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

Net national product	140.6	150.8	143, 4	145, 9	149.8	152, 1	155, 1	158.6
Net domestic product	140.0	150, 2	142, 9	145. 3	149, 2	151, 5	154.5	157.8
Business Nonfarm Farm		149. 6 149. 4 181. 7	142. 1 142. 6 145. 4	144. 4 144. 6 163. 0	148. 6 148. 3 192. 6	151.1 151.0 179.2	153. 9 153. 6 192. 4	157. 3 156. 5 223. 9
Residual Households and institutions Government	148.3 141.3	160. 5 151. 4	151. 1 145. 5	157. 1 147. 9	159. 2 149. 9	161. 0 151. 9	164. 5 155. 8	169, 2 158, 4
Rest of the world								
National income	142, 3	153, 4	145, 6	148.1	152, 2	154, 9	158, 3	161,6
Domestic income	141.6	152, 7	145. 0	147.4	151, 5	154.3	157. 6	160.8
Business Nonfarm Farm	141. 4 141. 7 129. 2	152. 6 152. 2 168. 0	144. 6 144. 8 141. 2	146. 8 146. 7 150. 8	151. 3 150. 7 176. 1	154. 3 154. 1 163. 2	157. 6 156. 9 182, 1	160. 8 159. 8 200. 3
Households and institutions. Government	148.3 141.3	160. 5 151. 4	151. 1 145. 5	157. 1 147. 9	159. 2 149. 9	161. 0 151. 9	164. 5 155. 8	169. 2 158. 4
Rest of the world								

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

Auto output	130, 9	140, 3	134.3	136, 4	139, 4	141.8	143, 4	146, 1
Final sales	131, 2	139, 9	133, 8	135, 9	138. 6	142.0	142.9	146. 9
Personal consumption expenditures. New autos Net purchases of used autos.	139. 0 128. 6	149. 7 138. 5	141. 3 132. 2	145. 3 135. 0	147. 7 137. 5	152, 3 140, 3	153. 6 141. 0	156. 9 144. 8
Producers' durable equip- ment	114.9 128.6	127. 4 138. 5	123. 0 132. 2	124. 5 134. 9	126. 8 137. 5	129. 5 140. 3	128. 6 140. 9	131. 3 144. 9
Net exports Exports Imports		137. 5 177. 3	132. 2 163. 6	133. 0 172. 4	135. 3 175. 4	140. 5 180. 0	141. 4 180. 8	145. 0 181. 9
Government purchases of goods and services	126.0	139. 6	134.3	135. 9	137. 8	142.0	143.8	145.3
Change in business inventories of new and used autos								
Addenda: Domestic output of new autos '	128. 6 128. 6	138. 3 138. 5	132. 2 132. 3	134.7 135.0	137. 3 137. 5	140. 4 140. 4	140. 9 141. 0	144. 7 144. 9

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

140.7	150, 3	143, 2	146. 2	149, 3	151.6	154, 0	157.9
129, 5	136.5	130.9	133, 1	135, 7	137.8	139, 3	142, 2
135.8	145, 5	137. 9	141.3	144.0	147.8	148. 9	152. 6
123. 8 126. 9	128. 7 132. 9	124.7 128.2	125. 7 130. 1	128. 0 132. 1	129. 5 133. 5	131. 4 135. 4	133. 6 137. 4
145.0	155.0	147.0	150, 4	154, 4	156, 2	158,8	164.4
148.5	162. 9	150.7	155.6	162.6	165.1	168. 2	175.3
122. 3							$\begin{array}{c c} 127.1 \\ 201.5 \end{array}$
							279. 1
139. 0	146. 9	142.0	143.7	145. 5	148. 0	150. 1	153.0
141.0	151, 2	144, 4	147, 1	149.9	152, 6	155, 2	158, 1
131.5	141.4	134.8	137.3	140.0	142.6	145. 5	147. 4
147.2	156. 9	150.1	152.7	156.0			162.1
169.5	184.0	174.1					190.3
							142.7 160.3
							165.5
146.6	157.2	190.0	152.8	100. /	100.0	101.1	100.0
	129. 5 135. 8 123. 8 126. 9 145. 0 148. 5 122. 3 174. 4 239. 4 139. 0 141. 0	129.5 136.5 135.8 145.5 123.8 128.7 132.9 145.0 155.0 148.5 162.9 122.3 125.3 126.1 1239.4 253.8 139.0 141.0 151.2 131.5 141.4 147.2 156.9 169.5 184.0 132.1 138.7 134.3 134.3	129.5 136.5 130.9 135.8 145.5 137.9 123.8 128.7 124.7 126.9 132.9 128.2 145.0 155.0 147.0 148.5 162.9 150.7 174.4 182.1 176.8 239.4 253.8 244.8 139.0 146.9 142.0 141.0 151.2 144.4 131.5 141.4 134.8 147.2 156.9 150.1 169.5 184.0 174.1 132.1 138.7 134.1 143.3 154.3 148.2	129.5 136.5 130.9 133.1 135.8 145.5 137.9 141.3 123.8 128.7 124.7 125.7 126.9 132.9 128.2 130.1 145.0 155.0 147.0 150.4 148.5 162.9 150.7 155.6 122.3 125.7 123.5 124.0 174.4 182.1 176.8 178.2 239.4 253.8 244.8 247.2 139.0 146.9 142.0 143.7 141.0 151.2 144.4 147.1 131.5 141.4 134.8 137.3 147.2 156.9 150.1 152.7 169.5 184.0 174.1 176.1 132.1 138.7 134.1 135.8 143.3 134.3 135.8 134.1 135.8	129.5 136.5 130.9 133.1 135.7 135.8 145.5 137.9 141.3 144.0 123.8 128.7 124.7 125.7 128.0 126.9 132.9 128.2 130.1 132.1 145.0 155.0 147.0 150.4 154.4 148.5 162.9 150.7 155.6 162.6 122.3 125.7 123.5 124.0 125.9 174.4 182.1 176.8 178.2 178.4 239.4 253.8 244.8 247.2 252.1 139.0 146.9 142.0 143.7 145.5 141.0 151.2 144.4 147.1 149.9 131.5 141.4 134.8 137.3 140.0 147.2 156.9 150.1 152.7 156.0 169.5 184.0 174.1 176.1 184.2 132.1 138.7 134.1 135.8 137.6 133.3	129.5 136.5 130.9 133.1 135.7 137.8 135.8 145.5 137.9 141.3 144.0 147.8 123.8 128.7 124.7 125.7 128.0 129.5 126.9 132.9 128.2 130.1 132.1 133.5 145.0 155.0 147.0 150.4 154.4 156.2 148.5 162.9 150.7 155.6 162.6 165.1 174.4 182.1 176.8 178.2 178.4 181.7 239.4 253.8 244.8 247.2 252.1 254.5 139.0 146.9 142.0 143.7 145.5 148.0 141.0 151.2 144.4 147.1 149.9 152.6 131.5 141.4 134.8 137.3 140.0 142.6 147.2 156.9 150.1 152.7 156.0 158.9 169.5 184.0 174.1 176.1 184.2 187.9	129.5 136.5 130.9 133.1 135.7 137.8 139.3 135.8 145.5 137.9 141.3 144.0 147.8 148.9 123.8 128.7 124.7 125.7 128.0 129.5 131.4 126.9 132.9 128.2 130.1 132.1 133.5 135.4 145.0 155.0 147.0 150.4 154.4 156.2 158.8 148.5 162.9 150.7 155.6 162.6 165.1 168.2 158.8 148.5 162.9 150.7 155.6 162.6 165.1 168.2 126.0

r Revised.
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 type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

			1977		19	78		1979
1	1977	77 1978	IV	I	II	ш	IV	Ir
				S	easonall	y adjust	ed	
[-	Perc	ent		Per	rcent 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)

Behator, and Theo I		3 (0.2)	<u></u>					
Gross national product:	•	}]	1				
Current dollars.	11.0	11.7	8.9	7.1	20.6	9.6	15. 6	9.8
1972 dollars Implicit price defiator	4.9	4.0	3.2	7.2	8.7	2.6	6.9	.8
Chain price index	5, 9 6, 2	7.4 7.5	5. 5 6. 5	7. 2	11. 0 10. 8	6.9 7.6	8. 2 8. 1	8.9 9.4
Fixed-weighted price	0.2	1.0	0.0		10.0		0.1	0.1
Chain price index Fixed-weighted price index	6.3	7.6	6.8	7.0	11.0	7.6	8.4	9.7
Personal consumption expend- itures:	}							
Current dollars	10.7	11.1	14.1	7.0	15.3	10.7	14.6	11.4
1972 dollars	4.7	4.0	9.0	-1.4	6.0	4.1	7.6	.7
Implicit price deflator	5.7	6.8	4.7	8.6	8.7	6.4	6.5	10.5
Chain price index	5.9 5.9	7. 0 7. 1	5. 0 5. 0	7. 7 7. 9	10. 0 10. 2	6.7 6.7	6 9 7. 1	10. 3 10. 9
Durable goods:	l					١.,	20.0	
Current dollars 1972 dollars	13.9 9.4	10.7 5.0	24.1 19.0	-7.7	35. 1 25. 2	$ \begin{array}{r r} 3.4 \\ -2.8 \end{array} $	20. 8 15. 6	4.6 -3.8
Implicit price deflator	4.1	5.5	4.3	-13.7 7.0	8.0	6.4	4.5	8.6
Chain price index	4, 3	5.6	4.4	7. 2	8. 2	6, 3	5. 0	9.4
Fixed-weighted price index	4.4	5.8	4.7	7.5	8.4	6.4	4. 9	9. 7
Nondurable goods:	***	0.0	2.,		0.2			3. 1
Current dollars	8.2	9.9	15.1	3.7	15.0	9.9	17.4	10.7
1972 dollars	3.2	2.8	11.2	-5.5	3.6	5. 0	10.0	-3.7
Implicit price deflator	4.9	6. 9 7. 2	3.6	9.8	11. 0 12. 5	4.7	6.8	14.9
Chain price index Fixed-weighted price	4.9	1.2	3.9	8.4		5.8	7.0	14.3
Fixed-weighted price index	5.0	7.3	3.9	8.6	12.8	5. 9	7.8	15.0
Services:	1	[
Current dollars		12. 2	10.1	15.3	9.8	13.9	10.3	14. 2
1972 dollars	4.4	4.6	3.9	7.0	1.9 7.8	5.9	3. 1 7. 1	6.3
Implicit price deflator Chain price index	7. 2 7. 2	7.3 7.3	6.0 6.2	7.7 7.3	8.4	7.6 7.6	7.1	7.5 7.3
Fixed-weighted price	''-	7.3	0.2	1.0		""		7.3
Fixed-weighted price index	7.3	7.4	6, 2	7.3	8.4	7.6	7. 2	7.4
Gross private domestic invest- ment:	!			Ì				
Current dollars.	22,6	16.0	5.1	12.2	31. 3	5.5	16.9	7.2
1972 dollars	13. 2	7.3	-2.9	11.3	15. 2	-5.1	5.8	3.7
Implicit price deflator.			!	1				
Implicit price deflator.			!	1				
Implicit price deflator			!	1				
Implicit price deflator								
Implicit price deflator			18.8	7.5		14. 4 2. 0		5. 3
Implicit price dellator	21. 3 12. 4 7. 9	16. 8 6. 7 9. 4	18. 8 7. 1 11. 0	7. 5 1. 2 6. 2	27. 8 15. 3 10. 8	14. 4 2. 0 12. 2	17. 7 7. 8 9. 2	5. 3 -1. 0 6. 3
Implicit price deflator	21.3	16. 8 6. 7	18.8	7.5 1.2	27. 8 15. 3	14. 4 2. 0	17. 7 7. 8	5. 3 -1. 0
Implicit price deflator	21. 3 12. 4 7. 9 7. 8	16. 8 6. 7 9. 4 9. 6	18. 8 7. 1 11. 0 10. 8	7. 5 1. 2 6. 2 6. 5	27. 8 15. 3 10. 8	14. 4 2. 0 12. 2	17. 7 7. 8 9. 2 9. 3	5. 3 -1. 0 6. 3 7. 8
Implicit price deflator	21. 3 12. 4 7. 9	16. 8 6. 7 9. 4	18. 8 7. 1 11. 0	7. 5 1. 2 6. 2	27. 8 15. 3 10. 8 11. 9	14. 4 2. 0 12. 2 12. 1	17. 7 7. 8 9. 2	5. 3 -1. 0 6. 3
Implicit price deflator	21. 3 12. 4 7. 9 7. 8 8. 2	16. 8 6. 7 9. 4 9. 6 9. 8	18. 8 7. 1 11. 0 10. 8 10. 9	7. 5 1. 2 6. 2 6. 5	27. 8 15. 3 10. 8 11. 9	14. 4 2. 0 12. 2 12. 1	17. 7 7. 8 9. 2 9. 3 9. 7	5. 3 -1. 0 6. 3 7. 8 7. 9
Implicit price deflator Chain price index Fixed-weighted price index. Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars	21. 3 12. 4 7. 9 7. 8 8. 2	16. 8 6. 7 9. 4 9. 6 9. 8	18. 8 7. 1 11. 0 10. 8 10. 9	7. 5 1. 2 6. 2 6. 5 6. 5	27. 8 15. 3 10. 8 11. 9 12. 5	14. 4 2. 0 12. 2 12. 1 12. 3	17. 7 7. 8 9. 2 9. 3 9. 7	5. 3 -1. 0 6. 3 7. 8 7. 9
Implicit price deflator Chain price index Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator	21. 3 12. 4 7. 9 7. 8 8. 2	16. 8 6. 7 9. 4 9. 6 9. 8	18. 8 7. 1 11. 0 10. 8 10. 9	7. 5 1. 2 6. 2 6. 5 6. 5	27. 8 15. 3 10. 8 11. 9 12. 5	14. 4 2. 0 12. 2 12. 1	17. 7 7. 8 9. 2 9. 3 9. 7	5. 3 -1. 0 6. 3 7. 8 7. 9
Implicit price deflator Chain price index Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator	21. 3 12. 4 7. 9 7. 8 8. 2	16. 8 6. 7 9. 4 9. 6 9. 8	18. 8 7. 1 11. 0 10. 8 10. 9	7. 5 1. 2 6. 2 6. 5 6. 5	27. 8 15. 3 10. 8 11. 9 12. 5	14. 4 2. 0 12. 2 12. 1 12. 3	17. 7 7. 8 9. 2 9. 3 9. 7	5. 3 -1. 0 6. 3 7. 8 7. 9
Implicit price dellator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. 1972 dollars. Implicit price deflator	21. 3 12. 4 7. 9 7. 8 8. 2	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3	18. 8 7. 1 11. 0 10. 8 10. 9 14. 8 5. 3 9. 0 8. 8	7.5 1.2 6.2 6.5 6.5 11.1 4.2 6.7 6.7	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2	14. 4 2. 0 12. 2 12. 1 12. 3 14. 3 3. 5 10. 4 10. 0	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8	5. 3 -1. 0 6. 3 7. 8 7. 9 12. 2 4. 9 6. 9 8. 0
Implicit price deflator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index.	21. 3 12. 4 7. 9 7. 8 8. 2	16. 8 6. 7 9. 4 9. 6 9. 8	18. 8 7. 1 11. 0 10. 8 10. 9	7. 5 1. 2 6. 2 6. 5 6. 5	27. 8 15. 3 10. 8 11. 9 12. 5	14. 4 2. 0 12. 2 12. 1 12. 3	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8	5. 3 -1. 0 6. 3 7. 8 7. 9
Implicit price dellator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Structures:	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3	18. 8 7. 1 11. 0 10. 8 10. 9 14. 8 5. 3 9. 0 8. 8	7. 5 1. 2 6. 2 6. 5 6. 5 11. 1 4. 2 6. 7 6. 7	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7	14. 4 2. 0 12. 2 12. 1 12. 3 3. 5 10. 4 10. 0	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5	5.3 -1.0 6.3 7.8 7.9 12.2 4.9 6.9 8.0
Implicit price deflator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. Implicit price deflator Chain price index Structures: Current dollars	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3 8. 4	18.8 7.1 11.0 10.8 10.9 14.8 5.3 9.0 8.8 8.6	7.5 1.2 6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7	14. 4 2. 0 12. 2 12. 1 12. 3 14. 3 3. 5 10. 0 10. 0	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5 7. 7	5.3 -1.0 6.3 7.8 7.9 12.2 4.9 6.9 8.0 8.3
Implicit price deflator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. Implicit price deflator Chain price index Structures: Current dollars. 1972 dollars.	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3	16. 8 6. 7 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3 8. 4	18. 8 7. 1 11.0 10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6	7. 5 1. 2 6. 5 6. 5 6. 5 11. 1 4. 2 6. 7 6. 7 6. 7	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7	14. 4 2. 0 12. 2 12. 1 12. 3 3. 5 10. 4 10. 0 10. 0	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5 7. 7	5.3 -1.0 6.3 7.9 12.2 4.9 6.9 8.0 8.3
Implicit price deflator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index. Structures: Current dollars Implicit price deflator Chain price index Structures: Current dollars 1972 dollars Implicit price deflator Chain price index Chain price index	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3 8. 4	18.8 7.1 11.0 10.8 10.9 14.8 5.3 9.0 8.8 8.6	7.5 1.2 6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.7	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7 56. 5 40. 3	14. 4 2. 0 12. 2 12. 1 12. 3 14. 3 3. 5 10. 0 10. 0	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5 7. 7	5.3 -1.0 6.3 7.8 7.9 12.2 4.9 6.9 8.0 8.3
Implicit price deflator Chain price index. Fixed-weighted price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Structures: Current dollars. 1972 dollars. 1972 dollars.	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3 8. 4	18. 8 7. 1 11. 0 10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6	7. 5 1. 2 6. 5 6. 5 11. 1 4. 2 6. 7 6. 7 6. 3 — 3. 6. 6	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7 56. 5 40. 3 11. 5	14. 4 2. 0 12. 2 12. 1 12. 3 14. 3 3. 5 10. 4 10. 0 10. 0	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5 7. 7	5.3 -1.0 6.3 7.8 7.9 12.2 4.9 6.9 8.0 8.3
Implieit price deflator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index. Structures: Current dollars 1972 dollars. 1972 dollars. 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index. Structures: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index.	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3 8. 4 21. 8 11. 1 9. 6 9. 6	18. 8 7. 11. 0 10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6	7. 5 1. 2 6. 5 6. 5 6. 7 6. 7 6. 3 -3 6. 6 6 5. 9	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 2 21. 3 8. 2 9. 2 9. 7 56. 5 40. 3 11. 5 12. 4	14. 4 2.0 12. 2 12. 1 12. 3 3. 5 10. 4 10. 0 10. 0 24. 4 9. 8 13. 3 13. 7	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5 7. 7 22. 5 9. 8 11. 5 11. 9	5.3 -1.0 6.3 7.8 7.9 12.2 4.9 6.9 8.0 8.3 3.1 -4.9 8.5 9.1
Implieit price deflator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implieit price deflator. Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. Implieit price deflator. Chain price index Fixed-weighted price index. Structures: Current dollars. 1972 dollars. 1972 dollars. Implieit price deflator. Chain price index Fixed-weighted price index. 1972 dollars.	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3 8. 4 21. 8 11. 1 9. 6 9. 6	18. 8 7. 11. 0 10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6	7. 5 1. 2 6. 5 6. 5 6. 7 6. 7 6. 3 -3 6. 6 6 5. 9	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 2 21. 3 8. 2 9. 2 9. 7 56. 5 40. 3 11. 5 12. 4	14. 4 2.0 12. 2 12. 1 12. 3 3. 5 10. 4 10. 0 10. 0 24. 4 9. 8 13. 3 13. 7	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5 7. 7 22. 5 9. 8 11. 5 11. 9	5.3 -1.0 6.3 7.8 7.9 12.2 4.9 6.9 8.0 8.3 3.1 -4.9 8.5 9.1
Implieit price deflator Chain price index Fixed investment: Current dollars Implieit price deflator Chain price index Fixed investment: Current dollars Implieit price deflator Chain price index Nonresidential: Current dollars Implieit price deflator Chain price index Fixed-weighted price index Structures: Current dollars Implicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars Implicit price deflator Chain price index Fixed-weighted price index Producers' durable equipment: Current dollars	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 3 8. 4 21. 8 11. 1 9. 6 9. 4	18. 8 7. 11. 0 10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6	7. 5 1. 2 6. 5 6. 5 6. 7 6. 7 6. 3 -3 6. 6 6 5. 9	27. 8 15. 3 10. 8 11. 9 12. 5 31. 2 21. 3 8. 2 9. 2 9. 7 56. 5 40. 3 11. 5 12. 4	14. 4 2. 0 12. 2 12. 1 12. 3 3. 5 10. 0 10. 0 10. 0 24. 4 9. 8 13. 3 13. 7 13. 4	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5 7. 7 22. 5 9. 8 11. 5 11. 6	5.3 -1.0 6.3 7.8 7.9 12.2 4.9 6.9 8.0 8.3 3.1 -4.9 8.5 9.1
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Implieit price deflator Chain price index. Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index. Structures: Current dollars 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index. Structures: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Fixed-weighted price index Producers' durable equipment: Current dollars 1972 dollars Implicit price deflator	21. 3 12. 4 7. 9 7. 8 8. 2 15. 7 9. 1 6. 0 6. 2 6. 3 11. 4 4 6. 7 6. 5 6. 3 17. 9 11. 4 5. 8	16. 8 6. 7 9. 4 9. 6 9. 8 16. 9 8. 1 8. 2 8. 3 8. 4 21. 8 9. 6 9. 6 9. 4	18. 8 7. 1 11. 0 10. 8 10. 9 14. 8 5. 3 9. 0 8. 8 8. 6 13. 4 2. 0 11. 1 9. 2 8. 9	7.5 1.2 6.2 6.5 6.5 11.1 4.2 6.7 6.7 6.3 3 6.6 5.9 6.2	27. 8 15. 3 10. 8 11. 9 12. 5 21. 3 8. 2 9. 2 9. 7 56. 5 40. 3 11. 5 12. 4 12. 5 13. 6 5. 5	14. 4 2. 0 12. 2 12. 1 12. 3 3. 5 10. 4 10. 0 10. 0 24. 4 9. 8 13. 3 13. 7 13. 4	17. 7 7. 8 9. 2 9. 3 9. 7 18. 0 9. 5 7. 8 7. 5 7. 7 22. 5 9. 8 11. 5 11. 6	5.3 -1.0 6.3 7.8 7.9 12.2 4.9 6.9 8.0 8.3 3.1 -4.9 8.5 9.1 9.3
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İ		1977		19	978		1979
1977	1978	ıv	I	II	ııı	IV	I,
			S	easonall	y adjust	ed	
Pe	rcent		Pe	rcent 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)—Con.

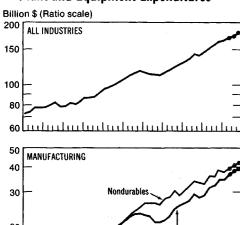
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. 19.8		16.8	23.4	10.3	20.2		17.1
. 10. 2		22.8	15. 2	3.7	11.2		5.2
. 8.7	4.5	-4.9	7.1		8.2		11.3
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8.4	12.6	12.5	7.8	19.9	12.4	0.0	2.5
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. 7.4	7.8	6. 9	8.0	9.0	8.3	7. 5	8.9
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	4.2		8		3.2	7.9	.6
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6. 2	7.7	6.3	6.7	12.1	8.0	8.0	9.9
					4		
11.4	12.1	7.9	7.0	22.9	10, 6	14 7	9.6
5.2	4.7	3. 6		11. 1	2.3	7.0	1.9
5.9	7.0	4. 1	5.8	10.6	8.0	7. 2	7. 5
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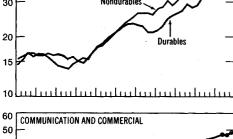
Note.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices

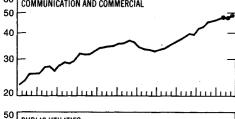
Plant and Equipment Expenditures, the Four Quarters of 1979

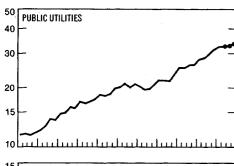
CHART 5

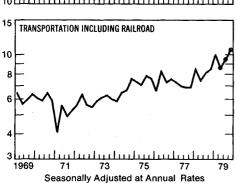
Plant and Equipment Expenditures











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

Business plans to spend \$173.3 billion for new plant and equipment in 1979, according to the BEA survey conducted in late April and May, 12.7 percent more than expenditures last year (table 1). Expenditures increased 13.3 percent in 1978 and 12.7 percent in 1977.

In the first quarter of 1979, spending increased 1.2 percent from the fourth quarter of 1978 to a seasonally adjusted annual rate of \$165.9 billion, after a sharp increase—5.5 percent—in the fourth quarter of 1978. Business plans 2.6-percent increases in the second and third quarters of this year, and a 3.6-percent increase in the fourth.

The planned spending increase for 1979 reported in the latest survey is 1.4 percentage points higher than the 11.3 percent reported in the survey 3 months earlier. Actual spending in the first quarter was 1 percent higher than plans reported earlier. Planned spending for the second quarter is about 1½ percent higher than reported earlier and that for the second half of the year is 1 percent higher.

The accelerating rates of increase in planned investment for the remaining quarters of this year are consistent with several other measures that serve as indicators of future investment activity. Starts of new projects and capital appropriations in manufacturing, and new orders for nondefense capital goods showed sizable advances in the fourth quarter of 1978 and the first quarter of

1979. It should be noted that these measures were obtained before the recent slowdown in economic activity, which is discussed in the "Business Situation," became evident.

The upward revision in 1979 spending plans was primarily in nonmanufacturing industries. The largest revisions were reported by "other transportation," airlines, and commercial firms. Mining, electric utilities, and

Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year

	1978	1979 Planned as reported in				
	Actual	Feb- ruary	May			
All industries	13, 3	11.3	12.7			
Manufacturing	12.4	14.7	14.8			
Durable goods	14.0	19.5	16, 9			
Primary metals ¹ Blast furnaces, steelworks Nonferrous metals	3. 4 -8. 1 9. 6	11. 3 19. 9 7. 6	14. 1 8. 7 15. 1			
Electrical machinery	21. 3 9. 2	25. 3 25. 4	23. 0 19. 4			
Transportation equipment 1 Motor vehiclesAircraft	20, 2 14, 6 48, 6	20. 3 16. 8 31. 1	20. 9 16. 1 36. 1			
Stone, clay, and glassOther durables	23, 9 16, 0	17. 8 17. 7	10. 5 12. 0			
Nondurable goods	11.0	10, 4	12.9			
Food including beverage Textiles	16. 6 13. 4 3. 0 4. 0	4. 6 1. 8 30. 2 13. 7	4. 5 4. 5 39. 9 16. 9			
Petroleum Rubber Other nondurables	11.7 20.2 25.8	5. 5 4. 8 24. 6	7.8 6.1 21.1			
Nonmanufacturing	13.9	8.6	11.1			
Mining Railroad Air transportation Other transportation	6.3 18.5 42.5 —3.0	6. 4 17. 4 17. 1 14. 3	10. 4 14. 0 23. 7 24. 6			
Public utilities Electric Gas and other	14.3 14.8 11.4	9. 9 10. 2 8. 4	11. 1 11. 8 7. 6			
CommunicationCommercial and other	17. 5 11. 9	6. 2 6. 8	7.2 11,0			

^{1.} Includes industries not shown separately.

^{1.} Plans have been adjusted for biases (table 5, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1979 were \$79.88 billion for manufacturing and \$95.62 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.27 billion and to raise nonmanufacturing \$0.10 billion.

communication firms also revised their plans upward. In manufacturing, upward revisions in paper, textiles, chemicals, petroleum, nonferrous metals, and aircraft were offset by downward revisions in iron and steel, nonelectrical machinery, stone-clay-glass, "other durables," and "other nondurables."

Neither actual nor planned expenditures reported in the surveys are adjusted for price change. Captial goods prices, as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, rose 8 percent in 1978, indicating that real spending rose 5 percent. If spending plans reflect expectations of a similar price rise this year, a rise in real spending of 4½ percent is indicated.

Manufacturing Programs

Manufacturers' spending declined 2½ percent in the first quarter, to a sea-

sonally adjusted annual rate of \$71.6 billion; this decline, which was in the nondurable goods industries, followed an 8-percent increase in the fourth quarter. Increases of 7 percent, 4½ percent, and 2½ percent are planned for the second, third, and fourth quarters; the planned increases are about equal in durables and nondurables industries.

Planned spending for the year 1979, \$77.6 billion, is 15 percent higher than in 1978; this compares with an actual spending increase last year of 12½ percent. Durables industries plan an increase this year of 17 percent, and nondurables industries, 13 percent. In durables, the largest increases are in aircraft (36 percent), electrical machinery (23 percent), and nonelectrical machinery (19½ percent). Sizable increases are also planned in motor vehicles (16 percent) and nonferrous metals (15 percent). In nondurables,

the largest increases are in paper (40 percent), "other nondurables" (21 percent), and chemicals (17 percent).

Starts and carryover of projects

New investment projects started by manufacturers during the first quarter totaled \$22 billion (seasonally adjusted), 10 percent higher than in the fourth quarter of 1978 (table 2 and chart 6). Starts increased 12 percent in durables industries and 9 percent in nondurables industries. Large increases were reported by primary metals,

CHART 6

Starts and Carryover of Investment Projects

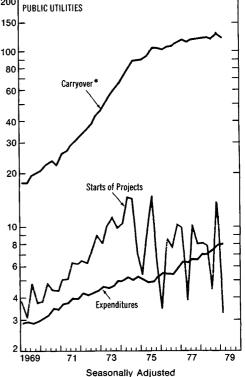
Billion \$ (Ratio scale)

80
-MANUFACTURING

40
-Carryover*

20
-Starts of Projects

Expenditures



*Carryover as of end of period
U.S. Department of Commerce, Bureau of Economic Analysis

79-6-6

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

			[]	BILLIOI	s of d	ollars	J				_			
				Sta	rts 1				Carryover 2					
	1976	1977	1978		19	78		1979		19	78		1979	
			20,0	I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.	
Manufacturing	51.05	66.73 72.44 16.96 18.62 16.37 20.50 21.43 46.10 47.96 47.44 47.54												
Durable goods 3	24.30	30. 43	34. 92	8.08	8. 96	8. 33	9, 57	10, 26	20, 17	21, 33	21, 69	21.72	24.4	
Primary metals Electrical machinery Machinery, except electrical Transportation equipment ⁴ Stone, clay, and glass	5. 18 3. 04 5. 42 3. 87 1. 83	5. 43 3. 62 6. 19 6. 32 2. 33	6.02 4.26 6.79 7.82 3.17	1. 22 1. 10 1. 55 1. 57 . 87	1. 48 1. 06 1. 78 2. 27 . 78	1. 59 . 91 1. 60 1. 94 . 71	1.73 1.19 1.85 2.03 .82	2.00 1.31 2.19 2.03 .91	6. 05 2. 47 3. 12 3. 37 1. 78	6.07 2.62 3.31 4.02 1.96	6. 16 2. 51 3. 34 4. 36 2. 06	6. 09 2. 38 3. 43 4. 52 2, 13	6. 83 2. 74 4. 03 4. 99 2. 42	
Nondurable goods 3	26.76	36, 30	37, 52	8, 88	9, 67	8,04	10, 93	11.16	25, 94	26, 63	25, 75	25, 82	28, 6	
Food including beverage Textiles Paper Chemicals Petroleum	3. 89 . 90 2. 94 5. 22 10. 93	4. 41 . 96 4. 14 6. 98 16. 04	4. 96 1. 05 3. 38 7. 04 16. 57	1, 22 .31 .84 1, 55 4, 02	1. 14 . 27 . 70 1. 79 4. 59	1. 16 . 20 . 73 1. 79 3. 10	1. 44 . 27 1. 12 1. 91 4. 87	1. 53 . 24 1. 53 2. 06 4. 81	2.73 .47 3.05 6.24 11.65	2.60 .46 2.97 6.28 12.34	2.60 .39 2.80 6.31 11.60	2.65 .41 2.80 6.10 11.64	3. 04 3. 4 6. 50 12, 99	
Public utilities	29, 66	32, 54	34. 93	13, 55	4.83	3, 37	13. 18	8.36	122, 36	120, 05	115, 99	120, 40	121.6	

Seasonally adjusted														
mufacturing														
Primary metals Primary metals Electrical machinery Machinery, except electrical Transportation equipment 4 Stone, clay, and glass				8.35 1.21 1.17 1.61 1.56	9. 04 1. 67 1. 19 1. 73 2. 12 . 78	8. 29 1. 57 . 90 1. 63 1. 95 . 62	9.38 1.52 1.02 1.83 2.34 .84	10. 48 2. 04 1. 36 2. 26 1. 91 1. 00	20, 02 5, 94 2, 40 3, 12 3, 36 1, 81	21. 21 6. 11 2. 63 3. 24 3. 93 1. 99	21. 44 6. 19 2. 51 3. 29 4. 25 1. 98	22, 32 6. 14 2. 44 3. 56 4. 78 2. 16	24. 31 6. 72 2. 66 4. 02 4. 92 2. 46	
Nondurable goods 3				9,06	9.06	8,67	10.58	11.50	25, 89	26, 00	25, 79	26.47	28. 5	
Food including beverage Textiles Paper Chemicals Petroleum	i			1.35 .29 .73 1.77 3.95	1. 10 . 26 . 72 1. 59 4. 34	1.07 .20 .76 1.79 3.66	1.43 .28 1.06 1.93 4.51	1.66 .24 1.51 2.21 4.90	2.73 .47 3.01 6.34 11.55	2.61 .45 2.92 6.17 11.98	2.57 .39 2.80 6.20 11.80	2.68 .42 2.90 6.23 11.88	3. 04 3. 36 6. 61 12. 8	
Public utilities				7.98	7.78	4.40	14.00	3. 27	119.02	119.69	117.05	123, 11	118.2	

Starts are estimated by adding changes in carryover to expenditures during the given period.
 Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.
4. Includes guided missiles and space vehicles

stone-clay-glass, chemicals, and paper. A large decrease was reported by transportation equipment.

Because the value of new projects started in the first quarter exceeded expenditures, carryover of manufacturing projects increased. At the end of March, carryover totaled \$52.9 billion. \$4.1 billion higher than at the end of December.

Capacity utilization

The utilization rate of manufacturing capacity was 84 percent in March, the same as in December 1978 and 1 point above September 1978 (table 3 and chart 7). The March rate is 2 points below the prerecession peak of 86 percent in March and June of 1973 and is 9 points above the recession trough of 75 percent in June 1975. The rate has fluctuated between 82 and 84 percent for the past 2 years.

Utilization rates for most industry groups showed little or no change from December to March; the changes that occurred were generally small. The largest change was in stone-clay-glass: a 6-point decline, to 78 percent. Among the other durables industries, electrical machinery and aircraft increased 2 points, to 84 percent and 74 percent, respectively. In nondurables industries, rubber increased 3 points, to 87 percent, and paper increased 2 points, to 91 percent; petroleum declined 2 points, to 89 percent.

Utilization rates for primary- and advanced-processed goods industries and by asset size also showed little or no change from December to March.

Manufacturing companies owning 34 percent of fixed assets reported a need for more facilities as of the end of March, 1 point below the percentage reported at the end of December (table 4 and chart 8). Facilities viewed as "about adequate" increased 3 points, to 61 percent, and facilities viewed as

in excess of needs declined 2 points, to 5 percent.

Nonmanufacturing **Programs**

Spending by nonmanufacturing industries increased 4 percent from the fourth to the first quarter, to a seasonally adjusted annual rate of \$94.4 billion; spending had increased 31/2 percent in the fourth quarter. The largest first-quarter increases were in the mining and transportation industries. Plans call for a one-half of 1 percent decline in the second quarter, a 1-percent increase in the third, and 4-percent increase in the fourth. The fourth-quarter planned increase reflects large increases for railroads, gas utilities, and communication firms.

For the year 1979, planned spending is \$95.7 billion, 11 percent more than last year. The largest increases are planned by the transportation indus-

Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates 1

[Seasonally adjusted]																	
		-	Оре	rating ra	tes (perc	ent)			Ratios of operating to preferred rates								
Industry and asset size		1977			1978 1979					1977			1978				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
All manufacturing	84	82	82	84	84	83	84	84	0,89	0, 87	0,87	0, 88	0, 90	0, 88	0, 90	0, 90	
Asset size: \$100.0 tr illion and over. \$10.0 to \$99.9 million. Under \$10.0 million.	87 79 78	84 80 77	84 80 78	86 81 79	87 81 77	85 81 77	87 81 77	87 82 76	. 91 . 85 . 87	. 88 . 86 . 83	. 88 . 86 . 84	. 90 . 87 . 85	. 92 . 87 . 85	. 90 . 87 . 83	. 92 . 88 . 84	. 92 . 88 . 83	
Durable goods 2	86	82	82	84	85	83	85	85	, 91	.86	.87	.88	.90	.88	. 90	.90	
Asset size: \$100.0 million and over. \$10.0 to \$99.9 million. Under \$10.0 million.	89 78 76	84 79 75	85 78 73	87 80 75	88 80 77	86 80 76	88 81 78	88 81 75	. 92 . 83 . 84	. 88 . 84 . 81	. 89 . 83 . 80	. 90 . 85 . 81	. 92 . 86 . 83	. 90 . 86 . 83	. 91 . 87 . 85	. 92 . 86 . 81	
Primary metals Electrical machinery Machinery, except electrical	84 84 89	79 82 90	79 82 90	80 84 91	86 83 91	86 82 90	86 82 92	87 84 92	. 88 . 92 . 94	. 84 . 90 . 95	. 83 . 90 . 95	$.85 \\ .92 \\ .96$. 91 . 91 . 96	.91 .91 .95	. 92 . 91 . 98	. 92 . 93 . 97	
Transportation equipment ⁸	90 104 71 80	82 93 66 78	83 94 67 77	85 98 67 77	87 97 70 81	82 90 69 80	87 96 72 84	87 96 74 78	. 90 . 99 . 76 . 85	. 83 . 89 . 71 . 84	.84 .90 .72 .84	.86 .94 .71 .84	. 87 . 94 . 75 . 87	.82 .87 .74 .86	. 87 . 93 . 77 . 91	. 88 . 92 . 80 . 84	
Nondurable goods 4	82	82	82	83	82	82	83	83	.89	.87	.88	.89	. 89	.88	.89	.89	
Asset size: \$100.0 million and over. \$10,0 to \$99.9 million. Under \$10.0 million.	83 80 79	82 82 78	83 83 82	84 82 83	85 82 77	84 82 77	86 81 77	86 82 78	. 88 . 86 . 88	. 88 . 87 . 85	. 88 . 89 . 87	. 90 . 88 . 88	. 91 . 88 . 87	.90 .88 .83	. 92 . 88 . 84	. 92 . 89 . 84	
Food including beverage Textiles. Paper. Chomicals.	76 87 86 79	78 86 85 77	80 87 87 76	81 88 88 79	78 83 90 80	79 85 87 79	79 85 89 83	79 85 91 83	. 85 . 89 . 89 . 87	.86 .89 .88 .83	. 89 . 89 . 89 . 83	.88 .91 .90 .85	.89 .87 .93 .87	.86 .88 .90 .87	.87 .88 .92 .91	. 86 . 89 . 94 . 91	
PetroleumRubber	91 87	91 84	91 81	90 80	90 84	91 85	91 84	89 87	.94 .92	.93	. 93 . 86	.94 .84	. 93 . 89	.94 .89	.93	.92	
Primary-processed goods 5Advanced-processed goods 6	84 84	82 82	82 83	83 84	84 84	84 82	85 84	85 84	.88	.86 .87	.86	.87 .89	.90	.89 .87	.90	. 90 . 89	

^{1.} The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," Survey of Current Business, July 1974, p. 47.

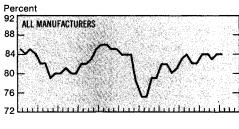
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

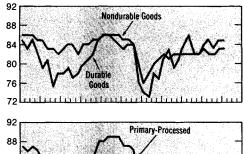
3. Also includes other transportation equipment.

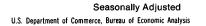
4. Also includes tobacco, apparel, printing-publishing, and leather.
5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.
6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco. apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.

CHART 8

Manufacturers' Capacity Utilization Rates by Major Industry Groups



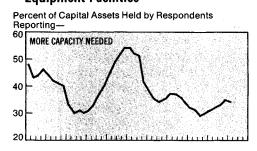


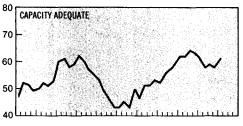


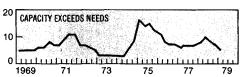
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76

Manufacturers' Evaluation of Plant and **Equipment Facilities***







- *Relative to prospective operations during the ensuing 12-month period.
- U.S. Department of Commerce, Bureau of Economic Analysis

Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities 1

79-6-7

[Percent distribution of gross capital assets]

		1977	· · · · · · ·		19	78		1979
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:							!	
All manufacturing	31	29	30	31	32	33	35	34
Durable goods ²	28 27 30	24 13 31	25 13 32	30 20 34	33 25 36	34 25 37	35 26 38	34 19 40
Nondurable goods ² . Food including beverage. Chemicals. Petroleum.	34 30 43 42	33 27 45 39	35 29 43 43	33 31 44 38	32 34 44 34	33 35 45 36	35 32 45 39	35 31 41 42
About adequate:								
All manufacturing	62	64	63	61	58	59	58	61
Durable goods ² Primary metals Metal fabricators ³	66	68 80 61	68 80 62	62 73 58	54 54 56	56 59 56	57 62 56	60 71 56
Nondurable goods ² Food including beverage Chemicals Petroleum	61 65 54 58	61 69 50 61	58 61 47 57	60 60 45 60	62 58 44 66	61 58 43 64	59 60 44 61	62 62 57 56
Existing plant and equipment exceeds needs:								
All manufacturing	7	7	7	8	10	8	7	5
Durable goods ² . Primary metals. Metal fabricators ³ .	7	8 7 8	7 7 6	8 7 8	13 21 8	10 16 7	8 12 6	6 10 4
Nondurable goods ² Food including beverage Chemicals. Petroleum	5 3	6 4 5 0	7 10 10 0	7 9 11 2	6 8 12 0	6 7 12 0	6 8 11 0	3 7 2 2 2

According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business ¹

[Billions of dollars]

						Sea	sonally	unadjus	ted					Seasona	illy adju	sted at	annual	rates	
	1977	1978	1979 ²		19	78			19	79			19	978			19	79	
				I	п	m	IV	I	II 2	III 2	IV 2	I	11	III	IV	I	II 2	III 2	IV 2
ALL INDUSTRIES	135, 80	153, 82	173, 33	32, 35	37, 89	38, 67	44, 91	37.41	42, 79	43.48	49, 65	144, 25	150, 76	155, 41	163, 96	165, 94	170, 30	174.74	180, 98
Manufacturing	60, 16	67, 62	77.61	13, 67	16, 76	16, 89	20, 30	15, 88	19.04	19.92	22, 77	61, 57	67, 20	67, 75	73, 21	71, 56	76, 35	79, 89	81. 98
Durable goods	27,77	31, 66	37, 02	6, 36	7, 79	7, 97	9, 53	7, 53	9, 09	9, 43	10, 98	28.72	31, 40	32, 25	33, 99	34, 00	36, 60	38, 09	39, 10
Primary metals ³ Blast furnaces, steelworks Nonferrous metals	5. 68 2. 67 2. 24	5. 87 2. 46 2. 45	6.70 2.67 2.82	1.10 .45 .47	1.46 .65 .59	1.50 .62 .60	1.81 .74 .79	1. 26 . 47 . 57	1. 62 . 67 . 68	1. 77 . 72 . 71	2. 06 . 82 . 87	5, 13 2, 20 2, 10	5. 99 2. 68 2. 41	5. 94 2. 48 2. 38	6, 30 2, 43 2, 83	5.84 2.29 2.53	6, 63 2, 76 2, 78	7. 00 2. 87 2. 78	7. 18 2. 68 3. 12
Electrical machinery	3. 28 5. 76	3, 98 6, 29	4.90 7.51	. 73 1. 37	. 92 1. 60	1, 01 1, 57	1. 33 1. 76	. 95 1. 60	1. 11 1. 81	1. 19 1. 90	1. 65 2. 21	3. 52 6. 15	3. 83 6. 45	4. 07 6. 32	4. 36 6. 26	4. 58 7. 19	4. 62 7. 30	4.80 7.64	5, 43 7, 8 6
Transportation equipment ³	5, 32 4, 06 1, 02	6. 40 4. 65 1. 51	7. 74 5. 40 2. 06	1.30 1.00 .25	1. 62 1. 24 . 32	1.61 1.16 .39	1.87 1.26 .54	1.56 1.12 .37	2. 02 1. 44 . 53	2. 02 1. 36 . 58	2, 13 1, 49 , 58	5. 71 4. 33 1. 15	6. 22 4. 74 1. 26	6. 50 4. 84 1. 44	7. 28 4. 79 2. 22	6. 86 4. 85 1. 68	7. 79 5. 48 2. 07	8. 13 5. 71 2. 14	8, 29 5, 66 2, 35
Stone, clay, and glassOther durables 5	1. 99 5. 73	2, 46 6, 65	2. 72 7. 45	.50 1.36	, 60 1, 60	. 62 1. 66	. 74 2. 03	. 63 1. 54	. 70 1. 83	. 67 1. 88	. 72 2. 21	2, 26 5, 94	2. 43 6. 49	2, 52 6, 90	2, 64 7, 16	2.81 6.72	2.84 7.43	2.75 7.78	2. 57 7. 78
Nondurable goods	32, 39	35, 96	40.59	7, 31	8.97	8, 92	10, 77	8, 35	9, 95	10,50	11.79	32,86	35, 80	35, 50	39, 26	37, 56	39, 75	41.80	42,88
Food including beverage Textiles. Paper Chemicals	4. 18 . 92 3. 36 6. 83	4.87 1.04 3.46 7.10	5, 09 1, 09 4, 85 8, 30	1. 05 . 24 . 67 1. 47	1. 27 . 27 . 78 1. 75	1. 16 . 27 . 89 1. 75	1. 39 . 25 1. 12 2. 12	1.13 .24 .92 1.66	1. 29 . 28 1. 11 2. 04	1. 35 . 28 1. 25 2. 08	1.31 .29 1.56 2.52	4. 80 1. 01 3. 06 6. 53	4, 91 1, 11 3, 23 7, 04	4, 44 1, 06 3, 54 7, 08	5. 29 . 98 3. 85 7. 61	5. 17 1. 00 4. 20 7. 33	5, 00 1, 13 4, 60 8, 21	5. 20 1. 07 4. 96 8. 42	4. 99 1. 14 5. 37 9. 01
Petroleum Rubber Other nondurables ⁶	13. 87 1. 45 1. 78	15. 50 1. 75 2. 24	16, 70 1, 85 2, 71	3. 03 . 36 . 47	3. 90 . 47 . 52	3.84 .44 .57	4.73 .47 .68	3.46 .40 .53	4. 12 . 45 . 66	4.36 .45 .72	4.76 .55 .80	13. 68 1. 66 2. 10	15, 62 1, 80 2, 08	15.33 1.76 2.30	17. 37 1. 75 2. 40	15, 62 1, 85 2, 38	16. 48 1. 72 2. 60	17. 43 1. 82 2. 90	17. 49 2. 03 2. 85
Nonmanufacturing	75, 64	86, 19	95, 72	18, 68	21, 13	21, 78	24, 61	21, 53	23, 75	23, 56	26, 88	82, 68	83, 56	87.66	90,71	94.38	93, 95	94.85	99, 01
Mining	4.50	4.78	5, 28	1.07	1.22	1. 24	1. 26	1.31	1.36	1. 27	1. 33	4.45	4. 81	4.99	4.98	5, 46	5. 40	5. 11	5. 26
Railroad	2.80	3, 32	3. 78	.71	. 83	. 84	.94	.85	.73	.97	1. 23	3, 35	3.09	3, 38	3.49	4.02	2.76	3.89	4. 62
Air transportation	1.62	2, 30	2.85	. 52	. 60	. 54	. 64	. 65	. 85	. 64	. 71	2. 67	2.08	2. 20	2. 39	3. 35	2.92	2.60	2, 66
Other transportation	2, 51	2, 43	3, 03	. 51	. 60	. 62	.71	.57	. 78	.75	. 93	2.44	2. 23	2. 47	2. 55	2.71	2, 93	3. 01	3. 30
Public utilities. Electric. Gas and other	21.59	29. 48 24. 79 4. 70	32, 76 27, 71 5, 05	6. 15 5. 27 . 88	7. 14 6. 01 1. 13	7. 43 6. 11 1. 32	8. 78 7. 40 1. 37	7. 16 6. 30 . 86	8. 13 6. 96 1. 17	8. 21 6. 86 1. 35	9. 26 7. 59 1. 67	27. 92 23. 15 4. 78	28. 46 23. 83 4. 62	29. 62 24. 92 4. 70	31, 73 26, 95 4, 78	32, 35 27, 70 4, 66	32, 42 27, 63 4, 79	32, 79 27, 96 4, 83	33, 46 27, 62 5, 83
Communication	15. 45	18. 16	19. 48	3. 97	4, 56	4.68	4.96	4.36) 111. 89	11.72	13, 41	17. 07	18. 18	18. 90	18, 46	18. 75	347. 51	47, 45	49. 71
Commerical and other 7	22, 97	25.71	28. 54	5.76	6. 18	6. 43	7. 34	6. 64	11.89	11.72	13, 41	24. 76	24. 71	26. 09	27. 12	27. 73		47.40	49,71

tries-railroads, 14 percent; airlines, 24 percent; and "other transportation," 25 percent. Electric utilities plan a 12percent increase, commercial firms, 11 percent, and mining, 10½ percent. Communication firms plan an increase

of 7 percent, considerably smaller than the increases of 17½ percent last year and 16 percent in 1977.

Electric and gas utilities started new investment projects totaling \$3.3 billion in the first quarter, down sharply from the \$14 billion in the fourth quarter of 1978. Carryover of utility projects was \$118.3 billion at the end of March, \$4.8 billion lower than at the end of December.

^{1.} Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.
2. Estimates are based on planned capital expenditures reported by business in late April and May 1979. The planned expenditures for 1979 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the Survey of Current Business. Before adjustment, plans were \$175.50 billion for all industries, \$79.88 billion for manufacturing, and \$95.62 billion for nonmanufacturing.

Includes industries not shown separately.
 Includes guided missiles and space vehicles.
 Consists of fabricated metal, lumber, furniture, instruments and miscellaneous.
 Consists of apparel, tobacco, leather, and printing-publishing.
 Consists of trade, service, construction, finance, and insurance.

Capital Expenditures by Business for Pollution Abatement, 1977, 1978, and Planned 1979

Business plans to spend \$7.3 billion in 1979 for new plant and equipment to abate air and water pollution and to dispose of solid waste, 6 percent more than in 1978, according to a survey conducted by BEA in late November and December of 1978 (table 1). Spending in 1978 is estimated at \$6.9 billion, unchanged from 1977. Plans for a 3-percent increase in 1978 reported in a survey conducted a year earlier did not materialize, mainly because manufacturing industries spent less than planned.

In 1979, business plans to increase capital spending for air pollution abatement (PA) 8 percent (to \$4.0 billion), for water PA 2 percent (to \$2.9 billion), and for solid waste PA 8 percent (to \$0.5 billion). If these plans are realized, 54 percent of PA capital spending will be for air, 39 percent for water, and 7 percent for solid waste. From 1973 to 1976, the air share fell 7 percentage points while the water share rose 7 points; both changed less than 1 point from 1976 to 1978. The solid waste share fluctuated during 1973–78 but ended 2 points above 1973.

Business plans to allocate about 79 percent of air and water PA capital spending to end-of-line methods in 1979, an increase of less than one-half a per-

1. Agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations are excluded from these estimates. Pollution abatement operating costs are also excluded. Information on both capital expenditures and operating costs for pollution abatement and control by business, government, and consumers is presented in "Pollution Abatement and Control Expenditures in Constant and Current Dollars, 1972-77," February 1979 Survey of Current Business.

Business capital expenditures for pollution abatement are universe estimates based on sample data from the BEA new plant and equipment expenditures survey. The sample data are from reports submitted by companies, not from separate reports for plants or establishments; a company's capital expenditures for pollution abatement are assigned to a single industry in accordance with the industry classification of the company's principal product.

centage point (table 2).² There was a significant rise in the share from 76 percent in 1973 to 82 percent in 1975 followed by declines in 1976, 1977, and 1978.

Capital spending for PA planned for this year is 4.3 percent of total new plant and equipment spending. This percentage is down from 4.5 percent in 1978 and 5.1 percent in 1977.

Price change and real spending

Real spending for PA decreased 6 percent in 1978, as prices for PA capital goods, measured by the preliminary implicit price deflator for business PA capital spending, increased 7 percent.³ If businessmen expect prices to increase this year at the same rate as last year, a 1-percent decline in real PA spending is indicated for 1979. Decreases in real PA capital spending in 1978 and 1979 are consistent with the absence of major Federal regulatory deadlines for air and water PA in those 2 years. However,

2. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from the firm's property. Changes-in-production-process methods involve the modification of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated. Solid waste capital PA expenditures are not allocated between the two methods.

Changes-in-production-process expenditures are the result of an attempt to identify the PA part of capital expenditures made jointly for conventional production and abatement. Identifying the PA part of joint expenditures is difficult for respondents and therefore care should be exercised when using these data.

In prior years, changes-in-production-process expenditures were shown in table 2. This year end-of-line expenditures are shown because these are the larger and more easily measured part of PA expenditures.

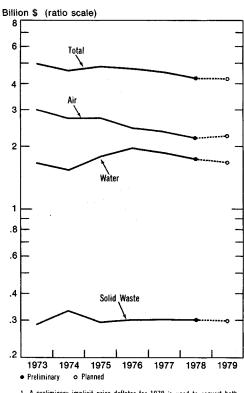
3. The implicit price deflator for PA capital spending is based on components of Chemical Engineering's Plant Cost Index; Environmental Protection Agency's Large City Advanced (Wastewater) Treatment Cost Index; Whitman, Requardt and Associates' Cost Index; Bureau of Labor Statistics' Procucer's Price Index; and indexes prepared by BEA. All the indexes, except the second, depend heavily on price information from the Bureau of Labor Statistics. Index selections and weights differ for air, water, and solid waste. Within the air and water categories, indexes and weights differ for manufacturing, electric utilities, and other non-manufacturing. See the February 1979 Survey article cited earlier for additional information.

deadlines for stationary sources have been set for the early 1980's and could affect capital spending in those years. (A mobile source requirement for passenger cars in 1980 will not affect this series because pollution control devices on these vehicles are not included.)

Price changes as measured by the implicit price deflator for PA capital spending and its air, water, and solid waste components during 1973–78 are summarized in the accompanying tabulation. Prices for PA capital goods in-

CHART 9

New Plant and Equipment Expenditures for Air, Water, and Solid Waste Pollution Abatement in Constant (1972) Dollars¹



1. A preliminary implicit price deflator for 1978 is used to convert both 1978 and planned 1979 estimates to constant dollars.

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

79-6-9

creased most in 1974 and 1975 and more, on average, for solid waste and air than for water.

[Percent change from preceding year]

	Total	Air	Water	Solid waste
1974	15.7	16.5	14.9	14. 3
1975	11.5 5.5	13. 0 6. 1	9. 0 5. 5	12. 8 4. 6
1977	6.6	6.6	6.6	7.6
1978 (preliminary)	6.7	6.0	7.0	9.6
Average	9.2	9.5	8.5	9.

Real PA capital spending decreased from \$5.0 billion in 1973 to \$4.2 billion in 1978 (chart 9). This decrease averaged 3 percent per year. Solid waste and water PA spending increased about 1 percent per year, and air decreased about 6 percent. Part of the decrease for air occurred early in the period

despite a major air PA deadline in 1975.

Year-to-year variation in levels of spending, as shown in the chart, are determined by two factors. First, spending for PA must accompany expenditures for many types of production facilities, and so PA capital spending rises or falls with spending for new or expanded facilities. This complementary relationship is complicated by government deadlines for pollution abatement—the second factor. As abatement deadlines approach, substitution of PA capital for other capital is likely; the opposite substitution is likely immediately following deadlines.

The dominant factor in determining the year-to-year variation in PA spending has been business reactions to the 1975 deadline for attainment of national primary ambient air quality standards and to the 1977 deadline for

installation of water PA facilities qualifying as "best practicable technology." 4 The certainty of penalties for violation as well as the speed with which the deadlines would be enforced were clearer for the water deadline than for the air deadline. Consistent with business reaction to these differences, a 16-percent rise in water PA spending in 1975 and 10-percent rise in 1976 mainly reflect preparation for the water deadline.

See "Capital Expenditures by Business for Pollution Abatement, 1973-77 and Planned 1978," in the June 1978 SURVEY OF CURRENT BUSINESS for an analysis of changes in the ratio of PA capital spending to total new plant and equipment spending. This analysis is designed to isolate the effect of deadlines on PA capital spending from the effect of the complementarity factor

Table 1.—New Plant and Equipment Expenditures by U.S. Business: Total and for Pollution Abatement 1 [Millions of dollars]

·					[Million	s of dollars	5]								
			1977		1			1978			Planned 1979				
		1	Pollution	abatemen	t		I	Pollution (abatement	;		1	Collution	abatemen	t
	Total 2	Total	Air	Water	Solid waste	Total ²	Total	Air	Water	Solid waste	Total ²	Total	Air	Water	Solid waste
All industries	137,017	6, 939	3,693	2, 785	461	153, 090	6, 924	3,642	2,781	502	170, 196	7,343	3, 950	2, 850	543
Manufacturing	61,026	4, 282	2, 032	1, 993	258	67,646	3, 951	1, 992	1, 652	306	76, 993	4, 198	2, 195	1,645	358
Durable goods	28, 258	1,668	941	636	91	31,749	1,561	901	566	94	36,887	1,600	912	564	124
Primary metals 3	5, 89 3 2, 815 2, 2 4 6	927 470 383	607 282 262	295 182 10 3	26 5 19	5, 971 2, 622 2, 3 87	752 441 247	530 290 189	205 140 53	17 10 5	6, 3 81 2, 908 2, 4 25	800 5 3 6 184	538 347 128	231 166 49	31 24 7
Electrical machinery	3, 298 5, 859	111 104	30 51	65 49	15 5	3, 937 6, 416	130 111	26 57	88 46	16 9	4,667 7,652	15 3 67	34 23	98 3 5	22 9
Transportation equipment 3 Motor vehicles Aircraft 4	5, 274 4, 022 1, 004	16 3 142 21	58 49 9	74 6 3 11	31 30 1	6, 271 4, 655 1, 3 96	224 198 23	9 3 82 9	98 87 10	33 28 5	7, 196 5, 046 1, 925	239 202 34	98 83 13	102 87 14	39 32 6
Stone, clay, and glass Other durables ⁵	2,0 3 9 5,895	149 21 3	107 88	39 116	4 10	2, 484 6, 670	164 181	109 87	47 82	7 12	2,866 8,125	164 177	1 31 89	28 71	6 18
Nondurable goods	32,768	2, 615	1,091	1, 357	167	35, 897	2, 389	1,092	1,086	211	40, 106	2, 597	1, 283	1,081	234
Food including beverage. Textiles. Paper. Chemicals.	4, 154 933 3, 397 6, 902	176 35 468 701	71 11 188 249	96 2 3 256 414	8 1 23 38	4, 820 1, 022 3, 371 7, 205	172 29 239 565	75 13 105 236	75 8 103 286	22 8 31 42	4, 951 1, 095 4, 135 8, 106	193 33 296 580	54 15 142 232	104 12 112 298	34 7 42 50
Petroleum Rubber. Other nondurables ⁶	14, 185 1, 442 1, 755	1, 167 47 21	531 31 9	546 12 9	90 4 2	15, 560 1, 751 2, 168	1, 294 58 32	611 40 11	586 12 17	98 7 4	17, 504 1, 723 2, 592	1,406 56 34	794 33 12	526 14 15	85 9 7
Nonmanufacturing	75, 991	2,657	1,661	792	204	85, 444	2, 974	1,649	1, 128	197	93, 203	3, 146	1,755	1, 205	185
Mining	4, 442	97	38	32	27	4,844	206	107	88	11	5, 3 12	184	48	125	11
Railroad	2,899	28	4	23	2	3, 224	3 6	6	28	3	3, 830	19	5	13	1
Air transportation	1,681	14	12	1	1	2, 3 62	15	13	2	(*)	2,665	5	4	1	(*)
Other transportation	2, 411	23	11	10	2	2, 388	25	7	14	4	2,665	24	8	13	2
Public utilities Electric Gas and other	26, 138 21, 743 4, 395	2, 300 2, 271 30	1, 525 1, 514 11	654 636 18	121 121 1	29, 165 24, 590 4, 575	2,506 2,472 35	1, 443 1, 43 1 12	908 887 21	156 154 2	32, 561 27, 308 5, 253	2,720 2,674 46	1, 617 1, 601 16	960 9 34 26	144 139 4
Communication, commercial, and other 7.	3 8, 4 20	195	73	72	51	43, 461	185	73	89	22	46, 170	195	74	93	28

^{4.} Primary standards are set at a level to protect the public health; secondary standards are set at a level to protect the value of other resources. Ambient standards pertain to air quality typical in an area or region; they are in contrast to standards for air quality at points of emission of air pollutants.

^{*} Less than \$500,000.

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations. Pollution abatement operating costs are also excluded.

2. Estimates of total new plant and equipment expenditures are based on the same surveys as the estimates of pollution abatement expenditures: for 1977, on the survey conducted in November and December 1977, for 1978 and planned 1979, on the survey conducted in November and December 1978.

^{3.} Includes industries not shown separately

Includes guided missiles and space vehicles.
 Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.
 Consists of apparel, tobacco, leather, and printing-publishing.
 Consists of communication, trade, service, construction, finance, and insurance.

Note.—Estimates for 1973-76 can be found in "Capital Expenditures by Business for Pollution Abatement, 1973-77 and Planned 1978," Survey of Current Business, June 1978, pp. 33-38.

Such preparation was not evident for the air deadline. The only rise in air PA spending was in 1975 and was less than one-half of 1 percent. There have been no major deadlines pertaining to solid waste disposal, and year-to-year variations in solid waste capital spending have been consistent for the most part with changes in total new plant and equipment spending.

Industry spending

Six of the 22 industries shown in table 1 account for 78 percent of current-dollar PA spending for 1979, and all 6 show increases for that year (see accompanying tabulation). All six, except motor vehicles, plan to allocate more than the all-industry average of 4.3 percent of new plant and equipment spending for PA. The only other industries planning to spend more than the all-industry average are nonferrous metals (7.6 percent) and stone-clayglass (5.7 percent).

Of the 22 industries, those with the largest average annual increases in PA capital spending from 1973 to 1978 were: petroleum, 17 percent; railroads, 16 percent; "other transportation," 16 percent; mining, 15 percent; and steel, 14 percent. The industries with the largest decreases were: nonferrous metals, 14 percent; paper, 8 percent; and "other durables," 6 percent.

	Planned 1979 new plant and equipment expenditures for pollution abatement									
	Millions of dollars	Percent increase from 1978	Percent of total new plant and equipment expenditures							
Electric utilities Petroleum Chemicals Steel Paper Motor vehicles	2, 674 1, 406 580 536 296 202	8. 2 8. 7 2. 7 21. 5 23. 8 2. 0	9.8 8.0 7.2 18.4 7.2 4.0							

Table 2.-New Plant and Equipment Expenditures by U.S. Business for Air and Water Pollution Abatement by End-of-Line Methods 1

1	Millions	~ 6	delland	
	SHOHILLAN	O1	uomarsi	

		1977			1978		Pl	anned 19	179
	Total	Air	Water	Total	Air	Water	Total	Air	Water
All industries	5, 148	2, 997	2, 151	5, 047	2, 755	2, 292	5, 371	3, 058	2,313
Manufacturing	3, 140	1,606	1,534	2, 925	1,541	1,384	3, 078	1,683	1, 395
Durable goods	1,318	791	527	1, 200	728	472	1, 225	745	481
Primary metals ² Blast furnaces, steelworks Nonferrous metals	766 391 319	522 229 245	244 162 74	605 353 200	436 227 167	169 125 32	668 450 155	460 293 118	209 157 37
Electric machinery	86 87	27 43	59 45	100 89	21 48	79 41	112 54	24 20	88 33
Transportation equipment ²	80 63 16	31 22 8	49 41 8	118 102 14	48 40 6	71 61 8	129 107 20	55 47 7	74 60 12
Stone, clay, and glassOther durables 4	132 167	93 75	39 91	146 141	100 75	46 66	136 127	112 74	24 53
Nondurable goods	1,822	815	1, 007	1,725	813	912	1,853	939	915
Food including beverage Textiles. Paper Chemicals.	124 31 341 506	43 8 145 197	81 23 196 309	97 11 184 434	39 5 99 187	58 6 84 247	113 14 213 437	36 5 119 181	77 9 94 256
Petroleum	769 37 14	388 27 7	381 10 7	929 48 23	436 37 9	492 11 14	1,008 45 23	558 31 9	450 14 15
Nonmanufacturing	2,009	1,391	617	2, 122	1, 214	908	2, 293	1,375	918
Mining	55	33	22	156	76	80	149	36	113
Railroad	25	3	22	30	4	26	17	4	12
Air transportation	10	10	1	14	12	2	4	3	1
Other transportation	20	10	10	11	4	7	17	6	11
Public utilities Electric Gas and other	1, 801 1, 785 15	1, 291 1, 283 8	510 502 7	1, 794 1, 778 16	1, 072 1, 063 9	722 715 7	1, 980 1, 959 21	1, 275 1, 263 12	705 696 9
Communication, commercial, and other $^{6}\dots$	98	44	54	117	46	72	127	51	76

Changes-in-production-process estimates can be derived by subtracting estimates in this table from those in table 1.
 Includes industries not shown separately.
 Includes guided missiles and space vehicles.
 Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.
 Consists of apparel, tobacco, leather, and printing-publishing.
 Consists of communication, trade, service, construction, finance, and insurance.

Note.—End-of-line expenditures for 1973-76 can be derived from the June 1978 Survey article (cited earlier) by subtracting changes-in-production-process expenditures (table 2) from total PA capital expenditures (table 1).

International Travel and Passenger Fares, 1978¹

IN 1978, both U.S. travel expenditures abroad and foreign travel expenditures in the United States registered the largest dollar increases in 5 years. Expenditures of U.S. residents traveling abroad increased \$1.2 billion, to \$11.4 billion. Receipts from foreign visitors to the United States increased \$1.3 billion, to \$8.5 billion. Net payments were \$2.9 billion, \$0.1 billion less than in 1977 (table 1).

U.S. travelers spent \$8.5 billion in foreign countries, \$1 billion or 14 percent more than in 1977. Much of the increase reflected inflation in foreign countries and depreciation of the dollar against a number of major foreign currencies. If adjusted for changes in foreign consumer prices and dollar exchange rates, travel expenditures in constant (1972) dollars increased only 2 percent (chart 10). U.S. travelers paid \$2.9 billion in passenger fares to foreign carriers, up \$0.2 billion. They also paid \$1.8 billion in passenger fares to U.S. carriers, slightly more than in $1977.^{2}$

Foreign visitors spent \$7.3 billion for travel in the United States, \$1.1 billion or 18 percent more than the previous year. If adujsted for changes in the U.S. Consumer Price Index, the constant (1972) dollar increase was about 10 percent. In addition, foreign visitors paid \$1.2 billion in passenger fares to U.S. carriers, up \$0.2 billion.³

U.S. travel abroad

Canada and Mexico.—U.S. travel expenditures in Canada and Mexico increased \$0.2 billion or 5 percent, to \$3.5 billion. An increase in Mexico more than offset a small decrease in Canada. As a proportion of total U.S. foreign travel expenditures, expenditures in the two countries declined from 47 percent in 1974 to 42 percent in 1978 (table 2).

Thirty-two million U.S. travelers spent \$1.4 billion for travel in Canada, down slightly from the previous year. The average expenditure per traveler was unchanged, at \$45. Although the U.S. dollar appreciated in value against the Canadian dollar in 1978, price increases in Canada were more than offsetting. As a result, overall costs increased about 2 percent.

Auto travelers accounted for 85 percent of all U.S. travelers to Canada, and for 60 percent of U.S. travel expenditures. Sixty-eight percent of auto travelers entered Canada and returned to the United States the same day. Their expenditures were 9 percent of total spending in Canada. One-fourth of auto travelers stayed in Canada 2 or more nights, and accounted for almost one-half of total expenditures. Air travelers accounted for only 5 percent of all travelers, but their expenditures were 28 percent of total expenditures. Their high average expenditures

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1974	1975	1976	1977	1978
A. Transactions included in estimates of U.S. international transactions:					
1. Total travel and passenger fare payments	8,075	8,680	9, 424	10, 199	11,397
 Travel: Payments of U.S. travelers in foreign countries (line 20) Passenger fares: U.S. payments to foreign carriers (line 21) 	5, 980 2, 095	6, 417 2, 263	6, 856 2, 568	7, 451 2, 748	8, 475 2, 922
4. Total travel and passenger fare receipts.	4, 845	5, 464	6, 679	7, 175	8,502
 Travel: Receipts from foreign visitors in the United States (line 4) Passenger fares: Recipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5)¹ 	4, 032 813	4, 697 767	5, 742 937	6, 150 1, 025	7, 284 1, 218
7. Net travel and passenger fare payments	3, 230	3, 216	2, 745	3, 024	2, 895
B. Total expenditures of U.S. residents for travel abroad:					
 Travel payments of U.S. travelers in foreign countries (line 20). U.S. passenger fare payments to foreign carriers (line 21). U.S. passenger fare payments to U.S. carriers (not included in U.S. international transactions accounts). 	5, 980 2, 095 1, 331	6, 417 2, 263 1, 463	6, 856 2, 568 1, 444	7, 451 2, 748 1, 725	8, 475 2, 922 1, 758
4. Total expenditures of U.S. residents for travel abroad	9, 406	10, 143	10, 868	11,924	13, 155

^{1.} Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

^{1.} This article reviews total expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. Expenditures so defined include the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points; these receipts do not involve travel to and from the United States, but they are included in the passenger fare account in line 5 of table 1,2, and 10 of the quarterly presentation of U.S. international transactions. Travel expenditures do cover passenger fares paid by U.S. travelers to U.S. transoceanic carriers (line B3 of table 1 of this article), which are an important part of total expenditures by U.S. travelers; these fares do not enter into the U.S. international transactions accounts.

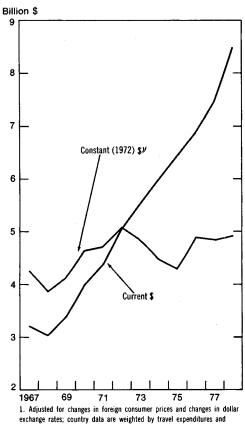
^{2.} Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and ship-board expenditures are included in the passenger fares account. Shore expenditures of cruise passengers are included in travel payments.

^{3.} Travel account receipts include expenditures in the United States for services similar to those indicated in footnote 2, by foreigners on business, pleasure, and study trips, and by those in transit. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fares account.

Note.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the Survey of Current Business.

CHART 10

U.S. Travelers' Expenditures in Foreign **Countries**



summed to total.

U.S. Department of Commerce, Bureau of Economic Analysis 79-6-10

partly reflected the inclusion in total expenditures of air fares paid to Canadian carriers.

British Columbia and the Yukon were the only provinces to have a significant increase in the number of U.S. travelers. Both the number of travelers and total expenditures in this area increased 6 percent from 1977. The number of travelers to Ontario declined slightly and expenditures were down 8 percent. Ontario remained the major province of entry; it received 65 percent of all U.S. travelers to Canada. The number of travelers to the remaining provinces decreased 4 percent and expenditures increased 1 percent.

U.S. travelers spent \$2.1 billion in Mexico, an increase of \$0.2 billion, or 11 percent. A 32-percent increase in spending in Mexico's interior reflected both an increase in the number of travelers and higher expenditures. Border area expenditures were down 3 percent, reflecting a decline in average

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[Millions of dollars]

	1974	1975	1976	1977	1978
Total travel payments	5, 980	6, 417	6, 856	7,451	8,475
anada	1, 359	1,306	1, 371	1, 433	1,407
ſexico	1,475	1,637	1,723	1,918	2, 121
Mexican border area	904	1,047	1,007	1, 165	1, 128
verseas	3, 146	3, 474	3,762	4, 100	4, 947
Europe and Mediterranean 1	1,802	1,918	2, 150	2, 3 98	2,942
Western Europe	1,600	1, 709	1,885	2, 103	2,600
United Kingdom	3 68	404	494	585	771
France	198	226	254	233	287
Italy	188	194	207	240	260
Switzerland	117	121	129	145	158
Germany	153	174	195	203	220
Austria.	61	65	70	73	78
Denmark	43	43	38	51	70
Sweden	3 2	29	37	40	52
Norway.	31	44	40	37	49
Netherlands.	47	60	58	49	6
Belgium-Luxembourg.	31	3 9	3 5	34	37
Spain	138	1 3 5	117	151	213
Portugal	3 6	19	14	37	5
Ireland	47	55	83	97	110
Greece	84	73	90	102	149
Other Western Europe	26	28	24	26	4:
Other Europe and Mediterranean	202	209	265	295	34
Israel	95	57	118	146	14
Other	107	152	147	149	199
Caribbean and Central America.	685	787	784	790	88
Bermuda	110	118	133	123	13
Bahamas	151	161	168	158	19
Jamaica	122	118	109	100	11
Other British West Indies	87	103	125	144	15
Natherlands West Indies	60	97	102	106	ii
Other British West Indies. Netherlands West Indies. Other West Indies and Central America.	155	190	147	159	16
South America.	209	242	232	254	30
Other areas	450	527	596	658	81
Japan	102	131	145	149	15
Hong Vong	75	75	74	87	ii
Hong Kong	55	54	82	92	1 12
Other	218	267	295	330	42
V (1101		_0,	1 -00	1	1

Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

Note.—Includes shore expenditures of cruise travelers.

expenditures. Although the dollar-peso exchange rate was stable over the year, an inflation rate in Mexico more than double that in the United States probably discouraged purchases in Mexico by U.S. border area residents.

Overseas travel.—A 21-percent increase in U.S. travel expenditures overseas far outpaced the increase in travel expenditures in Canada and Mexico. Overseas spending increased billion, more than twice the 1977 increase, to \$4.9 billion. The number of U.S. travelers overseas was up 0.4 million to 7.8 million (table 3). Over one-half of them visited Europe and the Mediterranean area, where expenditures totaled \$2.9 billion, up \$0.5 billion. The average cost per trip was \$1,265, an 8-percent increase. Average expenditures within countries were \$717, an increase of 17 percent, and transocean fares averaged \$548, slightly less than the year before. The average tourist visited 2 countries and stayed overseas 20 days, one day longer than in 1977 (table 4). Charter trips to Europe and the Mediterranean area cost \$1,013 on average, \$386 for transocean fares and \$627 for travel within countries.

Air departures to Europe increased 7 percent in 1978, reflecting a 23-percent increase in travel on scheduled carriers and a 31-percent decrease in charter travel. The proportion of total travelers on scheduled flights increased from 72 percent in 1977 to 82 percent, as scheduled carriers cut into the charter market by offering competitively priced fares and more flexibility in travel to Europe. Air departures to

Table 3.—U.S. Travelers Overseas, by Area

		,			
	1974	1975	1976	1977	1978
Total	6, 467	6, 354	6, 897	7, 390	7,790
Europe and Mediterra- nean	3, 3 25 3 , 118		3, 523 3, 295	3, 920 3, 663	4, 105 3, 914
Caribbean and Central America	2, 147	2, 065	2, 201	2, 20 3	2, 3 65
South America	423	447	436	483	515
Other areas	572	657	737	784	805

Note.-Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

areas other than Europe increased 15 percent. Nine percent of these travelers flew on charter flights, the same proportion as in 1977.

U.S. travel expenditures increased in the countries of Europe and the Mediterranean area, except in Israel. The United Kingdom was visited by 42 percent of travelers and received 26 percent of total expenditures—percentages far larger than for any other country in the area. France was second (22 percent of travelers and 10 percent of total expenditures), and Germany and Italy were third and fourth (table 5).

Increases in the number of travelers to the United Kingdom, France,

Greece, Denmark, Sweden, Norway, and the Netherlands, together with higher average expenditures, resulted in increases in total expenditures in each country of 30 percent or more, except in France. Total expenditures increased over 40 percent in Portugal and Spain, as large increases in the number of travelers more than offset a drop in average expenditures. Appreciation of the dollar against the currencies of these two countries benefited U.S. travelers. Dollar depreciation against the currencies of Switzerland and Germany probably discouraged some travelers from visiting them, but resulted in higher average and total expenditures. Although the number of travelers to Israel decreased 12 percent, higher average expenditures—the highest of any country in this area—limited the drop in total expenditures to 1 percent.

An increase in the number of travelers to the Caribbean and Central America, together with higher average expenditures, resulted in an increase in total expenditures of \$0.1 billion, to \$0.9 billion. Most of the increase was due to a rebound in expenditures in Bermuda, the Bahamas, and Jamaica. More moderate increases occurred in other countries of the area.

Table 4.—Average Length of Stay of U.S.
Travelers in Selected Areas

[Days]											
	1974	1975	1976	1977	1978						
Europe and Mediter- ranean	24	24	24	19	20						
Caribbean and Central America: Bermuda Bahamas	6	6	6	6	6 7						
Other Caribbean and Central America	10	12	8	9	12						
South AmericaOther overseas	18 22	18 23	14 20	14 20	19 25						

Note.-Excludes cruise travelers.

South American travel expenditures increased 20 percent, to \$0.3 billion. Most of the increase was due to higher average expenditures.

Travel expenditures in other areas, primarily the Pacific and Far East, increased 23 percent, to \$0.8 billion. The number of travelers increased slightly. Despite a decline in the number of travelers to Japan, total expenditures there increased 4 percent. Constant-dollar total expenditures declined, due to a 20-percent dollar depreciation against the yen and a 4-percent consumer price increase. Travel expenditures in other Pacific and Far East countries increased almost 30 percent.

Table 5.-Number of U.S. Travelers and Their Average and Total Travel Payments in Europe and the Mediterranean Area

Table 5.—Num	ber of U.	S. Travelo	ers and T	heir Aver	age and	Total Tra	avel Payn	nents in l	Europe ar	d the M	lediterra:	1ean Area	
			1977					1978			Percent change: 1977-78		
	Number of travelers (thou- sands) 1	Percent of total travelers 1	Average spending per traveler (dollars) ²	Total spent (millions of dollars)	Percent of total spending	Number of travelers (thou- sands) ¹	Percent of total travelers 1	Average spending per traveler (dollars) 2	Total spent (millicns of dollars)	Percent of total spending	Number of travelers	Average spending per traveler	Total spent
Europe and Mediterranean	3,920	100, 0	612	2,398	100.0	4, 105	100, 0	717	2, 942	100.0	4,7	17.2	22, 7
Western Europe	3, 663	93. 4	574	2, 103	87.7	3, 914	95. 3	664	2,600	88.4	6.9	15.7	2 3. 6
United Kingdom France Italy Switzerland	786	39. 8 20. 1 18. 2 15. 8	375 296 336 234	585 2 33 240 145	24. 4 9. 7 10. 0 6. 0	1,725 882 718 572	42. 0 21. 5 17. 5 13. 9	447 325 362 267	771 287 260 153	26. 2 9. 8 8. 8 5. 2	10.7 12.2 .4 -7.7	19. 2 9. 8 7. 7 14. 1	31. 8 23. 2 8. 3 5. 5
Germany Austria Denmark Sweden	768 359 238 180	19. 6 9. 2 6. 1 4. 6	264 203 214 222	203 73 51 40	8. 5 3. 1 2. 1 1. 7	765 426 271 213	18. 6 10. 4 6. 6 5. 2	288 176 258 244	220 75 70 52	7. 5 2. 6 2. 4 1. 8	4 18. 7 13. 9 18. 3	9. 1 -13. 3 20. 6 9. 9	8. 4 2. 7 37. 3 30. 0
Norway Netherlands Belgium-Luxembourg Spain	147 317 240 334	3. 8 8. 1 6. 1 8. 5	252 155 142 452	37 49 34 151	1. 5 2. 1 1. 4 6. 3	165 363 234 524	4. 0 8. 8 5. 7 12. 8	297 179 158 407	49 65 37 213	1.7 2.2 1.2 7.2	12. 2 14. 5 -2. 5 56. 9	17. 9 15. 5 11. 3 -10. 0	32. 4 32. 7 8. 8 41. 1
Portugal		3. 4 7. 7 6. 6 3. 1	276 320 397 n.a.	37 97 102 26	1.5 4.0 4.3 1.1	195 296 284 219	4.8 7.2 6.9 5.3	272 372 493 n.a.	53 110 140 45	1.8 3.7 4.8 1.5	45. 5 -2. 3 10. 5 79. 5	-1.5 16.3 24.2 n.a.	43. 2 13. 4 37. 3 73. 1
Israel. Other.	316 489	8. 1 12. 5	462 n.a.	146 149	6. 1 6. 2	277 606	6.7 14.8	520 n.a.	144 198	4. 9 6. 7	-12.3 23.9	12. 6 n.a.	-1. 4 32. 9

n.a. not available.
1. Because some travelers visit more than one country, the total of estimated visits to specific countries is larger than the total number of travelers.

2. Data on average spending exclude shore expenses of cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; number of travelers based on data of the U.S. Department of Justice, Immigration and Naturalization Service.

Table 6.—U.S. Receipts From Foreign Visitors in the United States

[Millions of dollars]

1974	1975	1976	1977	1978									
4, 032	4, 697	5, 742	6, 150	7, 284									
1, 225 1, 142 858	1,561 1,311 972	1, 983 1, 364 1, 023	2, 150 1, 316 967	2, 248 1, 459 954									
1,665	1,825	2, 3 95	2, 684	3, 577									
570	611	852	1,003	1, 363									
142	144	183	205	317									
				148									
				343									
				69									
28				89									
22	23			53 74									
119	122	179	205	270									
216	206	289	276	332									
237	303	360	455	675									
642 402	705 410	894 439	950 450	1, 207 542									
	4, 032 1, 225 1, 142 858 1, 665 570 142 63 126 43 28 22 27 119 216 237 642	4,032 4,697 1,225 1,561 1,142 1,311 858 972 1,665 1,825 570 611 142 144 63 68 126 145 43 41 28 36 62 22 23 27 32 119 122 216 206 237 303 642 705	4,032 4,697 5,742 1,225 1,561 1,983 1,311 1,364 858 972 1,023 1,665 1,825 2,395 570 611 852 142 144 183 63 68 96 126 145 206 43 41 59 28 36 49 22 23 37 27 32 43 119 122 179 216 206 289 237 303 360 642 705 894	4,032 4,697 5,742 6,150 1,225 1,561 1,983 1,316 1,364 972 1,023 967 1,665 1,825 2,395 2,684 570 611 852 1,003 142 144 183 205 63 68 96 121 126 145 206 263 143 41 59 61 28 36 49 57 22 23 37 40 27 32 43 51 119 122 179 205 216 206 289 276 237 303 360 455 642 705 894 950									

Foreign travel in the United States

Canada and Mexico.—Canadian and Mexican visitors to the United States spent \$3.7 billion, \$0.2 billion more than in 1977. Their expenditures accounted for 51 percent of all travel expenditures in the United States, down from 56 percent in 1977 (table 6).

The number of Canadians visiting the United States was down 2 percent to 37 million. Higher average expenditures more than offset this drop, and total spending was up 5 percent to \$2.2 billion. The depreciation of the Canadian dollar against the U.S. dollar and the decline in the real wages of Canadians probably contributed to the decline in the number of visitors. The increased average expenditures probably reflected higher prices for tourist goods and services in the United States.

The first quarter was the only period in which the number of Canadian visitors increased, compared with comparable periods in 1977, indicating a growing preference for winter vacations in the south. Average expenditures for this period were \$90 per visitor, higher than for any other quarter.

Canadian visitors who entered the United States and returned the same day accounted for 69 percent of the total. Seventy-two percent of all visitors staying one or more nights traveled by auto, 22 percent by air, and the remainder by bus, train, boat, or other

means. In recent years, the proportion of air travelers has increased at the expense of auto travelers.

Canadian visitors staying one or more nights spent an average of \$158 per person, and stayed 9 days. Forty percent came from the province of Ontario, 23 percent from Quebec, and 17 percent from British Columbia. The Middle Atlantic and Pacific regions of the United States each accounted for about 19 percent of all Canadian tourists, the South Atlantic region for 17 percent, and New England for 16 percent.

Mexican visitors to the United States spent \$1.5 billion, an 11-percent increase from 1977. Mexican visits to the U.S. interior were boosted by a U.S.-Mexican agreement that became effective in early 1978 and provided for many new air routes. There was a 45-percent increase in expenditures in the interior, and a 1-percent drop in expenditures in the U.S. border area. Mexican expenditures in the border area accounted for 65 percent of total U.S. travel receipts from Mexico, down from 73 percent in 1977 and 75 percent in 1974.

Overseas visitors.—A 33-percent increase in expenditures of overseas visitors to the United States far outpaced the increase in expenditures of Canadian and Mexican visitors. Overseas visitors spent \$3.6 billion, \$0.9 billion more than in 1977. Their number increased 1.2 million, to 5.7 million. Eighty percent were on pleasure trips, up from 78 percent the previous year. The proportion of travelers on business trips was unchanged at 14 percent (table 7).

The number of visitors from Western Europe increased 30 percent to 2.5 million, and accounted for 43 percent of all overseas visitors. Their expenditures increased 36 percent, to \$1.4 billion, and accounted for 38 percent of total expenditures by visitors from overseas. The number of visitors from Germany, Switzerland, and the Netherlands increased 33 percent; dollar depreciation against their currencies made travel to the United States less expensive in terms of their currencies. Receipts from German visitors were 30 percent higher, those from Swiss visitors

Table 7.—Foreign Visitors to the United States From Overseas, by Area and Type of Visa

	Total	Busi- ness	Pleas- ure	Tran- sit	Stu- dent
Overseas, total:					
1978	5,732	782	4,579	191	180
1977	4,509	641	3, 530	206	132
Europe:					
1978	2, 450	415	1,920	90	25
1977	1,885	334	1, 438	98	15
Caribbean and Cen-	ŀ				
tral America:		i	1		
1978	704	65	593	26	20
1977	578	53	482	26	17
South America:				ļ	
1978	775	66	660	19	30
1977	573	53	483	21	16
Other areas:	l	1			
1978	1,803	236	1,406	56	105
1977	1, 473	201	1, 127	61	84
Japan:					
1978	880	105	745	15	15
1977	750	93	636	10	11

Note.—Data are not adjusted for multiple entries on a single trip. Data for 1978 are provisional.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

were 45 percent higher, and those from Netherlands visitors were 56 percent higher than in 1977. The opening of several new air routes, the availability of budget air fares, and entry of new carriers to the United States-United Kingdom air travel market attracted more visitors from the United Kingdom; their spending here increased 55 percent.

The number of visitors from the Caribbean area and Central America increased 22 percent to 0.7 million. Average expenditures were down slightly; total expenditures increased 20 percent, to \$0.3 billion.

South American visitors increased spending 48 percent, to \$0.7 billion, mainly reflecting a 35-percent increase in the number of visitors, to 0.8 million. South American expenditures accounted for 9 percent of total travel expenditures in the United States, up from 7 percent.

Visitors from other areas increased their expenditures 27 percent, to \$1.2 billion. The number of visitors totaled 1.8 million, up 22 percent; one-half of the total came from Japan. Japanese expenditures here were \$0.5 billion, a 20-percent increase. Dollar depreciation against the Japanese yen made travel in the United States less expensive than in 1977, more than offsetting U.S. price increases.

U.S. International Transactions, First Quarter 1979

A marked slowdown in the net rise in both U.S. assets abroad and foreign assets in the United States highlighted U.S. international transactions in the first quarter. U.S. assets abroad increased \$6.2 billion, compared with a fourth-quarter increase of \$30.3 billion. Claims on foreigners reported by U.S. banks decreased \$5.8 billion, in contrast to a record \$22.0 billion fourthquarter increase. The decline reflected the repayment of some previous dollar borrowings as the dollar appreciated in exchange markets, high U.S. interest rates, and the usual reversal of vearend transactions. Among other U.S. assets abroad, outflows for U.S. direct investments increased \$1.6 billion, to \$6.3 billion; an increase in equity and intercompany accounts more than offset a decline in reinvested earnings. U.S. official reserve assets increased \$3.6 billion, reflecting the acquisition of German marks and Swiss francs, and

an increase in holdings of special drawing rights (SDRs). Net U.S. purchases of foreign securities were \$1.1 billion, little changed from the fourth quarter.

Foreign assets in the United States increased \$4.3 billion, compared with \$29.2 billion in the fourth quarter. Foreign official assets decreased \$8.5 billion, in contrast to an \$18.8 billion increase, reflecting intervention sales of dollars in exchange markets by several major industrial countries to support their currencies. Official dollar holdings of OPEC members and non-OPEC developing countries also declined. Other foreign assets increased \$12.8 billion. \$2.4 billion more than in the fourth quarter. Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$10.7 billion, compared with \$9.1 billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities increased \$0.3 billion, to \$0.8 billion; an increase in stock and bond purchases was partly offset by net sales of bonds by international financial institutions. Foreign direct investments in the United States increased \$0.3 billion, to \$1.3 billion, reflecting larger inflows on equity and intercompany accounts.

The balance on current account shifted to a surplus of \$0.2 billion—the first surplus since the fourth quarter of 1976—from a \$0.3 billion deficit. Net service receipts increased \$0.2 billion, to \$7.6 billion; direct investment and U.S. Government income receipts, and transfers under military sales contracts increased more than payments of income on foreign assets in the United States. The merchandise trade deficit narrowed \$0.3 billion, to \$6.1 billion, as exports increased faster than imports. Unilateral transfers were unchanged at \$1.3 billion.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1977	1978		19	77			19	78		1979	Change: 1978 IV-
	are included are indicated in ()			I	II	111	IV	I	II	ш	IV	Ιp	1979 I
1 2 3	Exports of goods and services (1)	184, 592 120, 816 63, 776	220, 849 141, 884 78, 965	44, 850 29, 518 15, 332	46, 914 31, 075 15, 839	46, 897 30, 558 16, 339	45, 935 29, 665 16, 270	49, 085 30, 811 18, 274	54, 225 35, 267 18, 958	56, 222 36, 491 19, 731	61, 317 39, 315 22, 002	64, 399 41, 350 23, 049	3, 082 2, 035 1, 047
4 5 6	Imports of goods and services (17)	-194, 015 -151, 689 -42, 326	-229, 658 -176, 071 -53, 587	-47, 170 -37, 185 -9, 985	-48, 087 -37, 639 -10, 448	-48,556 -37,996 -10,560	-50, 207 -38, 869 -11, 338	-54,792 -42,710 -12,082	-56, 338 -43, 174 -13, 164	-58, 216 -44, 503 -13, 713	-60, 316 -45, 684 -14, 632	-62,913 -47,448 -15,465	$ \begin{array}{r} -2,597 \\ -1,764 \\ -833 \end{array} $
7 8	U.S. Government grants (excluding military grants of goods and services) (34) Remittances, pensions and other transfers (35, 36).	-2,775 $-1,895$	-3, 152 -1, 934	-626 -490	-811 -472	-774 -475	-564 -459	765 463	-827 -486	-770 -463	-790 -524	-804 -525	-14 -1
9 10 11 12	U.S. assets abroad. net (increase/capital outflow (-)) (37). U.S. official reserve assets, net (38). U.S. Government assets, other than official reserve assets, net (43). U.S. private assets, net (47).	-35, 793 -375 -3, 693 -31, 725	-60, 957 732 -4, 656 -57, 033	-1, 683 -420 -1, 062 -201	-12, 272 -24 -885 -11, 363	-6,625 112 -1,001 -5,736	-15, 213 -43 -746 -14, 424	-15, 188 187 -1, 009 -14, 366	-5, 466 248 -1, 263 -4, 451	-10,049 115 -1,390 -8,774	-30, 254 182 -994 -29, 442	-6, 158 -3, 589 -1, 096 -1, 473	24,096 -3,771 -102 27,969
13 14 15	Foreign assets in the United States, net (increase/capital inflow (+)) (56)	·	63, 713 33, 758 29, 956	2, 596 5, 491 -2, 895	14, 002 7, 720 6, 282	14, 236 8, 266 5, 970	19, 991 15, 179 4, 812	18, 175 15, 618 2, 557	941 -5, 265 6, 206	15, 358 4, 641 10, 717	29, 239 18, 764 10, 475	4, 343 -8, 490 12, 832	-24, 896 -27, 254 2, 357
17	Allocations of special drawing rights (74)	-937	11, 139	2, 523	726	-4,703	517	3,947	7,950	-2,082	1,328	1,139 519	-809

Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1977 1978 1978							1979	Change:			
				I	11	III	IV	I	II	III	IV	Ι»	1979 I
1 2 3 4 5	Changes in foreign official assets in the U.S., net (decrease —) (line 57, table 1) Industrial countries 1 Members of OPEC 2 Other countries Changes in U.S. official reserve assets (increase —) (line 38, table 1)	36, 656 28, 766 6, 351 1, 539	33, 758 34, 289 -727 196	5, 491 2, 353 2, 890 248 -420	7,720 5,477 1,182 1,061	8, 266 7, 160 1, 474 -368	15, 179 13, 776 805 598 43	15, 618 13, 141 1, 969 508	-5, 265 -2, 032 -2, 705 -528	4, 641 6, 382 -1, 794 53	18, 764 16, 798 1, 803 163	-8, 490 -6, 999 -1, 059 -432 -3, 589	-27, 254 -23, 797 -2, 862 -595 -3, 771
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: 3												
6 6a 6b	U.S. drawings, or repayments (—), net Drawings. Repayments	240 835 -595	5, 067 8, 965 -3, 898	-163 -163	-144 144	-144 35 -179	691 800 -109	1, 946 2, 0 42 -96	-1, 423 75 -1, 498	-409 887 -1,296	4, 953 5, 961 ~1, 008	-3, 498 408 -3, 906	-8, 451 -5, 553 -2, 898
7 7a 7b	Foreign drawings, or repayments (-), net Drawings Repayments	-300 120 -420	317 -317	-100 50 -150	-165 70 -235	-35 -35		295 -295		-22 -22			

P Preliminary. 1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa. 2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-

U.S. dollar in exchange markets

exporting countries.

During the first quarter, the dollar appreciated against most major European currencies and the Japanese yen. More settled conditions in exchange markets, largely reflecting the continued implementation of the November 1 dollar support program, encouraged private capital inflows, which were attracted by higher interest rates in the United States than abroad. In addition, market perceptions regarding the unfavorable effect of higher petroleum prices on other countries heavily dependent on petroleum imports, particularly Japan, favored the dollar.

From the end of December to the end

of March, the dollar appreciated 8 percent against the Japanese yen. In addition to the above factors, the dollar's appreciation reflected a sharp reduction in the Japanese current account surplus. The dollar appreciated 4 percent against the Swiss franc, 3 percent against the French franc, 2 percent against the German mark and Dutch guilder, and 1 percent against the Italian lira. As a result of the dollar's appreciation, U.S. authorities repaid \$3.5 billion of outstanding debt under official reciprocal currency arrangements with foreign monetary authorities (table B).

In contrast, the U.S. dollar depreciated 2 percent against the Canadian dollar and British pound. The depreciation largely reflected the near selfsufficiency in petroleum of those two countries and rising Canadian and British interest rates. The appreciation of the Canadian dollar also reflected capital inflows resulting from Canadian borrowing in foreign capital markets.

Measured in terms of its tradeweighted average value against the currencies either of 22 OECD countries or of the 10 major industrial countries, the dollar appreciated 2 percent over the first quarter. By the end of March, the dollar's value against the 10 currencies was 7 percent above its October low, but still 6 percent below its level

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar

[May 1970=100]

	[ALAY 1010—100]													
		End of period												
	1976			1977				1978				1979		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Trade-weighted average against 22 OECD currencies ¹	88. 8 86. 8	89. 1 87. 9	88. 2 87. 0	89. 7 86. 2	90. 7 86. 6	89. 7 85. 6	90. 3 85. 1	85. 4 79. 5	84. 1 77. 4	82. 1 77. 1	79. 2 73. 2	78. 5 71. 3	80. 3 73. 0	
Selected currencies: 3 Canada France Germany Italy	91. 6 84. 6 69. 9 133. 6	90. 2 85. 9 70. 9 133. 7	90. 6 89. 3 67. 1 136. 7	94. 0 90. 0 65. 0 139. 1	98. 4 90. 0 65. 8 141. 1	98. 7 89. 1 64. 4 140. 7	99. 9 88. 8 63. 5 140. 3	101. 9 85. 2 57. 9 138. 6	105. 4 83. 0 55. 7 135. 5	104. 7 81. 6 57. 1 135. 9	110. 2 78. 5 53. 4 130. 9	110. 4 75. 7 50. 3 131. 9	108. 1 77. 8 51. 4 133. 5	
Japan Netherlands Switzerland United Kingdom	83. 5 74. 0 58. 6 125. 4	82. 9 75. 3 57. 2 134. 9	80. 1 70. 7 56. 8 143. 2	81. 6 67. 7 56. 7 141. 1	77. 3 68. 6 58. 8 139. 7	74. 6 68. 1 56. 9 139. 6	74. 0 67. 6 54. 1 137. 6	66. 9 62. 8 46. 5 126. 0	62. 0 59. 6 43. 2 129. 4	57. 0 61. 5 43. 0 129. 1	52. 7 58. 0 35. 7 121. 8	54. 2 54. 2 37. 5 118. 1	58. 3 55. 4 39. 1 116. 1	

Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

^{3.} Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details, see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.
 Data: International Monetary Fund.

at the end of March 1978. Similarly, the dollar's value against 22 OECD currencies was 10 percent above its October low, but 5 percent below its level at the end of March 1978.

Merchandise trade

The merchandise trade balance was in deficit by \$6.1 billion in the first

quarter, the smallest deficit since the fourth quarter of 1976. The deficit had been \$6.4 billion in the previous quarter. The \$0.3 billion decrease resulted from faster growth in exports than in imports.

Exports increased \$2 billion, or 5 percent, to \$41.4 billion; volume increased 2 percent. Nonagricultural ex-

CHART 11

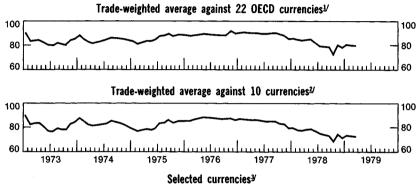
ports more than accounted for the increase. They increased 7 percent in value, to \$33.7 billion, and 5 percent in volume. All major end-use categories increased; capital goods and industrial supplies registered the largest increases. One-half of the total \$2.2 billion nonagricultural export rise was accounted for by exports of chemicals and gold. Capital goods increased \$1 billion; almost three-fifths of the increase was in civilian aircraft, probably reflecting continued modernization of fleets abroad. Exports of machinery increased \$0.3 billion, led by exports of nonelectrical machinery. Automotive exports to areas other than Canada increased \$0.2 billion; the "downsizing" of American cars and the lagged effects of the depreciation of the dollar through most of 1978 contributed to the increase.

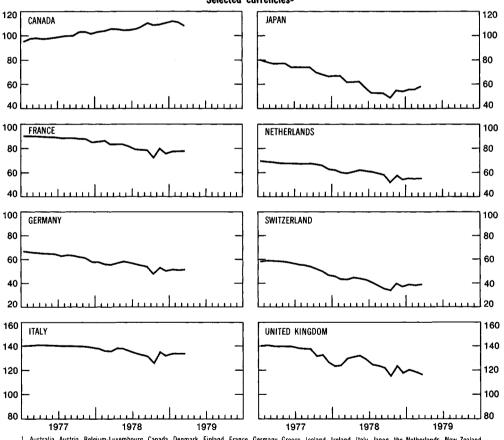
Agricultural exports declined 2 percent. to \$7.6 billion; volume declined more—7 percent—as prices of major commodities increased. Soybean prices increased 9 percent, corn 5 percent, and wheat and cotton 4 percent each. Exports of grains declined \$0.2 billion, or 6 percent; partly offsetting was an increase in soybeans exports of \$0.1 billion. An increase in agricultural exports to Eastern Europe and to countries in Asia and Africa was more than offset by a decline to Latin America, Western Europe, and Japan.

Imports increased \$1.8 billion, or 4 percent, to \$47.4 billion; volume was virtually unchanged. Nonpetroleum imports increased \$0.9 billion, to \$35.8 billion: volume was unchanged. Capital goods showed the largest increase-8 percent. Industrial supplies and materials were unchanged. Iron and steel declined 12 percent, and nonferrous metals 6 percent; these declines were offset by increases in paper, nonmetals, and materials associated with nondurable goods and farm output. Automotive imports from areas other than Canada declined 10 percent; sales of imports, which were strong, led to a reduction in inventories. Imports of foods declined, reflecting a 13 percent reduction in coffee imports.

Petroleum imports, which are not adjusted for seasonal variation (see technical notes), increased 8 percent, to \$11.6 billion; volume increased 2

Indexes of Foreign Currency Price of the U.S. Dollar (May 1979=100)





Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of consumption; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA

3. Data: International Monetary Fund

NOTE.-Data are for end of month

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

percent. The volume increase reflected some increase in domestic demand and probably some buying in anticipation of further price increases. The unit value index for petroleum was up 5 percent, reflecting the first round of new OPEC price increases.

The U.S. bilateral trade balances with most major areas improved, in most cases reflecting continued export expansion and a moderation in import growth. The deficits with Canada, Japan, and non-OPEC developing countries narrowed \$0.2 billion each, to \$0.5 billion, \$2.2 billion, and \$0.6 billion, respectively. The surplus with Western Europe and Eastern Europe increased \$1.8 billion and \$0.3 billion to \$3.2 billion and \$0.6 billion, respectively, as exports increased and imports decreased. In contrast, the deficit with OPEC members increased from \$4.7 billion to \$5.3 billion, as petroleum imports increased both in volume and price, and exports, principally to Iran, declined.

Service transactions

Net service receipts were \$7.6 billion in the first quarter, up from \$7.4 billion. Income receipts on U.S. assets abroad increased \$1.0 billion, to \$13.9 billion. Direct investment income increased \$0.4 billion, to \$8.0 billion. Receipts of interest, dividends, and earnings of unincorporated affiliates increased \$0.6 billion, to \$3.9 billion. Reinvested earnings declined \$0.3 billion from the fourth-quarter record, but, at \$4.1 billion, remained strong, especially for the European Communities and Canada. Income from other private assets increased \$0.5 billion, to \$5.4 billion, primarily reflecting higher interest rates.

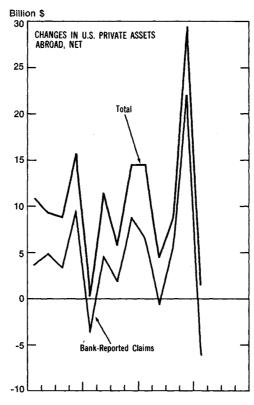
Income payments on foreign assets in the United States increased \$0.8 billion, to \$7.1 billion, reflecting increases in income payments on U.S. Government and private assets of \$0.3 billion and \$0.5 billion, respectively, both due to higher U.S. interest rates. Income payments on foreign direct investments in the United States were unchanged at \$1 billion.

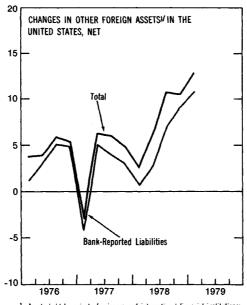
Transfers under military agency sales contracts increased \$0.1 billion, to \$1.8 billion, reflecting stepped-up air-

craft deliveries to several countries. Transportation receipts and payments both increased slightly. Increased freight receipts reflected a rise both in the volume of U.S. exports and in shipping rates. Increased freight pay-

CHART 12

Selected Capital Flows in U.S. International Transactions





1. Assets held by private foreigners and international financial institutions excludes assets held by foreign official institutions.

 $\label{eq:U.S.Department} \textbf{U.S. Department of Commerce, Bureau of Economic Analysis}$

ments for petroleum imports were mostly offset by lower freight payments for other imports.

U.S. assets abroad

U.S. assets abroad increased \$6.2 billion in the first quarter, only 20 percent of the fourth-quarter increase. A sharp decline in net claims on foreigners reported by U.S. banks—in contrast to a substantial increase in the fourth quarter—more than accounted for the slowdown.

Net claims on foreigners reported by U.S. banks declined \$5.8 billion (capital inflow), compared with a \$22 billion increase (capital outflow) in the fourth quarter (chart 12). The shift reflected the appreciation of the dollar in exchange markets, which led to repayment of some previous dollar borrowings, and higher interest rates in the United States than abroad, in addition to the usual reversal of yearend transactions. There was a \$3.7 billion reduction in claims among Western European countries. Inflows from France and United Kingdom were especially large, partly offset by outflows to Belgium-Luxembourg. Inflows from banks in the Caribbean and from Asian countries were \$2.7 billion and \$0.5 billion, respectively.

Net capital outflows for U.S. direct investments abroad increased \$1.6 billion, to \$6.3 billion. Net outflows for equity and intercompany accounts increased \$1.9 billion, to \$2.2 billion: reinvested earnings of incorporated affiliates declined \$0.3 billion, to \$4.1 billion, still a very high level. Among equity and intercompany accounts, for petroleum affiliates there was a shift to outflows of \$0.4 billion from fourthquarter inflows of \$1.2 billion. The shift was more than accounted for by an affiliate in the Middle East; partly offsetting were smaller outflows to petroleum affiliates in Canada and a shift to inflows from affiliates in the United Kingdom. Outflows to nonpetroleum affiliates increased \$0.2 billion, to \$1.7 billion. A shift to outflows to Western European affiliates more than offset a decrease in outflows to Other Western Hemisphere affiliates.

U.S. official reserve assets increased

\$3.6 billion in the first quarter, in contrast to a \$0.2 billion decline in the fourth. U.S. holdings of special drawing rights (SDRs) increased \$1.1 billion, primarily reflecting the first allocation of SDRs by the International Monetary Fund since 1972. Foreign currency holdings of the United States also increased, reflecting the acquisition of German marks and Swiss francs from the sale of U.S. Treasury note issues denominated in those currencies as part of the dollar support program announced November 1.

Net U.S. purchases of foreign securities increased \$0.1 billion to \$1.1 billion. Foreign new issues declined \$0.2 billion to \$1.5 billion; the absence of Canadian Government borrowing was partly offset by an increase in other Canadian, Western European, and international financial institution new issues. Net sales and redemptions of outstanding stocks and bonds were \$0.5 billion, compared with \$0.6 billion.

Foreign assets in the United States

Foreign assets in the United States increased \$4.3 billion in the first quarter, almost \$25 billion less than in the fourth quarter. The slowdown was due to a reduction in dollar assets of foreign official agencies.

Foreign official agencies reduced their dollar assets \$8.5 billion (table B). In contrast, in the fourth quarter, when the dollar had been under pressure in exchange markets, they had increased their dollar assets \$18.8 billion. The first-quarter reduction was largely accounted for by industrial countries. whose dollar assets declined \$7 billion, primarily reflecting net intervention sales of dollars by several major countries-particularly Japan, Germany, and Switzerland-to limit the depreciation of their currencies during the quarter. Assets of OPEC members and non-OPEC developing countries in the United States decreased \$1.1 billion and \$0.4 billion, respectively.

Liabilities to private foreigners and international financial institutions reported by U.S banks (lines 68, 72, and 73, table 1) increased \$10.7 billion, following a \$9.1 billion increase in the fourth quarter. The sale of mark- and franc-denonimated U.S. Treasury notes

to German and Swiss residents, respectively, accounted for \$2.6 billion of the first-quarter increase. Among other bank-reported liabilities, there was a \$7.6 billion increase in liabilities to Caribbean financial centers, compared with a small decrease in the fourth quarter. Liabilities to Japan increased \$2.3 billion, and liabilities to Western Europe decreased \$0.4 billion.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.8 billion, \$0.2 billion more than in the fourth quarter. An increase in both stock and bond pur-

chases was partly offset by net sales of bonds by international financial institutions. Also, there was a shift to purchases of U.S. stocks by Western European countries in the first quarter.

Inflows for foreign direct investments in the United States increased \$0.3 billion, to \$1.3 billion. Net inflows on equity and intercompany accounts more than accounted for the increase; larger inflows from the United Kingdom and Canada were partly offset by smaller inflows from other Western European affiliates and larger outflows to other areas. Reinvested earnings were virtually unchanged.

Technical Notes

AS is customary each June, estimates of U.S. international transactions are revised to incorporate new information. Revised annual estimates for 1960–78 and quarterly estimates for 1970–78 are presented in tables 1 and 2. Revised annual estimates for 1970–78 and quarterly estimates for 1977 and 1978 are presented in table 3. Revised annual estimates for 1976–78 and quarterly estimates for 1976–78 and quarterly estimates for 1977 and 1978 are presented in tables 4–10. Table 10a presents revised annual estimates for 1976–78.

Seasonal adjustments for current account items and for changes in U.S. Government assets were recalculated by extending through 1978 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1977 and 1978, with two exceptions. Beginning with the first quarter of 1977, seasonal adjustments for U.S. Government grants, excluding military grants of goods and services (table 2, line 34), and U.S. loans and other long-term assets (table 2, line 44) were suspended, because these items no longer showed a statistically significant seasonal pattern. In addition, a new method of seasonal adjustment for merchandise exports and imports (table 2, lines 2 and 18) was introduced by the Census Bureau in January 1979 and applied to quarterly data for 1977 and 1978 (see below).

Realized gains and losses on certain U.S. Government foreign currency transactions have been reclassified from the current to the capital accounts (see below). The reclassification was applied to quarterly data beginning in 1961.

Merchandise trade

Seasonally adjusted data for total exports and imports, Census basis, (table 3, lines A1 and A11, respectively) reflect the new seasonal adjustment method introduced by the Census Bureau in January 1979, and applied retroactively to 1977 and 1978. Under the new method, export and import totals represent the sum of seasonally adjusted Standard International Trade Classification commodity components. Component series not exhibiting a statistically significant seasonal pattern are not seasonally adjusted. Under the old method, the export total and the import total were seasonally adjusted independent of their components.

As in the past, the seasonally adjusted quarterly totals, Census basis, represent the sum of the Census basis 3-month totals. These totals are then used to derive seasonally adjusted quarterly merchandise trade statistics on a balance of payments basis (table 2, lines 2 and 18, and table 3, lines A10 and A18).

(Text continued on p. 66)

This table presents updated and revised estimates on OPEC transactions in the U.S. international accounts. Previously published estimates and an accompanying article appeared in the April 1978 SURVEY OF CURRENT BUSINESS. The presentation of direct investment-related transactions has been revised to include reinvested earnings of incorporated affiliates.

Table D.—Selected U.S. Transactions with OPEC Members 1

[Millions of dollars]

[Mi	llions of	do!lars]					
(Credits +; debits -)	1972	1973	1974	1975	1976	1977	1978
Exports of goods and services:							
Merchandise, adjusted, excluding military Transfers under U.S. military agency sales contracts Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners Other private services. U.S. Government miscellaneous services.	2,551 448 125 9 139 5	3, 414 657 141 11 146 7	6, 219 1, 258 181 14 253 7	9, 956 1, 765 184 20 372 8	11, 561 2, 995 209 29 590 21	12, 877 4, 338 185 24 772 17	14,846 4,382 190 39 901 32
Receipts of income on U.S. assets abroad: Direct investments. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	2, 751 2, 660 91 85 76	3, 928 3, 789 139 166 87	6, 106 5, 671 435 330 105	3, 717 2, 650 1, 067 332 118	3, 498 4, 060 -562 405 117	3, 072 2, 774 298 489 134	2,866 2,524 342 840 135
Imports of goods and services:							
Merchandise, adjusted, excluding military Direct defense expenditures. Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services.	-2, 974 -105 (*) (*) -16 -34	-5,097 -75 (*) (*) -20 -34	-17, 234 -240 (*) (*) -20 -34	-18,897 -141 (*) (*) -22 -40	-27, 409 -441 (*) (*) -31 -60	-35, 778 -790 (*) (*) -56 -60	-33, 289 -1, 453 (*) (*) -68 -70
Payments of income on foreign assets in the United _ States:							
Direct investments Interest, dividends, and earnings of unincorporated affiliates	(*) (*)	(*)	-5 -5	-11 -8	-5 -6	6 -6	-28 -19
Reinvested earnings of incorporated affiliates Other private payments. U.S. Government payments.	-52 -19	-103 -38	(*) -451 -276	-3 -574 -650	-655 -816	-778 $-1,093$	-1, 084 -1, 271
U.S. Government grants	-44 -2	-35 -2	-46 -3	-41 -3	-26 -4	-31 -4	-25 -5
U.S. assets abroad, net (increase/capital outflow $(-)$)	-996	702	5, 912	-4,225	-1,821	-2, 164	-4, 227
U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans. U.S. foreign currency holdings and U.S. short-term assets, net.	-214 -408 194 (*)	-391 -594 205	-211 -436 229	-44 -256 212	-261 -470 215	-39 -317 269	-108 -412 315
U.S. private assets, net Direct investments abroad. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities.	-782 -294 -203 -91 8	1,093 1,667 1,806 -139	6, 123 7, 121 7, 556 -435 5	-4, 181 -3, 022 -1, 955 -1, 067	-1,560 -305 -867 562 35	-2, 125 -830 -532 -298 18	-4, 119 -689 -347 -342 -161
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term	-31 -80	-35 -123	-126 -341	-318 -230	102 -61	44 -415	63 78
U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	-175 -210	-207 -218	45 -581	-5 -638	-76 -1,255	-229 -713	2 -3, 410
Foreign assets in the United States, net (increase/capital inflow (+)) Of which: foreign official	565 362	1,011 705	11, 491 10, 447	7, 926 6, 939	10, 708 8, 955	7, 3 06 6, 351	595 -727
U.S. Treasury securities. Other U.S. securities. Other U.S. Government liabilities U.S. liabilities reported by U.S. banks, not included	184 -26 -141	50 -2 266	5, 473 1, 191 125	2, 426 3, 199 946	3, 206 3, 005 2, 351	3, 477 2, 938 372	-2,503 1,601 495
elsewhere: Long-term Short-term	-23 597	36 514	41 4, 057	801 -170	360 1, 278	47 362	} 3 797
Direct investments in the United States	-18 -18	2 2	111 111 (*)	-32 -35 3	-6 -5 -1	-10 2 -12	69 60 9
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term	(*) -8	-5 150	80 413	7 749	-78 592	19 101	-3 139
All other transactions with OPEC and transfers of funds between foreign areas, net	-2,512	-4,866	-13, 567	206	1, 135	11,534	16, 694
Memorandum: Balance on merchandise trade	-423	-1,683	-11,015	-8, 941	-15, 848	-22, 901	-18, 443

^{*}Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. The distinction between long- and short-term claims is not available for 1978 at this time.

3. The distinction between long- and short-term liabilities is discontinued beginning with 1978.

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

Table 1.—U.S. International Transactions

[Millions of dollars]

===	[Millions of dollars]										
Line	(Credits +; debits -) 1	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abbroad:	28, 861 19, 650 335 919 175 1, 607 590 247 570 153	29, 936 20, 108 402 947 183 1, 620 662 244 607 164	31, 804 20, 781 656 957 191 1, 764 800 256 585 195	34, 214 22, 272 657 1, 015 205 1, 898 890 273 613 236	38,825 25,501 747 1,207 241 2,076 1,013 301 651 265	41,086 26,461 830 1,380 271 2,175 1,199 335 714 285	44,560 29,310 829 1,590 317 2,333 1,162 353 814 326	47, 315 30, 666 1, 152 1, 646 371 2, 426 1, 354 393 951 336	52, 363 33, 626 1, 392 1, 775 411 2, 548 1, 430 437 1, 024 353	57,522 36,414 1,528 2,043 450 2,652 1,533 486 1,160 343
11 12 13 14 15	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts	3, 621 2, 355 1, 266 646 349	3, 822 2, 768 1, 054 793 383	4, 242 3, 044 1, 198 904 473	4, 636 3, 129 1, 507 1, 022 499	5, 105 3, 674 1, 431 1, 256 462	5, 505 3, 963 1, 542 1, 421 510	5, 258 3, 467 1, 791 1, 669 599	5, 604 3, 847 1, 757 1, 781 636	6, 591 4, 151 2, 440 2, 021 756	7, 649 4, 819 2, 830 2, 338 925
16 17 18 19 20 21 22 23 24 25 26	Imports of goods and services under U.S. military grant programs, net Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unsfilliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	1,695 -23,729 -14,758 -3,087 -1,750 -513 -1,402 -35 -40 -593 -313	1,465 -23,591 -14,537 -2,998 -1,785 -506 -1,437 -43 -46 -588 -406	1,537 -25,778 -16,260 -3,105 -1,939 -567 -1,558 -57 -44 -528 -398	1,562 -27,047 -17,048 -2,961 -2,114 -612 -1,701 -61 -51 -493 -447	1,340 -29,222 -18,700 -2,880 -2,211 -642 -1,817 -67 -60 -527 -535	1,636 -32,801 -21,510 -2,952 -2,438 -717 -1,951 -68 -67 -461 -550	1,892 -38,599 -25,493 -3,764 -2,657 -753 -2,161 -64 -76 -506 -644	2,039 -41,606 -26,866 -4,378 -3,207 -829 -2,157 -62 -104 -565 -631	2,547 -48,800 -32,991 -4,535 -3,030 -885 -2,367 -80 -106 -668 -760	2,610 -54,129 -35,807 -4,856 -3,373 -1,080 -2,455 -101 -120 -751 -717
27 28 29 30 31	Payments of income on foreign assets in the United States: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-394 -220 -174 -511 -332	-432 -194 -238 -535 -278	-399 -185 -214 -586 -339	-459 -223 -236 -701 -401	-529 -202 -327 -802 -453	-657 -299 -358 -942 -489	-711 -372 -339 -1, 221 -549	-821 -381 -440 -1,328 -598	-876 -388 -488 -1,800 -702	-848 -417 -431 -3,244 -777
32 33 34	U.S. Military grants of goods and services, net. Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and serv-	-1,695 -2,308	-1,465 -2,524	-1,537 -2,638	-1,562 -2,754	-1,340 -2,781	-1,636 -2,854	-1,892 -2,932	-2, 039 -3, 125	-2,547 -2,952	-2,610 -2,994 -1,649
35 36	ices) U.S. Government pensions and other transfers Private remittances and other transfers	-1, 672 -214 -423	-1, 855 -235 -434	-1, 916 -245 -477	-1, 917 -262 -575	-1,888 -279 -614	-1,808 -369 -677	-1, 910 -367 -655	-1, 805 -441 -879	-1,709 -407 -836	-406 -939
37 38 39	U.S. assets abroad, net (increase/capital outflow ()). U.S. official reserve assets, net 4. Gold.	2, 145 1, 703	-5,537 607 857	-4, 175 1, 535 890	-7,270 378 461	-9,559 171 125	-5,715 1,225 1,665	-7,319 570 571	-9,758 53 1,170	-10,977 -870 1,173	-11,585 -1,179 -967
40 41 42	Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.	442	-135 -115	626 19	29 -112	266 -220	-94 -346	537 -538	-94 -1,023	-870 -1, 173	-1,034 822
43 44 45 46	U.S. Government assets, other than official reserve assets, net	-1, 214	-910 -1, 928 1, 279 -261	-1, 085 -2, 128 1, 288 -245	-1, 662 -2, 204 988 -447	-1, 680 -2, 382 720 -19	-1, 605 -2, 463 874 -16	-1, 543 -2, 513 1, 235 -265	-2, 423 -3, 638 1, 005 209	-2, 274 -3, 722 1, 386 62	-2, 200 -3, 489 1, 200 89
47 48 49 50 51	U.S. private assets, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	9 040	-5, 234 -2, 652 -1, 598 -1, 054 -762	-4,624 -2,852 -1,654 -1,198 -969	-5, 986 -3, 483 -1, 976 -1, 507 -1, 105	-8,049 -3,759 -2,328 -1,431 -677	-5, 335 -5, 010 -3, 468 -1, 542 -759	-6, 345 -5, 416 -3, 625 -1, 791 -720	-7, 387 -4, 806 -3, 049 -1, 757 -1, 308	-7,833 -5,295 -2,855 -2,440 -1,569	-8, 206 -5, 960 -3, 130 -2, 830 -1, 549
52 53 54	Long-term Short-term. U.S. claims reported by U.S. banks, not included elsewhere:	-40 -354 -153	-127 -431 -136	-132 -222	162 -5 -775	-485 -623 -981	-88 429 -232	-112 -330	-281 -498	220 982	-424 298 297
55 56	Long-term Short-term Foreign assets in the United States, net (increase/capital inflow (+))	-133 -995 2,294	-1,125 -1,125 2,705	-126 -324 1,911	-713 -781 3,217	-1,524 3,643	742	-84 3,661	-730 7,379	-105 9,928	-867 12,702
57 58 59 60 61 62 63	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 6 Other 7 Other U.S. Government liabilities 6 U.S. liabilities reported by U.S. banks, not included eslewhere. Other foreign official assets 6	655 655 215 603	765 233 233 25 508	1,270 1,409 1,410 -1 152 -291	1, 986 816 803 12 429 742	1,660 432 434 -2 298 930	134 -141 -134 -7 65 210	-672 -1,527 -1,548 21 113 742	3, 451 2, 261 2, 222 39 83 1, 106	-774 -769 -798 -29 -15	-1, 301 -2, 343 -2, 269 -74 251 792
64 65 66 67 68 69	Other foreign assets in the United States, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	821 315 141 174 -364	1,939 311 73 238 151 324	641 346 132 214 -66 134	1, 231 231 -5 236 -149 287	1, 983 322 -5 327 -146 -85	607 415 57 358 -131 -358	4, 333 425 86 339 -356 906	3, 928 698 258 440 -135 1, 016	10, 703 807 319 488 136 4, 414	14, 002 1, 263 832 431 -68 3, 130
70 71	concerns: Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	_91	50 176	-112	-13 -23	-38 113	29 149	180 296	85 499	715 759	701 91
72 73 74 75	Long-term ¹⁰ Short-term ¹⁰ Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	672	-5 9 33 - 989	5 331 -1, 124	53 845 360	88 1,730 -907	241 262 -458	188 2, 694 629	158 1,607 -205	3,799 438	160 8,726 -1,516
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 11. Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) 11. Transactions in u.S. official reserve assets and in foreign official assets in	4, 892 5, 132 4, 496	5, 571 6, 345 5, 676 3, 821	4, 521 6, 026 5, 304 3, 388	5, 224 7, 167 6, 331 4, 414	6, 801 9, 603 8, 710 6, 822	4, 951 8, 284 7, 238 5, 431	3, 817 5, 961 4, 939 3, 029	3, 800 5, 709 4, 389 2, 584	635 3, 563 2, 320 611	607 3,393 2,048 399
80 81	the United States: Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the Unted States (line 57 less line 61)	2, 145	607 741	1,535 1,118	378 1,558	171 1, 362	1, 225 69	570 785	53 3,368	-870 -759	-1,179 -1,552

See footnotes on page 54.

Table 1.—U.S. International

	[Millions									
Line	(Credits +; debits -) 1	1970	1971	1972	1973	1974	1975	1976	1977	1978
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services Receipts of income on U.S. assets abroad:	2, 331 544 3, 125 1, 758 573	68, 830 43, 319 1, 926 2, 534 615 3, 299 1, 927 618 1, 539 347	77, 491 49, 381 1, 364 2, 817 699 3, 579 2, 115 655 1, 764 354	110, 214 71, 410 2, 559 3, 412 975 4, 465 2, 513 712 1, 960 399	146, 604 98, 306 3, 379 4, 032 1, 104 5, 697 3, 070 751 2, 259 419	155, 721 107, 088 4, 049 4, 697 1, 039 5, 840 3, 543 757 2, 920 438	171, 761 114, 745 5, 574 5, 742 1, 229 6, 760 3, 531 822 3, 584 488	184, 592 120, 816 7, 441 6, 150 1, 366 7, 267 3, 793 920 3, 769 485	220, 849 141, 884 7, 744 7, 284 1, 583 8, 151 4, 806 1, 065 4, 284 585
11 12 13 14 15	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	4, 992 3, 176 2, 671 907	9, 159 5, 983 3, 176 2, 641 906	10, 949 6, 416 4, 532 2, 949 866	16, 542 8, 384 8, 158 4, 330 936	19, 157 11, 379 7, 777 7, 356 1, 074	16, 595 8, 547 8, 048 7, 644 1, 112	18, 999 11, 303 7, 696 8, 955 1, 332	20, 081 12, 795 7, 286 10, 881 1, 625	25, 656 13, 593 12, 063 15, 964 1, 845
16 17 18 19 20 21 22 23 24 25 26	Transfers of goods and services under U.S. military grant programs, net Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investment.	-60, 032 -39, 866 -4, 855 -3, 980 -1, 215	3,546 -66,548 -45,579 -4,819 -4,373 -1,290 -3,130 -118 -123 -935 -746	4, 492 -79, 381 -55, 797 12 -4, 784 -5, 042 -1, 596 -3, 520 -155 -139 -1, 017 -788	2,810 -99,191 -70,499 12-4,629 -5,526 -1,790 -4,694 -209 -176 -1,152 -862	1,818 -137,306 -103,649 -5,032 -5,980 -2,095 -5,942 -160 -186 -1,211 -967	2,207 -132,769 -98,041 -4,795 -6,417 -2,263 -5,621 -287 -186 -1,551 -1,044	373 -162, 159 -124, 051 -4, 900 -6, 856 -2, 568 -6, 772 -293 -189 -1, 991 -1, 227	204 -194,015 -151,889 -5,762 -7,451 -2,748 -7,784 -243 -191 -2,192 -1,358	259 -229, 658 -176, 071 -7, 252 -8, 475 -2, 922 -8, 606 -396 -214 -2, 359 -1, 545
27 28 29 30 31	Direct investment Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private payments U.S. Government payments	-875 -441 -434 -3,617 -1,024	-1, 164 -621 -542 -2, 428 -1, 844	-1, 256 -687 -569 -2, 604 -2, 684	-1, 610 -699 -910 -4, 209 -3, 836	-1, 331 -266 -1, 065 -6, 491 -4, 262	-2, 234 -1, 046 -1, 189 -5, 788 -4, 542	-3, 110 -1, 451 -1, 659 -5, 681 -4, 520	-2, 834 -1, 248 -1, 586 -6, 224 -5, 540	-3, 958 -1, 628 -2, 329 -9, 188 -8, 674
32 33 34 35 36	U.S. military grants of goods and services, net Unilateral transfers (excluding military grants of goods and services), net U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers	-2,713 -3,294 -1,736 -462 -1,096	-3,546 -3,701 -2,043 -542 -1,117	-4, 492 -3, 854 -2, 173 -572 -1, 109	-2,810 -3,881 -1,938 -693 -1,250	-1,818 13 -7,186 13 -5,475 -694 -1,017	-2, 207 -4, 613 -2, 894 -813 -906	-373 -4,998 -3,146 -934 -917	-204 -4,670 -2,775 -971 -924	-259 -5,086 -3,152 -1,086 -848
37	U.S. assests abroad, net (increase/capital outflow (-))	-9, 336	-12,474	-14,497	-22,874	-34,745	-39,703	-51, 269	-35,793	-60,957
38 39 40 41 42	U.S. official reserve assets, net ¹ Gold	2, 481 787 -851 389 2, 156	2, 349 866 -249 1, 350 382	-4 547 -703 153 -1	158 9 -33 182	-1, 467 -172 -1, 265 -30	-849 -66 -466 -317	-2, 558 -78 -2, 212 -268	-375 -118 -121 -294 158	732 -65 1, 249 4, 231 -4, 683
43 44 45 46	U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans ⁶ U.S. foreign currency holdings and U.S. short-term assets, net.	-1, 589 -3, 293 1, 721 -16	-1, 884 -4, 181 2, 115 182	-1, 568 -3, 819 2, 086 165	-2, 644 -4, 638 2, 596 -602	13 366 -5, 001 13 4, 826 13 541	-3, 474 -5, 941 2, 475 -9	-4, 214 -6, 943 2, 596 133	-3, 693 -6, 445 2, 719 33	-4, 656 -7, 470 2, 938 -124
47 48 49 50 51	U.S. private assets, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	7 589 l	-12, 939 -7, 617 -4, 441 -3, 176 -1, 113	-12, 925 -7, 747 -3, 214 -4, 532 -618	-20, 388 -11, 353 -3, 195 -8, 158 -671	-33, 643 -9, 052 -1, 275 -7, 777 -1, 854	-35, 380 -14, 244 -6, 196 -8, 048 -6, 247	-44, 498 -11, 949 -4, 253 -7, 696 -8, 885	-31, 725 -12, 898 -5, 612 -7, 286 -5, 460	-57, 033 -16, 670 -4, 606 -12, 063 -3, 487
52 53	Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term	-586 -10	-168 -1, 061	-243 -811	-396 -1, 987	-474 -2, 747	-366 -991	-42 -2, 254	-99 -1,841	-3, 800
54 55	Long-term Short-term	155 -1, 122	-612 -2, 368	-1, 307 -2, 199	-933 -5, 04 7	-1, 183 -18, 333	-2, 357 -11, 175	-2, 362 -19, 006	-751 -10, 676	}14-33, 023
56	Foreign assets in the United States, $$ net (increase capital inflow $(+))_{$	6, 359	22, 970	21, 461	18, 388	34, 241	15, 420	36, 399	50, 823	63,713
57 58 59 60 61 62 63	Foreign official assets in the United States, net U.S. Government securities. U.S. Treasury securities 6. Other 7 Other U.S. Government liabilities 8. U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 9.	6, 908 9, 439 9, 411 28 -456 -2, 075	26, 879 26, 570 26, 578 -8 -510 819	10, 475 8, 470 8, 213 257 182 1, 638	6, 026 641 59 582 936 4, 126 323	10, 546 4, 172 3, 270 902 301 5, 818 254	6, 777 5, 313 4, 408 905 1, 517 -2, 158 2, 104	17, 573 9, 892 9, 319 573 4, 507 969 2, 205	36, 656 32, 538 30, 230 2, 308 1, 240 773 2, 105	33, 758 24, 198 23, 542 656 2, 754 5, 411 1, 395
64 65 66 67 68 69	Other foreign assets in the United States, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	-550 1, 464 1, 030 434 81 2, 189	-3, 909 367 -175 542 -24 2, 289	10, 986 949 380 569 -39 4, 507	12, 362 2, 800 1, 890 910 -216 4, 041	23, 696 4, 760 3, 695 1, 065 697 378	8, 643 2, 603 1, 414 1, 189 2, 590 2, 503	18, 826 4, 347 2, 687 1, 659 2, 783 1, 284	14, 167 3, 728 2, 142 1, 586 534 2, 713	29, 956 6, 294 3, 964 2, 329 15 2, 180 2, 867
70 71	Long-term	1, 112	384	594	298	-90	406	-1,000	520	-194
1	Short-term U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term ¹⁰ Short-term ¹⁰	902	-15 -250	221 149	737 227	1,934 9	-87 -280	422 231	993 37 3	1,834
72 73 74 75	Short-term ¹⁰	-6, 321 867 -230	-6, 661 717 -9,794	4, 605 710 1, 930	4, 475 -2, 655	16, 008 -1, 609	908 5,944	10, 759 10, 265	6, 346 -937	11, 139
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) " Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) Transactions in U.S. official reserve assets and in foreign official assets in the United	2, 603 5, 634 4, 076 2, 340	-2, 260 2, 282 624 -1, 419	-6, 416 -1, 889 -3, 571 -5, 744	911 11, 022 9, 079 7, 141	-5, 343 9, 298 7, 587 2, 113	9, 047 22, 952 21, 234 18, 339	-9, 306 9, 603 7, 752 4, 605	-30, 873 -9, 423 -11, 317 -14, 092	-34, 187 -8, 809 -10, 743 -13, 895
80 81	States: Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57 less line 61)	2, 481 7, 364	2, 349 27, 389	-4 10, 293	158 5, 090	-1, 467 10, 244	-849 5, 259	-2, 558 13, 066	-375 35, 416	31, 73 2

See footnotes on page 54.

Transactions—Continued

dollars]

dollars]				1				1			-					
	Τ	970 	T		1	71 			1	072	l)78 	<u> </u>	Line
I	II	III	IV	1	II	III	IV	I	II	III	IV	I	II	III	IV	<u> </u>
15,650 10,247 268 507 103 704 390 132 322 81	17, 269 11, 149 487 624 143 805 449 140 318 83	15, 961 10, 141 313 699 181 845 429 147 323 86	16,787 10,932 433 501 117 772 490 154 325 83	16, 986 11, 031 484 552 124 774 425 155 350 85	17, 972 11, 341 577 653 157 892 479 155 372 98	17, 209 10, 855 433 751 190 913 451 154 397 80	16, 662 10, 092 432 578 144 720 573 153 421 84	18, 372 11, 916 349 604 135 789 473 157 438 82	19, 125 12, 074 368 742 180 904 531 161 441 95	18, 614 11, 619 285 840 216 957 510 166 440 90	21, 380 13, 772 362 631 167 929 602 171 445 87	23, 885 15, 610 382 788 197 1, 005 570 172 474 84	27, 045 17, 642 558 860 243 1, 134 589 176 482 97	27, 219 17, 220 556 1, 007 323 1, 215 646 180 492 128	32, 065 20, 938 1, 063 757 212 1, 111 709 184 513 90	1 2 3 4 5 6 7 8 9
2, 043 1, 391 652 653 200	2, 148 1, 126 1, 022 684 240	1, 959 1, 112 847 661 179	2, 019 1, 364 655 673 288	2, 172 1, 268 904 660 173	2, 376 1, 514 862 642 231	2, 168 1, 119 1, 049 648 171	2, 442 2, 081 361 692 331	2, 534 1, 338 1, 196 708 188	2, 735 1, 397 1, 338 697 198	2, 561 1, 408 1, 153 752 179	3, 119 2, 273 846 793 302	3, 520 1, 926 1, 593 879 204	4, 059 1, 858 2, 201 988 218	4, 110 1, 761 2, 349 1, 160 183	4, 854 2, 840 2, 014 1, 304 331	11 12 13 14 15
559	739	735	680	883	875	733	1,056	1, 245	982	1, 290	976	723	868	785	433	16
-13, 957 -9, 474 -1, 178 -632 -224 -606 -23 -32 -193 -161	-15, 253 -10, 034 -1, 259 -1, 046 -382 -728 -30 -29 -204 -151	-15, 696 -9, 836 -1, 211 -1, 607 -398 -789 -28 -27 -207 -210	-15, 126 -10, 522 -1, 208 -695 -211 -719 -30 -26 -207 -202	-14, 950 -10, 471 -1, 174 -731 -210 -719 -29 -27 -223 -151	-17, 278 -11, 975 -1, 206 -1, 165 -428 -818 -27 -29 -232 -159	-17, 927 -11, 845 -1, 203 -1, 677 -392 -859 -30 -32 -240 -231	-16, 393 -11, 288 -1, 236 -800 -260 -734 -32 -35 -240 -205	-18, 499 -13, 358 -1, 222 -862 -280 -38 -31 -254 -164	-19,719 -13,643 -1,272 -1,364 -527 -859 -39 -34 -257 -173	-20, 296 -13, 709 -1, 105 -1, 873 -486 -913 -34 -36 -248 -245	-20, 867 -15, 087 -1, 185 -943 -303 -929 -43 -38 -258 -206	-22, 291 -16, 178 -1, 169 -930 -358 -1, 055 -56 -40 -282 -174	-25, 112 -17, 630 12 -1, 231 -1, 584 -610 -1, 158 -49 -43 -284 -173	-25, 316 -17, 278 -1, 067 -1, 995 -510 -1, 270 -46 -46 -286 -283	-26, 473 -19, 413 -1, 162 -1, 017 -312 -1, 212 -58 -47 -300 -232	17 18 19 20 21 22 23 24 25 26
-236 -125 -111 -995 -204	-215 -97 -118 -933 -243	-226 -98 -127 -884 -273	-199 -120 -79 -805 -304	-255 -177 -78 -641 -320	-293 -137 -156 -555 -390	-304 -160 -144 -602 -512	-312 -147 -164 -630 -622	-272 -187 -85 -585 -614	-307 -150 -157 -612 -631	-292 -138 -154 -670 -687	-386 -212 -174 -737 -752	-404 -144 -260 -814 -830	-435 -184 -252 -955 -960	-364 -176 -188 -1, 159 -1, 014	-406 -195 -211 -1, 282 -1, 031	27 28 29 30 31
559 793 444 100 249	-739 -862 -444 -118 -301	-735 -805 -400 -122 -283	-680 -833 -448 -122 -264	-883 -827 -466 -124 -238	-875 -942 -525 -142 -275	-733 -947 -504 -138 -305	-1,056 -986 -548 -138 -300	-1, 245 -995 -605 -142 -248	-982 -1,024 -598 -142 -284	-1, 290 -945 -536 -121 -288	-976 -890 -435 -166 -289	-723 -745 -376 -172 -197	-868 -1,103 -685 -171 -247	-785 -877 -449 -179 -250	-433 -1,157 -429 -172 -556	32 33 34 35 36
-3,558	-2,688	-1,447	-1,642	-3,616	-3,334	-2,867	-2, 656	-4,912	-2,501	-3, 211	-3,873	-8,009	-4,441	-3,030	-7,394	37
-386 -44 -920 -253 831	1, 025 14 -37 227 821	802 395 34 406 35	1, 040 422 140 9 469	151 109 -592 255 379	839 456 196 252 —65	1, 377 300 150 851 76	-18 1 -3 -8 -8	-90 544 -710 -1 77	-60 7 185 -252	96 3 -15 108	50 -16 66	213 -13 226	9 8 -6	-23 -13 -10	(*) -15 -28	38 39 40 41 42
-485 -877 373 20	-440 -929 526 -37	-352 -704 308 44	-312 -783 514 -43	-663 -1, 258 515 80	-656 -1, 299 564 79	-318 -732 408 6	-246 -891 628 17	-302 -904 494 108	-340 -953 600 14	-456 -817 347 14	-469 -1, 144 644 30	-680 -1, 301 651 -30	-483 -1,337 879 -25	-533 -1,027 463 31	-948 -974 604 -579	43 44 45 46
-2, 687 -2, 204 -1, 552 -652 -306	-3, 273 -2, 651 -1, 629 -1, 022 80	-1, 897 -1, 629 -782 -847 -517	-2, 370 -1, 105 -450 -655 -333	-3, 104 -2, 396 -1, 492 -904 -408	-3, 517 -2, 463 -1, 601 -862 -368	-3, 926 -2, 266 -1, 217 -1, 049 -346	-2, 392 -492 -131 -361	-4, 519 -2, 766 -1, 570 -1, 196 -476	-2, 101 -1, 743 -406 -1, 338 -318	-2, 851 -2, 192 -1, 040 -1, 153 203	-3, 454 -1, 046 -199 -846 -28	-7, 542 -3, 800 -2, 207 -1, 593 55	-3, 969 -2, 918 -717 -2, 201 -86	-2, 474 -2, 075 275 -2, 349 -196	-6, 402 -2, 560 -546 -2, 014 -445	47 48 49 50 51
-381 -59	-12 -145	$-129 \\ 72$	-64 122	-33 -391	-180	-37 -207	-99 -283	-74 -238	-64 -114	20 -157	-125 -302	-136 -673	-50 -152	-155 -347	55 815	52 53
14 249	49 594	12 293	80 -1, 070	15 109	-153 -355	-247 -822	-227 $-1,300$	-189 -777	-346 484	-360 -365	-412 -1,541	-273 -2,715	-326 -437	176 123	-510 -2, 018	54 55
1,726	1,765	2, 143	725	2, 458	5, 913	9, 194	5, 405	4, 148	4,730	6,859	5,724	10,743	3,056	2, 167	2, 422	56
2, 321 1, 758 1, 760 -2 -41 604	789 1, 738 1, 706 32 -257 -692	1, 840 2, 735 2, 737 -2 31 -926	1, 958 3, 208 3, 208 -189 -1, 061	4, 490 4, 796 4, 798 -2 -84 -223	5, 543 5, 305 5, 309 -4 -79 316	11, 108 10, 724 10, 726 -2 -215 599	5, 738 5, 745 5, 745 -134 127	2, 473 3, 042 2, 806 236 -131 -438	857 196 173 23 62 598	5, 545 5, 324 5, 326 -2 85 74 62	1, 601 -92 -92 -92 166 1, 404 123	9, 937 8, 535 7, 809 726 166 997 239	-403 -2,562 -2,750 188 388 1,688	-772 -1, 562 -1, 564 2 133 657	-2,736 -3,770 -3,436 -334 250 784	57 58 59 60 61 62 63
-595 601 491 111 16 304	975 222 104 118 -35 374	303 372 245 127 1 720	-1, 233 269 190 79 99 792	-2, 032 196 118 78 179 559	371 140 -16 156 1,862 196	-1, 914 -293 -437 144 -795 626	-334 325 160 164 -1, 270 908	1, 675 -136 -221 85 -3 1, 059	3, 873 373 216 157 —83 961	1, 315 309 156 154 -12 718	4, 123 402 229 174 59 1, 769	806 631 371 260 -119 1,718	3, 458 835 583 252 -185 489	2, 940 539 351 188 -205 1, 173	5, 159 795 584 211 293 662	64 65 66 67 68 69
90 100	325 168	200 211	497 423	164 -265	32 -79	-191 168	379 161	-83 45	226 42	142 44	309 178	244 2	60 -6	182 272	-188 469	70 71
-1, 713 867 65	19 -97 -229	-1, 223 -156	-25 -3, 288	-152 -2,713 717 -768	$ \begin{array}{c} -61 \\ -1,720 \\ \hline -2,332 \end{array} $	-71 -1, 358 -4, 663	-870 -2,031	200 592 710 1,176	83 2, 272 —611	-73 274 -1,022	-61 1,467 -1,474	153 -1, 823 -3, 584	78 2, 187 555	28 951 — 163	-32 3, 160 536	72 73 74 75
773 1, 693 1, 343 899	1, 115 2, 016 1, 597 1, 153	305 266 -139 -539	410 1, 660 1, 275 827	560 2, 037 1, 675 1, 210	-634 694 277 -248	-990 -717 -1, 160 -1, 664	-1, 196 269 -169 -717	-1, 442 -127 -517 -1, 122	-1, 569 -594 -1, 020 -1, 618	-2, 090 -1, 682 -2, 091 -2, 627	-1, 315 513 58 -377	-568 1, 594 1, 225 849	12 1, 933 1, 515 831	-58 1,903 1,474 1,026	1, 525 5, 592 4, 864 4, 435	76 77 78 79
-386 2,362	1, 025 1, 046	802 1, 809	1, 040 2, 147	151 4, 573	839 5, 621	1, 377 11, 323	-18 5, 872	90 2, 604	60 794	96 5, 460	50 1, 435	213 9, 771	-790	-23 -905	-43 -2,986	80 81

Table 1.-U.S. International

									[Millions
Line	(Credits +; debits -) ¹		197	4			197	75	
	(33333)	ı	п	III	IV	I	п	III	IV
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services.	34, 242 22, 767 700 951 233 1, 263 670 186 530 89	37,737 25, 295 950 1, 005 266 1, 488 754 187 545	35, 326 23, 154 809 1, 180 355 1, 500 746 189 573 111	39, 300 27, 090 921 896 249 1, 446 900 189 612 113	38, 845 27, 262 957 1, 207 223 1, 375 827 189 668 102	38, 542 26, 850 918 1, 150 224 1, 485 898 189 708 129	36, 696 24, 638 982 1, 320 370 1, 501 846 189 746 106	41, 639 28, 338 1, 193 1, 020 222 1, 479 971 191 797 101
11 12 13 14 15	Receipts of income on U.S. assets abroad: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	5, 215 2, 832 2, 383 1, 396 244	5, 118 2, 233 2, 885 1, 746 276	4, 382 2, 293 2, 090 2, 106 220	4, 441 4, 022 420 2, 108 335	3, 907 1, 991 1, 916 1, 920 207	3, 930 1, 928 2, 002 1, 801 260	3, 799 1, 844 1, 955 1, 933 267	4, 959 2, 784 2, 176 1, 990 378
16	Transfers of goods and services under U.S. military grant programs, net	405	565	352	496	787	1,202	55	163
17 18 19 20 21 22 23 24 25 26	Imports of goods and services Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares Other transportation. Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investment.	364	-35, 158 -26, 514 -1, 298 -1, 661 -685 -1, 486 -41 -47 -302 -194	-36,577 -26,920 -1,265 -2,115 -595 -1,603 -38 -46 -301 -349	-36, 491 -28, 112 -1, 316 -1, 191 -437 -1, 593 -38 -45 -311 -239 -197	-33, 073 -24, 931 -1, 317 -1, 138 -475 -1, 398 -81 -46 -360 -198	-31,721 -23,082 -1,185 -1,649 -664 -1,328 -83 -47 -375 -220 -601	-33,730 -24,178 -1,096 -2,300 -657 -1,438 -54 -46 -394 -303 -704	-34, 246 -25, 850 -1, 198 -1, 330 -467 -1, 458 -69 -47 -422 -323 -502
28 29 30 31	Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-45 -319	-81 -279 -1,524 -1,047	-11 -399 -1, 845 -1, 693	-128 -69 -1, 855 -1, 157	-243 -185 -1, 514 -1, 187	-257 -344 -1, 387 -1, 101	-276 -428 -1, 419 -1, 140	-270 -232 -1, 468 -1, 113
32 33 34 35 36	U.S. military grants of goods and services, net Unilateral transfers (excluding military grants of goods and services), net U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers. Private remittances and other transfers.	-405 13-2, 949 13-2, 609 -107 -233	-565 -1,944 -1,481 -189 -275	-352 -1,224 -764 -204 -257	-496 -1,068 -622 -194 -252	-787 -1, 163 -751 -200 -212	-1,202 -1,204 -803 -197 -203	-55 -1,018 -565 -204 -250	-163 -1,229 -776 -213 -241
37	U.S. assets abroad, net (increase/capital outflow (-))		10, 702	-7, 631	-10, 270	-10,875	-9,882	-4, 980	-13, 966
38 39 40 41 42	U.S. official reserve assets, net 4	-209	-358 -29 -244 -85	-1,002 -123 -728 -151	139 20 84 243	-327 -4 -307 -16	-28 -16 -7 -5	-333 -25 -95 -213	-161 -21 -57 -83
43 44 45 46	U.S. Government assets, other than official reserve assets, net	13 1, 212 -1, 331	-1,318 948 591	-216 -858 498 144	-851 -1,495 656 -13	-1, 088 -1, 660 542 29	-883 -1,583 707 -7	-626 -1,245 574 45	-877 -1,453 653 -76
47 48 49 50 51	U.S. private assets, net	-7, 107 850	-10,565 -2.128 757 -2,885 -272	-6, 413 -4, 460 -2, 370 -2, 090 -282	-9,557 -3,314 -2,894 -420 -699	-9, 459 -4, 109 -2, 193 -1, 916 -1, 931	-8, 971 -4, 274 -2, 272 -2, 002 -985	-4,022 -1,495 460 -1,955 -938	-12, 928 -4, 366 -2, 190 -2, 176 -2, 393
52 53	Long-term Short-term	$-128 \\ -1,985$	(*) -588	138 411	-208 -585	23 330	75 37	-130 -809	-334 -549
54 55	U.S. claims reported by U.S. banks, not included elsewhere: Long-termShort-term	-178 -5,066	-913 -6,664	-2, 03 2	$-180 \\ -4,571$	-461 -3, 311	-359 -3,466	-618 -31	-919 -4, 367
56	Foreign assets in the United States, net (increase/capital inflow $(+)$)	6, 314	9, 662	9, 103	9, 163	2,587	3, 971	2, 691	6, 171
57 58 59 60 61 62 63	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 6 Other 7 Other U.S. Government liabilities 8 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 9	-1, 132 -903 -229	4, 434 3, 082 2, 946 136 -53 1, 341 64	3, 062 -514 -905 391 331 3, 246 -1	4, 188 2, 736 2, 132 604 14 1, 253 185	3,419 5,858 5,358 500 395 -3,203 369	2, 244 845 780 65 360 591 448	-1, 731 -2, 822 -2, 847 25 246 320 525	2, 845 1, 432 1, 117 315 517 134 762
64 65 66 67 68 69	Other foreign assets in the United States, net	7, 452 1, 784 1, 465 319 136 712	5, 228 539 260 279 -240 363	6, 041 1, 610 1, 211 399 200 227	4, 975 828 759 69 601 -925	-832 278 93 185 692 344	1, 727 870 526 344 -390 385	4, 422 86 -342 428 2, 124 737	3, 326 1, 369 1, 137 232 164 1, 038
70 71	concerns: Long-term Short-term	-41 395	-264 754	-160 399	475 386	360 -1	61 -6	-124 -39	109 -41
72 73	U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term ¹⁰ Short-term ¹⁰	1 4.311	7 4, 169	-40 3,805	-113 3,723	-25 -2,479	-287 1,094	-114 1,752	146 541
74 75	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	-2, 385	406	1,004	-634	3, 679	294	341	1, 630
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) ¹¹ Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) ¹¹ Transactions in U.S. official reserve assets and in foreign official assets in the	5, 162	-1, 219 2, 579 2, 115 635	-3,766 -1,251 -1,712 -2,475	-1,022 2,809 2,362 1,740	2, 331 5, 772 5, 360 4, 609	3, 768 6, 821 6, 421 5, 618	460 2,967 2,513 1,949	2, 488 7, 393 6, 940 6, 164
80 81	United States: Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57 less line 61).	1	-358 4, 487	-1,002 2,731	139 4, 174	-327 3, 024	-28 1,884	-333 -1,977	-161 2, 328

Transactions—Continued

		1976			19	077			197	78		1979	Line
I	II	III	IV	r	11	111	IV	I	ΙΙ	III	IV	Ιp	
40, 525 27, 301 1, 237 1, 320 228 1, 507 841 195 824 125	43, 618 29, 419 1, 219 1, 482 300 1, 752 888 201 876 121	42, 057 27, 433 1, 478 1, 748 428 1, 792 857 209 924 117	45, 561 30, 592 1, 640 1, 192 273 1, 709 945 217 961 124	44, 446 29, 417 1, 854 1, 417 247 1, 676 816 220 947	48, 138 32, 092 1, 851 1, 575 3, 48 1, 921 926 939 121	45, 221 28, 993 1, 877 1, 787 456 1, 914 971 234 935 118	46,787 30,314 1,860 1,371 315 1,756 1,080 241 948 111	48, 643 30, 789 1, 924 1, 659 305 1, 797 1, 093 244 1, 016	55,754 36,599 1,990 1,872 364 2,042 1,155 259 1,055 146	54, 080 34, 495 2, 120 2, 085 533 2, 225 1, 154 274 1, 090 164	62, 372 40, 001 1, 709 1, 668 382 2, 086 1, 405 288 1, 122 142	63, 887 41, 324 1, 847 1, 802 388 2, 076 1, 104 293 1, 107 123	1 2 3 4 5 6 7 8 9
4, 587 2, 824 1, 763 2, 075 286	4, 888 2, 383 2, 505 2, 151 321	4, 368 2, 377 1, 991 2, 376 328	5, 157 3, 719 1, 438 2, 354 397	4, 912 2, 931 1, 981 2, 479 327	5, 150 3, 159 1, 990 2, 547 444	4, 755 2, 927 1, 828 2, 791 390	5, 264 3, 777 1, 487 3, 063 464	5, 901 3, 089 2, 812 3, 400 382	6, 178 3, 645 2, 532 3, 575 521	5, 444 2, 851 2, 593 4, 103 394	8, 134 4, 007 4, 127 4, 887 548	7, 991 3, 651 4, 340 5, 354 478	11 12 13 14 15
50 -36, 803	87 -39,868	152 -42,470	83 -43,018	39 -45, 801	53 -48,950	31 -49, 154	81 -50, 110	76 -53, 231	50 -57, 292	69 -58,802	63 60, 333	33 61, 093	16 17
-28, 137 -1, 156 -1, 262 -559 -1, 536 -87 -47 -451 -249	-30, 368 -1, 219 -1, 765 -752 -1, 639 -85 -47 -479 -246	-31, 937 -1, 237 -2, 391 -723 -1, 799 -58 -47 -516 -432	-33, 609 -1, 288 -1, 438 -1, 438 -1, 799 -64 -48 -546 -300	-36, 487 -1, 345 -1, 387 -602 -1, 864 -69 -48 -541 -348	-38, 228 -1, 444 -2, 019 -841 -1, 964 -52 -48 -541 -332	-37, 755 -1, 470 -2, 500 -755 -2, 010 -49 -48 -546 -320	-39, 219 -1, 503 -1, 545 -550 -1, 945 -74 -48 -565 -359	-41, 899 -1, 680 -1, 523 -646 -1, 967 -97 -50 -580 -364	-43, 907 -1, 753 -2, 176 -890 -2, 119 -88 -53 -581 -381	-44, 155 -1, 873 -2, 994 -805 -2, 294 -103 -55 -592 -349	-46, 110 -1, 948 -1, 782 -581 -2, 226 -108 -56 -607 -450	-46, 524 -1, 972 -1, 690 -627 -2, 227 -87 -54 -617 -350	18 19 20 21 22 23 24 25 26
-892 -350 -541 -1, 359 -1, 069	-726 -301 -425 -1, 457 -1, 085	-724 -274 -450 -1, 439 -1, 167	-768 -526 -243 -1, 426 -1, 199	-577 -238 -339 -1, 345 -1, 189	-727 -362 -365 -1, 484 -1, 271	-726 -278 -448 -1, 585 -1, 391	-803 -370 -434 -1, 810 -1, 689	-605 -317 -287 -1,878 -1,943	-1, 193 -466 -727 -2, 079 -2, 074	-1, 157 -444 -713 -2, 279 -2, 147	-1,004 -402 -602 -2,951 -2,509	-1, 046 -447 -599 -3, 155 -2, 744	27 28 29 30 31
-50 -1,002 -541 -227 -233	-87 -1,086 -642 -230 -214	-152 -1,889 -1,424 -238 -227	-83 -1,021 -539 -239 -243	-39 -1,104 -626 -240 -238	-53 -1,289 -811 -232 -247	-31 -1,250 -774 -254 -222	-81 -1,027 -564 -246 -217	-76 -1,216 -765 -254 -197	-50 -1,320 -827 -270 -223	-69 -1,233 -770 -276 -188	-63 -1,317 -790 -287 -241	-33 -1,319 -804 -257 -258	32 33 34 35 36
-12,667 -777	-12,045 -1,580	-10, 448 -408	-16, 109 207	-1,945 -420	-12, 387 -24	-6,625	-14,837 -43	15, 416 187	-5,516 248	10, 038 115	- 29, 988	-6, 477 -3, 589	37
-45 -237	14 -798	-18 -716	-29 -461	-58 -389	-83 -80	-9 133	-60 -29 42	-16 324	-104 437	-43 195	-65 1, 412 3, 275	-1, 142 -86	38 39 40 41 42
-495 -942	-796 -949	326 -1, 284	697 -1, 03 9	27 -1, <u>124</u>	139 -820	-12 -1,047	4 703	-121 -1,071	-85 -1,201	-37 -1, 434	-4, 440 -951	-2,361 $-1,158$	
-1,551 661 -52	-1,884 785 150	-1,860 558 17	-1,649 592 18	-1,772 580 68	-1, 453 731 -98	-1,746 656 43	-1,475 752 20	-1, 671 643 -43	-1, 998 785 13	-2, 161 707 21	-1,640 803 -115	-1,854 759 -63	43 44 45 46
-10, 948 -4, 033 -2, 270 -1, 763 -2, 467	-9, 516 -2, 327 178 -2, 505 -1, 405	-8,756 -3,301 -1,311 -1,991 -2,751	-15, 277 -2, 288 -850 -1, 438 -2, 262	$\begin{array}{c} -401 \\ -2,565 \\ -855 \\ -1,981 \\ -749 \end{array}$	-11, 543 -4, 053 -2, 062 -1, 990 -1, 784	-5, 690 -3, 044 -1, 215 -1, 828 -2, 177	-14, 091 -3, 237 -1, 750 -1, 487 -749	$\begin{array}{c} -14,532 \\ -5,022 \\ -2,210 \\ -2,812 \\ -999 \end{array}$	-4, 564 -4, 499 -1, 967 -2, 532 -1, 095	-8,719 -2,727 -134 -2,593 -475	-29, 218 -4, 422 -294 -4, 127 -918	-1,730 -6,510 -2,171 -4,340 -1,056	47 48 49 50 51
-191 -556	135 -1, 134	-23 639	-1,203	7 -778	50 -1, 174	201 1, 109	-357 -998	-63 -2, 178	78 237	61 -90	-129 -1,769	n.a.	52 53
$-289 \\ -3,412$	$\begin{bmatrix} -377 \\ -4,409 \end{bmatrix}$	$ \begin{array}{c c} -978 \\ -2,342 \end{array} $	-718 -8,843	-306 3, 990	-4,600	-447 $-1,332$	-16 -8, 734	$ \begin{array}{c} -311 \\ -5,959 \end{array} $	14 715	14 -5, 488	¹⁴ -21, 980	14 5, 836	{ 54 55
7, 469 3, 698 2, 066 1, 908 68 1, 375 -412 669	7,886 3,972 2,481 2,165 316 621 181 689	8, 767 2, 905 1, 327 1, 261 66 1, 585 -531 524	12, 277 6, 998 4, 018 3, 895 123 926 1, 731 323	2, 595 5, 491 5, 403 5, 305 98 563 -725 250	7, 720 5, 763 5, 153 610 223 752 982	14, 236 8, 266 7, 551 6, 924 627 376 -163 502	19, 990 15, 179 13, 821 12, 848 973 78 909 371	18, 175 15, 618 13, 021 12, 904 117 723 1, 456 418	941 -5, 265 -5, 602 -5, 813 211 -136 -164 637	15, 358 4, 641 3, 472 3, 029 443 122 963 84	29, 239 18, 764 13, 307 13, 422 -115 2, 045 3, 156 256	4,343 -8,490 -8,876 -8,871 -5 19 153 215	56 57 58 59 60 61 62 63
3,771 1,472 930 541 437 1,036	3, 914 1, 086 661 425 -591 134	5, 862 999 549 450 3, 025 64	5, 279 790 547 243 —88 51	-2, 896 980 641 339 981 827	6, 281 965 600 365 -1, 399 690	5, 970 1, 023 575 448 1, 251 434	4,811 760 327 434 -299 763	2,557 1,130 843 287 881 453	6, 206 1, 877 1, 150 727 803 1, 347	10,717 2,280 1,567 713 -1,053 528	10, 475 1, 008 405 602 15 1, 549 540	12, 832 1, 332 733 599 15 2, 586 790	64 65 66 67 68 69
-231 385	-145 -86	-247 63	-377 60	-246 -133	-168 -46	83 539	-189 633	28 470	-63 378	86 918	-245 68	n.a. n.a.	70 71
-105 777	-16 3,532	75 1,883	277 4,567	-5,346	104 6, 136	194 2, 446	33 3, 110	250 -654	1,865	7, 958	7,556	8, 124 1, 139	{ 72 73 74 75
2, 477	1, 495	3, 983	2, 310	1,809	486	-2, 428	-804	3, 046	7, 433	634	27	-480	75
-836 3, 722 3, 262 2, 721	-949 3, 750 3, 306 2, 664	-4, 504 -413 -878 -2, 302	-3, 017 2, 543 2, 061 1, 522	-7, 070 -1, 355 -1, 833 -2, 459	-6, 136 -812 -1, 291 -2, 101	-8,762 -3,933 -4,409 -5,183	-8, 905 -3, 322 -3, 785 -4, 349	-11, 110 -4, 588 -5, 039 -5, 805	-7, 308 -1, 538 -2, 031 -2, 858	-9,660 -4,722 -5,185 -5,955	-6, 109 2, 039 1, 512 722	-5, 200 2, 794 2, 279 1, 475	76 77 78 79
-777 2, 323	-1,580 3,351	-408 1, 320	207 6, 0 72	-420 4, 928	-24 7, 497	7, 890	-43 15, 101	187 14, 895	248 -5, 129	115 4,519	182 16, 719	-3,589 -8,508	80 81

Table 2.—U.S. International

[Millions

=			107	•			100		[Millions
Line	(Credits +; debits -) 1	, 1	197	 1	TV	<u> </u>	197	1	
		I	II	III	IV	I)	II	III	
1 2 3 4 5 6 7 8 9	Exports of goods and services ² Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	15, 975 10, 366 281 574 131 740 419 132 322 83	16, 621 10, 704 435 579 139 778 441 140 318	16, 766 10, 822 357 575 134 811 450 147 323 89	16, 305 10, 577 428 603 140 796 448 154 325 83	17, 173 10, 988 507 623 153 823 457 155 360 88	17, 364 10, 965 506 609 148 856 469 155 372 92	18, 155 11, 646 494 624 147 869 473 154 397 82	16, 138 9, 720 419 678 167 751 528 153 421 85
11 12 13 14 15	Receipts of income on U.S. assets abroad: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	2, 028 1, 378 650 658 241	2, 094 1, 194 900 678 238	2, 166 1, 264 902 672 220	1, 880 1, 156 724 663 208	2, 158 1, 270 888 662 209	2, 318 1, 616 702 643 231	2, 401 1, 312 1, 089 652 216	2, 282 1, 785 497 684 250
16 17	Transfers of goods and services under U.S. military grant programs, net	559 -14,661	739 -14, 985	735 15, 102	680 15, 289	883 15, 746	875 -16, 905	733 -17, 272	1, 056 -16, 625
18 19 20 21 22 23 24 25 26	Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger tares. Other transportation. Fees and royalties to affiliated foreigners. Frees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	-9, 746 -1, 178 -946 -292 -636 -23 -32 -193 -183	-9, 847 -1, 259 -1, 005 -293 -723 -30 -29 -204 -180	-9, 963 -1, 211 -1, 010 -320 -768 -28 -27 -207 -176	-10, 310 -1, 208 -1, 019 -310 -716 -30 -26 -207 -186	-10, 765 -1, 174 -1, 083 -275 -769 -29 -27 -223 -174	-11,722 -1,206 -1,078 -332 -808 -27 -29 -232 -188	-11, 948 -1, 203 -1, 059 -315 -824 -30 -32 -240 -193	-11, 144 -1, 236 -1, 153 -368 -729 -32 -35 -240 -191
27 28 29 30 31	Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-226 -115 -111 -998 -208	-227 -109 -118 -947 -241	-232 -105 -127 -875 -285	190 111 79 797 290	-235 -157 -78 -656 -336	-302 -146 -156 -579 -402	-320 -176 -144 -594 -514	-306 -142 -164 -599 -592
32 33	U.S. military grants of goods and services, net	~559 ~786	739 810	-735 -839	-680 -860	-883 -825	-875 -894	-733 -980	-1,056 -1,004
34 35 36	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers	-417 -100 -269	-404 -118 -288	-444 -122 -273	-471 -122 -267	-439 -124 -262	-486 -142 -266	-550 -138 -292	-568 -138 -298
37 38	U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net 4	-2,787 264	-1,922 808	-2,444 585	-2, 183 824	-2,944 688	-2,707 660	-3,682 1,198	-3, 139 -197
39 40 41 42	Gold. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.	-44 -270 -253 831	14 -254 227 821	395 -251 406 35	422 -76 9 469	109 55 255 379	456 17 252 65	300 -29 851 76	-182 -8 -8
43 44 45 46	U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans ⁵ U.S. foreign currency holdings and U.S. short-term assets, net	-399 -740 430 -89	-348 -864 508 8	-423 -860 370 67	$ \begin{array}{r} -419 \\ -829 \\ 412 \\ -2 \end{array} $	-573 -1, 130 573 -16	-567 -1, 227 541 119	-387 -894 477 30	-355 -929 525 49
47 48 49 50 51	U.S. private assets, net Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-2,652 -1,917 -1,267 -650 -306	-2, 382 -2, 124 -1, 224 -900 80	-2,606 -1,799 -897 -902 -517	-2, 588 -1, 749 -1, 025 -724 -333	-3, 059 -2, 050 -1, 162 -888 -408	-2,800 -1,943 -1,241 -702 -368	-4, 493 -2, 421 -1, 332 -1, 089 -346	-2,587 -1,203 -706 -497 9
52 5 3	Long-term Short-term	-381 15	-12 -61	-129 -28	-64 64	-33 -322	-132^{1}	-37 -300	-99 -307
54 55	U.S. claims reported by U.S. banks, not included elsewhere: Long-term	14 -77	49 -314	12 -145	80 -586	15 261	-153 -205	-247 $-1,142$	-227 -760
56	Foreign assets in the United States, net (increase/capital inflow $(+)$)	2, 055	1,026	1,833	1,449	3,074	5,080	8,747	6,069
57 58	Foreign official assets in the United States, net U.S. Government securities	2,715 } (16)	862 (16)	1,289 (16)	2, 045	5, 160 (16)	5, 556 (¹⁶)	10, 388 (16)	5, 776 (16)
59 60 61 62 63	U.S. Treasury securities ⁶ . Other ⁷ . Other U.S. Government liabilities ⁸ . U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets ⁸ .	, —1 —32 16 2, 748	31 -206 16 1, 037	-1 42 16 1, 248	-1 -260 16 2, 306	-2 -79 16 5, 241	$ \begin{array}{r} -2 \\ -13 \\ 165,571 \end{array} $	-2 -223 16 10, 613	-2 -197 16 5, 975
64 65 66 67 68 69	Other foreign assets in the United States, net. Direct investment Equity and intercompany accounts Reinvested earnings of incorporated affiliates U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	-660 602 491 111 16 304	164 222 104 118 -35	544 372 245 127 1 720	-596 269 190 79 99 792	-2, 086 196 118 78 179 559	-476 140 -16 156 1,862 196	-1, 641 -293 -437 144 -795 626	293 324 160 164 -1,270 908
70 71	concerns: Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	122 100	366 168	299 211	325 423 25	203 -265 -152	45 -79 -61	-89 168 -71	225 161 34
72 7 3 74 75 75a	Long-term ¹⁰ Short-term ¹⁰ Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	-1,811 217 -13	-950 217 -147	-1, 081 217 -431	-25 -2,479 216 362	-152 -2,806 180 -912	-2,579 179 -2,117	-71 -1, 187 179 -5, 147	-89 179 -1,618
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 11. Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) 11. Transactions in U.S. official reserve assets and in foreign official assets in the	620 1,314 945 528	857 1, 636 1, 230 826	859 1,664 1,269 825	267 1, 016 627 156	223 1, 427 1, 041 602	-757 459 51 -435	-302 883 453 -97	-1, 424 -487 -923 -1, 491
80 81	United States: Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57 less line 61)	264 2,747	808 1,068	585 1, 247	824 2, 305	688 5, 239	660 5, 569	1, 198 10, 611	-197 5, 973

Transactions—Seasonally Adjusted

		197	72			197	3			197	74		Line
	I	II	III	IV	r	II	ш	IV	I	ıı	ш	IV	
	18, 474 11, 791 366 673 161 846 506 157 438 85	18, 525 11, 696 322 695 171 859 517 161 441 87	19, 639 12, 493 319 713 170 904 837 166 440 94	20, 853 13, 401 357 736 197 970 555 171 445 88	23, 909 16, 417 400 836 230 1, 056 608 172 474 88	26, 104 16, 960 503 817 226 1, 079 574 176 482 90	28, 724 18, 463 603 860 258 1, 147 678 180 492 130	31, 477 20, 570 1, 053 899 251 1, 183 653 184 513 91	34, 123 22, 460 695 972 270 1, 314 706 186 530 95	36, 426 24, 212 882 969 267 1, 425 738 187 545	37, 422 25, 033 880 1, 021 278 1, 422 789 189 573 114	38, 633 26, 601 922 1, 070 289 1, 536 837 189 612	1 2 3 4 5 6 7 8 9
	2, 522 1, 337 1, 185 707 222	2, 673 1, 492 1, 181 703 200	2, 829 1, 654 1, 175 751 223	2, 924 1, 933 991 788 221	3,505 1,927 1,578 879 244	3, 964 1, 990 1, 974 1, 002 221	4, 535 2, 101 2, 434 1, 151 227	4, 538 2, 366 2, 172 1, 298 244	5, 199 2, 866 2, 333 1, 421 275	5, 009 2, 462 2, 547 1, 802 293	4, 806 2, 791 2, 015 2, 057 260	4, 142 3, 260 882 2, 076 246	11 12 13 14 15
	1, 245 -19, 186 -13, 489 -1, 222 -1, 232 -377 -872 -38 -31 -254 -192	982 -19, 160 -13, 296 -1, 272 -1, 231 -395 -840 -39 -34 -257 -203	1, 290 -19, 814 -14, 027 -1, 105 -1, 250 -401 -863 -34 -38 -248 -200	976 -21, 222 -14, 985 12-1, 185 -1, 329 -423 -945 -43 -38 -288 -193	723 -23, 125 -16, 360 -1, 169 -1, 338 -465 -1, 106 -56 -40 -282 -207	868 -24, 390 -17, 208 1 ² -1, 231 -1, 394 -449 -1, 134 -49 -43 -284 -206	785 -24, 949 -17, 742 -1, 067 -1, 375 -439 -1, 203 -46 -46 -46 -227	433 -26, 728 -19, 189 -1, 162 -1, 419 -437 -1, 251 -58 -47 -300 -222	405 -30, 349 -22, 607 -1, 153 -1, 445 -482 -1, 332 -43 -48 -297 -236	565 -34, 111 -25, 696 -1, 298 -1, 499 -504 -1, 466 -41 -47 -302 -253	352 -36, 050 -27, 366 -1, 265 -1, 484 -513 -1, 514 -38 -46 -301 -247	496 -36,797 -27,980 -1,316 -1,552 -596 -1,630 -38 -45 -311 -231	16 17 18 19 20 21 22 23 24 25 26
	-242 -157 -85 -601 -636	-318 -161 -157 -634 -641	-309 -155 -154 -661 -680	-388 -214 -174 -708 -727	-390 -130 -260 -849 -863	-437 -185 -252 -986 -969	-389 -201 -188 -1,126 -1,003	-394 -183 -211 -1, 248 -1, 001	-355 -36 -319 -1,350 -1,001	-363 -84 -279 -1,592 -1,050	-422 -23 -399 -1,778 -1,076	-192 -123 -69 -1,771 -1,135	27 28 29 30 31
	-1, 245 -1, 002 -586 -142 -274	-982 -979 -558 -142 -279	-1, 290 -966 -573 -121 -272	-976 -907 -457 -166 -284	-723 -758 -361 -172 -225	-868 -1,029 -621 -171 -237	785 910 494 179 237	-433 -1, 186 -463 -172 -551	-405 13-2, 977 13-2, 606 -107 -264	-565 -1, 849 -1, 399 -189 -261	-352 -1,263 -811 -204 -248	-496 -1,098 -660 -194 -244	32 33 34 35 36
	-3,763 442 544 -178 -1	-2,303 -238 -171 185	-4, 129 -81 -177 -15	-4,302 -127 -177 -16	-7,886 213 	-4,154 11 9	-3, 189 -23 -13	-7,646 -43 -15	-5, 914 -246 -209	-10, 318 -358 -29 -244	-7,694 -1,002 -123 -728	-10,818 139 -20 -84	37 38 39 40 41 42
	77 -212 -794 539 43	-252 -271 -853 538 44	108 518 977 435 24	66 -566 -1,194 573 55	226 -572 -1,176 695 -91	-6 -423 - 1,222 789 10	-10 -608 -1,207 558 41	-28 -1,042 -1,034 555 -563	-37 13 1, 389 -1, 191 13 2, 788 13 -208	-85 267 -1, 212 864 615	-151 -354 -1,053 575 124	243 938 1,546 598 10	43 44 45 46
	-3,993 -2,187 -1,002 -1,185 -476	-1,794 -1,481 -300 -1,181 -318	-3,530 -2,435 -1,260 -1,175 203	-3, 609 -1, 644 -653 -991 -28	-7,527 -3,785 -2,207 -1,578	-3,742 -2,691 -717 -1,974 -86	-2,558 -2,159 275 -2,434 -196	-6, 561 -2, 718 -546 -2, 172 -445	-7, 057 900 3, 233 -2, 333 -600	-10, 227 -1, 790 757 -2, 547 -272	-6, 338 -4, 385 -2, 370 -2, 015 -282	-10, 019 -3, 776 -2, 894 -882 -699	47 48 49 50 51
	-74 -174 -189 -893	-64 -121 -346 536	$ \begin{array}{r} 20 \\ -261 \\ -360 \\ -697 \end{array} $	-125 -255 -412 -1,145	-136 -673 -273 -2,715	-50 -152 -326 -437	-155 -347 176 123	-55 -815 -510 -2,018	-128 -1,985 -178 -5,066	-588 -913 -6,664	-138 411 88 $-2,032$	-208 -585 -180 -4,571	52 53 54 55
}	4,613 3,008 (10) 236 -122 10 2,894	4, 123 949 (16) 25 88 16 836	6,446 4,804 (16) -2 84 16,4,660 62	6, 281 1, 715 (16) -2 132 16 1, 462 123	10,743 9,937 8,535 7,809 726 166 997 239	3,056 -403 -2,562 -2,750 188 388 1,688	2, 167 -772 -1, 562 -1, 564 2 133 657	2, 422 -2, 736 -3, 770 -3, 436 -334 250 784	6,314 -1,138 -1,132 -903 -229 10 -22 6	9,662 4,434 3,082 2,946 136 -53 1,341 64	9, 103 3, 062 -514 -905 391 331 3, 246 -1	9, 163 4, 188 2, 736 2, 132 604 1, 253 185	56
	1, 605 -136 -221 85 -3 1, 059	3, 174 373 216 157 -83 961	1, 642 310 156 154 -12 718	4,566 403 229 174 59 1,769	806 631 371 260 -119 1,718	3, 458 835 583 252 —185 489	2, 940 539 351 188 205 1, 173	5, 159 795 584 211 293 662	7, 452 1, 784 1, 465 319 136 712	5, 228 539 260 279 -240 363	6, 041 1, 610 1, 211 399 200 227	4, 975 828 759 69 601 —925	64 65 66 67 68 69
	-59 45 200 499 178 686	208 42 83 1,590 178 -384	260 -44 -73 483 177 -1,353	185 178 -61 2,033 177 -880	244 2 153 -1,823 -2,883	60 -6 78 2,187	182 272 28 951 -1,844	-188 469 -32 3,160	-41 395 155 4, 311 -1, 197	-364 754 7 4, 169	-160 399 -40 3,805	475 386 —113 3, 723	70 71 72 73 74 75 75a
	-1, 698 -712 -1, 128 -1, 714	-1,600 -635 -1,056 -1,614	-1,534 -175 -568 -1,141	-1,584 -369 -819 -1,276	-2,883 701 -943 784 387 26	-142 -248 1,714 1,306 685	721 3,775 3,359 2,865	1, 381 4, 749 4, 026 3, 563	1, 188 -147 3, 774 3, 403 797	-216 -1,484 2,315 1,865 466	-1,518 -2,522 -2,333 1,372 920 109	1, 551 -1, 379 1, 836 1, 398 738	75a 76 77 78 79
	442 3, 130	-238 861	-81 4,720	-127 1,583	213 9, 771	11 790	-23 -905	-43 -2,986	-246 -1,148	-358 4, 487	-1,002 2,731	139 4, 174	80 81

Table 2.—U.S. International

					[Millions
Line	(Credits +; debits-) ¹		197	5	
		I	II	III	IV
1 2 3 4 5 6 7 8 9	Exports of goods and services 2. Merchandise, adjusted, excluding military 2. Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	38, 798 27, 018 935 1, 187 262 1, 453 865 189 668 108	37, 451 25, 851 902 1, 127 241 1, 424 887 189 708 120	38, 746 26, 562 1, 040 1, 144 277 1, 442 887 189 746 107	40,727 27,657 1,172 1,239 259 1,521 904 191 797
11 12 13 14 15	Direct investmeut. Interest, dividends, and earnings of unincoroprated affiliates Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	3, 911 2, 082 1, 829 1, 959 243	3, 860 2, 142 1, 718 1, 859 283	4, 181 2, 226 1, 955 1, 869 302	4, 643 2, 097 2, 546 1, 957 284
16	Transfers of goods and services under U.S. military grant programs, net Imports of goods and services	787 -34, 420	1, 202 -31, 060	55 22 141	163
17 18 19 20 21 22 23 24 25 26	Imports of goods and services. Merchandise, adjusted, excluding military 3 Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United States:	-34, 420 -25, 561 ,-1, 317 -1, 548 -569 -1, 454 -81 -46 -360 -247	-31, 060 -22, 566 -1, 185 -1, 529 -526 -1, 331 -83 -47 -375 -275	-33, 141 -24, 483 -1, 096 -1, 627 -574 -1, 371 -54 -46 -394 -257	-34, 177 -25, 431 -1, 198 -1, 713 -594 -1, 465 -69 -47 -422 -265
27 28 29 30 31	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-412 -227 -185 -1,606 -1,219	-600 -256 -344 -1, 436 -1, 107	-728 -300 -428 -1,359 -1,125	-495 -263 -232 -1,387 -1,091
32 33 34 35 36	U.S. military grants of goods and services. net Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers. Private remittances and other transfers.	-787 -1, 193 -753 -200 -240	-1, 202 -1, 111 -719 -197 -195	-55 -1,070 -617 -201 -249	-163 -1, 241 -806 -213 -222
37	U.S. assets abroad, net (increase/capital outflow (~))	-10,576	-9,591	-5,099	-14,436
38 39 40	U.S. official reserve assets, net ⁴ .	-3 27	-28	-333	-161
41 42	Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.	$\begin{bmatrix} -4 \\ -307 \\ -16 \end{bmatrix}$	-16 -7 -5	-25 -95 -213	-21 -57 -83
43 44 45 46	U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans 5. U.S. foreign currency holdings and U.S. short-term assets, net	$ \begin{array}{c} -877 \\ -1,530 \\ 624 \\ 29 \end{array} $	$ \begin{array}{r} -875 \\ -1,475 \\ 607 \\ -7 \end{array} $	$ \begin{array}{r} -745 \\ -1,440 \\ \hline 650 \\ 45 \end{array} $	$ \begin{array}{r} -977 \\ -1,496 \\ 595 \\ -76 \end{array} $
47 48 49 50 51	U.S. private assets, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliate. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-9,372 -4,022 -2,193 -1,829 -1,931	-8,688 -3,990 -2,272 -1,718 -985	-4,021 -1,495 460 -1,955 -938	-13, 298 -4, 736 -2, 190 -2, 546 -2, 393
52 5 3	Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere:	23 330	75 3 7	-130 -809	-334 -549
54 55	Long-term Short-term	-461 -3,311	-359 -3,466	-618 -31	-919 -4, 3 67
56	Foreign assets in the United States, net (increase/capital inflow (+)).	2,588	3,971	2,691	6, 171
57 58 59 60 61 62 63	Foreign official assets in the United States, net. U.S. Government securities U.S. Treasury securities Other 7 Other U.S. Government liabilities 8 U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets 9	3, 419 5, 858 5, 358 500 395 -3, 203 369	2, 244 845 780 65 360 591 448	-1,731 -2,822 -2,847 25 246 320 525	2,845 1,432 1,117 315 517 134 762
64 65 66 67 68 69	Other foreign assets in the United States, net Direct investment Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	-831 278 93 185 692 344	1,727 870 526 344 -390 385	4,422 86 -342 428 2,124 737	3,326 1,369 1,137 232 164 1,038
70 71	Long-term 10 U.S. liabilities reported by U.S. banks, not included elsewhere:	360 ~-1	$^{61}_{-6}$	-124 -39	109 41
72 73	Short-term	-25 $-2,479$	-287 $1,094$	$-114 \\ 1,752$	146 541
74 75 75a	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	4,803 1,124	340 46	-2, 154 -2, 495	2,956 1,326
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) " Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33) "	· ·	3, 285 6, 391 5, 999 5, 280	2,079 5,632 5,179 4,562	2, 226 6, 550 6, 115 5, 309
80 81	Transactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) in U.S. official reserve assets, net (line 38). Increase (+) in foreign official assets in the United States (line 57 less line 61).	-327 3,024	-28 1,884	-333 -1,977	-161 2,328

Transactions—Seasonally Adjusted—Continued

													
	197	76			19	77	-,		19	78 	·	1979	Line
I	11	111	IV	1	II	III	IV	I	II	III	IV	Ιν	
40, 470 27, 011 1, 198 1, 324 276 1, 600 888 195 824	42,500 28,409 1,216 1,443 308 1,678 882 201 876 116	44, 292 29, 607 1, 551 1, 518 325 1, 723 887 209 924 119	44,500 29,718 1,609 1,457 320 1,759 874 217 961	44, 850 29, 518 1, 854 1, 487 300 1, 802 866 220 947 131	46, 914 31, 075 1, 851 1, 521 355 1, 829 921 226 939 117	46, 897 30, 558 1, 877 1, 553 349 1, 836 1, 017 234 935	45, 935 29, 665 1, 860 1, 639 362 1, 800 989 241 948 119	49,085 30,811 1,924 1,719 371 1,936 1,161 244 1,016	54, 225 35, 267 1, 990 1, 795 369 1, 942 1, 150 259 1, 055 142	56, 222 36, 491 2, 120 1, 807 405 2, 136 1, 209 274 1, 090	61, 317 39, 315 1, 709 1, 963 438 2, 137 1, 286 288 1, 122 152	64, 399 41, 350 1, 847 1, 926 474 2, 237 1, 172 293 1, 107	1 2 3 4 5 6 7 8 9
4,590 2,937 1,653 2,109 332	4, 800 2, 605 2, 195 2, 221 350	4,779 2,763 2,016 2,297 353	4, 830 2, 998 1, 832 2, 328 297	4, 888 3, 108 1, 780 2, 491 396	5, 040 3, 229 1, 811 2, 628 412	5, 263 3, 388 1, 875 2, 725 432	4, 890 3, 070 1, 820 3, 037 385	5, 908 3, 262 2, 646 3, 410 458	6, 074 3, 655 2, 419 3, 688 494	6, 076 3, 428 2, 648 4, 013 437	7, 598 3, 248 4, 350 4, 853 456	7, 968 3, 886 4, 082 5, 354 555	1 12
50	87	152	83	39	53	31	81	76	50	69	63	33	16
-37, 703 -28, 352 -1, 156 -1, 682 -634 -1, 601 -87 -47 -451 -288	-39, 330 -29, 964 -1, 219 -1, 658 -613 -1, 625 -85 -47 -479 -308	-41,990 -32,420 -1,237 -1,715 -645 -1,728 -58 -47 -516 -331	-43, 137 -33, 315 -1, 288 -1, 801 -676 -1, 818 -64 -48 -546 -300	-47, 170 -37, 185 -1, 345 -1, 832 -676 -1, 943 -69 -48 -541 -339	-48,087 -37,639 -1,444 -1,879 -690 -1,944 -52 -48 -541 -331	-48,556 -37,976 -1,470 -1,830 -673 -1,928 -49 -48 -546 -330	-50, 207 -38, 869 -1, 503 -1, 910 -709 -1, 969 -744 -565 -359	-54,792 -42,710 -1,680 -1,987 -720 -2,050 -97 -50 -580 -382	-56, 338 -43, 174 -1, 753 -2, 065 -738 -2, 101 -88 -53 -581 -383	-58, 216 -44, 503 -1, 873 -2, 213 -716 -2, 203 -103 -55 -592 -384	-60,316 -45,684 -1,948 -2,210 -748 -2,252 -108 -56 -607 -395	-62, 913 -47, 448 -1, 972 -2, 188 -697 -2, 320 -87 -54 -617 -429	17 18 19 20 21 22 23 24 25 26
-874 -333 -541 -1,441 -1,090	-726 -301 -425 -1, 495 -1, 111	-754 -304 -450 -1,392 -1,147	-756 -513 -243 -1,353 -1,172	-577 -238 -339 -1,415 -1,200	-727 -362 -365 -1,507 -1,285	-726 -278 -448 -1,563 -1,397	-804 -370 -434 -1,739 -1,658	-605 -317 -287 -1,975 -1,957	-1, 193 -466 -727 -2, 110 -2, 099	-1,157 -444 -713 $-2,259$ $-2,158$	-1,004 -402 -602 -2,844 -2,460	-1, 046 -447 -599 -3, 300 -2, 755	27 28 29 30 31
-50 -1.024	-87 -1,000	-152 -1, 934	-83 -1,039	-39 -1,116	-53 -1, 283	-31 -1 249	-81 -1,023	-76 -1,228	-50 -1,313	69 1 233	-63 -1,314	-33 -1,329	32
-1,024 -548 -227 -249	-556 -230 -214	$ \begin{array}{c c} -1,475 \\ -238 \\ -221 \end{array} $	-567 -239 -233	-626 -240 -250	-811 -232 -240	-1, 249 -774 -254 -221	-564 -246 -213	-765 -254 -209	-827 -270 -216	-1, 233 -770 -276 -187	-790 -287 -237	-804 -257 -268	33 34 35 36
-12,364	-11,701	-10,618	-16,588	-1,683	-12, 272	-6,625	-15,213	-15, 188	-5,466	10, 049	-30, 254	-6,158	3
-777 -45	-1,580 14	-408 -18	207 29	-420 -58	-24 -83	112 9	-43 -60 -29	187 16	248 104	115 -43	182 -65 1,412	-3, 589 -1, 142	- 31 31 40
$ \begin{array}{c c} -237 \\ -495 \end{array} $	-798 -796	-716 326	-461 697	-389 27	-80 139	133 -12	42	324 -121	437 -85	195 -37	3, 275 -4, 440	-86 -2,361	4
$ \begin{array}{r} -749 \\ -1,416 \\ 719 \\ -52 \end{array} $	$\begin{array}{c} -914 \\ -1,779 \\ 715 \\ 150 \end{array}$	$ \begin{array}{c} -1,428 \\ -2,060 \\ 615 \\ 17 \end{array} $	$ \begin{array}{r} -1,124 \\ -1,689 \\ 547 \\ 18 \end{array} $	$ \begin{array}{c c} -1,062 \\ -1,772 \\ 642 \\ 68 \end{array} $	-885 -1,453 666 -98	-1,001 -1,746 702 43	$\begin{array}{c} -746 \\ -1,475 \\ 709 \\ 20 \end{array}$	-1,009 -1,671 705 -43	-1, 263 -1, 998 722 13	$-1,390 \\ -2,161 \\ 750 \\ 21$	-994 -1,640 761 -115	-1,096 -1,854 821 -63	4 4 4 4
-10, 838 -3, 923 -2, 270 -1, 653 -2, 467	-9, 207 -2, 017 178 -2, 195 -1, 405	$\begin{array}{c} -8,782 \\ -3,327 \\ -1,311 \\ -2,016 \\ -2,751 \end{array}$	$\begin{array}{c} -15,671\\ -2,682\\ -850\\ -1,832\\ -2,262 \end{array}$	$\begin{array}{c} -201 \\ -2,365 \\ -585 \\ -1,780 \\ -749 \end{array}$	-11, 363 -3, 873 -2, 062 -1, 811 -1, 784	-5,736 -3,090 -1,215 -1,875 -2,177	-14, 424 -3, 570 -1, 750 -1, 820 -749	-14, 366 -4, 856 -2, 210 -2, 646 -999	-4, 451 -4, 386 -1, 967 -2, 419 -1, 095	-8,774 -2,782 -134 -2,648 -475	-29, 442 -4, 646 -296 -4, 350 -918	-1,473 -6,253 -2,171 -4,082 -1,056	4 4 4 5 5
-191 -556	-1, 135 -1, 134	-23 639	-1,203	-778	50 1, 174	201 1, 109	-357 -998	-63 -2,178	78 2 3 7	61 -90	-129 -1,769	n.a. n.a.	5 5
$-289 \\ -3,412$	$\begin{bmatrix} -377 \\ -4,409 \end{bmatrix}$	$-978 \\ -2,342$	-718 -8,843	-306 3,990	-4,600	-447 -1,332	-16 $-8,734$	-311 -5,959	} 14 715	14 -5, 488	14 -21,980	14 5, 836	{ 5
7,468	7,886	8,767	12, 278	2,596	14,002	14, 236	19,991	18, 175	941	15,358	29, 239	4,343	50
3,698 2,066 1,998 68 1,375 -412 669	3, 972 2, 481 2, 165 316 621 181 689	2, 905 1, 327 1, 261 66 1, 585 -531 524	6, 998 4, 018 3, 895 123 926 1, 731 323	5, 491 5, 403 5, 305 98 563 -725	7,720 5,763 5,153 610 223 752 982	8, 266 7, 551 6, 924 627 376 -163 502	15, 179 13, 821 12, 848 973 78 909 371	15, 618 13, 021 12, 904 117 723 1, 456 418	-5, 265 -5, 602 -5, 813 -211 -136 -164 637	4,641 3,472 3,029 443 122 963 84	18, 764 13, 307 13, 422 -115 2, 045 3, 156 256	-8, 490 -8, 876 -8, 871 -5 19 153 215	55 55 66 61 62
3,770 1,471 930 541 437 1,036	3, 914 1, 086 661 425 591 134	5, 862 999 549 450 3, 025 64	5, 280 790 547 243 -88 51	-2, 895 980 641 339 981 827	6, 282 965 600 365 -1, 399 690	5, 970 1, 023 575 448 1, 251 434	4, 812 761 327 434 -299 763	2, 557 1, 130 843 287 881 453	6, 206 1, 877 1, 150 727 803 1, 347	10,717 2,280 1,567 713 -1,053 528	10, 475 1, 008 405 602 15 1, 549 540	12, 832 1, 332 733 599 15 2, 586 790	66 66 67 68
-231 385	-145 -86	-247 63	-377 60	-246 -133	-168 -46	83 5 3 9	-189 633	28 470	-63 378	86 918	-245 68	n.a. n.a.	76
-105 777	-16 3,532	75 1,88 3	277 4,567	-5, 34 6	104 6, 1 3 6	194 2,446	33 3,110	250 -654	1,865	7, 958	7, 556	8, 124	{ 72 73 74 75
3, 153 676	1, 645 150	1,483 -2,500	3, 986 1, 676	2,523 714	726 240	-4,703 -2,275	517 1,321	3,947 901	7,950 517	-2,082 -2,716	1,328 1,301	1, 139 519 999	74 75 758
-1,341 2,767 2,291 1,743	-1,555 3,170 2,726 2,170	-2,813 2,302 1,843 368	-3,597 1,363 891 324	-7,667 -2,320 -2,810 -3,436	$ \begin{array}{r} -6,564 \\ -1,173 \\ -1,645 \\ -2,456 \end{array} $	-7, 438 -1, 659 -2, 134 -2, 908	-9, 204 -4, 272 -4, 731 -5, 295	-11, 899 -5, 707 -6, 170 -6, 935	-7,907 -2,113 -2,599 -3,426	-8,012 -1,994 -2,457 -3,227	-6,369 1,001 477 -313	-6,098 1,486 961 157	76 77 78
-777 2, 323	-1,580 $3,351$	-408 1, 320	207 6, 072	-420 4,928	$-24 \\ 7,497$	112 7,890	-43 15, 101	187 14,895	248 -5,129	115 4,519	182 16,719	-3, 589 -8, 508	86

Table 3.—U.S.

[Millions

						·				[Millio
ne		1970	1971	1972	1973	1974	1975	1976	1977	1978
A	Balance of payments adjustments to Census trade data:		l							
1	EXPORTS Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.	42, 663	43,574	49, 227	70,873	97, 997	107, 589	115, 156	121, 150	143, 57
	Adjustments:									
3	Private gift parcel remittances. Virgin Islands exports to foreign countries.	83 17	82 26	80 25	85 65	94 45	92 62	86 73	92 81	14 10
4	Gold exports, nonmonetary	248	275	331	404	557	601	659	14 691	7
7	U. SCanadian reconciliation adjustments, n.e.c., net ² Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³ .	-1, 109	-1, 191	608 -839	$ \begin{array}{c c} 1,158 \\ -1,278 \end{array} $	$-1,250 \\ -1,753$	-2,620	-2,976	$ \begin{array}{c c} 2,027 \\ -3,285 \end{array} $	1, 9 -4, 7
8	Other adjustments, net 3	45	-3	-51	103	116	216	201	46	:::::
lO	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2). IMPORTS	42, 469	43,319	49,381	71,410	98,306	107, 088	114,745	120, 816	141,8
1	Merchandise imports, Census basis ¹ (general imports)	40, 114	45, 784	55, 941	69,832	100, 649	96, 573	121,009	147, 685	172,0
-	Adjustments:	,	20,100	00,012	00,002	200,010	00,010		111,000	1.2,0
2 3	Virgin Islands imports from foreign countries		386 19	423 9	641 156	1,927 359	1, 936 83	2, 469 608	2, 705 1, 286	2, 3
4 5	U.SCanadian reconciliation adjustments, n.e.c., net ²	-303 -179	-463 -185	-528 -189	-205 -310	174 -361	-206 -293	-65 -297	-226 -239	
6 7 8	Other adjustments, net 6 — 6 which quarterly allocation of annual seasonal adjustment discrepancy 5 — Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).	-8 39,866	38 45, 579	141 55, 797	385 70,499	901 103,649	-52 98,041	327 124, 051	478 151, 689	176,
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:									;
	EXPORTS						İ			
1	Total, all countries (A-10)	42,469	43,319	49, 381	71,410	98,306	107,088	114,745	120,816	141,8
2 3	Western EuropeEuropean Communities (9)	14, 167	13, 589	14, 950	21, 216 16, 708	28, 164 21, 744	29, 884 22, 854	31, 883 24, 917	34,094 26,493	39, 31,
4 5	United Kingdom	2,543	2,405 8,008	2,742 8,589	3, 760 12, 377	4, 706 16, 491	4, 881 17, 358	5, 101 19, 090	6, 035 19, 533	7,
6	European Communities (6). Western Europe, excluding EC (9).	3, 325	3, 176	3, 619	4, 508	6, 420	7,030	6,966	7, 601	7,
7 8	Eastern EuropeCanada ²	9,478	420 10, 927	900 13, 109	2, 047 16, 710	1,737 21,842	3, 249 23, 537	4, 123 26, 336	2, 895 28, 533	4, 31,
9	Latin American Republics and other Western Hemisphere	6, 514	6, 462	7, 227	9, 961	15, 820	17, 108	16, 871	17, 921	22,
0 11 12	Japan Australia, New Zealand, and South Africa Outer countries in Asia and Africa	1,593	4, 053 1, 693 6, 175	4, 963 1, 542 6, 690	8, 356 2, 247 10, 873	10, 724 3, 757 16, 262	9, 567 3, 508 20, 235	10, 196 3, 920 21, 416	10, 566 3, 777 23, 030	12, 4, 28,
13	Seasonal adjustment discrepancy (B1 less B2, 7-12)									
14	Memoranda: Developed countries 7	29, 888	30, 262	34, 564	48, 529	64, 487	66, 496	72, 335	76, 970	87.
5 6	OPEC 7 Other developing countries 7	1, 904 10, 295	2, 127 10, 510	2,551 11,366	3, 414 17, 420	6, 219 25, 863	9, 956 27, 387	11, 561 26, 726	12,877 28,074	14, 35,
	IMPORTS									
7	Total, all countries (A-18)	39,866	45, 579	55, 797	70,499	103, 649	98,041	124,051	151,689	176,
8	Western Europe European Communities (9)	11, 294	12,813	15, 661	19, 774 15, 816	24, 267 19, 244	20, 764	23, 003 17, 739	28, 226 22, 119	36, 29,
20	United Kingdom	2, 214	2,477 7,600	2,946 9,126	3, 527 11, 619	4, 123 14, 398	16, 513 3, 737 12, 145	4, 160	5, 135 16, 163	6, 21,
22	European Communities (6) Western Europe, excluding EC (9)	ľ	2, 736	3,589	3, 958	5, 023	4, 251	12, 823 5, 264	6, 107	7,
3 4 25	Eastern Europe Canada ³ Latin American Republics and other Western Hemisphere	218 10, 696 5, 912	225 12, 214 6, 116	363 14, 493 7, 066	601 17, 694 9, 644	977 22, 392 18, 658	734 21, 710 16, 177	875 26, 475 17, 208	1, 127 29, 644 21, 165	1, 33, 23,
26 27 28	Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	5, 894 1, 128 4, 724	7, 278 1, 158 5, 775	9,076 1,413 7,725	9, 665 1, 852 11, 269	12, 414 2, 019 22, 922	11, 257 2, 242 25, 157	15, 531 2, 479 38, 480	18, 565 2, 792 50, 170	24, 4, 52,
29	Seasonal adjustment discrepancy (B17 less B18, 23-28)	l '								
	Memoranda: Developed countries 7	29,012	33, 463 2, 265	40.045	40.00-	61,092	PF 000	05. 400	79, 227 35, 778	99,
30				40, 643	48, 985		55, 973	67, 488	70 777	1 99.4

Merchandise Trade

			Not s	easonally a	djusted							Seas	onally adj	usted			_	
	19	977			19	78		1979		19	77			19	78	-	1979	Line
I	II	III	IV	I	п	III	IV	Ι»	I	п	111	IV	I	п	III	IV	Ιp	
29, 641	31,777	29, 091	30, 641	30, 953	37, 020	35, 261	40, 340	41,071	29,798	30, 837	30,709	30,054	30, 955	35, 685	37, 229	39, 634	41,091	1
22 14 167 336 -795	22 22 5 186 767 849	27 28 9 163 509 -742	21 17 175 415 -899	31 20 28 163 416 -971	33 19 8 202 517 -1,310	38 31 184 438 -1, 210	44 34 207 530 -1, 227	35 47 9 202 526 885	22 14 172 336 -795	22 22 5 172 767 —849	27 28 9 173 509 -742	21 17 174 415 -899	31 20 28 166 416 -971	33 19 8 187 517 -1, 310	38 31 194 438 -1, 210	209 530 -1, 227	35 47 9 208 526 885	2 3 4 5 6 7
32 29, 417	162 32,092	-92 28, 993	-56 30,31 4	149 30,789	110 36,599	-247 34,495	73 40, 001	319 41,324	-29 -61 29,518	99 -63 31,075	-155 -63 30,558	-117 -61 29,665	166 17 30,811	128 18 35, 267	-229 18 36, 491	91 18 39, 315	319 41,350	8 9 10
	32,302	,	5.,52.	00,100		31,133	20,002	71,021	20,020	02,000	30,000	20,000	33,022	33,20				
35, 379	37, 239	36, 927	38, 140	40, 551	43, 200	43, 145	45, 130	45, 387	36,078	36, 651	37, 169	37,792	41,366	42,471	43, 497	44,708	46,311	11
724 267 149	670 320 -78	620 255 —92	691 444 205	906 195	473 211	733 292	667 145	621 236	724 267 149	670 320 78	620 255 —92	691 444 205	906 195	473 211	733 292	667 145	621 236	12 13 14
-37 5	-78 155	-62 107	-62 211	-42 289	-32 55	-42 27	-49 217	50 330	-37 4 -1	-78 154 -1	-62 106 -1	-62 209 -2	-42 285 -4	-32 51 -4	-42 23 -4	-49 213 -4	-50 330	12 13 14 15 16 17 18
36, 487	38, 228	37,755	39, 219	41, 899	43, 907	44, 155	46, 110	46, 524	37, 185	37,639	37,996	38,869	42,710	43, 174	44,503	45,684	47,448	18
29, 417	32, 092	28, 993	30, 314	30, 789	36, 599	34, 495	40,001	41, 324	29, 518	31,075	30, 558	29, 665	30,811	35, 267	36, 491	39, 315	41,350	1
8, 724 6, 749 1, 490 5, 020 1, 975	9, 159 7, 137 1, 624 5, 263 2, 022	7, 853 6, 079 1, 388 4, 485 1, 774	8, 358 6, 528 1, 533 4, 765 1, 830	8, 688 6, 969 1, 715 5, 009 1, 719	9, 826 7, 928 1, 951 5, 702 1, 898	9, 362 7, 514 1, 551 5, 707 1, 848	11, 488 9, 172 2, 035 6, 787 2, 316	12, 566 9, 858 2, 523 7, 163 2, 708	8, 589 6, 656 1, 461 4, 957 1, 933	8, 824 6, 873 1, 548 5, 082 1, 951	8, 699 6, 746 1, 520 4, 997 1, 953	7, 982 6, 218 1, 506 4, 497 1, 764	8, 586 6, 889 1, 684 4, 961 1, 697	9, 468 7, 638 1, 861 5, 512 1, 830	10, 333 8, 314 1, 700 6, 326 2, 019	10, 977 8, 742 2, 007 6, 406 2, 235	12, 442 9, 758 2, 474 7, 113 2, 684	2 3 4 5 6
949 6, 915 3, 862	761 7, 970 4, 334	514 6, 427 4, 998	671 7, 221 4, 727	988 6, 842 4, 640	1, 475 8, 427 5, 495	890 7, 149 5, 617	729 8, 640 6, 279	963 8, 649 6, 003	887 7, 103 4, 071	726 7, 249 4, 273	614 7, 098 5, 111	668 7, 083 4, 466	917 7, 034 4, 911	1, 389 7, 649 5, 443	1, 043 7, 901 5, 737	733 8, 474 5, 940	892 8, 889 6, 341	7 8 9
2, 810 961 5, 196	2, 560 889 6, 419	2, 472 995 5, 734	2,724 932 5,681	2,626 865 6,140	3, 065 1, 057 7, 254	3, 340 1, 040 7, 097	3, 929 1, 248 7, 688	4, 219 1, 177 7, 747	2, 745 961 5, 283	2,606 889 6,145	2, 563 995 5, 878	2, 652 932 5, 724	2, 572 865 6, 264	3, 118 1, 057 6, 921	3, 449 1, 040 7, 262	3, 821 1, 248 7, 732	4, 140 1, 177 7, 921	10 11 12
	·								-121	363	-400	1 5 8	-338	222	-274	590	-452	13
19, 410 2, 873 6, 185	20, 578 3, 393 7, 360	17, 747 3, 338 7, 394	19, 235 3, 273 7, 135	19, 021 3, 337 7, 443	22, 375 3, 853 8, 896	20, 891 3, 774 8, 940	25, 305 3, 882 10, 085	26, 611 3, 303 10, 447	19, 398 3, 042 6, 312	19, 568 3, 246 7, 172	19, 3 55 3, 402 7, 587	18, 649 3, 187 7, 003	19, 057 3, 542 7, 633	21, 292 3, 687 8, 677	22, 723 3, 834 9, 165	24, 520 3, 783 9, 889	26, 648 3, 510 10, 752	14 15 16
36, 487	38, 228	37,755	39, 219	41,899	43, 907	44, 155	46, 110	46, 524	37, 185	37,639	37, 996	38,869	42,710	43, 174	44,503	45, 684	47,448	17
6, 439 4, 989 1, 180 3, 614 1, 450	6, 986 5, 532 1, 278 4, 050 1, 454	7, 266 5, 784 1, 353 4, 233 1, 482	7, 535 5, 814 1, 324 4, 267 1, 721	8, 774 6, 891 1, 523 5, 125 1, 883	9, 163 7, 286 1, 713 5, 313 1, 877	9, 125 7, 323 1, 612 5, 469 1, 802	9, 555 7, 560 1, 628 5, 669 1, 995	9, 238 7, 237 1, 658 5, 330 2, 001	6, 431 4, 981 1, 173 3, 614 1, 450	6, 943 5, 489 1, 240 4, 050 1, 454	7, 299 5, 817 1, 373 4, 232 1, 482	7, 553 5, 832 1, 349 4, 267 1, 721	8, 760 6, 877 1, 511 5, 125 1, 883	9, 107 7, 230 1, 664 5, 313 1, 877	9, 161 7, 359 1, 632 5, 469 1, 802	9, 589 7, 594 1, 669 5, 669 1, 995	9, 223 7, 222 1, 645 5, 330 2, 001	18 19 20 21 22
222 7, 088 5, 846	306 7, 803 5, 282	292 6, 830 4, 870	307 7, 923 5, 167	370 7, 910 5, 674	360 8, 823 5, 708	351 7, 730 5, 628	428 9, 341 6, 034	315 9, 115 6, 657	222 7, 268 5, 846	306 7, 258 5, 282	292 7, 389 4, 870	307 7, 729 5, 167	370 8, 109 5, 674	360 8, 178 5, 708	351 8, 395 5, 628	428 9, 122 6, 034	315 9, 339 6, 657	23 24 25
3, 913 555 12, 424	4, 589 691 12, 571	4, 810 730 12, 957	5, 253 816 12, 218	5, 753 904 12, 514	6, 276 1, 051 12, 526	6, 384 1, 104 13, 833	6, 129 1, 381 13, 242	6, 269 1, 229 13, 701	3, 949 583 12, 424	4, 540 692 12, 571	4, 796 724 12, 957	5, 280 793 12, 218	5, 784 948 12, 514	6, 198 1, 052 12, 526	6, 380 1, 099 13, 833	6, 180 1, 341 13, 242	6, 294 1, 283 13, 701	26 27 28
•									462	47	-331	-178	551	45	-344	-252	636	29
17, 995 9, 653 8, 43 8	20, 069 8, 715 8, 905	19, 636 9, 049 8, 701	21, 527 8, 361 8, 859	23, 341 8, 503 9, 500	25, 313 7, 822 10, 234	24, 343 8, 489 10, 689	26, 406 8, 475 10, 695	25, 851 8, 763 11, 373	18, 231 9, 653 8, 438	19, 433 8, 715 8, 905	20, 208 9, 049 8, 701	21, 355 8, 361 8, 859	23, 601 8, 503 9, 500	24, 535 7, 822 10, 234	25, 035 8, 489 10, 689	26, 232 8, 475 10, 695	26, 139 8, 763 11, 373	$\frac{30}{31}$

Table 3.—U.S.

[Millions

33		1970								
33			1971	1972	1973	1974	1975	1976	1977	1978
	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued									
	BALANCE (EXCESS OF EXPORTS+)									
24	Total, all countries.	2, 603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-34, 187
34 35	Western Europe European Communities (9)	2,873	776	711	1, 442 892	3, 897 2, 500	9, 120 6, 341	8, 880 7, 178	5, 8 6 8 4, 374	2,747 2,523
36 37 38	United Kingdom European Communities (6) Western Europe, excluding EC (9)	329 1, 6 25 919	-72 408 440	-204 -537 30	233 758 550	583 2,093 1,397	1, 144 5, 213 2, 779	941 6, 267 1, 702	900 3, 370 1, 494	776 1,629 224
39 40	Eastern Europe	164 -1, 218	195 -1, 287	537 -1, 384	1,446 -984	760 550	2, 515 1, 827	3, 248 -139	1, 768 -1, 111	2,573 -2,746
41	Canada ² Latin American Republics and Other Western Hemisphere	602	346	161	317	-2,838	931	-337	-3, 244	-1,013
42 43 44 45	Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa. Seasonal adjustment discrepancy (Bi3 less B29)	-1, 244 465 961	-3, 225 535 400	-4, 113 129 -1, 035	-1, 309 395 -396	-1, 690 1, 738 -6, 660	-1, 690 1, 266 -4, 922	-5, 335 1, 441 -17, 064	-7, 999 985 -27, 140	-11, 582 -230 -23, 936
46	Memoranda; Developed countries 7	876	-3, 201	-6,079	-456	3, 395	10, 523	4, 847	-2, 257 -22, 901	-11,811
47 48	OPEC'7. Other developing countries	141 1, 422	-138 884	-423 -451	-1, 683 1, 604	-11, 015 1, 517	-8, 941 4, 950	-15,848 $-1,244$	-22, 901 -6, 829	-18, 443 -5, 754
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military;									
	EXPORTS									
1	Total (A-10)		43,319	49,381	71,410	98,306	107,088	114,745	120,816	141,884
$\begin{bmatrix} 2\\3 \end{bmatrix}$	Agricultural products Nonagricultural products	7, 374 35, C95	7, 831 35, 488	9, 513 39, 868	17, 978 53, 432	22, 412 75, 894	22, 242 84, 846	23, 381 91, 364	24, 331 96, 485	29, 930 111, 954
4 5 6 7	Foods, feeds, and beverages Foods, feeds, and beverages—agricultural Grains Soybeans	5, 874 5, 756 3, 074 1, 210	6, 110 5, 966 2, 981 1, 340	7, 504 7, 333 4, 053 1, 511	15, 199 14, 895 9, 710 2, 772	18, 638 18, 361 11, 609 3, 539	19, 234 18, 907 12, 644 2, 876	19, 830 19, 409 12, 222 3, 323	19, 723 19, 112 10, 245 4, 394	25, 196 24, 174 13, 477 5, 192
8 9 10 11 12	Industrial supplies and materials. Agricultural. Nonagricultural. Fuels and lubricants. Petroleum and products ⁸ .	13, 795 1, 515 12, 280 1, 697 515	12,703 1,774 10,930 1,703 511	13, 966 2, 080 11, 886 1, 704 488	19, 862 2, 899 16, 963 1, 947 605	30, 129 3, 787 26, 342 3, 586 851	29, 945 3, 120 26, 825 4, 739 986	32, 116 3, 688 28, 428 4, 653 1, 078	34, 477 4, 642 29, 835 4, 764 1, 334	39, 254 5, 342 33, 912 4, 500 1, 583
13 14 15 16	Capital goods, except automotive. Machinery, except consumer-type. Civilian aircraft, complete—all types. Other transportation equipment.	14, 659 11, 756 1, 528 243	15, 372 11, 756 1, 918 335	16, 914 13, 347 1, 675 395	21, 999 17, 454 2, 315 481	30, 878 24, 625 3, 395 625	36, 639 29, 881 3, 188 838	39, 112 32, 035 3, 214 893	39, 767 33, 487 2, 750 589	46, 499 38, 361 3, 654 817
17 18 19	Automotive vehicles, parts, and engines. To Canada • To all other areas.	3, 870 2, 692 1, 178	4, 698 3, 512 1, 186	5, 485 4, 267 1, 219	6, 878 5, 251 1, 627	8, 625 6, 205 2, 421	10, 631 7, 088 3, 543	12, 100 8, 429 3, 671	13, 364 9, 615 3, 749	15, 336 10, 130 5, 206
20 21	Consumer goods (nonfood), except automotive	2,798 1,473	2, 913 1, 523	3, 583 1, 929	4, 800 2, 672	6, 399 3, 637	6, 560 4, 079	8, 022 3, 565	8, 932 4, 553	10, 425 5, 174
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20 and 21)									
22	IMPORTS Total (A-19)	39, 866	45, 579	55, 797	70, 499	103, 649	98, 041	124, 051	151, 689	176, 071
23 24 25	Total (A-18) Petroleum and products s Nonpetroleum products.	2, 927 36, 939	3, 650 41, 929	4, 650 51, 147	8, 415 62, 084	26, 609 77, 040	27, 017 71, 024	34, 573 89, 478	44, 983 106, 706	42, 289 133, 782
26	Food, feeds, and beverages.	6, 147	6, 364	7, 258	9, 119	10, 568	9,642	11,546	13, 981	15, 396
27 28	Industrial supplies and materials. Fuels and lubricants.	15, 317 3, 168	17, 412 3, 974	20, 913 5, 101	28, 003 8, 966	54, 375 27, 488	50, 983 28, 454	64, 273 36, 975	80, 653 47, 654	85, 766 45, 669
29 30 31	Capital goods, except automotive. Machinery, except consumer-type. Civilian aircraft, engines, parts.	4, 004 3, 799 191	4, 369 4, 068 227	5, 970 5, 367 477	8, 318 7, 312 618	9, 881 9, 202 636	10, 221 9, 576 548	12, 346 11, 879 406	13, 985 13, 264 592	19, 214 17, 992 947
32 33 34	Automotive vehicles, parts, and engines. From Canada From all other areas	5, 515 3, 146 2, 370	7, 358 3, 973 3, 385	8, 685 4, 617 4, 068	10, 257 5, 264 4, 993	12,028 5,621 6,407	11, 693 5, 772 5, 921	16, 169 7, 860 8, 308	18, 641 9, 104 9, 537	24, 314 10, 357 13, 957
35 36	Consumer goods (nonfood), except automotive	7, 403 1, 480	8,388 1,688	11, 104 1, 867	12, 892 1, 910	14, 380 2, 417	13, 211 2, 291	17, 165 2, 552	21,796 2,633	28, 166 3, 215

${\bf Merchandise\ Trade-Continued}$

			Not s	easonally a	djusted							Seas	onally ad	justed				
	1	977			19	178		1979		19	77			19	78		1979	Line
I	II	III	IV	I	II	III	IV	Ιp	I	II	III	IV	I	II	ш	IV	Ιp	
j																		
-7,070	-6, 136	-8,762	-8,905	-11, 110	-7,308	-9,660	-6, 109	-5,200	-7,667	-6,564	-7,438	-9,204	-11,899	-7,907	-8,012	-6,369	-6,098	33
2, 285	2, 173	587	823	-86	663	237	1, 933	3, 328	2, 158	1,881	1,400	429	-174	361	1, 172	1, 388	3, 219	34
1, 760	1, 605	295	714	78	642	191	1, 612	2, 621	1, 675	1,384	929	386	12	408	955	1, 148	2, 536	35
310	346	35	209	192	238	-61	407	865	288	308	147	157	173	197	68	338	829	36
1, 406	1, 213	253	498	-116	389	238	1, 118	1, 833	1, 343	1,032	765	230	-164	199	857	737	1, 783	37
525	568	292	109	-164	21	46	321	707	483	497	471	43	-186	-47	217	240	683	38
727	455	222	364	618	1, 115	539	301	648	665	420	$^{322}_{-291}_{241}$	361	547	1,029	692	305	577	39
-173	167	-403	-702	-1, 068	-396	-581	-701	466	-165	-9		646	-1,075	-529	-494	-648	-450	40
-1, 984	-948	128	-440	-1, 034	-213	-11	245	654	-1,775	-1,009		701	-763	-265	109	-94	-316	41
-1, 103 406 -7, 228	-2,029 198 -6,152	-2, 338 265 -7, 223	-2, 529 116 -6, 537	-3, 127 -39 -6, 374	-3, 211 6 -5, 272	-3, 044 -64 -6, 736	-2, 200 -133 -5, 554	-2,050 -52 -5,954	-1, 204 378 -7, 141 -583	-1, 934 197 -6, 426 316	-2, 233 271 -7, 079 -69	-2, 628 139 -6, 494 356	-3, 212 -83 -6, 250 -889	-3, 080 5 -5, 605 177	-2, 931 -59 -6, 571 70	-2, 359 -93 -5, 510 642	-2, 154 -106 -5, 780 -1, 088	42 43 44 45
1, 415	509	-1,889	-2, 292	-4,320	-2, 938	-3, 452	-1, 101	760	1, 167	135	-853	-2,706	-4, 544	-3, 243	-2,312	-1,712	509	46
-6, 780	5, 322	-5,711	-5, 088	-5,166	-3, 969	-4, 715	-4, 593	-5, 460	-6, 611	~5, 469	-5, 647	-5,174	-4, 961	-4, 135	-4,655	-4,692	-5, 253	47
-2, 253	1, 545	-1,307	-1, 724	-2,057	-1, 338	-1, 749	-610	-926	-2, 126	~1, 733	-1, 114	-1,856	-1, 867	-1, 557	-1,524	-806	-621	48
29,417	32,092	28, 99 3	30,314	30,789	36, 599	34, 495	40,001	41,324	29,518	31,075	30, 558	29, 665	30,811	35, 267	36,491	39,315	41, 350	1
6, 413	6, 470	5, 221	6, 227	6, 692	7, 987	6, 922	8, 329	7, 825	6, 245	6, 254	6, 023	5, 809	6, 510	7, 666	7, 937	7,817	7, 643	3
23, 004	25, 6 22	23, 772	24, 087	24, 097	28, 6 12	27, 573	31, 6 72	33, 499	23, 273	24, 821	24, 535	23, 856	24, 301	27, 601	28, 554	31,498	33, 707	
5, 001	5, 260	4, 294	5, 168	5, 313	6, 832	6, 057	6, 994	6, 234	5, 100	5, 124	4, 739	4,760	5, 432	6,612	6, 662	6, 490	6, 386	4
4, 913	5, 125	4, 072	5, 002	5, 165	6, 633	5, 680	6, 696	6, 065	4, 951	4, 958	4, 600	4,603	5, 211	6,377	6, 381	6, 205	6, 132	5
2, 649	2, 669	2, 493	2, 434	2, 872	3, 742	3, 586	3, 277	3, 090	2, 649	2, 66 9	2, 493	2,434	2, 872	3,742	3, 586	3, 277	3, 090	6
1, 272	1, 324	476	1, 322	1, 092	1, 548	786	1, 766	1, 607	1, 193	1, 239	881	1,081	1, 000	1,394	1, 400	1, 398	1, 486	7
8,476	9, 193	8,717	8,091	8, 450	9,773	10,010	11, 021	12, 547	8, 265	9, 221	8,909	8, 082	8, 224	9, 797	10, 224	11, 009	12, 286	8
1,376	1, 172	975	1,119	1, 411	1,227	1,159	1, 545	1, 671	1, 165	1, 199	1,167	1, 111	1, 185	1, 251	1, 373	1, 533	1, 411	9
7,100	8, 021	7,742	6,972	7, 039	8,546	8,851	9, 476	10, 875	7, 100	8, 021	7,742	6, 972	7, 039	8, 546	8, 851	9, 476	10, 875	10
896	1, 396	1,317	1,155	560	1,125	1,309	1, 506	1, 355	1, 125	1, 284	1,288	1, 067	730	1, 057	1, 299	1, 414	1, 707	11
300	340	367	327	332	379	415	457	423	300	340	367	327	332	379	415	457	423	12
9, 661	10, 322	9, 628	10, 156	10, 057	11, 587	11, 591	13, 264	13, 529	9,773	9, 854	10, 264	9, 876	10, 207	11,058	12, 408	12, 826	13, 822	13
8, 265	8, 635	8, 276	8, 311	8, 592	9, 763	9, 43 5	10, 571	10, 786	8,312	8, 280	8, 579	8, 316	8, 652	9,353	9, 779	10, 577	10, 872	14
515	824	518	893	500	658	995	1, 501	1, 477	601	717	680	752	597	561	1, 274	1, 222	1, 808	15
127	136	142	184	193	219	195	210	255	127	136	142	184	193	219	195	210	255	16
3, 248	3,759	2,820	3, 537	3, 461	4, 226	3, 334	4, 315	4, 391	3, 253	3, 463	3, 243	3, 405	3, 475	3, 852	3,860	4, 149	4,416	17
2, 389	2,815	1,904	2, 507	2, 308	2, 864	2, 100	2, 858	2, 909	2, 408	2, 522	2, 265	2, 420	2, 332	2, 525	2,525	2, 748	2,944	18
859	944	916	1, 030	1, 153	1, 363	1, 233	1, 457	1, 482	903	908	959	979	1, 217	1, 312	1,292	1, 385	1,565	19
2, 135	2, 307	2, 297	2, 193	2, 262	2,718	2, 571	2,874	2, 928	2, 154	2, 160	2, 407	2, 211	2,286	2,546	2, 697	2,896	2, 963	20
896	1, 251	1, 237	1, 169	1, 246	1,463	932	1,533	1, 695	955	1, 166	1, 275	1, 157	1,311	1,369	971	1,523	1, 780	21
· 									18	87	-279	174	-124	<i>33</i>	-331	422	-303	22
36, 487	38, 228	37, 755	39, 219	41, 899	43, 907	44, 155	46, 110	46, 524	37, 185	37, 639	37, 996	38, 869	42,710	43, 174	44, 503	45, 684	47, 448	23
12, 396	10, 699	11, 342	10, 546	10, 618	9, 991	10, 873	10, 807	11, 638	12, 396	10, 699	11, 342	10, 546	10,618	9, 991	10, 873	10, 807	11, 638	24
24, 091	27, 529	26, 413	28, 673	31, 281	33, 916	33, 282	35, 303	34, 886	24, 789	26, 940	26, 654	28, 323	32,092	33, 183	33, 630	34, 877	35, 810	25
3, 514	3, 950	3, 149	3, 368	3, 864	3, 853	3, 587	4, 092	4,063	3, 514	3, 950	3, 149	3, 368	3, 864	3, 853	3, 587	4, 692	4,063	26
20, 241	19, 864	20, 432	20, 116	20, 955	21, 206	21, 685	21, 920	22,670	20, 345	19, 645	20, 562	20, 101	21, 075	20, 916	21, 832	21, 943	22,790	27
3, 126 3, 003	3, 505 3, 336	11, 927 3, 548 3, 376	11, 347 3, 806 3, 549	11, 380 4, 201 4, 023	10, 953 4, 862 4, 504	11, 688 4, 955 4, 632	11, 648 5, 196 4, 833	12, 510 5, 602 5, 154	13, 058 3, 126 3, 003	11, 322 3, 505 3, 336	11, 927 3, 548 3, 376	3, 806 3, 549	11, 380 4, 201 4, 023	10, 953 4, 862 4, 504	11, 688 4, 955 4, 632	5, 196 4, 833	12,510 5,602 5,154	28 29 30
103 4, 395 2, 361	143 4,797 2,502	4, 211 1, 818	5, 238 2, 423	5, 826 2, 410	6, 427 2, 836	253 5, 450 2, 119	6, 611 2, 992	346 6, 494 2, 890	4, 218 2, 311	143 4, 431 2, 259	131 4, 763 2, 193	215 5, 229 2, 341	5, 589 2, 350	5, 945 2, 553	253 6, 172 2, 560 2, 560	6, 608 2, 894	6, 238 2, 814	31 32 33 34
2, 034	2, 295	2, 393	2, 815	3, 416	3, 591	3, 331	3, 619	3, 604	1,892	2, 178	2, 555	2, 912	3, 200	3, 434	3,582	3,741	3,387	34
4, 731	5, 329	5, 817	5, 919	6, 145	6, 904	7, 757	7, 360	6, 733	5,045	5, 402	5, 487	5, 862	6, 540	6, 993	7,324	7,309	7,148	35
480	783	598	772	908	655	721	931	962	480	783	598	772	908	655	721	931	962	36
100	100	990	112	₩06	000	121	901	902	457	-77	-111	- 2 69	555 555	-50	-88	- 3 95	645	37

Table 3.—U.S.

										[Millions
Line		1970	1971	1972	1973	1974	1975	1976	1977	1978
D	Merchandise trade, by end-use category, Census basis, including military grant shipments:									
1	Merchandise exports, Census basis, including military grant shipments (A-1)	43, 228	44, 155	49, 787	71, 389	98, 597	108, 050	115, 346	121, 212	143, 660
2 3 4	Agricultural products	7, 34 9 3 5, 879 3 5, 314	7, 787 36, 368 35, 787	9, 504 40, 283 39, 723	17, 862 53, 527 53, 011	22, 261 76, 33 6 75, 7 3 7	22, 095 85, 955 85, 494	23, 274 92, 072 91, 882	24, 219 96, 993 96, 931	29, 799 113, 861 113, 775
5	Foods, feeds, and beverages.	5, 849	6, 066	7, 500	15, 089	18, 489	19,086	19,712	19, 591	25, 049
6 7 8	Grains and preparations	3, 073 1, 216 1, 559	2, 974 1, 327 1, 765	4,074 1,508 1,918	9,727 2,761 2,602	11, 568 3, 537 3, 386	12, 582 2, 865 3, 640	12, 199 3, 315 4, 197	10, 242 4, 393 4, 955	13, 464 5, 208 6, 377
9	Industrial supplies and materials	13, 690	12, 620	13, 878	19,642	29, 961	29,775	31,960	34, 297	3 8, 958
10 11 12 13	Fuels and lubricants ¹⁰ . Paper and paper base stocks. Textile supplies and materials. Raw cotton, including linters.	1, 695 1, 143 1, 052 378	1,694 1,092 1,304 589	1,701 1,155 1,386 508	1, 921 1, 463 2, 299 940	3, 626 2, 597 3, 231 1, 353	4,750 2,500 2,605 1,001	4, 684 2, 720 2, 962 1, 058	4, 763 2, 683 3, 408 1, 538	4, 499 2, 628 3 , 999 1, 754
14 15 16	Tobacco, unmanufactured. Chemicals, excluding medicinals Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	488 3, 067 2, 644	3, 001 2, 701	639 3, 245 3, 299	681 4, 503 4, 699	832 7, 445 5, 919	852 7, 393 5, 629	922 8, 089 6, 795	1, 094 8, 641 7, 356	1, 358 10, 362 8, 444
17 18 19 20	Steelmaking materials Iron and steel products Other metals, primary and advanced, including advanced steel Precious metals (gold, silver, platinum)	547 1,304 1,750 76	263 875 1, 228 66	281 878 1, 296 121	645 1,394 2,037 156	924 2, 480 2, 907 288	847 2, 076 3, 125 682	725 2, 005 3, 060 450	482 1, 875 3, 996 1, 169	845 2, 028 4, 794 1, 356
21	Capital goods, except automotive.	14, 442	15, 190	16, 792	21,662	3 0, 3 98	3 6, 270	3 8, 679	3 9, 3 12	45, 951
22 23 24	Machinery, except consumer-type Electrical and electronic, including parts and attachments Nonelectrical, including parts and attachments	11,619 2,045 9,574	11, 645 2, 076 9, 569	13, 212 2, 504 10, 708	17, 168 3, 472 13, 696	24, 209 4, 944 19, 265	29, 568 5, 309 24, 259	31, 658 6, 590 25, 068	33, 074 7, 238 25, 836	37, 875 8, 110 29, 765
25 26 27 28 29 30 31	Construction machinery and nonfarm tractors. Textile and other specialized industry machinery. Other industrial machinery, n.e.c. Agriculture machinery and farm tractors. Business and office machines, computers, etc. Electronic computers and parts. Scientific, professional, and service industry equipment.	2, 025 871 3, 784 358 1, 687 1, 237 849	1, 948 849 3, 842 361 1, 686 1, 262 883	2, 227 920 4, 230 485 1, 822 1, 341 1, 023	2, 940 1, 272 5, 163 663 2, 352 1, 717 1, 309	4, 485 1, 784 7, 173 994 3, 061 2, 198 1, 770	6, 650 1, 923 9, 289 1, 430 2, 960 2, 228 2, 007	6, 236 1, 908 9, 747 1, 617 3, 274 2, 588 2, 285	5, 633 1, 996 9, 940 1, 587 4, 049 3, 264 2, 630	6, 420 2, 426 10, 464 1, 755 5, 241 4, 199 3, 460
32 33 34	Civilian aircraft, engines, parts	2,660 1,528 163	3, 282 1, 918 263	3, 217 1, 707 363	4, 068 2, 315 426	5, 599 3, 366 590	5, 901 3, 169 801	6, 175 3, 204 846	5, 679 2, 739 559	7, 283 3, 616 793
35	Automotive vehicles, parts and engines.	3, 652	4, 396	5, 119	6, 343	8, 162	10, 077	11, 243	12, 115	14, 460
36 37	To Canada ⁹	2, 474 1, 178	3, 210 1, 186	3, 901 1, 219	4,716 1,627	5, 742 2, 421	6, 534 3, 543	7, 572 3, 671	8, 366 3, 749	9, 254 5, 206
38 39 40	Passenger cars, new and used Trucks, buses, and special vehicles Bodies, engines, parts and accessories, n.e.c	837 579 2, 237	1, 183 622 2, 590	1, 322 711 3, 086	1, 825 888 3, 630	2, 334 1, 394 4, 435	2, 885 2, 199 4, 993	3, 267 2, 068 5, 908	3, 628 2, 041 6, 446	3, 691 2, 770 7, 999
41	Consumer goods (nonfood), except automotive.	2,734	2,862	3, 510	4,714	6, 284	6,476	7,916	8,817	10, 272
42 43 44	Consumer durables, manufactured. Consumer nondurables, manufactured. Unmanufactured consumer goods (gem stones).	1, 039 1, 571 124	1, 115 1, 612 136	1, 482 1, 841 187	2, 055 2, 324 336	2, 891 3, 070 324	2, 840 3, 374 261	3, 573 4, 010 334	3, 763 4, 688 366	4, 602 5, 153 517
45	Special category (military-type goods)	1, 359	1, 490	1, 180	1, 583	2, 134	2, 996	2,600	3, 208	4, 489
46	Exports, n.e.c., and reexports	1, 503	1, 533	1,808	2, 354	3, 168	3, 372	3, 236	3, 872	4, 480
47 48	Domestic (low-value, miscellaneous)	869 634	895 638	1,008 800	1, 261 1, 093	1,805 1,363	1,883 1,490	1,562 1,674	1, 665 2, 207	1, 974 2, 506
49	Seasonal adjustment discrepancy (D1 less D6, 9, 21, 35, 41, 46, and 46)						 	l		l

${\bf Merchandise\ Trade-Continued}$

			Not s	easonally a	djusted							Seaso	onally adj	usted				
	19	977			19	78		1979		19	77			19	78		1979	Line
I	II	ш	IV	I	II	ш	IV	Ιp	I	п	ııı	IV	I	11	III	iv	Ιp	
							į											
29, 670	31, 791	29, 101	30,650	30, 965	37,051	35, 281	40, 363	41, 081	29, 827	30, 851	30,719	30, 063	30, 967	35,716	37 249	39, 656	41, 100	1
6, 367 23, 303 23, 274	6, 446 25, 345 25, 331	5, 193 23, 908 23, 898	6, 213 24, 437 24, 428	6, 638 24, 327 24, 315	7, 997 29, 054 29, 023	6, 872 28, 409 28, 389	8, 292 32, 071 32, 048	7, 749 33, 332 33, 322	6, 202 23, 625 23, 596	6, 229 24, 622 24, 608	5, 992 24, 727 24, 717	5, 796 24, 267 24, 258	6, 456 24, 511 24, 499	7, 676 28, 040 28, 009	7, 887 29, 362 29, 342	7, 780 31, 876 31, 853	7, 566 33, 534 33, 524	2 3 4
4,952	5, 231	4, 260	5,148	5, 250	6, 834	6,007	6, 958	6, 164	5,052	5, 091	4, 705	4, 743	5, 371	6, 613	6, 613	6, 452	6, 316	5
2, 641 1, 258 1, 053	2, 665 1, 3 41 1, 224	2, 504 470 1, 285	2, 43 2 1, 3 24 1, 3 93	2, 852 1, 089 1, 3 10	3, 764 1, 564 1, 506	3, 587 773 1, 647	3, 261 1, 782 1, 914	3, 062 1, 594 1, 507	2,641 1,179 1,118	2, 665 1, 256 1, 222	2, 504 875 1, 3 61	2, 432 1, 083 1, 254	2, 852 997 1, 3 98	3, 764 1, 411 1, 505	3, 587 1, 386 1, 745	3, 261 1, 414 1, 729	3, 062 1, 473 1, 605	6 7 8
8 , 3 97	8, 961	8, 792	8, 147	8, 370	9, 701	9, 943	10, 944	12, 445	8, 146	8, 989	8,984	8, 1 3 8	8, 144	9, 726	10, 156	10,932	12, 184	9
898 658 995 500	1,394 710 992 502	1,313 720 699 229	1, 158 595 722 307	560 618 972 511	1,124 691 1,036 485	1,309 643 958 404	1,506 676 1,033 354	1,348 695 1,295 560	1,127 658 908 424	1, 282 710 920 447	1, 284 720 781 279	1, 070 595 799 3 88	730 618 875 427	1, 055 691 947 422	1, 299 643 1, 050 466	1,415 676 1,127 439	1,700 695 1,177 473	10 11 12 13
305 2,135 1,903	178 2, 184 1, 935	282 2, 3 09 1, 818	329 2, 013 1, 700	332 2,343 1,955	194 2, 581 2, 193	276 2,698 1,996	556 2,740 2,300	297 3, 180 2, 726	250 2,135 1,853	243 2,184 1,850	359 2, 309 1, 902	242 2,013 1,751	279 2, 343 1, 902	28 3 2, 581 2, 092	364 2, 698 2, 087	432 2,740 2,363	242 3,180 2,656	14 15 16
112 477 914 235	154 503 913 153	123 447 1,080 376	93 448 1,089 405	111 448 1,029 309	209 520 1,155 303	246 500 1,316 409	279 560 1, 294 335	285 565 2, 056 987	141 477 914 235	133 503 913 153	110 447 1,080 376	98 448 1,089 405	142 448 1,029 309	181 520 1,155 303	223 500 1,316 409	299 560 1, 294 335	365 565 2, 056 987	17 18 19 20
9, 566	10, 187	9, 498	10, 061	9, 908	11, 441	11, 475	13, 127	13, 376	9, 678	9,722	10, 133	9,779	10,061	10,909	12, 293	12, 688	13,669	21
8, 172 1, 760 6, 412	8, 504 1, 855 6, 649	8, 151 1, 761 6, 3 90	8, 247 1, 862 6, 385	8, 467 1, 822 6, 645	9, 63 0 2, 029 7, 601	9, 33 0 2, 045 7, 285	10, 448 2, 214 8, 2 3 4	10, 651 2, 222 8, 429	8, 219 1, 760 6, 450	8, 151 1, 855 6, 3 62	8, 452 1, 761 6, 710	8, 252 1, 862 6, 314	8, 524 1, 822 6, 698	9, 221 2, 029 7, 27 3	9, 675 2, 045 7, 651	10, 455 2, 214 8, 143	10, 737 2, 222 8, 506	22 23 24
1, 429 485 2, 490 444 943 758 622	1, 467 517 2, 591 439 959 770 675	1, 391 502 2, 444 358 1, 040 829 655	1, 346 492 2, 415 346 1, 107 907 678	1, 476 533 2, 362 391 1, 104 884 780	1,594 608 2,714 539 1,267 993 880	1, 541 599 2, 547 402 1, 336 1, 079 858	1,809 686 2,841 423 1,534 1,243 942	1, 778 684 2, 983 393 1, 570 1, 255 1, 021	1, 460 498 2, 490 428 943 758 611	1, 405 500 2, 506 364 959 770 641	1, 441 526 2, 566 404 1, 040 829 691	1, 327 472 2, 378 391 1, 107 907 687	1, 511 549 2, 368 375 1, 104 884 767	1,530 589 2,623 447 1,267 993 836	1, 599 630 2, 676 455 1, 336 1, 079 904	1,780 658 2,797 478 1,534 1,243 953	1,822 707 2,992 378 1,570 1,255 1,006	25 26 27 28 29 30 31
1, 267 513 127	1, 547 820 136	1, 205 514 142	1, 660 892 154	1, 267 495 174	1,597 650 214	1, 950 984 195	2, 469 1, 487 210	2,470 1,459 255	1, 331 599 127	1, 425 713 136	1, 434 676 142	1, 489 751 154	1, 349 592 174	1, 461 553 214	2, 297 1, 263 195	2, 176 1, 208 210	2, 665 1, 790 255	32 33 34
3, 055	3, 276	2,566	3, 218	3, 282	3, 961	3, 150	4, 067	4, 161	3, 059	2, 980	2, 989	3, 087	3, 295	3, 588	3, 677	3, 900	4, 186	35
2, 196 859	2, 332 944	1,650 916	2, 188 1, 030	2, 129 1, 153	2, 599 1, 363	1, 916 1, 233	2, 610 1, 457	2,679 1,482	2, 215 902	2, 039 909	2, 012 959	2, 100 979	2, 153 1, 217	2, 259 1, 312	2, 341 1, 293	2, 501 1, 384	2,714 1,565	36 37
915 495 1,645	1, 086 527 1, 663	671 511 1, 384	956 508 1,754	837 600 1,846	1, 054 756 2, 152	739 647 1, 763	1, 061 767 2, 238	1, 09 3 793 2, 275	937 522 1,591	960 480 1,529	877 516 1,590	854 523 1, 736	857 638 1, 787	924 687 1, 971	964 655 2, 030	946 790 2, 211	1, 122 845 2, 207	38 39 40
2, 110	2, 273	2, 256	2, 178	2, 227	2,688	2,528	2,829	2,882	2, 129	2, 126	2, 365	2, 197	2, 251	2, 516	2, 654	2,851	2, 917	41
935 1, 091 84	1, 182 100	912 1, 2 64 79	924 1, 151 103	999 1, 115 114	1, 250 1, 317 121	1, 091 1, 303 133	1, 262 1, 418 149	1, 231 1, 465 186	944 1, 091 80	918 1, 182 90	976 1, 264 90	925 1, 151 106	1,008 1,115 108	1, 157 1, 317 109	1, 173 1, 303 150	1, 264 1, 418 150	1, 242 1, 466 177	42 43 44
717	834	759	898	936	1, 243	1, 123	1, 187	819	717	834	759	898	936	1, 243	1, 123	1, 187	819	45
873	1,030	969	1,000	993	1, 181	1,056	1, 250	1, 236	927	960	996	989	1,055	1, 103	1,085	1, 237	1,312	46
385 488	425 605	416 553	439 561	422 571	511 670	490 566	551 699	516 719	385 512	425 545	416 584	439 566	422 598	511 604	490 598	551 706	516 752	47 48
ا۔۔۔۔ا	-								1 79	149	-212	232	-146	18	-352	409	-303	49

Table 3.-U.S.

[Millions

										[Millions
Line		1970	1971	1972	1973	1974	1975	1976	1977	1978
50	Merchandise imports, Census basis, (A-l1)	40, 083	45, 784	55, 941	69, 832	100, 649	96, 573	121, 009	147, 685	172, 026
51	Foods, feeds, and beverages.	6, 152	6, 364	7, 264	9, 112	10, 568	9,642	11,546	13, 981	15, 396
52	Coffee, cocoa, and sugar	2, 085	2, 111	2, 165	2, 707	4,069	3,747	4, 144	5, 469	5, 118
53 54	Green coffee.	1, 159 725	1, 167 764	1, 182 832	1,570 925	1, 505 2, 247	1, 561 1, 865	2, 632 1, 154	3, 910 1, 076	3,728 723
55	Other foods, feeds, and beverages.	4,067	4, 253	5 , 0 99	6, 405	6, 499	5, 895	7, 402	8, 513	10, 279
56	Industrial supplies and materials	15, 222	17, 134	20, 616	27, 001	51, 583	49, 131	61, 082	76, 423	81, 732
57 58	Fuels and lubricants ¹⁰ ¹¹ . Petroleum and products ⁸ .	3, 086 2, 796	3, 762 3, 376	4, 882 4, 368	8, 295 7, 759	25, 540 24, 661	26, 630 25, 194	34, 598 32, 210	44, 983 42, 346	42, 915 39, 535
59	Paper and paper base stocks	1,565	1,634	1,724	2, 090	2,969	2,716	3, 340	3, 604	3, 996
60 61 62 63 64	Materials associated with nondurable goods and farm output, n.e.s Textile supplies and materials. Tobacco, unmanufactured. Chemicals, excluding medicinal. Other (hides, copra, materials for making photos, drugs, dyes).	2,868 1,209 111 837 712	3, 155 1, 411 89 956 702	3, 704 1, 539 157 1, 130 878	4, 161 1, 595 191 1, 346 1, 029	5, 670 1, 598 254 2, 499 1, 321	4, 953 1, 178 343 2, 229 1, 203	6, 093 1, 574 392 2, 579 1, 547	6, 741 1, 584 322 3, 069 1, 767	8, 165 1, 951 400 3, 766 2, 049
65	Building materials, except metals.	1, 014	1, 351	1, 991	2, 472	1, 993	1, 556	2, 397	3, 312	4, 387
66 67 68 69 70 71	Materials associated with durable goods output, n.e.s. Steelmaking materials. Iron and steel products. Other metals, primary and advanced, including advanced steel. Precious metals (gold, silver, platinum). Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).	6, 689 706 2, 191 2, 753 382 1, 039	7, 232 714 2, 871 2, 563 405 1, 084	8, 313 758 3, 070 3, 187 608 1, 299	9, 982 970 3, 196 3, 999 964 1, 819	15, 410 1, 356 5, 559 6, 064 1, 525 2, 432	13, 276 1, 744 4, 605 4, 770 1, 128 2, 157	14, 654 1, 872 4, 379 5, 717 1, 001 2, 685	17, 784 1, 853 6, 001 6, 714 1, 327 3, 214	22, 270 1, 848 7, 590 9, 288 2, 593 3, 544
72	Capital goods, except automotive	4, 011	4, 352	5,887	7, 957	9, 796	10, 198	12, 343	13, 954	19, 181
73	Machinery, except consumer-type	3, 806	4, 110	5, 421	7, 323	9, 117	9, 560	11,876	13, 280	17, 992
74	Electrical and electronic, and parts and attachments	966	1, 118	1, 550	2, 353	3, 096	2,899	4, 430	4, 365	5,860
75 76	Nonelectrical, and parts and attachments Construction, textile and other specialized industry machinery and nonfarm tractors.	2,841 596	2, 991 719	3, 871 946	4, 970 1, 086	6, 0 21 1, 179	6, 660 1, 261	7, 446 1, 321	8, 916 1, 670	12, 133 2, 403
77 78 79 80	Other industrial machinery n.e.s	979 359 473 433	931 364 533 444	1, 161 497 665 603	1, 560 667 878 778	2, 084 849 977 932	2, 431 998 1, 014 956	2,587 1,056 1,287 1,196	3, 112 1, 174 1, 497 1, 464	4, 275 1, 367 2, 143 1, 945
81	Transportation equipment, except automotive	205	242	467	634	679	638	466	674	1, 189
82 83	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	191 48	228 40	437 58	595 81	636 97	548 81	406 94	592 265	982 231
84	Automotive vehicles, parts, and engines 12	5, 894	7, 917	9, 327	10, 886	11, 961	11,673	16, 155	18, 670	24, 314
85 86	From Canada ¹² _ From all other areas	3, 525 2, 370	4, 532 3, 385	5, 259 4, 06 8	5, 893 4, 993	5, 554 6, 406	5, 752 5, 921	7, 846 8, 308	9, 133 9, 537	10, 357 13, 957
87 88 89	Passenger cars, new and used Trucks, buses, and special vehicles Bodies, engines, parts and accessories, n.e.s.	3, 710 720 1, 464	5, 091 835 1, 991	5, 730 1, 129 2, 468	6, 526 1, 282 3, 079	7, 307 1, 452 3, 202	7, 135 1, 302 3, 235	8, 947 2, 062 5, 146	10, 651 2, 634 5, 385	13, 674 3, 709 6, 931
90	Consumer goods (nonfood), except automotive	7, 404	8, 392	11, 111	12,890	14, 380	13, 211	17, 165	21, 796	28, 166
91 92 93	Consumer durables, manufactured Consumer noudurables, manufactured Unmanufactured consumer goods (gems, nursery stock)	3, 918 2, 960 526	4, 514 3, 316 563	6, 224 4, 124 762	7, 110 4, 786 994	8, 256 5, 166 958	6, 805 5, 479 927	8, 405 7, 488 1, 272	11,760 8,285 1,751	14, 551 11, 249 2, 367
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)		1, 626	1,738	1, 987	2, 361	2, 719	2,721	2,862	3, 235
95	Seasonal adjustment discrepancy (D50 less D51, 56, 72, 84, 90 and 94)									

Merchandise Trade—Continued

			Not se	easonally a	djusted							Seaso	nally adj	usted				
	19	977			19	78		1979		19	77			19	78	,	1979	Line
I	II	III	IV	I	п	Ш	IV	Ιp	I	п	ш	IV	I	п	ш	IV	Ιp	
35, 379	37, 239	36, 927	38, 140	40, 551	43, 200	43, 145	45, 130	45, 387	36, 078	36, 651	37, 169	37, 792	41, 366	42, 471	43, 497	44, 708	46, 311	50
3, 514	3, 950	3, 149	3, 368	3, 864	3,853	3, 587	4, 0 92	4, 063	3,514	3, 950	3, 149	3, 368	3,864	3, 853	3, 587	4,092	4,063	51
1,581	1,621	1, 027	1,240	1,535	1, 178	1, 089	1, 316	1,247	1,581	1,621	1,027	1,240	1,535	1, 178	1,089	1,316	1, 247	52
1, 235 215	1, 234 2 3 5	632 293	809 333	1, 179 128	887 144	709 267	953 184	834 167	1, 235 278	$1,234 \\ 216$	632 225	809 357	1, 179 171	887 138	709 211	953 203	834 222	53 54
1,933	2, 330	2, 122	2, 128	2, 329	2, 675	2, 499	2,776	2,816	1,933	2, 330	2, 122	2, 128	2, 329	2,675	2, 499	2,776	2,816	55
19,056	18, 860	19, 536	18, 971	19, 701	20, 408	20, 596	21,027	21, 670	19, 157	18,641	19, 665	18, 959	19, 818	20, 114	20,748	21,052	21,790	56
12, 248 11, 666	10, 724 10, 078	11, 377 10, 731	10, 634 9, 871	10, 489 9, 727	10, 476 9, 514	10, 961 10, 146	10, 989 10, 148	11, 900 11, 028	12, 248 11, 666	10, 724 10, 078	11, 377 10, 731	10, 634 9, 871	10, 489 9, 727	10, 476 9, 514	10, 961 10, 146	10, 989 10, 148	11, 900 11, 028	57 58
862	899	868	975	930	1,030	995	1, 041	1, 134	874	864	880	986	948	988	1,008	1,052	1, 158	59
1, 671 385 105 739 441	1,808 421 82 841 465	1, 732 420 71 783 458	1,530 358 64 706 403	2, 043 489 105 916 534	2, 170 509 134 1, 005 523	1, 978 498 56 940 484	1, 974 455 105 905 508	2, 169 462 156 940 611	1,589 385 76 720 441	1,767 421 63 796 465	1,824 420 109 816 458	1, 561 358 74 737 403	1, 944 489 77 894 534	2, 115 509 109 945 523	2, 086 498 89 978 484	2, 020 455 125 949 508	2,064 462 116 919 611	60 61 62 63 64
688	823	897	904	936	1, 133	1, 184	1, 134	1,090	737	761	856	958	1,002	1,058	1, 131	1, 196	1, 163	65
3, 587 249 1, 092 1, 437 260 808	4, 607 516 1, 499 1, 743 305 849	4, 664 587 1, 609 1, 663 308 802	4, 926 501 1, 801 1, 871 454 755	5, 300 346 1, 839 2, 309 614 808	5, 601 374 1, 800 2, 481 569 945	5, 477 578 1, 947 2, 061 554 893	5, 892 550 2, 004 2, 437 856 898	5, 378 362 1, 683 2, 286 606 1, 047	3, 741 358 1, 099 1, 437 260 808	4, 473 496 1, 562 1, 743 305 849	4,711 514 1,637 1,663 308 802	4,859 485 1,703 1,871 454 755	5,507 482 1,837 2,309 614 808	5, 414 352 1, 863 2, 481 569 945	5, 524 492 1, 983 2, 061 554 893	5,825 522 1,907 2,437 856 898	5,584 504 1,680 2,286 606 1,047	66 67 68 69 70 71
3, 096	3, 483	3, 536	3, 839	4, 237	4, 814	4, 934	5, 196	5, 602	3, 096	3, 483	3, 536	3, 839	4, 237	4, 814	4, 934	5, 196	5, 60 2	72
2, 979	3, 318	3, 377	3, 606	4, 023	4, 504	4, 632	4, 833	5, 154	2, 979	3, 318	3, 377	3, 606	4, 023	4, 504	4, 632	4, 833	5, 154	73
927	1, 051	1, 158	1, 229	1, 226	1, 436	1,544	1,654	1,700	927	1,051	1, 158	1, 229	1, 226	1, 436	1,544	1,654	1,700	
2, 053 363	2, 267 419	2, 219 444	2, 377 444	2, 798 547	3, 068 623	3, 088 646	3, 179 587	3, 454 611	2, 053 363	2, 267 419	2, 219 444	2,377 444	2, 798 547	3, 068 623	3, 088 646	3, 179 587	3, 454 611	75 76
718 289 337 347	774 354 364 358	792 259 3 67 3 56	828 272 429 403	994 325 482 450	1,066 382 517 482	1,090 316 539 496	1, 125 344 60 5 517	1, 268 463 589 524	718 276 337 348	774 305 364 355	792 298 367 361	828 295 429 400	994 309 482 450	1, 066 325 517 478	1,090 360 539 504	1, 125 373 605 513	1, 268 442 589 524	77 78 79 80
117	165	159	233	213	311	302	363	448	117	165	159	233	213	311	302	363	448	81
103 36	143 52	131 52	215 125	176 36	274 86	253 51	279 58	346 120	103 36	143 52	131 52	215 125	176 36	274 86	253 51	279 58	346 120	82 83
4, 381	4, 825	4, 205	5, 259	5, 826	6, 427	5, 450	6, 611	6, 494	4, 205	4, 459	4, 755	5, 251	5, 592	5, 946	6, 169	6, 607	6, 238	84
2, 347 2, 035	2, 530 2, 294	1,812 2,392	2, 444 2, 816	2, 410 3, 416	2, 836 3, 591	2, 119 3, 331	2, 992 3, 6 19	2, 890 3, 604	2, 297 1, 892	2, 288 2, 178	2, 186 2, 555	2, 362 2, 912	2, 349 3, 201	2,553 3,433	2, 5 60 3, 581	2, 895 3, 742	2, 814 3, 387	85 86
2,502 589 1,290	2,777 640 1,408	2, 401 554 1, 250	2, 971 851 1, 437	3, 375 878 1, 573	3, 6 53 994 1, 779	3,007 799 1,645	3, 6 39 1, 0 38 1, 934	3, 61 5 1, 00 2 1, 877	2, 333 563 1, 315	2, 486 591 1, 364	2, 814 640 1, 298	3, 018 840 1, 408	3, 161 834 1, 603	3, 282 917 1, 722	3, 534 931 1, 708	3, 697 1, 027 1, 898	3, 401 950 1, 911	87 88 89
4, 731	5, 320	5, 817	5, 919	6, 145	6,904	7, 757	7, 360	6, 733	5, 043	5, 404	5, 488	5, 861	6, 538	6, 990	7, 327	7, 311	7, 148	90
2, 538 1, 791 401	2, 854 2, 024 452	3, 009 2, 378 431	3, 359 2, 092 467	3, 127 2, 447 572	3,555 2,751 597	3, 893 3, 237 627	3, 976 2, 814 571	3, 398 2, 771 5 6 5	2, 760 1, 900 401	2, 902 2, 111 452	2, 921 2, 148 431	3, 177 2, 126 467	3, 387 2, 599 572	3, 612 2, 864 597	3, 787 2, 921 627	3, 765 2, 865 571	3, 670 2, 941 565	91 92 93
602	792	685	783	779	793	820	843	825	602	792	685	783	779	793	820	843	825	94
				<u></u>					461	-78	-109	-269	538	-39	-88	-393	645	95

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	[Millions of de	onars)											
Line		1976	1977	1978		19	77			19	78		1979
					I	ш	III	IV	I	11	m	IV	I »
A 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.	9, 956	9, 187	10,746	2, 329	2, 361	2,478	2,019	2, 479	2,812	2, 911	2, 545	2,721
2	By category Grants net (table 1, line 34 with sign reversed)	3, 146	2,775	3, 152	626	811	774	564	765	827	770	790	804
2 3 4	Grants, net (table 1, line 34, with sign reversed). Financing military purchases ¹ . Other grants.	878 2, 268	501 2, 274	500 2,652	139 487	245 565	117 657	564	179 587	115 711	177 593	29 761	51 753
5 6	Loans and other long-term assets (table 1, line 44, with sign reversed)	6, 943 1, 102	6, 445 870	7, 470 867	1,772 185	1, 453 227	1,746 243	1, 475 215	1,671 292	1,998 142	2, 161 192	1,640 241	1, 854 163
7 8 9	Credits repayable in U.S. dollars Credits repayable in foreign currencies. Other long-term assets	5, 793 45	5,507 38 30	6, 573 26 5	1,570 9 8	1, 174 11 40	1,516 6 -19	1, 247 12 1	1,371 8 1	1,846 7 3	1,961 8 1	1,395 4 1	1,691 1
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign re-	-133		124	68	98	-43	-20	43	-13	-21	115	63
11 12	versed) Foreign currency holdings (excluding administrative cash holdings), net	-101	-33 -70	-91	-25 (*)	-10	-31	-20 -4 (*)	-21 (*)	-44 (*)	-14	-12	-18
13 14	Interest	(*) 87 153	(*) 77 199	(*) 75 137	19 46	(*) 20 77	(*) 20 34	19 42	17 36	17 35	(*) 23 32	(*) 19 34	(*) 18 44
15 16	Reverse grants Other sources Less disbursements for—	6 11	8	18	1	2	4	1	3	14		1	2
17 18 19	Grants and credits in the recipient's currency Other grants and credits. Other U.S. Government expenditures. Assets held under Commodity Credit Corporation Charter Act, net. Assets financing military sales contracts, net 2	42 1 314	16 (*) 337	(*) 306	(*) 80	107	3 86	63	2 74	(*) 102	3 66	64	80 80
18 19 20 21 22	Assets held under Commodity Credit Corporation Charter Act, net. Assets financing military sales contracts, net 2 Other short-term assets (including changes in administrative cash holdings), net	-31 	46 9	170 46	3 46	49 59	-21 9	16 31	83 19	13	69 	123	58 23
	By program												
23 24	Capital subscriptions and contributions to international financial institutions, excluding IMF. Under farm product disposal programs. Under Foreign Assistance Act and related programs Under Export-Import Bank Act.	1, 102 1, 171	870 1,142	867 1, 227	185 188	227 347	243 411	215 196	292 229	142 348	192 376	241 274	163 248
25 26 27	Under Foreign Assistance Act and related programs	4,876 2,004 891	4,735 1,482 963	5, 619 1, 237 1, 666	1,329 507 173	1, 034 389 262	1, 188 349 326	1, 184 237 202	1, 399 268 252	1,509 354 462	1, 411 336 616	1,300 281 335	1,507 308 430
27 28 29	Other assistance programs. Other foreign currency assets acquired (lines A13, A14, and A16). Less foreign currencies used by U.S. Government other than for grants or credits (line A19).	251 314	283 337	231 306	65 80	98 107	58 86	62 63	55 74	67 102	55 66	54 64	65 80
30	A19) Other (including changes in administrative cash holdings), net By disposition ³	-24	50	206	-37	110	-10	-13	59	32	-8	124	81
31 32 33	Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. merchandise	8,092 4,438 1,211	7, 480 3, 885	8, 355 3, 811	2, 014 983	1,875 927	2,038 1,132	1, 553 843	2, 013 925	2,093 1,056	2,460 1,004	1,789 826	1, 908 1, 004
33 34 35 36	Expenditures on U.S. services 4 Financing of military sales contracts by U.S. Government 5 (line C6) By long-term credits.	1,211 1,737 873	1, 190 1, 624 1, 124	1,488 1,575 1,075	272 623 486	309 353 108	366 341 224	243 306 30 6	347 49 3 314	315 349 2 34	385 430 253	441 304 274	309 198 147
37 38	By short-term credits 1	100 764 466	500 239	500 247	138 52	245 88	117 48	51	179 40	115 60	177 87	29 60	51 76
39 40	U.S. Government grants and credits to repay prior U.S. Government credits ¹ 4 U.S. Government long- and short-term credits to repay prior U.S. private credits Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 6 (line C11) Leaving Government assets (including changes in retained accounts) 6 (line C11)	782 -3	965 -2	1,668	179 -1	320 (*)	282	185 -1	306 1	473 (*)	634 (*)	255 -1	513 (*)
41 42	Less receipts on short-term U.S. Government assets (a) financing military sales contracts I and (b) financing repayments of private credits. Less foreign currencies used by U.S. Government other than for grants or credits (line	226	84	129	13	15	45	11	24	58	14	33	111
43	A19)	314 1,865	337 1, 707	306 2, 391	80 315	107 487	86 440	63 466	74 466	102 719	66 451	64 756	80 813
В1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	1	2,719	2, 938	580	731	656	752	643	785	707	803	759
2 3 4 5	Receipts of principal on U.S. Government credits. Under farm product disposal programs. Under Foreign Assistance Act and related programs.	1999	2, 685 251 776	2, 904 218 905	575 53 177	704 65 218	654 51 175	752 82 206	639 48 231	778 36 242	68 5 47 183	803 88 249	755 57 239
6	Under Export-Import Bank Act Other assistance programs	1,029	1, 129 530	1, 083 698	2 64 81	302 119	252 176	311 153	264 95	299 201	241 214	279 187	320 138
7 C1	Receipts on other long-term assets. U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61).		34 1, 240	34 2,754	5 563	27 223	2 376	(*) 78	4 723	7 -136	22 122	2,045	4 19
2 3	Associated with military sales contracts ² U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	3, 995	1, 035	1, 756	463	201	347	24	727	-155	109	1,075	-36
4 5	payments on credits financing military sales contracts), net of refunds ¹ ————————————————————————————————————	8, 146 313	7, 232 380	8, 441 517	1, 787 95	1,791 92	1,966 84	1, 687 110	2, 299 141	1, 617 1 3 1	1,898 99	2, 627 146	1, 740 128
6 7	purchases in the United States Plus financing of military sales contracts by U.S. Government ⁵ (line A34) By long-term credits.	1, 737 873	1, 624 1, 124	1, 575 1, 075	623 486	353 108	341 224	306 306	493 314	349 234	430 253	303 274	198 147
8 9 10	By short-term credits 'By short-term credits 'By grants 'By grants 'By grants 'Less transfers of goods and services (including transfers financed by grants to Israel,	100 764	500	500	138	245	117		179	115	177	29	51
11	and by credits) 12 (table 1, line 3) Associated with U.S. Government grants and transactions increasing Government	5, 574	7, 441	7, 744	1,854	1,851	1,877	1,860	1,924	1, 990	2, 120	1, 709	1,847
12	assets (including changes in retained accounts)6 (line A40)	-3 514	-2 208	(*) 997	-1 102	(*) 23	1 28	-1 55	1 -5	(*) 19	(*)	-1 971	(*) 54
13 14	Associated with other liabilities Sales of nuclear materials by Department of Energy Other sales and miscellaneous operations	56 458	92 115	1,029 -32	33 69	9	28 17 11	55 34 29	10 -15	23 -4	-16 28	1,012 -41	-6 60

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

		lominal	ns of dolla	ısı .									
Line	(Credits+; debits-)	1976	1977	1978		19	77			19	78		1979
	,	2000	2017	20.0	I	II	III	IV	I	II	III	IV	Ι»
	U.S. direct investment abroad:												
1	Income (table 1, line 11)	18,999	20,081	25,656	4,912	5, 150	4, 755	5,264	5,901	6, 178	5, 444	8, 134	7, 991
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12)	11 000	10 705	10 500	0.001	0.150	0.007	0.777	3,089	0.045	0.051	4 007	0.051
3	Interest. Dividends.	11,303 729 5,698	12,795 792	13,593	2,931 175	3, 159 192 1, 628	2,927 234 1,460	3,777 192 $2,061$	176 1,400	3,645 206 2,110	2,851 242 1,362	4,007 248 2,080	3,651 n.a.
5	Earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates (table 1, line 13)	4,876	6,519 5,484 7,286	6, 951 5, 769 12, 063	1,369 1,387 1,981	1, 339 1, 990	1,233 1,828	1,525 1,487	1,513 2,812	1,330 2,532	1,362 1,247 2,593	1,680 4,127	n.a. n.a. 4,340
7	Capital (outflow(-)) (table 1, line 48)	.,	-12,898	-16,670	-2,565	-4,053	-3,044	-3,237	-5,022	-4,499	-2,727	-4,422	-6,510
8	-	1 '	-5,612	-4,606	-585	-2,062		-1,750	-2,210	-1,967	-134	-296	-2,171
9 10	Equity and intercompany accounts (table 1, line 49)	-1,318 -1,034	-2,376 $-1,509$	-2,351 -658	-553 -326	-619 -173	-1,215 279 -423	-1,482 -586	-772 -710	-727 -574	2 2	-854 623	n.a. n.a.
11	Încrease ¹	1 - 2.659	-2,644 1,135	-3,689 3,031	-424 97	-440 266	-541 118	-1,240 654	-872 163	-763 189	-760 762	-1,294 $1,917$	n.a. n.a.
13 14	Intercompany accounts	-284	-867 -907	-1,693 $-1,087$	-227 -79	-446	702	-897 -528	-62 -178	$-153 \\ -322$	-1 131	-1,477 -718	n.a. n.a.
12 13 14 15 16	Long-term	45 -2.935	-3,236	-606 -2,255	-148 -31	-520 75 $-1,443$	220 482 -1, 494	$-369 \\ -267$	115 -1, 43 8	169 -1,240	-132 -136	-759 558	n.a. n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50)	-7,696	-7,286	-12,063	-1,981	-1,990	-1,828	-1,487	-2,812	-2,532	-2,593	-4,127	-4,340
	By industry of affiliate: 8												
18	Income (line 1): Petroleum	5, 123	5,658	5,846	1,434	1,382	1,264	1,578	1,578	1,375	1,046	1,847	n.a.
19 20	ManufacturingOther	7,223 6,653	7,462 6,960	10,810 9,000	1,774 1,703	2,011 1,757	1,788 1,703	1,889 1,797	2,420 1,903	2,640 2,162	2, 254 2, 143	3,496 2,792	n.a. n.a.
	Interest, dividends, and earnings of unincorporated affiliates (line 2):												
21 22 23	Petroleum	3,106	4,646 3,917	4,373 4,412	1,084 890	1,209 854	855 1,130	1,498 1,042	1,144 834	1,068 1,394	956 821	1,205 1,363	n.a. n.a.
23	Other	-,	4,231	4,807	957	1,096	942	1,237	1,111	1,182	1,074	1,440	n.a.
	Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):		1 010		220		400	-00	400	007	0,1	642	
24 25 26	Petroleum Manufacturing Manufacturing Manufacturing	4, 117	1,012 3,545	1,473 6,398	350 884	174 1,156	409 658	80 847	433 1,586 792	307 1,246	91 1,433 1,069	2,132 1,352	n.a.
26	Other Equity and intercompany accounts (outflow ()) (line 8):	2,841	2,729	4, 193	746	661	762	560	792	980	1,009	1,332	n.a.
27 28 29	Petroleum	-1,683 $-1,041$	$\begin{vmatrix} -1,792 \\ -1,282 \end{vmatrix}$	317	314 -429	-1,639	-494 -403	28 -493	-874 538	-1, 273 -54	1, 243 -1, 076	1, 220 134	-423 n.a.
29	Other.	-1,041 -1,529	-1,282 -2,537	-1, 533 -3, 390	-429 -469	-465	-403 -318	-1,285	-799	-640	-301	-1,650	n.a.
	Foreign direct investment in the United States:												
30	Income (table 1, line 27)	-3, 110	-2,834	-3, 958	-577	-727	-726	-803	-605	-1, 193	-1, 157	-1,004	-1,046
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28)	-1, 451	-1, 248	-1,628	-238	-362	-278	-370	-317	-466	-444	-402	-447
32 33	Interest Dividends	-128 -664	-148 -780	-261 -778	-28 -171	-36 -216	-33 -187	$-50 \\ -206$	-53 -211	$-55 \\ -167$	-62 -176	-91 -224	-83 -203
34 35	Earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates (table 1, line 29)	-658	-319 $-1,586$	-589 $-2,329$	$-39 \\ -339$	-109 -365	-58 -448	-114 -434	-53 -287	-244 -727	-205 -713	$-87 \\ -602$	-161 -599
36	Capital (inflow (+)) (table 1, line 65)		3, 728	6, 294	980	965	1,023	760	1, 130	1,877	2, 280	1,008	1,332
37	Equity and intercompany accounts (table 1, line 66)	2,687	2, 142	3, 964	641	600	575	327	843	1, 150	1,567	405	733
38 39	Incorporated affiliates Equity	1, 249	2, 155 1, 325	3, 695 2, 014	787 250	608 119	591 350	169 607	885 448	1,032 788	1, 458 323	320 454	660 176
40 41	Increase ¹ Decrease ²	-107	1, 398 -73	2, 219 -205	264 -14	132 14	$ \begin{array}{r} 382 \\ -32 \end{array} $	620 -14	459 -10	840 -51	396 -73	525 -71	180 4
42 43	Intercompany accountsShort-term	1, 099 785	830 925	1, 681 445	537 705	490 406	241 142	-438 -327	436 318	244 -90	1, 135 331 804	-134 -114	485 143 342
44 45 46	Long-term Unincorporated affiliates	314 340	-96 -13	1, 236 270	-167 -146	84 -9	99 -16	-111 158	118 -42	334 118 727	108 713	-20 86 602	73 599
40	Reinvested earnings of incorporated affiliates (table 1, line 67) By industry of affiliate: 3	1, 659	1,586	2, 329	339	365	448	434	287	121	/10	002	
	Income (line 30):												
47 48	Petroleum	-803 -949	-836 -900	-1,297 -972	$-224 \\ -263$	$-168 \\ -221$	$-207 \\ -235$	-237 -181	-306 -92	-288 -282	$-347 \\ -274$	-356 -323	-363 -339
49	Other	-1,358	-1,099	-1,688	-90	-338	-285	-386	-207	-623	-535	-324	-344
50	Interest, dividends, and earnings of unincorporated affiliates (line 31): Petroleum	-265	-235	-294	-61	-56	-47	-70	-61	-67	-70	96	-72
$\begin{array}{c} 50 \\ 51 \\ 52 \end{array}$	Manufacturing Other	-340 -846	-470 -543	-477 -857	-78 -98	-142 -163	-122 -110	$-128 \\ -172$	-141 -116	-88 -310	-110 -263	-138 -168	-126 -250
	Reinvested earnings of incorporated affiliates (line 35, or line 46 with		1]
53	sign reversed): Petroleum	-538	-601	-1,004	-163	-112	-160	-166	-245	-220	-278	-261	-291
54 55	Manufacturing Other	-609 -513	-430 -556	-495 -831	-185 8	-79 -175	$-113 \\ -175$	-53 -214	-91	-194 -312	-164 -271	$-186 \\ -156$	-214 -94
**	Equity and intercompany accounts (inflow (+)) (line 37):										101		70
56 57 58	Petroleum Manufacturing	625	52 984	308 1, 762	-38 149	71 144	93 292	-75 398	383	73 836 241	131 567	44 -24 386	76 197 460
- 58	Other	1, 653	1, 106	1,894	530	384	190	3	399	241	868	380	400
	an footpotes on page 55												_

Table 6.—Securities Transactions

[Millions of dollars]

		Millions											
Line	(Credits (+); debits ())	1976	1977	1978		19	977	;		19	78		1979
					I	11	III	IV	I	II	III	IV	ΙÞ
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)	-8,885	-5, 460	-3, 487	-749	-1,784	-2, 177	-749	-999	-1,095	-475	-918	-1,056
2 3 4	Treasury basis, net !		-409	526	-194							132	-15
5 6 7	Plus other adjustments Balance of payments basis, net Newly issued in the United States		-409 -196	526 -102	-194 -77	-118 -14	-297 -68	200 -37	330	70 -36	-6 -16	132 -50	-15 -13
8	Of which Canada	-63		-76						-36		-40	-13
9 10 11 12 13	Other foreign stocks. Western Europe. Canada. Japan. Other.	-395 49 141	-213 -532 -200 468 51	628 337 -63 374 -20	-117 -123 -104 97 13	-104 -168 -75 108 31	-229 -269 -53 83 10	237 28 32 180 -3	330 239 -62 159 -6	106 13 -53 134 12	10 56 -49 36 -33	182 29 101 45 7	-2 39 -55 36 -22
14 15 16	Bonds: Treasury basis, net 1 A djustments: Plus additional Canadian redemptions 2. Plus other adjustments.)	1	-4,013	-555	-1,712 45	-1,880		-1,329			-1,050	-911 -130
17	Balance of payments basis, net	1	-5,051	-4,013	-555	-1,667	-1,880	-949	-1,329	-1, 165	-469	-1,050	-1,041
18 19 20	Newly issued in the United States By type: privately placed		-6,880 -2,577 -4,303	-5, 952 -1, 896 -4, 056	-1, 287 -463 -824	-1, 998 -602 -1, 396	$ \begin{array}{r} -2,276 \\ -585 \\ -1,691 \end{array} $	-1, 318 -927 -392	-1,093 -753 -340	-2, 275 -409 -1, 866	-943 -433 -510	-1,641 -301 -1,340	-1, 490 -321 -1, 169
21 22 23 24 25 26	By area: Western Europe	1-1,093	-1,596 -2,395 -338 -527 -574 -1,450	-1, 712 -3, 479 -98 -172 -491	-291 -728 -150 -118	-500 -439 -147 -160 -52 -700	-293 -979 -41 -84 -129 -750	-512 -249 -283 -275	-325 -659 -45 -64	-630 -1, 331 -50 -264	-464 -367 -50 -62	-293 -1, 122 -48 -77 -101	-596 -696 -124 -74
27 28 29 30	Redemptions of U.Sheld foreign bonds 2 Canada Other countries International financial institutions 3	1, 268 706 183	1, 318 505 278 535	1, 092 380 190 522	557 181 33 343	235 153 36 46	216 85 79 52	310 86 130 94	263 115 62 86	365 90 65 210	199 80 17 102	265 95 46 124	283 80 72 131
31 32 33 34 35	Other transactions in outstanding bonds 2 Western Europe. Canada. Japan. Other.	336	511 469 -269 -291 602	847 839 1 12 -5	175 183 -48 -68 108	96 100 106 16 118	180 113 -124 -57 248	60 73 9 -150 128	-500 285 39 -710 -114	745 305 24 231 185	276 235 -12 205 -152	326 14 -50 287 75	166 50 34 52 302
В1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below).	1,284	2,713	2,867	827	690	434	763	453	1,347	52 8	540	790
	Stocks:												
3 4	Treasury basis, net 1	-90	2,675 -1,351	2,4 08	562 232	721	498 359	894 314	670 -329	1,297	16 -42	425 -396	684 -262
5 6 7 8	Balance of payments basis, net	8 59 335 233 68	1, 325 1, 010 65 33	1, 309 902 74 73	330 200 46 18	275 223 -41	139 122 4 -3	580 465 56 9	341 389 -48 2	965 806 26 45	-26 -199 83 16	29 -94 65 10	422 167 58 118
9	Other	223	216	260	66	84	16	5Ŏ		140	74	48	79
10	Bonds: Treasury basis, net 1	1,206	4, 178	2, 445	534	1,464	967	1,213	279	780	871	515	-65
11	Adjustments 45	l '	-2,791	-887	-38	-1,050	-672	-1,031	-168	-398	-316	-5	433
12 13 14	Balance of payments basis, net		1, 388 658	1,558 816	496 322	414 161	295 125	182 50	111 65	382 230	555 499	510 22	368 443
15	bonds of U.S. federally sponsored agencies	98	719 719	313 429	-17 191	-5 258	8 162	25 107	12 34	-17 169 47	61 -5 97	257 231 125	-234 159
16	Of which United Kingdom	94	532	297	259	238	-28	63	28	4/	97	120	

Table 7.—Claims and Liabilities Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets.	1976	1977	1978		19	77			19	78		1979	Amounts
•	Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)				I	II	ш	IV	I	II	III	IV	I » 3	standing Dec. 31, 1978 ³
A1 2 3 4	Claims, total Long-term (table 1, line 52) Short-term (table 1, line 53) Payable in dollars By type;	-2.254	-1,940 -99 -1,841 -1,473	-3,853 -53 -3,800 -3,453	-771 7 -778 -764	-1, 124 50 -1, 174 -1, 084	1,310 201 1,109 1,058	-1,355 -357 -998 -683	-2, 241 -63 -2, 178 -1, 833	315 78 237 38	-29 61 -90 314	-1,898 -129 -1,769 -1,972		25, 366 5, 345 20, 021 18, 257
5 6 7	Deposits of major U.S. corporations	-1, 795 -147 -365	-1, 199 61 -335	-2, 083 -97 -1, 273	-879 -86 201	-1, 132 4 44	600 56 402	212 87 - 982	-1,589 -217 -27	163 94 -219	144 117 53	-801 -91 -1, 080		7, 787 515 9, 955
8 9 10 11 12 13 14	United Kingdom. Other Western Europe. Canada. Japan. Bahamas. Other. Payable in foreign currencies. By type:	76 -806 -394	-346 -185 49 -78 -499 -414 -368	-695 -432 -544 -102 -667 -1,013 -347	-17 -50 -16 -2 -448 -231 -14	-613 -36 -45 57 -340 -107 -90	539 193 75 -137 303 85 51	-255 -292 35 4 -14 -161 -315	223 62 -796 -90 -1, 045 -187 -345	211 -126 52 80 43 -222 199	-422 -70 76 -9 670 69 -404	-707 -298 124 -83 -335 -673 203		2, 713 967 2, 6 25 5, 777
15 16 18 18	Deposits. Of which major U.S. corporations Short-term investments of major U.S. corporations 1 Other.	107 -85	-162 -143 -137 -69	-324 -325 39 -62	20 29 -28 -6	-18 -16 -64 -8	36 30 16 -1	-200 -186 -61 -54	-169 -176 -102 -74	109 125 27 63	-130 -139 47 -321	-134 -135 67 270		1 711
19 20 21 22	By area: Western Europe. Canada. Japan Other.		-130 -113 -78 -47	-194 -35 -68 -50	36 40 -55 -35	11 -71 -15 -15	-20 -15 38 48	-157 -67 -46 -45	-47 49 -221 -126	86 -126 158 81	-119 -296 -6 17	-114 338 1 -22		654 547 272 291
2 3 24	Memoranda: U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks (included in line A4 above). As reported in Canadian banking statistics.	-342 -226	-24 -93	-296 -1,374	58 -188	-48 -389	-14 169	-20 315	-615 -592	36 -57	-26 -387	309 -338		1,243 4,228
B1 2 3 4 5 6 7 8 9 10 11 12	Liabilities, total Long-term (table 1, line 70) 2 Short-term (table 1, line 71) 2 Payable in dollars. United Kingdom. Other Western Europe. Japan Other Asia. Africa Other Payable in foreign currencies. Of which Western Europe.	-1,000 422 318 -202 -128 -80 295 213 220 104	473 -520 993 901 -383 428 473 82 -35 336 92 -144	1,640 -194 1,834 1,647 333 109 203 75 131 795 187 271	-379 -246 -133 -189 -238 128 -19 -93 -10 43 56 -46	-214 -168 -46 4 23 -2 4 -113 11 81 -50 -92	622 83 539 397 -145 75 415 179 -20 -107 142 9	444 -189 633 689 -24 228 73 109 -16 319 -56 -15	498 28 470 386 127 46 63 -88 23 215 84 104	315 -63 378 437 61 -16 61 95 9 227 -59 -22	1,004 86 918 913 111 44 56 269 57 376 5	-177 -245 68 -89 34 35 24 -201 42 -23 157 155		10,009 9,021 1,115 1,849 817 1,474 694 3,072

See footnotes on page 55.

Table 8.—Claims on Foreigners Reported by U.S. Banks 1

			[Milli	ons of do	llars]									
Line	(Credits (+); decrease in U.S. assets. Debits (-); increase	1976	1977	1978		19	77			19	78		1979	Amounts out- standing
	in U.S. assets.)			-0.0	I	II	III	IV	I	II	ш	IV	ΙÞ	March 31, 1979
1 2 3	Total Long-term ² (table 1, line 54) Short-term ² (table 1, line 55) By area: Industrial countries ²	-19,006	-11, 427 -751 -10, 676 -3, 125	-33, 023 n.a. n.a.	3,684 -306 3,990 1,630	-4,582 18 -4,600 -2,649	-1,779 -447 -1,332	$ \begin{array}{r rrrr} -8,750 \\ -16 \\ -8,734 \\ -2,513 \end{array} $	$ \begin{array}{r rrrr} -6,270 \\ -311 \\ -5,959 \\ -1,938 \end{array} $	715 n.a. n.a.	-5, 488 n.a. n.a.	-21, 980 n.a. n.a.	5,836 n.a. n.a.	123,737 n.a. n.a. 50,121
5 6 7 8 9 10 11	Of which United Kingdom Caribbean banking centers Oil-exporting countries Other. Of which Latin America. Asia. Africa. By type:	-1,799 -11,518 -1,712 -3,631 -3,095 -366	-1, 942 -5, 825 -906 -1, 571 -609 -928 -111	-4, 409 -1, 691 -3, 437 -9, 884 -6, 989 -2, 708 -110	865 908 197 949 1,024 113 —47	-1, 443 -1, 275 -161 -497 -45 -455 -26	-38 -786 -400 -1,000 -912 -204	-1, 326 -4, 672 -542 -1, 023 -676 -382 -39	-227 -3, 255 -519 -558 -608 65 -18	-208 5,532 -220 -2,371 -1,291 -1,210 132	-486 -1, 791 -829 -1, 051 -1, 448 506 -25	-3, 488 -2, 177 -1, 869 -5, 904 -3, 642 -2, 069 -199	2,070 2,672 982 -1,429 -597 -915 87	11, 940 27, 879 7, 965 37, 772 24, 198 11, 247 1, 004
12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	Payable in dollars Banks' claims for own account. On own foreign offices. Of U.Sowned banks. Of foreign-owned banks in the United States. On foreign public borrowers '. On other foreign banks. Of which deposits. On other foreigners. Banks' claims for domestic customers' accounts. Deposits. Negotiable and readily transferable instruments. Collections outstanding and other claims. Payable in foreign currencies. Banks' claims for own account. Of which deposits. Banks' claims for domestic customers' accounts. Of which deposits. Banks' claims for domestic customers' accounts. Of which deposits.	-375 8 -446		n.a. n.a. n.a. n.a. n.a. n.a.			25 8 16 (8)	-413		6 5, 063 n.a. n.a. 6 -499 6-2,002 6 -670 6 -995 n.a.	-5, 484 -5, 542 -1, 495 2, 637 -4, 132 -1, 795 -1, 396 -58 -80 -30 168 -4 -367 -316 363 160	-21, 484 -19, 505 -5, 877 -4, 794 -1, 983 -1, 994 -8, 840 -1, 044 -2, 794 -473 -1, 979 -473 -1, 979 -496 -575 -334 79 23	5,000 5,613 3,795 5,584 -1,789 -800 2,850 -839 -232 -613 -171 -101 -341 836 945 595 -109 -84	120, 641 108, 993 37, 087 22, 370 14, 717 10, 847 37, 529 6, 345 23, 530 11, 648 1, 143 4, 863 5, 642 3, 096 2, 620 1, 139 176
30 31	Claims on foreign public borrowers (incl. in line 17 above): Long-term 2 Short-term 2 Claims on all other foreigners (incl. in lines 18+20 above):] -	-	n.a. n.a.						n.a. n.a.	-994 -635	-1,390 -825	-634 -82	5, 949 4, 610
32 33 34	Long-term ² Short-term ² U.S. banks' dollar acceptances payable by foreigners			n.a. n.a. n.a.	-4 3 2		-489		320	n.a. n.a. n.a.	-528 -2, 317 n.a.	-1, 040 -10, 305 n.a.	-267 2,910 n.a.	10, 234 50, 748 n.a.

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Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks 1 [Millions of dollars]

1977 1978 1979 Amounts (Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.) Line out-standing March 31, 1979 1976 1977 1978 Ŧ П TIT IV Ι Π IIIIV Foreign official assets in the United States, net (table 1, line 57)....
By area: (see text table B)
By type:
U.S. Treasury securities (table 1, line 59)...
Bills and certificates...
Denominated in U.S. dollars...
Denominated in foreign currencies.
Bonds and notes, marketable.
Bonds and notes, nonmarketable.
Denominated in U.S. dollars...
Denominated in foreign currencies.
Other U.S. Government securities (table 1, line 60)...
Other U.S. Government securities (table 1, line 61)...
U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).
Banks' liabilities for own account, payable in dollars 4.
Demand deposits...
Time deposits...
Time deposits...
Other Greign assets in the United States: U.S. Treasury securities 33,758 17,573 36,656 5, 491 7,720 8,266 15, 179 15,618 -5,2654,641 18,764 -8, 490 A1 167, 243 23, 542 19, 788 19, 532 256 3, 711 5, **3**05 2, **6**42 2, **6**42 5, 153 923 923 12, 904 11, 483 11, 483 3, 029 -581 -581 -5, 813 -3, 751 -3, 751 13, 422 12, 637 12, 381 2 3 4 5 6 7 8 9 3, 526 3, 526 10, 094 10, 094 -521-5217, 050 7, 050 7, 050 59, 652 59, 652 256 300 20, 377 -241 249 7, 237 208 318 -110 2, 189 474 577 -103 36, 033 20, 471 20, 468 2 7 2, 432 1, 011 6, 535 2,727 -737 -565 -172 973 78 43 1, 307 -1, 264 883 1, 134 -251 -314 1,030 -95 -219 211 -136 1, 064 -796 -215-67 573 4, 507 490 2,308 1,240 10 11 12 443 6, 319 12, 682 98 5**63** 610 223 627 376 117 723 -115 2, 045 2, 754 122 19 963 1, 005 697 585 -277 -42 84 23, 239 10, 425 2, 864 2, 524 5, 036 12, 814 8, 847 3, 156 2, 273 78 -229 2, 424 153 -1, 307 -524 189 -972 1, 460 215 969 773 5, 411 **-725** 752 -163 1, 456 909 -164n.a. 67 519 n.a. 428 --565 n.a. --355 --86 n.a. -304 293 n.a. 395 47 n.a. 750 n.a. 134 n.a. -- 756 n.a. -724 13 14 15 16 17 18 -565 -149915 1,203 5,422596 166 -26467 2,329 105 250 982 502 371 2, 205 2, 105 1,395 418 637 Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)...... Вí 13,773 7,253 19, 155 4, 323 4,841 3,891 477 2,844 2,668 9, 105 6,905 10,710 97,530 By area:
Industrial countries 6.
Caribbean banking centers 7.
Oil-exporting countries 8.
Other countries.
International financial institutions 9. 6, 312 1, 618 1, 161 1, 968 2, 714 1, 183 3, 128 989 2, 674 -721 3,060 4,016 -251 7, 335 -181 980 5, 015 7, 647 -105 2,414 2,066 -272 606 2 3 4 5 6 4, 647 1, 035 2, 588 92 -182 259 3, 086 456 418 181 939 1, 136 286 -161 922 -842 1,020 -49 96 -718347 nternational maneial institutions *
type:
type:
Oreign commercial banks.
U.S. Treasury bills and certificates...
U.S. Inabilities reported by U.S. banks *
Banks' liabilities for own account *
Payable in dollars.
To own foreign offices 'II.
Of U.S.-owned banks.
Of foreign-owned banks in the United States.
To other foreign banks.
Demand deposits.
Time deposits *
Other.
Payable in foreign currencies.
Banks' custody liabilities, payable in dollars 4 5. $-242 \\
20 \\
-262$ 5,299 15, 483 4,490 3, 768 3,876 2, 145 7,485 6,780 67, 8**3**0 425 1, 460 7 8 9 10 11 12 13 14 15 16 17 18 19 20 16 2, 129 -4,4796, 787 6, 725 6, 264 4, 117 15, 423 3,776 3, 851 67, 405 62, 925 8, 625 8, 671 60, 995 47, 845 n.a. -207
4, 324
2, 147
1, 528
220
399
461
62 19, 385 28, 460 13, 150 9, 349 1, 262 2, 539 1, 930 4, 480 n.a. 10 —543 10 —57 10 —120 -2, 199 -1, 890 10 -366 472 10 287 -842 -1, 193 114 -1, 307 351 288 -121 -49 -99 -834 735 50 154 186 2,714 2,850 147 2,703 -136 -788 -514 10 -524 -274 -159 -53 6, 965 4, 809 211 4, 598 2, 156 347 621 612 International financial institutions 9..... 21 22 23 24 25 26 27 28 29 30 thernational infancial institutions.

U.S. Treasury securities.

Bills and certificates.

Bonds and notes, marketable.

U.S. liabilities reported by U.S. banks.

Banks 'liabilities for own account, payable in dollars.

Demand deposits.

Time deposits.

Other. -129 -504 375 221 -283 1, 170 887 569 542 -396 938 94 -645 1, 403 1, 476 785 211 9 -274 n.a. 151 -90 n.a. -59 52 n.a. --87 35 n.a. 25 -73 n.a. -14 29 n.a. 17 61 n.a. 14 17 n.a. 21 138 772 276 99 397 1, 384 n.a. 100 131 -5 -27 -104 428 -110 -197-431-101.159 1,728 1, 491 491 -305-65Banks' custody liabilities, payable in dollars 4 5..... 63 -115 Other private foreign residents and unallocated.
U.S. Treasury securities.
Bills and certificates.
Bonds and notes, marketable
Bonds and notes, nonmarketable 12
U.S. liabilities reported by U.S. banks 3
Banks' liabilities for own account, payable in dollars 4.
Demand deposits 22, 735 7, 192 299 2, 743 2 4, 156 15, 543 13, 044 4, 207 8, 504 2, 675 795 42 753 2,989 3, 580 413 262 2.374 2, 748 2, 975 17 403 2, 555 -227 16 -36 125 -73 -243 31 32 33 34 35 36 37 38 39 40 41 2, 374 1, 655 -26 86 1, 595 719 401 203 157 2, 249 166 50 193 240 133 -32 -164 132 43 611 595 -81 274 51 189 201 116 231 135 1, 595 1, **33**1 2, 840 1, 880 129 -287 -110 386 784 265 445 132 351 n.a. 81 420 n.a. 288 1, 183 n.a. 433 --118 n.a. -303 277 n.a. 360 186 n.a. -79 Demand deposits Time deposits § 4 390 -58 -119 41**6** 333 2, 499 Other____Banks' custody liabilities, payable in dollars 4 5_____ 619 473 -236130 158 -195 41 318 Memorandum:
Negotiable certificates of deposit held for foreigners 4...... 10 97 412 11, 231

Footnotes to U.S. International Transactions Tables 1-10a

General notes for all tables: Preliminary. *Less than \$500,000 (±). n.a. Not available. Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debts, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official

reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).

3. Excludes exports of goods under U.S. Military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding March 31, 1979, were as follows in millions of dollars: line 38, 21,658; line 39, 11,479; line 40, 2,667; line 41, 1,121; line 42, 6,391.

5. Includes sales of foreign obligations to foreigners.

6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporation and agencies.

8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

9. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Beginning with estimates for the second quarter of 1978, the distinction between short-and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA makes adjustments to the international accounts for the treatment of gold, excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors and, beginning with 1973-IV excludes shipments and financing of extraordinary military orders placed by Israel. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the difference in gold treatment, the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts will appear in table 4.3 in the presentation of the NIPA's in the July 1979 Survey of Current Business.

12. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

13. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

14. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown for bank claims is not available at this time.

15. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 12.

Table 2:

For footnotes 1-15, see table 1. 16. Seasonally adjusted data for line 59 are not available separately; they are combined with data in line 62 through 1972.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, f.o.b. foreign country of exportation, and may differ from the actual f.a.s. transaction value at the foreign port of exportation. The figures for exports and imports shown in lines A1, A11, D1, and D50, are as published by the Census Bureau.

2. Beginning in 1970, adjustments in lines A6, A14, B8, B24, and B40 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments ('ine A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: Developed countries; Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon: Other developing countries; Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF. Prior to 1973, "Western Europe excluding EC(9)" includes Denmark and Ireland.

8. BEA has suspended seasonal adjustment of petroleum import data pending completi

Note.—The "seasonal adjustment discrepancy" lines (B13, B29, B45, C22, C37, D49, and D95) show the difference between total exports and imports and the sum of major items independently adjusted.

- Table 4:

 1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contract and is applied directly to lines A37 and C9. A third portion of line A3 isbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data

 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

 4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

 5. Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchasers from liability to make repayment.

 6. Excludes liabilities associated with military sales contracts financed by U.S. Gover

Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity, contributions.
 Sales and liquidations of capital stock and other equity holdings, total and partial.
 Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

1. As published in Treasury Bulletin, Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).

2. Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear

U.S. residents based on Canadian statements. In line 31.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines and 63.

5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.

2. Includes funds obtained by finance and subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

3. Due to delays associated with the implementation of new Treasury reporting forms, claims and liabilities reported by nonbanking concerns were not available at this time. Amounts outstanding are provided on the previous reporting basis for the last period available.

Table 8:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for components of claims on foreigners reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Only partial data are available for the second quarter on the new basis; data on the old basis are available in the June and September 1978 SURVEY.

2. Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than one year remaining to contractual maturity.

3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Mainly in the Bahamas and Cayman Islands.

5. Based on data for Ecuador, Venezuela, Indonesia and other Asian and African oilexporting countries.

5. Based on data for May and June.
6. Based on data for May and June.
7. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.
8. Prior to third quarter 1978, banks' deposits for own account are commingled with those for domestic customers' accounts.

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for some components of liabilities reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Data on the old basis are available in the June and September 1978 SURVEY. tember 1978 SURVEY.

2. Valuations at time of issue were \$3 million and \$4,150 million for lines 9 and 35, respec-

2. Valuations at time of issue were a minimal and value.

3. The distinction between long- and short-term liabilities is discontinued beginning with the second quarter of 1978; for prior quarters, all long-term liabilities are combined with short-term time deposits.

4. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

5. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.

currules.
6. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Mainly in the Bahamas and Cayman Islands.
8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oliexporting countries.

9. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

10. Based on data for May and June.

11. Beginning in the second quarter 1978, coverage is expanded from Western Europe, Canada, Japan, Bahamas, and Cayman Islands to all countries.

12. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.

Table 10:

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

11. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.

12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.

13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.

14. Details not shown separately, are included in combined lines 72 and 73.

15. Details not shown separately are included in combined lines 72 and 73.

16. See footnote 14 to table 1.

Table 10a:

D Suppressed to avoid disclosure of data of individual countries.

For footnotes 1-9, see table 1.

See footnote 11 to table 1.

11. Details not shown separately are included in combined lines 72 and 73.

Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10.—U.S. International

[Millions

							[Millions
Line	(Credits +; debits -)	v	Vestern Europe		Europe	an Communiti	es (9)
		1976	1977	1978	1976	1977	1978
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3. Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	47,504 31,883 1,106 852 441 2,350 1,702 350 650 173	51, 974 34, 094 1, 231 1, 003 486 2, 434 1, 861 382 711 156	63, 264 39, 364 1, 139 1, 363 617 2, 661 2, 431 432 820 190	36, 267 24, 917 582 646 342 1, 398 1, 473 287 460 111	39,738 26,493 618 771 380 1,579 1,617 314 519 90	49,860 31,583 531 1,046 484 1,764 2,179 360 602 114
11 12 13 14 15	Direct investment. Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private receipts. U.S. Government receipts	6, 169 3, 085 3, 083 1, 525 305	7, 302 4, 457 2, 845 1, 922 392	10, 647 4, 647 6, 000 3, 173 427	4, 755 2, 360 2, 396 1, 176 121	5, 720 3, 686 2, 035 1, 484 151	8, 589 3, 611 4, 979 2, 459 148
16 17 18 19 20 21 22 23 24 25 26	Transfers of goods and services under U.S. military grant programs, net Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares. Other transportation. Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investment.	-40, 569 -23, 003 -2, 657 -1, 885 -1, 913 -2, 161 -165 -160 -760 -305	-47, 599 -28, 226 -3, 047 -2, 103 -2, 082 -2, 564 -155 -154 -876 -279	49 -61,788 -36,617 -3,748 -2,600 -2,230 -2,778 -311 -170 -877 -355	-2 -30,893 -17,739 -2,282 -1,364 -1,394 -1,422 -34 -146 -656 -171 -1,838	-1 -36,860 -22,119 -2,654 -1,492 -1,517 -1,745 -57 -138 -723 -159 -1,687	-9 -48, 432 -29, 060 -3, 275 -1, 820 -1, 641 -1, 907 -190 -154 -705 -196 -2, 604
27 28 29 30 31	Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private payments U.S. Government payments U.S. military grants of goods and services, net	$ \begin{array}{r} -946 \\ -1, 156 \\ -3, 170 \\ -2, 289 \end{array} $	-870 -1, 036 -3, 360 -2, 846	-1, 166 -1, 682 -4, 550 -4, 704	758 -1,082 -1,987 -1,860	-711 -976 -2, 149 -2, 421	
33	Unilateral transfers (excluding military grants of goods and services), net	289	296	-121	67	120	324
34 35 36	U.S. Government grants (excluding military grants of goods and services)	-88 -426 225	-117 -453 275	-149 -480 508	-1 -294 361	-1 -312 433	-9 -332 664
37	U.S. assets abroad, net (increase/capital outflow $(-)$).		-11,719	-24,830	-9, 121	-9,365	-19,600
38 39 40 41	U.S. official reserve assets, net ⁴	32	-142	-3, 046		7	-2,767
42 43 44 45 46	Foreign currencies. U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans 5. U.S. foreign currency holdings and U.S. short-term assets, net.	-241 -800	-142 -201 -808 637 -30	-3,046 -683 -1,374 746 -55	-5 179 -126 254 52	7 218 -67 327 -42	-2,767 250 -9 312 -53
47 48 49 50 51	U.S. private assets, net	-5, 492 -2, 408	-11, 376 -5, 765 -2, 920 -2, 845 -1, 560	-21, 101 -8, 444 -2, 445 -6, 000 -476	-9, 295 -4, 162 -1, 766 -2, 396 -1, 647	-9, 590 -4, 709 -2, 674 -2, 035 -1, 205	-17, 083 -7, 163 -2, 185 -4, 979 41
52 53 54 55	Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	-755 -480	5 -552 -282	-218 -1, 275 } 16-10, 688	-746 -299 -2,538	-566 -363 -2,767	-1, 295 } 16 -8, 489
56	Foreign assets in the United States, net (increase/capital inflow (+))	, , , , , ,	-3, 222 30, 602	37,294	7,388	26,380	26, 144
57 58 59 60 61	Foreign official assets in the United States, net. U.S. Government securities. U.S. Treasury securities 6 Other 7 Other U.S. Government liabilities 8	(14)	24, 442 (¹⁴)	23, 235	(15)	(¹⁵) 83	(15)
62 63 64 65 66 67 68 69	Other U.S. Government liabilities U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets Other foreign assets in the United States, net Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	7, 661 2, 815 1, 659	(14) 6, 160 2, 858 1, 822 1, 036 (14) 1, 894	668 (14) 14, 059 4, 144 2, 463 1, 682 (14) 1, 702	(15) 2,599 1,517 1,082 (15) 580	(15) 2, 408 1, 433 976 (15) 1, 557	(15) 3, 846 2, 159 1, 687 (15) 2, 244
70 71	Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	-840 -298	-478 -97	-79 657	-580 -313	-455 -316	-9 741
72 73	Long-term. Short-term.	l f (**)	(14)	(14)	15 5, 079	¹⁵ 23, 103	15 18, 922}
74 75	Allocations of special drawing rights	-3,088	-22,962	-13,819	-3,707	-20,014	-8,295
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (line 77 and 33) Balance on current account (l	8, 880 6, 935 6, 733 6, 646	5, 868 4, 374 4, 196 4, 078	2, 747 1, 476 1, 504 1, 355	7, 178 5, 374 5, 441 5, 440	4, 374 2, 878 3, 000 2, 998	2,523 1,428 1,760 1,752

Transactions, by Area

t	Inited Kingdon	1	Europe	an Communitie	es (6) 12		Eastern Europe	•		Canada		Lin
1976	1977	1978	1976	1977	1978	1976	1977	1978	1976	1977	1978	
8, 363 5, 101 180 183	10,536 6,035 133 205	13,306 7,252 187 317	26, 659 19, 090 382 433 199	27, 628 19, 533 471 531	34,651 23,205 329 686 277	4, 492 4, 123	3,297 2,895	4,509 4,082	35, 990 26, 336 77 1, 983	38, 180 28, 533 73 2, 150	41, 836 31, 058 71 2, 248	
8, 363 5, 101 180 183 127 420 470 72 152 43	10, 336 6, 035 133 205 142 506 504 82 174 27	13, 306 7, 252 187 317 186 558 690 93 219	26, 659 19, 090 382 433 199 886 960 210 288 60	219 930 1,059 226 325 54	1, 022 1, 416 261 360 64	126 19 72 7	102 50 65 7	126 33 67 10	488 631 45 514 13	527 673 42 497 11	529 727 61 543 17	
842 551 290 725 48	1, 783 848 935 850 93	2, 299 1, 050 1, 249 1, 378 88	3, 647 1, 744 1, 903 439 66	3, 609 2, 748 862 618 52	5,922 2,541 3,381 1,054 55	99 47	117 59	117 75	3, 837 1, 385 2, 451 2, 050 17	3, 161 1, 455 1, 707 2, 497 18	3, 435 1, 554 1, 881 3, 130	
(*)	(*)	(*)	-2	-1	-9							-
-8, 336 -4, 160 -294 -494 -510 -526	-9,817 -5,135 -355 -585 -556 -635 -19	-12,644 -6,476 -421 -771 -636 -695	-21, 331 -12, 823 -1, 932 -749 -794	-25, 638 -16, 163 -2, 239 -759 -861 -920	-34,099 -21,576 -2,795 -869 -899	-1,046 -875 -2 -74 -12	$ \begin{array}{r} -1,327 \\ -1,127 \\ -2 \\ -61 \\ -12 \end{array} $	-1,756 -1,509 -3 -94 -17	-30,049 -26,475 -172 -1,371	-33, 136 -29, 644 -212 -1, 433	-37, 462 -33, 804 -171 -1, 407	_
-8 -77 -433 -30	-035 -19 -72 -439 -25	693 75 84 410 25	-758 -25 -67 -216 -135	-37 -63 -273 -128	-1,012 -111 -67 -280 -164	-50 (*) -26	-54 -1 -27 -32	-60 -4 -31 -24	-388 -137 -9 -370 -23	-452 -118 -8 -343 -28	-462 -127 -10 -353 -30	
-732 -401 -331 -993 -80	-505 -239 -266 -1,091 -402	-722 -280 -442 -1,588 -742	-1, 098 -352 -746 -983 -1, 752	-1, 178 -471 -707 -1, 048 -1, 970	-1,874 -635 -1,240 -1,398 -3,055	(*)	(*)	-15 (*)	-479 -232 -247 -402 -224	-314 -68 -247 -421 -163	-352 -157 -195 -607 -140	ļ
(*) -27	(*) -39	(*) 116	2 128	1 198	9 247	–73		—65		-103	-133	-
-45	—46	-51	-1 -226	-1 -241	-9 -255 510	-5 -22 -47	-1 -19		-118	-128 26	-148	-
18 -3,581	7 -4,612	167 -7,896	355 5, 157	440 -4, 334	510 11, 156	-47 -367	-42 -11	-44 -484	-9 -8,447	26 -4,577	15 -8,800	
			-5	7	-2,767							-
			5	7	-2,767							
39 -80 99 21	153 -16 168 (*)	129 142 -12	125 -37 135 26	63 -44 138 -32	98 -5 148 -44	-151 -377 198 27	$ \begin{array}{r} -202 \\ -347 \\ 106 \\ 40 \end{array} $	-419 -617 174 24	$ \begin{array}{c} -11 \\ -29 \\ 16 \\ 2 \end{array} $	19 -8 27	-12 20 (*)	
-3,620 -1,157 -867 -290 -193	-4,765 -2,269 -1,334 -935 -152	-8,025 -2,815 -1,567 -1,249 82	-5, 277 -2, 666 -764 -1, 903 -1, 453	-4, 404 -2, 111 -1, 249 -862 -992	-8, 487 -3, 861 -480 -3, 381 -34	-216	191 	-65 	$ \begin{array}{r} -8,437 \\ -2,471 \\ -20 \\ -2,451 \\ -5,032 \end{array} $	$ \begin{array}{r} -4,595 \\ -1,458 \\ 249 \\ -1,707 \\ -2,359 \end{array} $	-8, 809 -1, 333 549 -1, 881 -3, 237	
58 -529	-39 -364	-187 -696	38 -199	60 -201	9 -605	-7 -20	15 51	1 30	-100 -518	-238 -63	-49 -578	
$ \begin{array}{r} -240 \\ -1,559 \end{array} $	$-52 \\ -1,890$	} 16 -4, 409	{ -54 -943	-327 -833	16 —3, 996	} -144	124 2	} 16 -99	$ \begin{cases} -83 \\ -232 \end{cases} $	203 -680	16 -3, 612	1,
3, 876	14,785	735	3, 234	11, 135	24, 390	57	108	171	2,047	-460	2,859	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	317 (14)	-1,059 (14)	127 (14)	1
-14 (15)	-7 (15)	(15)	(18)	58	264	410	48	1	1 45 45 (14)	(14)	(14)	{
733 402	596 330	1,044	1,880	1,785	(15) 2,806	(15)	(15)	(15)	1,730 560	599 294	2, 732 513	ľ
(15) 331 442	(15) 266	602 442 (15)	1, 134 746 (15)	1, 078 707 (15)	1, 566 1, 240 (15)	(15)	(15)	(15)	313 247	47 247	318 195 (14)	
-334	1, 222 -219	1,760	142 -249	338 -229	479 -16	1 4	-3 68	1 -1	296 -68	155 -26	178 -2 154	
-244 15 3, 293	-486 15 13, 679	416 15 -2, 557	-67 15 1, 487	163 15 9, 020	322 15 20, 536	-8 15 68	15 15 28	84 15 87	(14)	(14)	(14)	{
-294	-10,852	6, 383	-3,533	-8,988	-14,034	-3, 062	-2,004	-2,376	587	95	1,701	
941 27 -1 -1	900 719 680 680	776 662 778 778	6, 267 5, 328 5, 457 5, 456	3,370 1,990 2,189 2,188	1,629 552 808 799	3, 248 3, 445 3, 377 3, 373	1,768 1,969 1,908 1,907	2, 573 2, 753 2, 689 2, 689	-139 5, 941 5, 814 5, 814	-1, 111 5, 044 4, 941 4, 941	-2,746 4,374 4,241 4,241	

Table 10.—U.S. International

[Millions of

						 =	[Millions o
Line	(Credits $+$; debits $-$) ¹	Latin Ame	rican and Othe Hemisphere	er Western		Japan	
		1976	1977	1978	1976	1977	1978
1 2	Exports of goods and services ²	27, 912 16, 871	30, 434 17, 921	38, 179 22, 031	13, 572 10, 196	14, 327 10, 566	18, 259 12, 960
3 4	Transfers under U.S. military agency sales contracts	128 2, 012	148 2,047	60 2,466	41 439	40 450	59 542
5	Passenger fares.	191 781	240 819	313 904	285 723	300 885	289 1, 046
7 8	Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services.	298 63	337 71	361 89	260 246	302 275	45 3 343
9 10	Other private services. U.S. Government miscellaneous services.	756 74	738 72	828 78	106 23	99 31	116 55
11	Receipts of income of U.S. assets abroad: Direct investment. Interest, dividends, and earnings of unincorporated affiliates	3, 479 2, 157	3, 988 2, 406	4, 866 2, 769	417 200	572 358	1, 151
11 12 13 14	Reinvested earnings of incorporated affiliates. Other private receipts.	1, 323 2, 983	1, 582 3, 756	2, 769 2, 097 5, 869	217 797	214 763	499 652 1, 204
15	U.S. Government receipts	211	298	313	39	44	43
16	Transfers of goods and services under U.S. military grant programs, net	16 -23, 205	14	16	(*)	(*)	-3
17 18	Imports of goods and services. Merchandise, adjusted, excluding military ³		-27,751 -21,165	-31,341 $-23,044$	-18, 934 -15, 531	-22, 362 -18, 565	-29,725 -24,542
19 20	Direct delense expenditures. Travel. Passenger fares.	-2, 109	$ \begin{array}{c c} -174 \\ -2,962 \\ -223 \end{array} $	-234 -3, 317	-794 -145	-822 -149	-950 -155
22	Other transportation Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners	-590 -26	-223 -664 -3	$ \begin{array}{r} -224 \\ -765 \\ -19 \end{array} $	-120 -1,159 34	$ \begin{array}{c c} -122 \\ -1,366 \\ 34 \end{array} $	-118 -1, 497 66
19 20 21 22 23 24 25 26	Fees and royalties to unmated foreigners	$\begin{array}{c} -6 \\ -659 \end{array}$	-11 -713	-14 -838	-13 -69	-16 -70	-15 -72
26	Fees and royalties to unaffiliated foreigners Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	-262	-283	-340	-28	-46	-43
27 28	Interest, dividends, and earnings of unincorporated affiliates	-178	-360 -214	-403 -133	-94 -51	-207 -44	-256 -82
28 29 3 0	Reinvested earnings of incorporated affiliates	-898	-146 $-1,105$	-271 -2, 041	-43 -324	-163 -236	-174 -422
31	U.S. Government payments	-01	-87 -14	-103	-692	—797 (*)	-1,720 3
3 2			-749	-16 -822	(*) -43	(*) -43	-73
33 34 35 36	Unilateral transfers (excluding military grants of goods and services). net		-267 -129	-255 -145	6 20		-21
3 6	Private remittances and other transfers	-351	-354	-422	-28	-3 5	-52
37	U.S. assets abroad, net (increase/capital outflow (-)).	\$ j	-12, 100	-16, 285	-831	541	-5,995
38 39	U.S. official reserve assets, net 4					- 	-1,637
40 41 42	Reserve position in the International Monetary Fund Foreign currencies.	-300					-1,637
43	U.S. Government assets, other than official reserve assets, net		-542	-439	-57	46	-27
44 45	U.S. loans and other long-term assets Repayments on U.S. loans ⁵ U.S. foreign currency holdings and U.S. short-term assets, net	557	-1, 120 567	-1,045 614	-204 141	-57 105	-100 54
46 47	TO a total and	-18 332	11 11, 858	-8 -15,846	7 -774	-2 496	19 -4, 330
48	Direct investment.	-1,762 -439	-4,003 -2,422	-4, 207 -2, 110	$ \begin{array}{r r} -454 \\ -237 \end{array} $	$-344 \\ -130$	-717 -65
49 50 51	Reinvested earnings of incorporated affiliates	$ \begin{array}{rrr} -1,323 \\ -230 \end{array} $	$ \begin{array}{c c} -1,582 \\ -152 \end{array} $	-2,097	-217 -246	-214 -308	-652 326
52 53	O.S. private assets, net. Direct investment. Equity and intercompany accounts Reinvested earnings of incorporated affiliates. Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term.	116	111	169	13	12	
	U.S. claims reported by U.S. banks, not included elsewhere:	-1,321	-775	-1,541	220	-156	-171
54 55	Long-term Short-term	$-1,391 \\ -13,738$	-918 -6, 120	} 16 10, 449	$\begin{cases} -86 \\ -221 \end{cases}$	1, 227	16 -3, 769
56	Foreign assets in the United States, net (increase/capital inflow (+))	l	5,366	9,540	4, 106	6,358	13,749
57 58 59 60	Foreign official assets in the United States, net U.S. Government securities	(15)	(15)	(15)	(15)	(15)	(15)
59 60	U.S. Treasury securities 6	11 ' ' (12		86	133	1,089
61 62 63	Other U.S. Government liabilities ⁸	h i	(15)	(15)	(15)	(15)	(15)
64 65	Other foreign assets in the United States, net. Direct investment		62	495	587	587	927
64 65 66 67	Equity and intercompany accounts.	112	-84 146	225 271	544 43	424 163	753 174
68 69	U.S. Treasury securities U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	(15) 201	(15) 280	(15) 351	(15) 50	(15) 273	(15) 202
70 71	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	-7 120	-6	-57	1	-92 501	-44 203
	Short-term	130	140	321	-83	501	
72 73 74	Long-term Short-term Allocations of special drawing rights	16 2, 20.	15 4, 878	¹⁵ 8, 404	15 3, 465	15 4, 956	15 11, 371
7 5	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	10,019	4,799	730	2, 129	1, 180	3, 784
76	Memoranda: Balance on merchandise trade (lines 2 and 18).	-337	-3, 244	-1,013	-5, 335	-7, 999	-11,582 $-11,466$
77 78 79	Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) ¹⁰ . Balance on goods, services, and remittances (lines 77, 35, and 36).	4, 707 4, 245	-3, 244 2, 684 2, 201	6, 838 6, 271	$ \begin{array}{c c} -5,362 \\ -5,411 \end{array} $	-8,036 (-8,079	11 538
79	Balance on current account (lines 77 and 33)10.	3, 951	1, 935	6,016	-5, 405	-8,079	-11,538

Transactions, by Area—Continued

dollarel

Australia,	New Zealand, and Se	outh Africa	Other co	ountries in Asia and	Africa	International	organizations and u	mallocated 13	Liı
1976	1977	1978	1976	1977	1978	1976	1977	1978	- 120
6, 0 84 3, 920	5,786 3,777	6,874 4,210	34, 307 21, 416 4, 203 297 187 1, 391 388 57 972	38, 401 23, 030 5, 899 330 213 1, 343 367	45, 216 28, 179 6, 198	1,900	2, 195	2,712	_
16 159 126	48 170 126 169 210	207 208 126	4, 203 297 187	5, 899 330 213	457 237	4	4	8	-
16 159 126 182 200 43 189	169 210	6, 874 4, 210 207 208 126 193 243 46 138	1, 391 388	1, 343 367	1, 464 520	719 51	988 44	1, 230 71	
189 2	41 119 3	138	972 146	59 1, 159 141	61 1 , 323 165	326 50	381 64	448 69	
1,038 656	851 608 243	1, 150 692	3, 568 3, 667	3,954 3,267	4,063 3,251	492 152	254 245	345 180	1
382 184 26	243 249 23	457 332 19	-100 1,056 626	688 1, 207 700	812 1,710 8 3 9	340 263 —4	9 370 90	165 429 112	
2 976	_3 307	5, 017	349 42 818	179 55 321	196 58 830	-2,561	-3, 211	_3 739	
-2,976 -2,479 -23 -90	-3,307 -2,792 -21 -112	-4,440 28 150	-42,818 -38,171 -1,092 -552	-55, 321 -49, 516 -1, 483 -631	-58,830 -51,363 -2,118 -752	–3 09	-654	-3, 739 -752	-
-110 -75 1	-111 -92 2	-128 -97 -2	-139 -780 -1	-144 -862 -1	-153 -933 -4	-58 -1,571	-54 -1, 729	-52 -2,014	
-1 -27 -31	-1 -31 -30	-1 -35 -37	(*) -106 -299	-1 -133 -327	-1 -152 -355	-1 -253	-1 -332	-1 -362	-
-25 -13	-21 -16	-10 -20	-23 -32	-25 -36	-89 -71				-
-12 -29 -88	-5 -34 -65	$\begin{bmatrix} 11 \\ -49 \\ -42 \end{bmatrix}$	-728 -926	11 -935 -1, 263	-19 -1,374 -1,535	-123 -247	-123 -319	-130 -429	
••••••••••••			-349	-179	-196				-
-28 -9	-32 -9 -24	-38 -10	-3,368 -2,460 -227	-3,088 -2,100 -225 -763	-3,472 -2,392 -262	-314 -307	-297 -290	-363 -356	
-19 -1,080	-24 -989	-27 -906	-682 -5,988	-763 -4,874	-818 -9, 107	-7 -3,928	-7 -2,066	-7 5, 449	Ţ
						-2, 290	-533 -118	5, 415 —65	
						-78 -2, 212	-121 -294	1, 249 4, 231	1
42 -35 67	50 -17	36 -11	-2, 529 -3, 657 1, 104	-2, 346 -3, 566	-2,650 -3,824	-753 -758	517 521	-483 -488 5	1
9	65 3	48 -1	23	1, 208 13	1,277 -103	5	5		-
-1, 122 -502 -120	-1,039 -342 -99	-941 -812 -355	-3, 459 -1, 288 -1, 388 100	-2,529 -1,032 -344	-6, 457 -1, 409 -597	-885 20 360 -340	-1, 016 47 55	518 252 417	
-382 -418	-243 -273	-457 -174	-613	-688 217	-812 -389	-340 -906	-1,024	-165 279	
6 4	7 6	-13	-155 142	-11 -352	44 -252				-
- 89 -123	-56) -380)	16 58	-90 -1, 455	-1,502	¹⁶ —4, 451	{ (*) 1	-38 -1	} 16 -13	1
- 40	-634	-71	14,785	10, 121	527	2,342	-638	-356	
(18)	(15)	(15)	(15)	(15)	(15)	}			-
(15)	(15)	(15)	4, 143	780 (15)	871 (15)	<u></u>			-
45 33		65	18	-43	148	2, 342	-638	-356	-
(15) 12 -3	-30 -35 5 (15)	(18) 76 -11 2	(15) 26 -8 32	-32 -11	130 19 (15)	(¹⁵)	(15) 26	(15) 268	-
-8 -44	2 -17	-4 25	-74 635	82 12 348	164 7 390	11			-
¹⁵ 147	15 —678	15—245	15 10, 031	15 8, 943	¹⁵ –1, 040	¹⁵ 2, 325	15 —664	15 —623	{
-1,961	-824	-842	3,082	14,761	25, 666	2,560	4,017	-3,703	1
1, 441 3, 108	985 2, 479	-230 1,857	-16, 755 -8, 511	-26, 486 -16, 920	-23, 184 -13, 613 -14, 693	-309 -661	-654 -1, 017 -1, 023	-752 -1,027	
3, 081 3, 081	985 2,479 2,447 2,447	1, 819 1, 819	-9, 419 -11, 879	-17, 908 -20, 008	-14, 693 -17, 086	-668 -975	-1,023 -1,314	-1, 034 -1, 390	

Table 10.—U.S. International

		, -									[Millions
		····	We	stern Eu	ope			Europear	Commu	nities(9)11	
Line	(Credits+; debits-)1	{ 	19	78		1979		19	78		1979
		I	11	ш	IV	ΙÞ	I	11	ш	IV	Ι»
1 2 3 4 5 6 7 8 9	Exports of goods and services 2. Merchandise, adjusted, excluding military 3. Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. U.S. Government miscellaneous services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	226 89 534 565 101 194 46	15, 619 9, 826 247 362 154 680 571 106 203 47	14, 756 9, 362 270 422 231 763 588 110 209 58	18, 927 11, 488 421 353 143 684 706 114 214	19, 964 12, 566 348 298 122 685 566 117 216 36	11, 188 6, 969 131 172 70 385 517 84 143 27	12,383 7,928 75 285 120 446 510 88 150 30	11,457 7,514 130 330 185 499 523 93 153 37	14,831 9,172 195 259 109 435 629 96 157 20	15,658 9,858 203 225 95 440 506 99 158 20
11 12 13 14 15	Receipts of income on U.S. assets abroad: Direct investment Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	1,049 1,579	2, 635 1, 573 1, 061 708 79	1,861 838 1,023 783 99	3,523 1,187 2,335 1,073 170	3,745 1,265 2,480 1,164 102	2, 202 808 1, 394 473 17	2, 189 1, 282 907 539 23	1,371 602 769 606 16	2,827 919 1,908 841 92	3,115 971 2,144 909 30
16	Transfers of goods and services under U.S. military grant programs, net		4	35	7	9	-1	(*)		-8	
17 18 19 20 21 22 23 24 25 26	Imports of goods and services Merchandise, adjusted, excluding military 3 Direct defense expenditures Travel Passenger fares Other transportation Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners. Private payments for other services U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United States:	-629 -73 -40	-15,569 -9,163 -898 -745 -717 -683 -62 -42 -219 -84	-16, 069 -9, 125 -989 -1, 090 -612 -740 -83 -44 -221 -85	-16, 263 -9, 555 -1, 006 -463 -444 -726 -93 -45 -215 -97	-16,092 -9,238 -983 -313 -439 -745 -75 -43 -221 -103	-10,859 -6,891 -763 -215 -325 -431 -41 -35 -178 -41	-12, 191 -7, 286 -762 -520 -523 -469 -35 -38 -176 -48	-12,717 -7,323 -876 -795 -457 -507 -46 -40 -176 -52	-12, 665 -7, 560 -874 -290 -336 -500 -69 -42 -175 -56	-12, 364 -7, 237 -847 -215 -310 -512 -53 -40 -183 -55
27 28 29 30 31	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments. U.S. military grants of goods and services net.	-429 -235 -194 -960 -1,058	-819 -286 -534 -1,036 -1,101	-799 -313 -486 -1,130 -1,151 -35	-802 -333 -469 -1,424 -1,394	-771 -328 -443 -1,525 -1,636	-426 -196 -231 -628 -886	-729 -224 -506 -689 -917	-751 -237 -515 -735 -959	-697 -261 -436 -953 -1,114	-646 -270 -376 -1,002 -1,266
33 34 35 36	Unilateral transfers (excluding military grants of goods and services), net U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers	-37 -27 -117 107	-17 -32 -118 134	-33 -41 -120 128	-34 -49 -125 140	-49 -50 -116 117	62 -1 -81 144	88 -1 -82 171	80 -5 -82 167	94 -2 -87 183	76 -1 -79 155
37	U.S. assets abroad, net (increase/capital outflow (-))	l '	-3, 123	-3,794	-14,907	-2,297	-2,145	-1,876	-2,699		-831
38 39 40 41 42	U.S. official reserve assets, net 4	—121 —121 —121	-85 -85	-37 	-2,803 	-2,174 -2,174	(*) (*)	-47 			-829
43 44 45 46	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets. Repayments on U.S. loans ⁵ . U.S. foreign currency holdings and U.S. short-term assets, net	115 21	-261 -445 175 9	-178 -437 202 57	-154 -266 254 -143	-198 -362 158 6	49 39 10	94 -4 83 15	108 -5 56 57	-1 134 -135	40 -5 39 6
47 48 49 50 51	U.S. private assets, net Direct investment. Equity and intercompany accounts Reinvested earnings of incorporated affiliates. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	$ \begin{array}{r} -2,486 \\ -907 \\ -1,579 \end{array} $	$\begin{array}{r} -2,777 \\ -1,710 \\ -649 \\ -1,061 \\ -295 \\ \end{array}$	-3,579 -1,379 -356 -1,023 -161	-11, 951 -2, 868 -533 -2, 335 -244 -151	75 -3,074 -593 -2,480 -553	-2, 194 -2, 022 -629 -1, 394 273	-1, 923 -1, 538 -631 -907 -142	-2,816 -1,138 -369 -769 154	-556	-42 -2,553 -410 -2,144 -405
52 53 54 55	Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	230 103 -790	208	-649 16-1,392	-1,064 -1,064	n.a. n.a.	196 133 -735	236	-608	-1,119 -1,119	n.a. n.a.
56	Foreign assets in the United States, net (increase/capital inflow (+))	6, 293	824	10, 264	19,913	416	4,764	963	7,744	12,673	1,455
57 58 59	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities ⁶	6, 263	-1,470 (14)	5, 974 (14)	12,468	-3, 221	(15)	(15)	(15)	(15)	(15)
57 58 59 60 61 62 63 64 65	Other 7. Other U.S. Government liabilities 8. U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets 9. Other foreign assets in the United States, net.	196	97	286	89	92 (¹⁴)	37 } (15)	99	196 (15)	69 (15)	(15)
64 65 66 67 68 69	Other foreign assets in the United States, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	292 194	2, 293 1, 329 796 534 (14) 1, 018	4, 290 1, 741 1, 254 486 (14) 221	7,446 589 121 469 (14) 45	3,637 885 442 443 (14) 637	414 183 231 (15) 507	1,255 749 506 (15) 943	1,780 1,266 515 (15) 578	397 -39 436 (15) 215	784 408 376 (15) 524
70 71	Long-term Short-term. U.S. liabilities reported by U.S. banks, not included elsewhere:	279	-67 42	105 185	-251 151		132 369	-61 36	94 159	-174 177	
72 7 3 74	Long-term Short-term Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	16 (2)	(14)	(14) 	(14)	(14) 		15-1,309	15 4, 936 3 865	15 11, 990 	15 119 -3, 994
75 7e	Memoranda:		2,266	-5, 125	-7,636	-1,943	-3,010	633	-3,865		
76 77 78 79	Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) ¹⁰ Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33) ¹⁰	-86 75 65 37	663 50 66 33	$\begin{array}{r} 237 \\ -1,313 \\ -1,305 \\ -1,346 \end{array}$	1,933 2,664 2,679 2,630	3,328 3,873 3,874 3,824	78 329 392 392	642 192 281 279	-1,260 -1,175 -1,180	1,612 2,167 2,263 2,261	2,621 3,294 3,370 3,370

Transactions, by Area—Continued

	U	nited Kingd	lom	1		European	ı Communi	ities (6)12			Ea	stern Euro	pe .		
	19	078	,	1979	-	19	78		1979		19	78		1979	Lin
I	II	III	IV	I p	I	II	III	IV	I p	I	п	III	IV	I »	
3, 276 1, 715 14	3, 284 1, 951 15	2,881 1,551 36	3, 865 2, 035 121	4, 292 2, 523 44	7,487 5,009 113	8, 637 5, 702 58	8, 149 5, 707 89	10, 378 6, 787 69	11,026 7,163 154	1,088 988	1,582 1,475	998 890	840 729	1,085 963	
53 28 122	85 45 139	100 68 159	79 46 139	65 38 139	112 39	187 69 264	220 110 289	167 58 251	151 53 259	30	32	35	29	36	
183 25 52 11	145 24 55	164 23 56	198 22 57	141 23 57	217 321 58 86	346 63 89	341 68 92	251 409 72 93	342 75 94	11 16	8	6 17	7	9	
	11	9	8 626 274	743	1, 325	17 1,586	937	2,074	2,310	2	2	2	3	2	1
785 166 620 284	515 351 163 295	372 259 114 337	274 352 462 72	453 290 506 5	629 697 182	918 668 238	353 583 263	641 1, 433 371	475 1,834 394	29 12	27 22	28 20	34 22	38 20	
5 (*)	6	5	(*)	5	11 -1	(*)	10	. 19	25	12	22	20	22	20	
-2,730 -1,523	-3,333 -1,713	-3,394 -1,612	-3, 188 -1, 628	-3, 157 -1, 658	-7,773 -5,125	-8, 397 -5, 313	-8,863 -5,469	-9, 065 -5, 669	-8,812 -5,330	-411 -370	-422 -360	-444 -351	-479 -428	-358 -315	
-107 -73 -137	-97 -177 -187	-105 -385 -182	-112 -136 -130	-113 -68 -126	-645 -132 -168	-653 -267 -302	-753 -328 -246	-744 -142 -183	-719 -141 -164	(*) -4 -1	-1 -19 -9	$ \begin{array}{r} -1 \\ -52 \\ -6 \end{array} $	-1 -19 -1	(*) -5 -1	
-157 -21 -19	-170 -11 -20	-186 -17 -22	-182 -27 -23 -102	-185 -29 -21	-227 -18 -16	$ \begin{array}{r} -249 \\ -24 \\ -16 \\ -70 \end{array} $	-267 -28 -17	-268 -42 -18 -69	-276 -19 -18 -70	-15 	-17 -1 -7	-16 -1 -7	-12 -1 -7	-16 -1	
-103 5	-103 -5	-102 -9	-102 -6 -178	-108 -10 -127	-71 -34 -397	-70 -41 -434	-70 -41	-69 -47 -516	-70 -43 -520	-10 -7	-7 -5	-6	-6 -6	-11 -5	1
-30 -32 2 -333	-292 -75 -217 -368	-223 -79 -144 -385	-178 -94 -84 -501	-127 -95 -32 -544	-163 -234 -291	-149 -149 -285 -318	-528 -157 -371 -346	-310 -166 -350 -442	$ \begin{array}{r} -320 \\ -174 \\ -346 \\ -445 \end{array} $	-3	-3	-4	-4	-5	
-333 -222 (*)	-191	-166	-163 (*)	-168	-649 1	-709 (*)	-770	-926 8	-1,068	(*)	(*)	(*)	(*)	(*)	
20	26	35	35	24	51 -1	71 -1	55 -5	71 -2	63 -1	-11	-17	-20	-17	-11	
-13 33	-13 38	-13 48	-13 48	-13 37	$-62 \\ 114$	- 6 3 135	-63 122	-67 140	-59 122	-1 -10	-6 -10	-8 -12	-5 -12	-2 -10	
-723	-920	-1,084	-5, 169	1,675	-1,324 (*)	-938 -47	-1,523 9	-7,371 $-2,729$	-2,464 -829	-29	-121	196	-139	-46	
3	12	42	72	26	(*) 40	-47 66	9 71	-2, 729 -79	-829 31	–87	-126		-33	-62	ĺ
12 -9	14 -1	12 29	104 -32	14 12	24 16	$\frac{-4}{61}$	-1 42 30	21 -100	24 8	-119 32 (*)	-182 41 15	$-247 \begin{cases} 67 \\ 67 \\ 7 \end{cases}$	-69 35 1	-136 65 8	
-727 -910	-932 -645	-1, 126 -327	-5, 241 -934	1, 649 -252	-1, 364 -998	-957 -828	$-1,603 \\ -717$	-4, 564 -1, 318	-1, 666 -2, 194	58	5	-22	-106	16	
$ \begin{array}{r} -290 \\ -620 \\ \hline 256 \end{array} $	-482 -163 -328	-213 -114 144	-582 -352 11	38 -290 -169	-302 -697 22	-160 -668 192	-134 -583 7	115 -1, 433 -256	-360 -1, 834 -234		3				
-21 176	-32 281	$-{\color{red}479}^{22}$	-156 -674	n.a. n.a.	-17 10	$^{25}_{-52}$	$^{10}_{-135}$	$-\frac{-9}{428}$	n.a. n.a.	$\begin{array}{c}2\\25\end{array}$	$-12 \\ 26$	14 38	-3 -59	n.a. n.a.	:
151 -378	} 16-208	16-486	16-3, 488	16 2, 070	$ \left\{ \begin{array}{cc} -16 \\ -365 \end{array} \right $	} 16-294	16-768	16-2, 553	18 762	$\left\{\begin{array}{cc} 3\\28 \end{array}\right]$	} 16_12	16_74	16-44	¹⁶ 1 6	{
-675	-1,858	1, 005	2, 263	2, 424	5, 131	2, 705	6, 403	10, 152	-1, 276	-76	136	26	85	-81	(
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	$\ $
26 (15)	26	(15)	-50	-21 (15)	(15)	(15)	129 (15)	(15)	(15)	(15)	(15)	(15)	(15)	(*) (15)	
-62 -60	798 581	275 131	33 -51	376 344	465 231	454 169	1, 515 1, 144	$\frac{371}{22}$	410 64						1
(15) -2 337	(15) 217 629	(15) 144 467	(15) 327	(15) 32 370	(15) 234 167	(15) 285 318	(15) 111	350 (15) -117	(15) 154	(15) -1	(15)	(15)	(15)	(15) (*)	
59 229	-5 -22	64 134	-107 75		72 131	-53 59	29 30	-64 102		-5	-1 63	-5 15	10		
¹⁵ -1, 264	¹⁵ -3, 283	15 6	15 1, 984	15 1, 699	15 4, 300	¹⁵ 1, 888	¹⁵ 4, 589	15 9, 759	15-1,860	15-70	15 73	15 16	15 68	15-81	{
831	2,800	558	2, 194	-5, 258	-3,572	-2,077	-4, 220	-4, 165	1, 463	-561	-1,160	-365	-290	-588	
192 547	238 -48	-61 -513	407 677	865 1, 135	-116 -286	389 240	238 -714	1, 118 1, 314	1, 833 2, 213 2, 277 2, 276	618 677	1, 115 1, 161	539 554	301 361	648 727 716	
567 567	$-22 \\ -22$	-479 -479	$712 \\ 712$	1, 159 1, 159	-235 -235	312 310	-655 -660	1, 386 1, 384	2, 276	665 665	1, 144 1, 144	534 534	345 345	716 716	

Table 10.—U.S. International

[Millions

-		<u> </u>		Canada			Lat	in Americ	an Repub	lics and C	Millions Other
Line	(Credits +; debits -) 1		19	978		1979			rn Hemi 78	spnere	1979
		I	п	III	īv	I »	I I	II	III	IV	Ιp
1 2 3 4 5	Exports of goods and services ² . Merchandise, adjusted, excluding military ³ . Transfers under U.S. military agency sales contracts. Travel. Passenger fares.	683	11,042 8,427 10 583	9,808 7,149 21 610	11,521 8,640 14 372	11,778 8,649 30 601	8, 032 4, 640 23 498 60	9, 233 5, 495 14 599 60	9,816 5,617 14 694 112	11, 099 6, 279 10 675 81	10, 599 6, 003 27 560
6 7 8 9 10	Other transportation Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners Other private services U.S. Government miscellaneous services Receipts of income on U.S. assets abroad:	116 161	132 180 14 139 4	141 194 17 134 9	140 192 19 129 3	142 181 18 136 5	170 74 20 195 19	221 95 22 202 19	266 72 23 209 19	247 120 25 222 21	68 232 57 25 205 19
11 12 13 14 15	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	246 503	837 323 515 711 6	698 214 484 832 3	1, 151 771 380 856 6	1, 039 411 628 976 3	1, 016 663 353 1, 237 80	1, 118 606 512 1, 307 82	1, 210 725 485 1, 503 77	1, 523 776 747 1, 822 74	1, 400 742 658 1, 918 85
16 17	Transfers of goods and services under U.S. military grant programs, net			-9,086	-10,078	-9,877	6 -7,596	1 -7,627	4 -7,754	5 -8,364	2 -9,256
18 19 20	Merchandise, adjusted, excluding military * Direct defense expenditures. Travel. Passencer fares	-7, 910 -53 -128	-8, 823 -34 -350	-7, 730 -40 -715	-9,341 -44 -214	-9, 115 -40 -137	-5, 674 -44 -854 -69	-5, 708 -52 -795 -51	-5, 628 -63 -868 -66	-6,034 -75 -800 -38	-6, 657 -50 -1, 006 -71
21 22 23 24 25 26	Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	-85 -31 -2	-111 -38 -2 -88 -16	-138 -28 -3 -89 -4	-127 -30 -3 -88 -5	-110 -34 -3 -89 -7	-173 -7 -4 -197 -76	-179 -1 -4 -202 -86	-193 -8 -3 -209 -85	-220 -3 -3 -230 -93	-202 -3 -3 -227 -93
27 28 29 30 31	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-16 -8	-178 -99 -79 -137 -36	-155 -49 -107 -148 -35	5 7 -2 -194 -39	-95 -21 -74 -202 -44	-97 -51 -46 -374 -27	-87 -25 -63 -436 -27	-95 -31 -64 -516 -20	-125 -27 -98 -715 -29	-107 -48 -60 -816 -22
32	U.S. military grants of goods and services, net	1					-6	-1	-4	-5	-2
33 34 35 36	Unilateral transfers (excluding military grants of goods and services), net	-29 	-40 -37 -2	-28 -38 11	-37 -39 2	-35 -38 3	-202 -71 -36 -95	-192 -52 -36 -104	-209 -59 -37 -112	-221 -73 -36 -112	-230 -77 -41 -112
37	U.S. assets abroad, net (increase/capital outflow (-))			-1,617	-2,617	-2, 148	-5,937	3, 383	-4,488	-9, 244	1,045
38 39 40 41 42	U.S. official reserve assets, net 4 Gold. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.										
43 44 45 46	U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans b. U.S. foreign currency holdings and U.S. short-term assets, net.	5 -3	-5	4 -1 6 (*)	4	-5 (*) 6 -11		-101 -272 170	-188 -327 139 (*)	-91 -231 142 -2	-37 -175 138 1
47 48 49 50 51	U.S. private assets, net Direct investment Equity and intercompany accounts Reinvested earnings of incorporated affiliates Foreign securities	-397 106 -503	-2, 171 -319 196 -515 -1, 307	-1, 621 -559 -75 -484 -348	-2,620 -57 322 -380 -1,016	-2, 143 -1, 010 -382 -628 -718	-5, 878 -498 -146 -353 38	-3, 484 -761 -249 -512 139	-4,300 -1,286 -801 -485 -22	-9, 153 -1, 661 -914 -747 26	1, 082 -872 -215 -658 88
52 5 3 5 4	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term. Short-term. U.S. claims reported by U.S. banks, not included elsewhere: Long-term.	-747 27	-17 -74	32 -220	-50 463	n.a. n.a.	-1, 476 -1, 476	90 -58	15 854	49 -861	n.a. n.a.
55 5 6	Short-term	i .	1,521	-288	1,602	1,408	1,841	551	4,643	2,506	6,892
57 58 59	Foreign official assets in the United States, net. U.S. Government securities. U.S. Treasury securities	h	935	-1, 104 (14)	998	589 (14)	(15)	(15)	(15)	(15)	(15)
60 61	Other ⁷ . Other U.S. Government liabilities ⁸ . U.S. liabilities reported by U.S. banks, not included elsewhere.	(*)	13	-8	9	-13	-3	14	-2	16	-14
63 64 65	Other foreign official assets ° Other foreign assets in the United States, net Direct investment	727	586 178	(14) 816 72	(14) 604 3	(14) 820 210	(15)	(¹⁵)	(15) 281	(18)	(15) 141
62 63 64 65 66 67 68 69	Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities.	059	99 79 (14)	-35 107 (14) 137	(14) 67	135 74 (14) 112	-31 46 (15) 26	14 63 (15) 206	217 64 (15) 71	26	81
70 71	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term	-5 26	-1 -5	4 41	92		-36 153	67	-18 115	-3 -14	
72 73 74 75	U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term. Short-term. Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed).	11 (")	(14)	(14)	(14)	(14)	15 1, 686	15 188	15 4, 196	15 2, 334	15 6, 671
75 76	Memoranda:		-535	1,211	-391 -701	-1,127	3,862	-5,349	-2,008 -11	4,225 245	-9,052 -654
76 77 78 79	Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) ¹⁰ . Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33) ¹⁰ .	952	-396 1, 229 1, 189 1, 189	-581 722 694 694	-701 1, 443 1, 405 1, 405	-466 1, 902 1, 867 1, 867	-1, 034 435 305 234	-213 1,607 1,468 1,415	2, 062 1, 912 1, 853	2, 734 2, 586 2, 514	1, 344 1, 191 1, 114

Transactions, by Area—Continued

		Japan			Australi	ia, New 2	Zealand, a	and Sout	h Africa	Ot	her count	ries in Asia	a and Afri	ica	Int	ernation un	al organiz allocated	ations an	d	
ı	19'	78		1979		19	78		1979		19	78		1979		19	978		1979	Line
I	II	III	IV	Ιp	I	II	III	īv	Ιp	I	11	111	IV	ΙÞ	I	II	Ш	IV	Ιρ	
3, 765 2, 626	4, 303 3, 065	4,798 3,340	5,393 3,929	5, 654 4, 219	1, 387 865	1,752 1,057	1,662 1,040	2, 073 1, 248	1,884 1,177	10, 252 6, 140	11,535 7,254	11,563 7,097	11,867 7,688	12, 184 7, 747	692	687	680	653	739	1 2
2, 626 13 145 88	22 135 55 245	8 140 68	16 122 78	15 189 99	23 32 22 33 55 10	41 68 42	74 58 3 6	70 50 26	54 45 34	1, 638 75 45	1, 648 125 51	1, 734 161 87	1, 179 96 54	1, 373 109 65		8				3 4 5
88 291 98 77 30 9	112	266 123 89 30	244 121 94	238 91 95 26	55 10 32	49 62 11 33	58 36 57 58 12 36	53 68 13 38	48 65 13 33	295 126 14 305	390 122 15 323	387 107 16 342	392 166 17 354	399 126 17 351	328 14 104	294 13 	311 13	298 32	294 19	2 3 4 5 6 7 8
	83 29 21 260	30 17 386	28 8 361	20 7 208	1 253	287	222	387	338	39 1,025	36 956	40 991	49 1, 091	34 1, 117	15	16	115 19 76	120 19	125 19 144	10
144 89 56 231	130 130 267	220 165 320	60 301	97 111 436	169 84 58	192 95 94	109 113 66	222 165 114	175 163 73	819 206 367	794 162	720 271 434	917 174	921 197 615	85 53 32 138	85 27 58 80	25 51 136	99 74 25 75	41 103 134	11 12 13 14
(*)	8	13	386 7 -3	31	3	7	3	6	4	183 67	382 233 46	169 30	528 254 54	230 21	9	84	ĩi	9	4	15
-6,857 -5,753 -222	-7, 594 -6, 276	-7,765 -6,384	-7, 509 -6, 129	-7, 693 -6, 269	-1,056 -904	-1,179 -1,051	-1, 224 -1, 104	-1,559 $-1,381$	-1, 394 -1, 229	-14,033 -12,329	-14, 187 -12, 348	-15, 427 -13, 550	-15, 182 -13, 136	-15, 525 -13, 479	-905 -185	-902 -178	1,033 283	-898 -106	-900 -222	17 18
-17 -30	-249 -49 -40	-245 -46 -33 -401	-235 -43 -15	-213 -19 -24 -389 25	-5 -45 -41	-7 -24 -29	-8 -19 -32	-8 -62 -26 -27	-5 -50 -41 -28	-500 -173 -32 -217	-513 -194 -37	-526 -204 -42 -240	-579 -181 -42 -241	-681 -160 -35 -249	-16 -479	-7 -495	 -14	-15 400	-16 480	20 21
-346 15 -4 -17	-375 15 -4 -18	17 -4 -18	374 20 4 19	25 -4 -19	-22 (*) (*) -9	-24 -29 -23 (*) (*) -9	-25 (*) (*) -9	-1 (*) -9	-1 (*) -9	-32 -217 (*) (*) (*) -37 -78	-235 -2 (*) -37	-240 -1 (*) -39	-241 (*) -40	-249 1 (*) -41			-540 (*)	-499 (*)	-489 (*)	18 19 20 21 22 23 24 25 26
_g _54	-11 -81	-13 -85	-11 -36	-9 -63	-8 -2	-11 -1	-8	-9 -11	-7 -1	-78 (*) -7	-85 -26	-93	-100 -36	-87 -9	(*) -93	(*) -84	(*) 55	—(*) —131	(*) -41	
-6 -48 -77	-32 -49 -96	-30 -56 -106	-14 -21 -143	-35 -27 -155	-3 -11	-6 4 -12	-2 7 -12	-9 -2 -14	-3 2 -14	-290	-19 -7 -329	-27 -20 -8 -328	-25 -11 -427	-13 4 -416	-34	 -29	-36	-31	 24	27 28 29 30
-343 (*)	-410	-447	-522 3	-556	-9	—11 	-11	-11	-9 	-378 -67	-380 -46	-379 -30	-398 -54	-369 21	-98 	-110	—105 	-117	-108	31
-15	20	-17 	-21 	-16 	-8 -2	-10 3	-10 	-10 -2	-13 	-832 -586 -59	-932 -650 -64	-791 -546 -65	-918 -611 -75	-944 -657 -64	-83 -81	-94 -92	-127 -125	-60 -58	-22 -20	
-5 -10 $-1,370$	$-5 \\ -15 \\ -342$	-11 -150	-16 -4,432	-21 -237	$\begin{bmatrix} -2 \\ -5 \\ -204 \end{bmatrix}$	-3 -7 -416	-8 -208	-8 -78	-11 139	-187 -2,894	-218 -2,768	-181 -326	-233 -3, 120	-223 -1,375		-2 46	-2 440	-2 4,549	-1,558	36
	-542		-1,637	-187						2,001	2,100				308	333	152	4,622 -65	-1, 22	
			-1,637	-187											-16 324	-104 437	-43 195	1, 412 3, 275	-1, 145 -86	2 40 41 42
-19 21	-6 -25 19	-16 -26 5 6	-11 -31 10 10	-13 17 -2	3 -3 5	(*) 25 26 -1	-3 -6 6 -3	11 -3 11 3	15 -1 15	-647 -882 298 -62	$ \begin{array}{c c} -665 \\ -1,005 \\ 352 \\ -11 \end{array} $	-846 -1, 083 282 -46	-493 -854 346 15	-773 -1,065 358 -66	-202 -206 3	-62 -62	-35 -36 2	-184 -184	-99 -102 3	
3 -1,375 -2	(*) -337 -187	165 -180	-2,784 -348	-52 -154	-207 -139	-441 -246	-205 -143	-89 -285	124	-2, 247 -1, 771	-2, 103 -906	521 531	-2,628 737 911	-602 -977	308 272 304	-225 -371	323 291	111 59	-231 -335	1
54 -56 -538	-57 -130 389	-15 -165 191	-47 -301 285	-43 -111 -6	55 84 3	-151 -95 -177	-30 -113 -11	-119 -165 11	-88 75 -163 -3	-1,566 -206 -192	-744 -162 -1	802 -271 -163	911 -174 -35	-780 -197 33	304 -32 33	-313 -58 153	342 -51 38	84 -25 55	-232 -103 103	47 48 49 50 51
-18 -312	6 238	8 -15	-82	n.a. n.a.	3	-1 -14	<u>i</u> 0	1 -12	n.a. n.a.	27 99	-88	-10 -109	21 -154	n.a. n.a.		<u>-</u> -1	<u>i</u>		n.a. n.a.	52 53
13 -518	}16 — 783	16 162	16 -2, 643	16 109	-86	} 16 -3	16 —61	18 196	16 216	$\left\{ \begin{array}{c} 23 \\ -433 \end{array} \right.$	}16 —111 5	18 271	16 —3, 197	16 341	{3	} 16 -6	16 _7	16 -3	16 1	{ 54 55
8,346	906	2, 543	3,767	-1,852	176	138	-334	51	97	1, 241	-1,688	-304	1, 277	-1,498	330	365	-1, 192	141	-1,040	0 56 - 57
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)						58 - 59 - 60
19	(15)	(15)	1,031	-5 (15)	(15)	(15)	-25 (15)	(15)	(15)	(15)	-366 (15)	-131 (15)	885 (15)	-50 (15)	<u>{</u>					61 62 63 63 64 65 65 66 67 68 69
312 264	266 216	163 108	187 165	109 82	4 6	5 9	16 23	41 39	-15 -14	53 60	23 16	(*)	65 54	3 7	330	365	-1, 192	141	-1,04	64 65 66
(15) 30	(15) 100	56 (15) -30	(15) 102	(15) 138	-2 (15) 3	-4 (15) 1	-7 (15) -4	(15) ²	$\begin{bmatrix} -2 \\ {}^{(15)} \\ -2 \end{bmatrix}$	(15) 12	(15) 61	(15) 74	(15) 16	15) 26	(15) —7	(15) -44	(15) 59	(15) 259	(15) -215	- 67 68 69
-54 66	5 47	-1 57	6 33		-1 25	13	-23	4 10		-5 -79	1 151	528	$-3 \\ -210$							- 70 - 71
}15 7, 973 -3, 868	15-1, 361 4, 559	15 2, 351 291	15 2, 408 2, 803	15-2,094 4,144	15 117 -295	15 49 -286	15 —299 114	15 -112 -376	15 105 -713	15 776 6, 266	15-1,558 8,039	15 —782 5, 285	15 524 6, 076	15 -1, 476 7, 158	15 337 448	15 409 	15-1, 251 1, 232	15 -118 -4,384	1, 139 1, 641	74
-3, 127 -3, 092	-3, 211 -3, 291	-3, 044 -2, 966	-2, 200 -2, 116	-2,050 -2,039	-39 331	6 574	64 438	-133 514	-52 490	-6, 189 -3, 782	-5, 094 -2, 652	-6, 453 -3, 864	-5, 448 -3, 315	-5,732 -3,341	-185 -213	-178 -215	-283 -354	-106 -246	-222 -161	76 77
-3, 107 -3, 107	-3, 311 -3, 311	-2,983	$ \begin{array}{c c} -2,137 \\ -2,137 \end{array} $	$ \begin{array}{c c} -2,055 \\ -2,055 \\ -2,055 \end{array} $	324 324	564 564	427 427	504 504	477 477	-4, 028 -4, 614	-2,934	-4, 110 -4, 655	$ \begin{array}{r r} -3,623 \\ -4,233 \end{array} $	-3,628	-214 -295	-217 -309	-355 -480	-248 -306	-163 -183	78 79

Table 10a.—International Transactions,

		·							[Millions
Line	(Credits +; debits -) 1	Belgit	ım-Luxem	bourg		France			Germany	
		1976	1977	1978 >	1976	1977	1978 p	1976	1977	1978 >
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	3, 595 3, 003 7 23 15 65 116 10 30 2	3, 882 3, 167 15 29 8 63 130 14 38 2	4, 796 3, 721 30 37 12 69 155 11 27 3	4, 909 3, 552 9 96 54 145 224 57 82 20	4,960 3,536 9 121 70 181 257 48 95 24	6, 399 4, 217 3 148 89 192 303 47 101 19	8,814 5,404 317 206 80 297 297 83 79 24	9,094 5,850 348 263 93 310 334 92 78 17	11, 625 7, 020 238 343 116 341 411 119 105 26
11 12 13 14 15	Receipts of income on U.S. assets abroad: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	263 158 105 55 6	341 184 157 70 5	584 242 342 142 5	484 269 215 173 13	365 307 58 241 13	859 356 503 409 12	1, 945 685 1, 260 74 8	1, 616 1, 576 40 86 7	2, 735 1, 229 1, 506 160 11
16	Transfers of goods and services under U.S. military grant programs, net	i	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 18 19 20 21 22 23 24 25 26	Imports of goods and services Merchandise, adjusted, excluding military 3 Direct defense expenditures Travel. Passenger fares Other transportation Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners. Private payments for other services U.S. Government payments for miscellaneous services	-1, 116 -46 -35	-2,034 -1,449 -53 -34 -42 -56 -5 -7 -16 -17	-2,519 -1,761 -92 -37 -36 -69 -8 -9 -20 -20	-3,765 -2,521 -21 -254 -217 -88 -9 -14 -50 -34	-4, 270 -3, 047 -25 -233 -190 -122 -7 -14 -57 -33	-5, 663 -4, 071 -51 -287 -190 -140 -16 -59 -48	-9,767 -5,581 -1,557 -195 -197 -359 -10 -34 -92 -53	-12, 044 -7, 249 -1, 868 -203 -224 -431 -25 -31 -136 -50	-16, 185 -9, 969 -2, 260 -220 -287 -471 -80 -27 -136 -66
27 28 29 30 31	Payments of income on foreign assets in the United States: Direct investment Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private payments U.S. Government payments	-131 (D) (D) -172 -61	-114 (D) (D) -175 -66	-173 (D) (D) -229 -65	-108 -63 -45 -242 -207	-135 -47 -88 -244 -163	-153 -86 -67 -318 -314	-137 -42 -95 -238 -1,314	-127 -77 -50 -240 -1,460	-143 -97 -46 -307 -2, 219
32 33 34	U.S. military grants of goods and services, net	n.a. -8	n.a. —9	n.a. -8	n.a. 46	n.a. -48	n.a. 44	n.a. 333	n.a. 415	n.a. 481
35 36	U.S. Government pensions and other transfers Private remittances and other transfers	-4 -4	-4 -5	-5 -3	-16 -30	-17 -31	$-19 \\ -25$	-97 43 0	-104 519	109 590
37	U.S. assets abroad, net (increase/capital outflow (-))	-620	-1, 154	890	-784	-837	-2,906	-1,926	-777	-5,088
38 39	U.S. official reserve assets, net ⁴	1 1			-4	2	(*)	6	4	-2,767
40 41 42	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	- -7				2	- -	6	4	-2, 767
43 44 45 46	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets Repayments on U.S. loans 5 U.S. foreign currency holdings and U.S. short-term assets, net	1 -3 5 -1	-6 -8 -14	-27 	61 -1 61 1	47 -21 68 (*)	65 -4 69 (*)	51 26 25	19 18 1	5 18 -13
47 48 49 50 51	U.S. private assets, net Direct investment Equity and intercompany accounts Reinvested earnings of incorporated affiliates Foreign securities U.S. caims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-614 -240 -135 -105 -49	-1, 148 -790 -633 -157 -161	-863 -365 -23 -342 84	-841 -43 172 -215 -652	-886 -130 -72 -58 -172	-2, 971 -673 -170 -503 -109	-1, 983 -1, 786 -526 -1, 260 -6	-800 -572 -532 -40 -7	-2, 326 -1, 624 -118 -1, 506 286
52 53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term Long-term	-29 6	-3 -50 -13	5 45 -632	-2 -147 } -23	-15 -75 -323	$-\frac{-6}{-175}$ $-2,008$	-36 -23 { -36	-2 -71 -4	(*) -359 } -629
55 56	Short-term	-310 -660	131 444	705	26 -2, 290	-171 731	3,875	3,442	-144 4,621	17, 023
57 58 59	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 6	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
60 61 62 63 64 65	Other ⁷ . Other U.S. Government liabilities ⁸ . U.S. liabilities reported by U.S. banks, not included elsewhere	l)	39	149	i	28	-11	-74	-127	1
63 64 es	Other foreign official assets 9. Other foreign assets in the United States, net. Direct investment.]	(11)	(11)	(11)	(11)	(¹¹)	(11)	(11) 410	658
66 67	Equity and intercompany accounts	136 (D) (D)	(D) (D)	(D) (D)	171 126 45	141 88	142 75 67	594 595	360 50	612 46
68 69	U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	-42	-19	-13	320	28	105	40	292	361
70 71	Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	-51 -126	-6 -60	-12 118	-51 48	-14 37	57 91	-143 23	-153 107	-2 108
72 73	Long-termShort-term	11-611	11 279	11 352	11-2,778	11 423	11 3, 491	11 2,907	11 4,092	11 15,897
74 75	Allocations of special drawing rights Statistical discrepancy, and transfers of funds between foreign areas, net (sum of of above items with sign reversed)	(11) -599	(11) -1, 129	(11) -2,084	(11) 1,976	(11) -536	(11) -1,661	(11) -896	(11) -1,309	(11) -7,856
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 10. Belance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) 10	1,887 1,887 1,879	1,718 1,848 1,839 1,839	1,960 2,277 2,269 2,269	1,031 1,144 1,098 1,098	489 690 642 642	146 736 692 692	-177 -953 -620 -620	-1,399 -2,950 -2,535 -2,535	-2, 949 -4, 560 -4, 079 -4, 079

by Selected Countries (published annually)

or donars	Italy		N	etherlands	3		Mexico		7	Venezuela		A	ustralia		So	uth Afri	ca	Line
1976	1977	1978 ₽	1976	1977	1978 P	1976	1977	1978 "	1976	1977	1978 ₽	1976	1977	1978 p	1976	1977	1978 ₽	
3, 999 3, 059 28 59 39 181 152 41 41 9	3, 889 2, 790 54 61 41 192 181 50 55 7	4,823 3,371 18 69 53 211 210 59 56 12	5, 422 4, 161 20 49 12 198 171 19 56 4	5,730 4,172 45 57 7 183 158 23 60 5	6,896 4,856 40 89 8 209 338 24 72 4	7,315 5,011 } 1,364 54 86 21 196 3	7,426 4,834 4 1,316 69 75 18 234	9,907 6,689 1 1,459 94 84 23 255 5	3,384 2,622 8 178 17 113	4,073 3,162 44 254 18	4,853 3,727 4 360 17 104	3,722 2,155 14 107 85 95 137 25 157	3,668 2,315 44 109 93 82 146 22 62 1	4,605 2,711 202 130 103 103 172 25 75 2	1,793 1,351 (*) 19 3 60 51 13 21	1,545 1,059 22 3 55 50 14 46 1	1,643 1,083 (*) 24 3 54 56 17 49 (*)	1 2 3 4 5 6 7 8 9
290 210 80 77 23	338 199 139 108 12	582 220 362 168 14	664 422 242 56 12	949 482 467 59 12	1, 162 493 669 82 12	70 214 -144 467 43	323 152 171 508 41	597 157 44 0 657 43	262 141 121 176 8	319 158 161 212 8	287 139 148 346 8	820 532 288 108 18	628 497 131 150 16	870 550 320 201 11	197 126 71 76 1	199 10 3 96 95 1	230 133 97 127 (*)	11 12 13 14 15
n.a. -3,472 -2,525 -234 -207 -127 -154 -37 -21	n.a4, 207 -3, 038 -239 -240 -138 -189 2 -3 -48	n.a. -5, 610 -4, 109 -326 -260 -126 -194 2 -6 -47 -21	n.a2,619 -1,076 -74 -58 -210 -108 -3 -6 -17 -8	n.a. -3,180 -1,478 -54 -49 -267 -123 -3 -7 -17 -8	n.a. -4,046 -1,591 -66 -65 -260 -139 -8 -9 -18	n.a. -5, 909 -3, 599 -1 } -1, 723 -88 -1 (*) -358 -20	n.a7,290 -4,694 -1 -1,918 -92 (*) -419 -19	n.a. -9,017 -6,093 -1 -2,121 -100 (*) -1 -450 -21	n.a. -3,850 -3,597 -18	n.a4,372 -4,118 -11	n.a. -3, 957 -3, 589 -1	n.a1,550 -1,212 -17 -50 -54 -45 (*) -1 -21 -19	n.a1, 509 -1, 185 -15 -56 -49 -55 -1 (*) -21	n.a1, 991 -1, 657 -18 -73 -48 -60 -2 -25 -27	n.a989 -926 -1 -8 -11 -21 (*) (*) -3 -9	n.a1,340 -1,261 -1 -20 -10 -25 (*) (*) -6 -7	n.a. -2,351 -2,259 -1 -27 -15 -19 (*) (*) -6 -7	16 17 18 19 20 21 22 23 24 25 26
(D) -23 (D) -107 -35 n.a. -139 -1 -104	-21 (D) (D) (D) -138 -136 n.a149 -1 -112 -36	-18 (D) (D) (D) -242 -263 n.a170 -7 -117 -46	-699 -227 -472 -225 -135 n.a. -12	-779 -328 -451 -250 -145 n.a13	-1, 386 -432 -954 -302 -194 n.a. -11	-1 -2 1 -107 -3 n.a. -191 -1 -64 -126	-1 -5 4 -144 -2 n.a. -198 (*) -72 -126	-4 -3 -1 -224 -2 n.a. -236 -1 -81 -154	(*) (*) (*) (-114 -18 n.a. -10 -1 -1 -1 -8	3 -116 -29 n.a. -12 (*)	1 -1 2 2 -209 -16 n.a11 (*) -1 -10	-24 -13 -11 -21 -86 n.a. -15	-19 -16 -3 -28 -61 n.a19 -6 -13	-4 -20 16 -41 -36 n.a. -20	-1 (*) -1 -7 -2 n.a8 -1 -7	-1 (*) -1 -6 -3 n.a. -7	-4 (*) -4 -7 -6 n.a. -7	27 28 29 30 31 32 33 34 35 36
-812 -1 -1 -1 15 -14 27 2	-431 	-891 	-14 -14 -19 5 (*)	-686 1 1 -6 -10 -16	26 25 1	-1,225 -300 -300 -32 -86 53 1	-229 300 300 -75 -117 43 -1	-1,462 	97 	-1,087	-1,552 	-678 	-631 	33 -8 44 -3	-358 	2 (*)	2 (*)	38 39 40 41 42 43 44 45 46
-826 -244 -164 -80 -14	-429 -85 54 -139 -11	-907 -544 -182 -362 17	-419 -352 -110 -242 -141	-681 -533 -66 -467 -183	-982 -656 13 -669 126	-893 223 79 144 -107	-454 -244 -73 -171 -169	-1, 447 -449 -9 -440 -132	74 379 500 -121 36	-1, 106 -371 -210 -161 -211	-1,554 -153 -5 -148 36	-725 -387 -99 -288 -434	-683 -189 -58 -131 -182	-808 -589 -269 -320 -158	-364 -84 -13 -71 17	-247 -130 -34 -96 -5 (*)	-106 -185 -88 -97 -16	47 48 49 50 51
-1 -15 -559 2,039	22 -355 3,598	-59 -320 778	1 14 -4 692	1 -9 -32 1,683	-56 -407 2,017	{ -429 -631 866	19 524 447 25	-123 -708 604	-13 { -37 -477 98	-81 -210 -276 -120	958	-3 { 3 94 1	-6 -9 -303 -682	-10 } -52 -176	{ -92 -217 -53	-47 -77 -77 -12	100	53 54 55 56 56
(11) 15 (11) -24	(11) -19 (11) 15	(11) -8 (11) -33	(11) 44 (11) 909	(11) 82 (11) 919	(11) 143 (11) 1,926	(11) -2 (11)	(11) -2 (11) -11	(11) -3 (11) 15	(11) 13 (11) -5	(11) -8 (11) 13	(11)	(11) 112 (11) 23	(11) 81 (11) -31	(11) 84 (11) 40	(11)	(11) (*) (11)	(11)	57 58 59 60 61 62 63 64 65 66 67
(D) (D) (11) -2 -42 -42	(D) (D) (11) 1 -46 -0	(D) (D) (U) 20 -18 27	437 472 (11) -174 39 29	468 451 (11) 35 -11 85	972 954 (11) 5 -41 -22	1 -1 (") 46 12 13	(11) 8 12 13	14 1 (11) 20 -8 27	(*) (10) 16 11 120	16 -3 (11) 17 17	(11) 36 30 30 102	12 11 (11) -4 -9 1	-34 3 (11) 8 2 17	56 -16 (") 6	14	-10 1 (11) -1 -34	-5 4 (11) -4 -1 25	68
11 2, 134 -1, 615	11 3, 653 	11 790	-3, 050	11 573 	-3, 900	11 797	11 5 26 6	11 553	11-47	1,518	11 817	11—122 —1,480	11—759 ——827	11-303 	11-27	11 32	11-5	72 73 74 75
534 527 389 388	-248 -318 -466 -467	-738 -787 -950 -957	3, 085 2, 803 2, 791 2, 791	2, 694 2, 550 2, 537 2, 537	3, 265 2, 850 2, 839 2, 839	1, 412 1, 414 1, 224 1, 223	140 136 -62 -62	596 890 655 654	-975 -466 -475 -476	-956 -299 -311 -311	138 896 885 885	943 2, 172 2, 157 2, 157	1, 130 2, 159 2, 140 2, 140	1,054 2,614 2,594	425 804	-202 205 198 198	-1, 176 -708 -715 -715	76 77 78

(Continued from page 31)

Under the new method, the Census Bureau has determined that monthly petroleum and products import data should not be seasonally adjusted. Tests conducted by BEA indicated that quarterly petroleum and products import data (table 3, lines C24 and D58) exhibit some seasonality. Nevertheless, BEA has suspended seasonal adjustment of petroleum imports pending completion of a review of seasonal adjustment procedures.

Foreign currency transactions

Valuation gains and losses realized by U.S. monetary authorities from acquisitions or borrowings of foreign currencies and sales or repayments of these currencies at varying exchange rates are now included in transactions values for U.S. foreign currency reserve assets (table 1, line 42) and in U.S. Treasury securities (table 1, lines 59 and 68), as appropriate. Previously, these gains and losses were recorded (net) in U.S. Government income (table 1, line 15). (Interest earned and paid on these transactions is still included in the current account.)

Several recent developments contributed to the change in treatment. As a result of changes in accounting practices for foreign exchange operations, both the U.S. Treasury Exchange Stabilization Fund (beginning in its 1978 fiscal year) and the Federal Reserve System (beginning with its annual statement of condition at the end of 1978) now periodically revalue, in dollars, all foreign currency assets and liabilities at current market rates. In addition, the scale and variety of financing techniques increased substantially in late 1978 with increased utilization of official reciprocal currency arrangements, the U.S. Treasury's drawing on its reserve position with the International Monetary Fund

(IMF), the sale of special drawing rights to Germany and Japan, and the sale of U.S. Treasury notes denominated in marks and francs in the German and Swiss capital markets. Also, arrangements were made with foreign monetary authorities to revalue at current market rates, beginning in January 1979, all maturing drawings that were being renewed under official reciprocal currency arrangements.

The recording change is consistent with recommendations in the fourth edition (1977) of the *IMF Balance of Payments Manual*. It also places the recording of U.S. official reserve foreign currency assets on the same basis as the recording of official reserve transactions in special drawing rights (table 1, line 40), official reserve transactions affecting the reserve position with the IMF (table 1, line 41), and transactions in U.S. Government assets other than official reserve assets (table 1, line 43).

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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1975 edition of Business Statistics, biennial statistical supplement to the Survey OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 Business Statistics went to press are indicated by an asterisk (*) and a dagger (†), 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.

	1976	1977	1978		19	76			19	77			19	78		1979
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	. A	nnual tota	al	I	II	III	IV	I	II	III	IV	I	II	III	IV	Ir
							Seas	onally ac	ljusted q	uarterly	totals at	annual r	ates			

GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT†

Gross national product, total†bil.\$	1, 700. 1	1,887.2	2, 107. 6	1, 649. 7	1, 685. 4	1, 715. 6	1,749.8	1, 806. 8	1, 867. 0	1, 916. 8	1, 958. 1	1, 992. 0	2,087.5	2, 136. 1	2, 214. 8	2, 267. 3
Personal consumption expenditures, totaldo	1,090.2	1, 206. 5	1, 340. 1	1, 053. 8	1, 075. 1	1, 098. 4	1, 133. 7	1, 167. 7	1, 188. 6	1, 214. 5	1, 255. 2	1, 276. 7	1,322.9	1, 356. 9	1, 403. 9	1, 442. 2
Durable goods, total 9	156. 6 69. 7 63. 9	178. 4 81. 5 71. 3	197. 5 89. 7 77. 7	152. 2 67. 7 61. 9	154. 7 69. 1 63. 0	156. 7 69. 5 64. 2	162. 8 72. 6 66. 5	173. 2 81. 3 68. 0	175. 6 81. 2 69. 9	177. 4 79. 5 72. 0	187. 2 84. 0 75. 3	183, 5 84, 1 72, 1	197. 8 92. 5 76. 5	199. 5 89. 8 78. 9	209. 1 92. 6 83. 2	211. 5 95. 9 82. 7
Nondurable goods, total 9 do Clothing and shoes. do Food. do Gasoline and oil. do	442. 6 75. 7 225. 8 42. 8	479. 0 81. 5 245. 2 46. 5	526, 5 89, 0 269, 4 51, 2	430. 3 73. 8 219. 4 41. 4	437. 4 74. 2 223. 9 41. 9	444. 5 76. 1 227. 4 43. 0	458. 3 78. 5 232. 3 45. 1	465. 9 78. 5 237. 5 46. 1	473.6 79.3 244.5 46.2	479. 7 81. 4 246. 4 46. 0	496. 9 86. 7 252. 6 47. 5	501. 4 82. 9 257. 7 48. 3	519.3 87.5 267.8 49.1	531. 7 90. 5 272. 0 51. 5	553. 4 95. 3 279. 9 55. 8	567. 7 94. 1 289. 2 59. 4
Services, total Q	491. 0 72. 8 166. 4 37. 9	549. 2 81. 6 184. 6 44. 2	616. 2 91. 3 207. 3 52. 6	471. 3 69. 3 160. 2 36. 0	483. 0 70. 2 164. 7 37. 0	497. 2 73. 5 168. 2 38. 7	512. 6 78. 2 172. 3 39. 8	528. 6 80. 2 177. 3 40. 8	539, 4 78, 0 182, 1 43, 5	557. 5 83. 7 186. 9 45. 0	571. 1 84. 6 192. 0 47. 3	591. 8 89. 6 198. 1 49. 7	605. 8 89. 9 204. 1 52. 1	625. 8 92. 6 210. 1 53. 7	641. 4 94. 1 217. 0 55. 0	663. 1 98. 7 222. 6 56. 7
Gross private domestic investment, totaldo	243. 0	297.8	345.6	231. 5	243. 5	249.9	247. 1	272.5	295. 6	309. 7	313. 5	322.7	345. 4	350. 1	364.0	370. 4
Fixed investment do Nonresidential do Structures do Producers' durable equipment do	232. 8 164. 6 57. 3 107. 3	282, 3 190, 4 63, 9 126, 5	329. 6 222. 6 77. 8 144. 8	220. 1 157. 7 56. 4 101. 3	228. 1 162. 2 57. 6 104. 6	235. 3 168. 1 57. 3 110. 8	247. 6 170. 5 57. 9 112. 6	262, 2 180, 6 59, 3 121, 4	278. 6 187. 2 63. 4 123. 8	287. 8 193. 5 65. 4 128. 1	300, 5 200, 3 67, 4 132, 8	306, 0 205, 6 68, 5 137, 1	325. 3 220. 1 76. 6 143. 5	336. 5 227. 5 80. 9 146. 6	350, 5 237, 1 85, 1 152, 0	350. 5 244. 0 85. 8 158. 3
Residentialdo Change in business inventoriesdo Nonfarmdo	68. 2 10. 2 12. 2	91.9 15.6 15.0	107. 0 16. 0 16. 7	62. 4 11. 4 12. 7	65. 9 15. 4 18. 8	67. 3 14. 5 15. 2	77. 1 6 2. 2	81. 6 10. 3 11. 1	91. 4 17. 0 16. 5	94. 3 21. 9 22. 0	100. 2 13. 1 10. 4	100. 3 16. 7 16. 9	105, 3 20, 1 22, 1	109. 0 13. 6 14. 6	113. 4 13. 5 13. 4	111. 1 15. 3 16. 5
Net exports of goods and servicesdo Exportsdo Importsdo	7. 4 163. 2 155. 7	-11.1 175.5 186.6	-12.0 204.8 216.8	10. 4 154. 4 144. 1	9. 7 160. 7 150. 9	6. 9 168. 2 161. 3	2. 8 169. 4 166. 6	-8.5 170.9 179.4	-5.9 178.1 184.0	-7. 0 180. 8 187. 8	-23. 2 172. 1 195. 2	-24. 1 181. 7 205. 8	-5.5 205.4 210.9	-10.7 210.1 220.8	-7.6 221.9 229.5	-3.7 235.0 238.7
Govt. purchases of goods and services, total_do	359. 5 129. 9 86. 8 229. 6	394. 0 145. 1 94. 3 248. 9	433. 9 153. 8 99. 5 280. 2	354. 0 127. 1 85. 9 226. 9	357. 2 127. 8 85. 6 229. 4	360. 4 129. 9 86. 5 230. 5	366. 3 134. 6 89. 1 231. 7	375. 0 138. 3 91. 9 236. 7	388. 8 142. 9 93. 7 245. 9	399. 5 146. 8 94. 4 252. 7	412.5 152.2 97.1 260.3	416. 7 151. 5 97. 9 265. 2	424.7 147.2 98.6 277.6	439. 8 154. 0 99. 6 285. 8	454. 5 162. 5 102. 1 292. 0	458. 4 164. 5 103. 9 293. 9
By major type of product: † Final sales, total do. Goods. total do. Durable goods do Nondurable goods do Services do. Structures do.	1, 689. 9 760. 3 304. 6 455. 7 778. 0 161. 9	1,871.6 832.6 341.3 491.3 862.8 191.8	2, 091. 6 918. 4 376. 8 541. 7 962. 5 226. 7	1, 638. 3 741. 9 288. 6 453. 4 749. 7 158. 1	1, 670. 1 758. 0 301. 8 456. 2 766. 9 160. 5	1, 701. 0 768. 1 312. 4 455. 7 787. 1 160. 3	1, 750. 4 772. 9 315. 6 457. 3 808. 1 168. 7	1, 796. 5 800. 2 332. 2 468. 0 832. 3 174. 3	1, 850. 0 825. 8 339. 1 486. 7 850. 0 191. 3	1, 894. 9 844. 7 346. 5 498. 2 875. 3 196. 8	1, 945. 0 859. 6 347. 4 512. 2 893. 6 204. 9	1, 975. 3 861. 8 351. 2 510. 6 926. 4 203. 8	2, 067. 4 912. 2 375. 8 536. 4 952. 0 223. 4	2, 122. 5 927. 3 380. 1 547. 2 973. 7 235. 0	2, 201. 3 972. 5 400. 1 572. 4 997. 7 244. 7	2, 252. 0 999. 3 424. 8 575. 0 1, 028. 9 239. 1
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	10. 2 5. 3 4. 9	15. 6 8. 4 7. 2	16, 0 11, 7 4, 3	11. 4 .1 11. 3	15. 4 6. 5 8. 9	14. 5 9. 3 5. 3	6 5. 2 -5. 8	10.3 6.1 4.2	17. 0 9. 1 7. 9	21. 9 11. 9 10. 0	13. 1 6. 3 6. 8	16.7 14.8 1.9	20. 1 10. 8 9. 3	13. 6 10. 2 3. 4	13.5 10.8 2.7	15. 3 18. 5 -3. 2
GNP in constant (1972) dollars†						1			:							
Gross national product, total†bil.\$		1, 332. 7	1, 385. 7	l '	1, 268. 0	1, 276. 5	1, 284. 0	1, 306. 7	1, 325. 5	1, 343. 9	1, 354. 5	1, 354. 2	1,382.6		1, 414. 7	1, 417. 6
Personal consumption expenditures, totaldo	819.4	857.7	891.7	806, 3	814.0	820.9	836. 2	846.6	849. 5	858. 0	876. 6	873.5	886. 3	895. 1	911.8	913. 5 148. 7
Durable goodsdo Nondurable goodsdo Servicesdo	125, 9 320, 2 373, 2	137. 8 330. 4 389. 5	144. 6 339. 6 407. 4	124, 8 314, 6 366, 9	125. 2 318. 2 370. 6	125. 3 320. 5 375. 1	128. 5 327. 7 380. 0	134, 9 327, 1 384, 6	136. 2 327. 2 386. 0	136. 9 329. 2 391. 8	143. 0 338. 1 395. 6	137.8 333.3 402.4	145. 8 336. 3 404. 2	144. 8 340. 4 410. 0	150. 1 348. 5 413. 1	345. 3 419. 5
Gross private domestic investment, totaldo	173. 4	196. 3	210. 6	168.5	174.7	177.1	173. 4	186. 1	197. 1	201.7	200.3	205.7	213.1	210. 4	213. 4	215.3
Fixed investment	166. 8 118. 9 47. 8 6. 7	187. 4 129. 8 57. 7 8. 9	200. 1 140. 2 59. 8 10. 6	161. 0 115. 5 45. 5 7. 5	164. 6 117. 8 46. 8 10. 1	167. 8 121. 0 46. 8 9. 3	173. 6 121. 4 52. 3 -, 2	180. 3 126. 8 53. 5 5. 8	187. 1 129. 1 58. 0 10. 0	189. 5 130. 8 58. 8 12. 2	192.8 132.5 60.3 7.5	193, 4 133, 8 59, 5 12, 3	200. 4 140. 5 59. 9 12. 7	201. 4 141. 7 59. 7 9. 0	205. 2 144. 9 60. 3 8. 2	204. 7 146. 7 58. 0 10. 6
Net exports of goods and servicesdo	15.4	9.5	8.4	16, 5	16. 1	16. 1	13. 1	11, 2	11.0	12.5	3.1	2.9	11.3	9. 2	10.2	12.5
Govt. purchases of goods and services, total_dodo	262, 8 96, 6 166, 2	269. 2 101. 6 167. 6	275. 0 100. 3 174. 7	264, 3 96, 2 168, 1	263, 2 95, 9 167, 3	262. 5 96. 8 165. 7	261. 3 97. 5 163. 8	262, 8 98, 7 164, 1	267. 9 101. 3 166. 6	271. 7 102. 9 168. 8		272. 1 101. 2 170. 8	271.9 97.1 174.8	276. 7 100. 4 176. 3	279. 4 102. 5 176. 9	276. 4 102. 0 174. 4
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r Revised. P Preliminary. †Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY and

p. 24 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on p. 36 of the July 1978 SURVEY. Q Includes data for items not shown separately.

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977	1978	197	6		197	7			19	78			1979	
the 1975 edition of BUSINESS STATISTICS	An	nual tota	ı	III	IV	I	II	ш	IV	I	II	III	IV	I,	п	III
GENER	AL BU	USINI	ESS I	NDIC	ATOI	RS—Q	uarte	erly S	eries-	-Con	tinue	d		<u> </u>		
ATIONAL INCOME AND PRODUCT +- Con.																
Quarterly Data Seasonally Adjusted	į										į					
nplicit price deflators:† Gross national product	133. 76 133. 1 124. 4 138. 2 131. 6	141. 61 140. 7 129. 5 145. 0 141. 0	152. 09 150. 3 136. 5 155. 0 151. 2	134. 39 133. 8 125. 0 138. 7 132. 5	136, 28 135, 6 126, 8 139, 9 134, 9	138. 27 137. 9 128. 4 142. 4 137. 4	140. 86 139. 9 128. 9 144. 7 139. 7	142. 63 141. 6 129. 5 145. 7 142. 3	144. 56 143. 2 130. 9 147. 0 144. 4	147. 10 146. 2 133. 1 150. 4 147. 1	150. 98 149. 3 135. 7 154. 4 149. 9	153, 52 151, 6 137, 3 156, 2 152, 6	156.56 154.0 139.3 158.8 155.2	142. 2 164. 4		
Gross private domestic investment: Fixed investment do Nonresidential do Residential do	139. 6 138. 4 142. 5	150. 6 146. 7 159. 4	164. 7 158. 7 178. 8	140. 3 138. 9 143. 8	142. 6 140. 5 147. 6	145, 4 142, 5 152, 3	148. 9 145. 0 157. 6	151. 9 147. 9 160. 6	155. 9 151. 2 166. 1	158. 2 153. 6 168. 6	162. 2 156. 7 175. 7	167. 1 160. 6 182. 6	170. 8 163. 7 188. 2	100.4		
Govt. purchases of goods and servicesdo Federaldo State and localdo	136. 8 134. 4 138. 1	146. 3 142. 7 148. 5	157. 8 153. 3 160. 4	137. 3 134. 2 139. 1	140. 2 138. 0 141. 5	142. 7 140. 1 144. 3	145. 1 141. 1 147. 6	147. 1 142. 7 149. 7	150. 3 146. 9 152. 3	153, 2 149, 6 155, 2	156. 2 151. 5 158. 8	158. 9 153. 4 162. 1	162. 7 158. 5 165. 1	165. 9 161. 3 168. 5		_ _
uarterly Data Seasonally Adjusted at Annual Rates																
ational income, totaltbil. \$	1, 359. 2	1, 515. 3	1, 703. 8	1, 372. 1	1, 397. 0	1,447.5	1, 499. 3	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	1, 795. 6	1,838.7		
Compensation of employees, total	1,036.8 890.1 187.6 702.5 146.7	1, 153. 4 983. 6 200. 8 782. 9 169. 8	1, 301. 4 1, 101. 0 216. 1 884. 8 200. 5	1, 046. 1 897. 3 188. 1 709. 2 148. 8	1, 073. 3 919. 9 192. 6 727. 2 153. 4	1, 107. 9 946. 4 195. 2 751. 2 161. 5	1, 140. 5 973. 4 198. 1 775. 3 167. 1	1, 165. 8 993. 6 201. 7 791. 9 172. 2	1, 199. 7 1, 021. 2 208. 1 813. 1 178. 4	1, 241. 0 1, 050. 8 211. 4 839. 3 190. 2	1,287.8 1,090.2 213.9 876.3 197.6		1, 359. 8 1, 149. 4 222. 3 927. 1 210. 4	1, 406. 6 1, 185. 1 225. 1 960. 1 221. 5		
Proprietors' income with inventory valuation and capital consumption adjustments, total	88. 6 18. 4 70. 2 22. 5	99. 8 20. 2 79. 5	113. 2 25. 3 87. 8 23. 4	87. 4 16. 9 70. 5	89. 5 16. 3 73. 2 22. 8	95. 6 19. 4 76. 1 22. 5	98. 9 20. 0 78. 9 22. 4	97. 2 16. 5 80. 8	107. 3 25. 1 82. 3 22. 7	105. 0 21. 9 83. 1 22. 8	110. 1 24. 0 86. 1 22. 2	114.5 25.0 89.6 24.3	123, 0 30, 4 92, 6	123. 4 30. 6 92. 9 24. 7		
Corp. profits with inventory valuation and capi-										İ						
tal consumption adjustments, total bil. \$ Corp. profits with invent. val. adj.: Domestic, total do Financial do Nonfinancial, total 9 do	127. 0 133. 2 17. 5 115. 6	144. 2 149. 5 20. 9 128. 6	159. 5 167. 7 25. 1 142. 6	130. 0 136. 3 18. 3 118. 0	122. 5 128. 7 19. 1 109. 7	129. 9 134. 8 19. 7 115. 1	143. 7 148. 1 19. 9 128. 1	154. 8 159. 5 21. 9 137. 6	148. 2 155. 6 21. 9 133. 7	132. 6 139. 2 22. 7 116. 6	163. 4 168. 9 24. 3 144. 6	165. 2 175. 4 26. 0 149. 4	176. 6 187. 4 27. 6 159. 8	168. 7 178. 0 26. 4 151. 0		
Manufacturing, total ♀ do Durable geods do Transportation, communication, and electric, gas, and sanitary serv bil. \$ Rest of the world do do do do do do do do do do do do do	65. 6 28. 1 13. 7 8. 2	74. 7 35. 1 16. 1 9. 6	85. 0 43. 2 19. 5 9. 8	65. 9 28. 5 14. 9 8. 2	61. 9 26. 9 13. 3 8. 2	66. 4 29. 9 15. 4 9. 7	77. 4 37. 2 14. 5 10. 4	74. 7 34. 2 17. 5 10. 3	80. 2 39. 1 17. 1 7. 9	69. 8 32. 8 17. 3 9. 4	87. 8 46. 1 19. 3 11. 7	87. 1 44. 6 20. 7 9. 1	95. 2 49. 2 20. 8 9. 1	97. 1 48. 9 20. 9 11. 4		
Profits before tax, total	155, 9 64, 3 91, 7 37, 9	173. 9 71. 8 102. 1 43. 7 58. 4	202. 0 83. 9 118. 2 49. 3	157. 8 64. 7 93. 1 38. 4 54. 7	154. 6 62. 4 92. 2 41. 4	164, 8 68, 3 96, 5 41, 5	175. 1 72. 3 102. 8 42. 7 60. 1	177. 5 72. 8 104. 8 44. 1	178. 3 73. 9 104. 4 46. 3 58. 1	172. 1 70. 0 102. 1 47. 0	205. 5 85. 0 120. 5 48. 1 72. 4	205. 4 86. 2 119. 2 50. 1 69. 2	224.9 94.4 130.5 51.9 78.6	229. 8 90. 2 139. 7 54. 0 85. 7		
Undistributed profitsdo Inventory valuation adjustmentdo Capital consumption adjustmentdo Net interestdo	53. 8 -14. 5 -14. 4 84. 3	-14.8 -14.9 95.4	-18.1	-13. 3 -14. 5 86. 2	50. 8 -17. 6 -14. 5 88. 9	55. 0 -20. 3 -14. 6 91. 7	-16.6 -14.8 93.7	60. 6 -7. 7 -15. 0 97. 3	-14.8 -15.3 99.0	55. 1 -23. 5 -16. 1 101. 7	-24. 9 -17. 2 104. 6	-20.9 -19.3 107.4	-28.4 -19.9 111.4	-40.4 -20.7 115.2		
DISPOSITION OF PERSONAL INCOME														1		
ersonal income, totalbil. \$. ess: Personal tax and nontax paymentsdodododo	196, 5 1, 184, 4 1, 116, 3	1, 303. 0	1, 451. 8 1, 374. 9	1, 192. 8	1, 221. 5	1, 470. 7 222. 7 1, 248. 0 1, 195. 8 52. 2	1, 285. 3	1, 319. 1	1, 593. 0 233. 3 1, 359. 6 1, 285. 9 73. 7	1, 628. 9 237. 3 1, 391. 6 1, 309. 2 82. 4	1,433.3	1,468.4	1, 789. 0 275. 1 1, 513. 9 1, 440. 9 73. 0	1, 563. 3		
NEW PLANT AND EQUIPMENT EXPENDITURES																
nadjusted quarterly or annual totals: All industries	52.48	135. 80 60. 16 27. 77 32. 39	67. 62 31. 66	30. 41 13. 48 6. 02 7. 46	34. 52 15. 38 7. 27 8. 12	29. 20 12. 52 5. 80 6. 72	33. 73 14. 84 6. 79 8. 06	34. 82 15. 60 7. 17 8. 43	38. 06 17. 19 8. 00 9. 18	32. 35 13. 67 6. 36 7. 31	37. 89 16. 76 7. 79 8. 97	38. 67 16. 89 7. 97 8. 92	44. 91 20. 30 9. 53 10. 77	15.88 7,53	7 1 4 2 . 79 19 . 04 9 . 09 9 . 95	1 43 19 9 10
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do	2.52 1.30	75. 64 4. 50 2. 80 1. 62 2. 51	4. 78 3. 32 2. 30	.64	19. 14 1. 05 . 70 . 35 . 94	16. 68 1. 02 . 59 . 33 . 61	18.88 1.16 .67 .43 .76	19. 21 1. 17 . 78 . 39 . 50		. 52	21, 13 1, 22 .83 .60 .60	21. 78 1. 24 . 84 . 54 . 62	24. 61 1. 26 . 94 . 64 . 71	1. 31 . 85 . 65	23. 75 1. 36 . 73 . 85 . 78	
Public utilities .do Electric .do Gas and other .do Communication .do Commercial and other .do	18.80 3.47		24.79 4.70 18.16	4. 54 . 98 3. 33	1. 12 3. 84	5, 55 4, 78 , 77 3, 30 5, 27	6. 37 5. 34 1. 03 3. 86 5. 64	6. 61 5. 41 1. 20 4. 03 5. 73	1. 21 4. 26	5. 27 . 88 3. 97	7. 14 6. 01 1. 13 4. 56 6. 18	6. 11 1. 32 4. 68	8. 78 7. 40 1. 37 4. 96 7. 34	6. 30 . 86 4. 36	1. 17	6
eas. adj. qtrly. totals at annual rates: All industries	-			122, 55 54, 78 24, 59 30, 20	54. 44 25. 50	130. 16 56. 43 26. 30 30. 13	134. 24 59. 46 27. 26 32. 19	140. 38 63. 02 29. 23 33. 79	61. 41 28. 19	61. 57 28. 72	150.76 67, 20 31, 40 35, 80	67. 75 32. 25	163. 96 73. 24 33. 99 39. 26	71, 56 34, 00	76. 35 36. 60	79 38
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do		-	_1	_ 1.12		73. 74 4. 24 2. 71 1. 62 2. 96	74. 78 4. 49 2. 57 1. 43 2. 96	77. 36 4. 74 3. 20 1. 69 1. 96	4. 50 2. 80 1. 76	4. 45 3. 35 2. 67	83. 56 4. 81 3. 09 2. 08 2. 23	87. 66 4. 99 3. 38 2. 20 2. 47	90. 71 4. 98 3. 49 2. 39 2. 55	5.46 4.02 3,35	5.40	3 2
Public utilities do. Electric do. Gas and other do. Communication do. Commercial and other do.				21. 67 18. 22 3. 45 13. 64	23, 46 19, 49 3, 96 14, 30	25, 35 21, 19 4, 16 14, 19	25. 29 21. 14 4. 16 15, 32	26. 22 21. 90 4. 32 16. 40	26. 23 22. 05 4. 18 15. 82	27, 92 23, 15 4, 78 17, 07	28. 46 23. 83 4. 62 18. 18	29. 62 24. 92 4. 70 18. 90	31. 73 26. 95 4. 78 18. 46	32. 35 27. 70 4. 66 18. 75	32. 42 27. 63 4. 79	32 27 4

r Revised.

p Preliminary.

! Estimates (corrected for systematic biases) for Apr.—
June 1979 and Jul.—Sept. 1979 based on expected capital expenditures of business. Expected
expenditures for the year 1979 appear on p. 19 of the June 1979 SURVEY.

2 Includes communication.

p Personal outlays comprise personal consumption expenditures, interest paid

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1976	1977 -	1978 -		197	76 r			197	7 -			19	78 -		1979 >
the 1975 edition of BUSINESS STATISTICS	A	nnual tot	al	I	II	III	ıv	I	п	III	IV	I	II	III	IV	I
GENEF	RAL B	USIN	ESS I	NDIC	CATO	RS—	Quart	erly S	eries-	-Con	tinue	ed				
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants) mil. \$. Merchandise, adjusted, excl. military do	171, 761 114, 745		220, 849 141, 884	40, 470 27, 011	42, 500 28, 469	44, 292 29, 607	44, 500 29, 718	44, 850 29, 518	46, 914 31, 075	46, 897 30 , 558	45, 9 3 5 29, 665	49, 085 30, 811	54, 225 35, 267	56, 222 36, 491	61, 3 17 3 9, 3 15	64, 3 99 41, 3 50
Transfers under U.S. military agency sales contracts	5, 574 29, 286 22, 156	7, 441 32, 587 23, 750	7, 744 43, 465 27, 758	1, 198 7, 031 5, 230	1, 216 7, 371 5, 504	1, 551 7, 429 5, 705	1, 609 7, 455 5, 718	1, 854 7, 775 5, 703	1, 851 8, 080 5, 908	1, 877 8, 420 6, 042	1, 860 8, 312 6, 098	1, 924 9, 776 6, 574	1, 990 10, 256 6, 712	2, 120 10, 526 7, 085	1, 709 12, 907 7, 3 86	1, 847 13, 877 7, 325
Imports of goods and servicesdododododododo	-162, 159 -124, 051	-194, 015 -151, 689	-229, 658 -176, 071	-37,703 $-28,352$	-39, 33 0 -29, 964	-41, 990 -32, 420	-43, 137 -33, 315	-37,185	-48, 087 -37, 639	-37,996	-38,869	-42,710	-43,174	-44,503	-60, 316 -45, 684	-47,448
Direct defense expenditures	-4, 900 -13, 311 -19, 896	-14, 598	-7, 252 -21, 820 -24, 517	-1, 156 -3, 405 -4, 790	-3, 332	-1, 237 -3, 293 -5, 040	-1, 288 -3, 281 -5, 253	-1, 345 -3, 192 -5, 448	-1, 444 -3, 519 -5, 485	-1, 470 -3, 686 -5, 404	-1, 503 -4, 201 -5, 634	-1, 680 -4, 537 -5, 866	-5, 402 -6, 009	-1, 873 -5, 574 -6, 266	-1, 948 -6, 308 -6, 376	-1, 972 -7, 101 -6, 392
Unilateral transfers (excl. military grants), net mil. \$. U.S. Government grants (excl. military)do Otherdo	-4, 998 -3, 146 -1, 851	-4,670 -2,775 -1,895	-5, 086 -3, 152 -1, 934	-1, 024 -548 -476	-1,000 -556 -444	$ \begin{array}{r r} -1,934 \\ -1,475 \\ -459 \end{array} $	-1, 039 -567 -472	-1, 116 -626 -490	-1, 283 -811 -472	-1, 249 -774 -475	-1, 023 -564 -459	-1, 228 -765 -463	-1, 313 -827 -486	-1, 233 -770 -463	$ \begin{array}{r} -1,314 \\ -790 \\ -524 \end{array} $	-1, 329 -804 -525
U.S. assets abroad, net	-4,214	-35,793 -375 -3,693	-60, 957 732 -4, 656	-777 -749	$-1,580 \\ -914$	-10, 618 -408 -1, 428	207 $-1,124$	-420 $-1,062$	-12, 272 -24 -885	-1.001	-15, 213 -43 -746	-1,009	-1,263	-10, 049 115 -1, 390	-30, 254 182 -994	-6, 158 -3, 589 -1, 696
U.S. private, netdo Direct investment abroaddo		$\begin{bmatrix} -31,725 \\ -12,898 \end{bmatrix}$		-3 , 923	-2,017	-8,782 $-3,327$	-15,671 -2,682	-201 $-2,365$	-11,363 $-3,873$	-3,090	-14,424 -3,570	-4,856	-4, 386	$ \begin{array}{c c} -8,774 \\ -2,782 \end{array} $	-29,442 -4,646	-1,473 -6,253
Foreign assets in the U.S., net do Foreign official, net do Other foreign, net do Direct investment in the U.S. do	-36, 399 17, 573 18, 826 4, 347	50, 823 36, 656 14, 167 3, 728	63, 713 33, 758 29, 956 6, 294	7, 468 3, 698 3, 770 1, 471	7, 886 3, 972 3, 914 1, 086	8, 767 2, 905 5, 862 999	12, 278 6, 998 5, 280 790	2, 596 5, 491 -2, 895 980	14, 002 7, 720 6, 282 965	14, 236 8, 266 5, 970 1, 023	19, 991 15, 179 4, 812 761	18, 175 15, 618 2, 557 1, 130	941 -5, 265 6, 206 1, 877	15, 358 4, 641 10, 717 2, 280	29, 239 18, 764 10, 475 1, 008	4, 343 -8, 490 12, 832 1, 332
Allocations of special drawing rights do Statistical discrepancy do Memoranda:	10, 265	-937	11, 139	3, 153	1, 645	1, 483	3, 986	2, 523	726	-4, 703	517	3, 947	7, 950	-2, 082	1,328	1, 1 3 9 519
Balance on merchandise tradedo	9, 306	-30, 873	-34, 187	-1,341	-1,555	-2,813	-3 , 597	-7,667	-6, 564	-7, 43 8	-9, 204	-11,899	-7,907	-8, 012	-6, 3 69	-6,098
Balance on goods and servicesdo Balance on goods, services, and remittancesdo Balance on current accountdo	9, 603 7, 752 4, 605	$ \begin{array}{r r} -9,423 \\ -11,317 \\ -14,092 \end{array} $	-10,743		3, 170 2, 726 2, 170	2,302 1,843 368	1, 363 891 324	-2, 320 -2, 810 -3, 436	$ \begin{array}{r} -1,173 \\ -1,645 \\ -2,456 \end{array} $	-1,659 $-2,134$ $-2,908$	-4, 272 -4, 731 -5, 295	-5, 707 -6, 170 -6, 935	-2, 113 -2, 599 -3, 426	-1, 994 -2, 457 -3, 227	1,001 477 -313	1, 486 961 157
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May »
(GENE	RALE	BUSIN	IESS	INDI	CATO	ORS-	-Mont	thly S	Series						
PERSONAL INCOME BY SOURCE																
Seasonally adjusted, at annual rates:† Total personal incomebil.\$	1, 529. 0	1,708.0	1,669.4	1,682.1	1,695.7	1,719.2	1, 731. 1	1, 744. 7	1,768.7	1,786.6	1,811.6	1,819.0	1,833.3	1,855.8	r 1,863.3	1,876.
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdodo. Distributive industriesdo.	983. 6 343. 7 266. 3 239. 1	1, 100. 9 390. 2 299. 9 268. 9	1, 083, 9 383, 9 294, 3 264, 9	1,088.4 386. 2 295. 9 266. 1	1,098.4 390.9 298.1 268.3	1, 108. 2 395. 4 301. 6 269. 8	1, 111. 3 395. 7 301. 0 271. 0	1, 120, 1 398, 2 303, 6 274, 1	1,137.5 404.5 308.8 277.8	1,149.3 411.7 315.8 279.7	1,161.4 417.7 319.5 283.7	1,173.0 420. 2 323. 2 287. 6	1,183.7 426. 5 327. 3 290. 0	71,199.2 433.7 330.8 7 293.5	r1,201.1 r 431.8 r 329.1 r 294.0	1, 208. 3 436. 3 330. 8 295. 3
Service industriesdo Govt. and govt. enterprisesdo	200. 1 200. 8	225. 8 216. 1	222. 2 213. 0	222. 0 213. 9	224.3 214. 9	227. 2 215. 8	228. 0 216. 7	230. 3 217. 5	234. 2 221. 0	235. 4 222. 4	236. 5 223. 5	240. 4 224. 8	7 242. 2 225. 0	7 246. 2 225. 9	r 248. 5 226. 8	248. 227.
Other labor income	90. 4 20. 2 79. 5	25. 3 87. 8	102. 7 22. 0 85. 5	104. 0 24. 8 86. 1	105. 4 25. 3 86.7	106. 7 24. 0 88. 4	107. 9 24. 9 90. 1	109. 1 26. 0 90. 2	27. 4 92. 0	29. 0 92. 6	34. 9 93. 3	31. 0 92. 6	30.5 92.7	30.3 r 93.2	7 30. 4 7 93. 6	30. 93.
Rental income of persons with capital con- sumption adjustment	22. 5 43. 7 141. 2	23. 4 49. 3 159. 0	22.3 47.4 154,8	22. 1 48. 0 156. 5	22.1 49. 0 157.6	24. 3 49. 2 159. 6	24. 3 50. 3 161. 9	24. 2 50. 7 163. 6	24. 3 51. 3 165. 1	24. 4 51. 8 166. 1	24. 4 52. 6 168. 5	24. 5 53. 6 170. 1	24. 7 54. 2 172. 5	24. 8 54. 2 - 175. 2	7 23.8 54.4 7 177.4	24, 5 55, 178.
Transfer payments. do_ Less: Personal contributions for social insur- ance. bil. \$. Total nonfarm income do_	208. 8 61. 0 1, 494. 4	226. 0 69. 7 1, 666. 9	219, 7 68, 9 1,631,9	221. 3 69. 0 1,641.8	69.6 1,654.7	229. 0 70. 3	230. 8 70. 4 1, 690. 3	231, 5	71. 6 1,725.1	233. 6 72. 0 1,741.3	235. 9 72. 6 1,760.3	237. 8 78. 2 1,771.2	238. 0 78. 7	79.6	r 243. 5 r 79. 6 r1,815. 4	80. 4 1,828.
FARM INCOME AND MARKETINGS;			,						1							
Cash receipts from farming, including Government payments, total #mil. \$	1 96, 889		7, 377	7, 730	8, 403	7, 417	8, 048	10, 457	13, 224	12, 497	14, 338	10, 596	8, 913	10, 123	9, 412	
Farm marketings and CCC loans, totaldo Cropsdo Livestock and products, total 9do Dairy productsdo	1 95, 025 1 47, 572 1 47, 453 1 11, 782		7, 079 2, 429 4, 750 1, 076	7,580 2,686 4,794 1,108	8, 339 3, 571 4, 768 1, 046	7, 342 3, 680 3, 662 1, 058	7, 991 3, 257 4, 734 1, 051	10, 229 5, 414 4, 815 1, 011	12, 949 7, 299 5, 650 1, 016	12,326 6,992 5,333 1,043	13, 450 5, 184 5, 223 1, 117	710, 471 74, 827 75, 644 1, 190	7 8, 822 7 3, 747 7 5, 075 1, 086	10,019 4,285 5,734 1,225	9, 100 3, 400 5, 700 1, 200	
Meat animals do Poultry and eggs do	1 27, 909		2,883 640	3, 161 571	2, 973 697	1, 764 791	2, 910 728	3, 160 556	3, 924 666	3, 527 709	3, 310 732	73,626	3, 240 701	3, 662 805	3,700 750	
ndexes of cash receipts from marketings and CCC loans, unadjusted: 1 1967=100 1967=100 Crops do	222 258		199 156	217 181	235 232 232	206 240	254 282	262 293	360 468	345 455	292 338	* 293 * 314 * 279	r 247 r 244	281 279 282	256 225 279	
Livestock and productsdo Indexes of volume of farm marketings, unadjusted:‡ All commodities1967=100	195		232 96	102	235 110	113	233 127	258 129	278 172	262 165	257 134	7 278 7 129	250 - 101	111 122	103	
Cropsdo Livestock and productsdo r Revised. p Preliminary. 1 Reported annua	138 113		75 111	86 113	113	124 104	150 110	149 114 sions for	239 124	232 117	167 110	7 156 7 110	7 109 95	104	103	

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

ning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service.

§ Includes data for items not shown separately.

INDUSTRIAL PRODUCTION:	otherwise stated in footnotes below, data ugh 1974 and descriptive notes are as shown in	1977	1978		.			1978		 -					1979		
INDUSTRIAL PRODUCTIONS	975 edition of BUSINESS STATISTICS	Ann	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. »	Мау
Total index. 1967-190. 157.1 163.2 144.2 148.8 141.9 148.0 150.0 152.5 148.7 148.0 141.1 150.0 157.7 148.0 148.1 150.0 150		GEN	ERAL	BUS	INES	S IN	DICA	TORS	5—Со	ntinu	ed						
Not Seasonally Adjusted Not Index 1967 1968 1968 1968 1969	INDUSTRIAL PRODUCTION♂			į													
Treat index	• • • •																
Per narket strongtons Per	• •	137, 1	145.2	144.2	144.2	148.8	141.9	146.9	152.0	152. 6	149.7	146. 0	146.1	, 151. 6	r 153, 1	151.1	152.
Frein products	arket groupings:	,	144.2	ļ	ŀ						<u> </u>	149.6	ļ				
Durable consumer goods. 0. 185.1 186.9 190.2 166.7 187.6 186.0 186.7 186.3 187.7 186.2 186.0 186.8 186	inal productsdo	134. 9	141.4	140, 7	138, 9	145.1	138. 2	143.4	150.6	149.5	144.5	139.4	141.3	· 146.6	7 150. 7 7 147. 9 7 152. 3	148.5 144.7 148.5	149, 146, 149,
Intermediate products	Durable consumer goodsdo Nondurable consumer goodsdo	153. 1 139. 6	142.8	169. 7 140. 0	163. 7 137. 7	167. 6 146. 0	143.9 142.0	146. 7 150. 9	166. 1 155. 3	173. 7 150. 1	164. 2 142. 9	137.5	154.9 140.8	166, 5 144, 6	r 169. 5 r 145. 4	157. 7 144. 8	165 143
P. Industry groupings: dis. 18.0 18.1 18.5 18.7 18.5 18.5 18.5 18.5 18.5 18.1 18.5 18.	Equipment doterm ediate products do	145. 1	155.3	152.6	153.8	159.9	154.8	160.3	163.4	163.1	160.6	154.5	152.8	r 160. 0	7 141.8 7 161.1 156.7	139. 4 162. 5 155. 2	140 163 156
Manufacturing. do 16.1 16.5 16.5 16.1 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.8 16.5 16	dustry groupings:						•									139, 9	
Durable manufactures. 0. 120.5 130.5 130.5 130.5 130.5 130.7 143.5 147.5 145.2 142.1 141.3 147.5 145.5 145.2 147.5 145.5 145.2 147.5 1	nufacturingdo	137.1	145.7	145, 1	145.1	149.7	141.2	146.9	153.0	154.1	151.1	146.1	145.7	r 152. 1	r 154.3	152, 4	139 154
Total index	Iondurable manufacturesdo														r 160, 8 r 149, 8	161. 1 146. 3	161 149
Property Property	• •	107	145.0	1,40.0	,,,,,	144.0	140.1	147.1	147.0	140.7	140.6	150.0	150.0	- 151 0	- 150 0	150.0	150
Preducts, total		137.1	145.2	143, 2	143.9	144.9	146.1	147.1	147.8	148.7	149.6	150.9	150.9	7 151, 2	152.3	150. 2	152
Automotive products	ducts, total do do do do do do do do do do do do do	134.9	141.4	140.5	140.5	141.1	142.2	143.3	143.7	144.1	144.5	145. 6	145.9	r 146, 5	7 151. 0 7 147. 7 7 152. 4	148. 5 145. 1 148. 6	150 147 151
Auto sand utility vehicles	Automotive productsdo		178.6	184.3	180.0	179.9	182, 2	182. 1	178.3	185.6	189.0	185. 1	181.3	179.0	r 186.6	151.7 161.3	161 183
Appliances, air cond., and TV do. 127.3 182.5 182.2 183.3 189.0 183.7 183.9 184.4 187.7 122.4 122.5 122.9 183.1 187.8 172.9 171 Nondurable consumer goods. do. 1830.6 142.8 141.8 141.7 141.6 122.4 124.5 124.9 123.1 125.9 171.8 172.9 171 Clothing. do. 122.2 125.5 124.9 122.4 124.5 124.9 123.1 125.0 120.1 130.1 130.1 120.1	Autos and utility vehiclesdo	148. 4	148.5	159.1	151.6	149.8	152, 7	151.1	144.4	154. 2	159.7	151.8	145.9	144.9	180. 1 153. 7 7 202. 8	147. 4 128. 6 197. 0	177 153 198
Clothing.	Home goodsdo Appliances, air cond., and TVdo Carpeting and furnituredo	127.3	132.5	142.2	138, 3	139.0	133.7	133.9	134.4	128.7	123.4	129.1	125.9	130.4	, 150. 5 , 127. 6 , 174. 1	146. 2 115. 0 171. 8	148 121
Consumer staples														r 146.8	r 147. 9	147. 4	147
Business enulpment	Consumer staples do Consumer foods and tobacco do	143, 6 135, 5	147. 6 140. 1	146.6 140.8	146. 2 139. 9	146.3 139.0	147. 3 140. 2	147. 8 140. 8	141. 2	148. 8 140. 4	141.0	150.6 143.0	142.1	142.6	7 152. 5 7 145. 5 7 160. 4	152.3 144.7 161.2	152
Industrial equipment	Business equipmentdo	149. 2	162. 0	159, 3	160, 2	161.8	163.8	165.4	165.8	166.9	167. 2	168.7	169.7	r 170.6	r 141. 4 r 172. 1	140, 4 170, 5	142 172
Commercial equipment	Industrial equipment 9do Building and mining equipment.do	202.5	223. 4	225. 1	226, 0	227. 3	228.9	228.1	226.3	226.5	223.8	222.3	222.3	r 224. 2	7 156.3 7 223.0 7 129.5	155.3 223.2 128.7	156 223 129
Intermediate products.	Commercial equipmentdo	191.6	208.6	203.8	204.2	206. 9	210.6	212. 2	214.1	215.1	214.9	217.1	218.1	218.8	7 190. 4 7 221. 5 149. 4	188. 1 221. 5 143. 3	191 222 151
Construction supplies. do. 140.8 153.3 148.5 150.4 152.1 153.5 154.7 155.6 157.0 150.0 160.8 161.2 r161.3 r16 Business supplies. do. 149.5 157.3 155.6 155.0 157.0 157.0 157.6 158.2 159.9 160.8 161.2 r161.3 r16 Business supplies. do. 149.5 157.3 155.6 155.0 157.0 157.0 157.0 157.6 158.2 159.9 160.8 161.2 r161.3 r16 Materials. do. 136.9 146.5 143.7 145.1 146.4 147.9 148.6 149.7 151.4 152.7 153.8 153.1 r152.9 r15 Durable goods materials 9 do. 134.5 146.9 142.7 143.9 145.4 148.7 144.0 142.1 154.0 154.9 156.8 155.4 r164.4 r16 Durable consumer parts. do. 143.1 159.1 154.8 155.8 157.4 161.7 162.9 164.8 147.3 147.4 144.8 144.8 r14.8 r144.3 r14 Equipment parts. do. 143.1 159.1 154.8 155.8 157.4 161.7 162.9 164.6 166.0 167.6 170.5 170.5 171.6 r17 Textile, paper, and chemical do. 158.3 167.9 166.4 167.9 168.8 168.3 167.0 170.0 171.0 173.3 172.3 173.7 r175.0 r17 Energy materials do. 122.4 125.2 123.9 125.2 127.5 127.9 127.0 128.0 128.0 128.0 128.0 128.0 128.4 129.6 128.7 r128.9 r12 By industry groupings: Mining and utilities. do. 136.2 141.6 140.9 142.5 142.6 142.5 142.1 144.1 144.5 145.0 144.2 r144.0 r4. Mining. do. 105.4 121.0 122.3 120.0 121.1 117.0 117.9 115.6 122.1 125.3 123.9 123.5 r124.3 r13. Metal mining. do. 105.4 121.0 122.3 120.0 121.1 117.0 117.9 115.6 122.1 125.3 123.9 123.5 r124.3 r12. Cal. do. 118.0 154.7 127.3 126.3 127.1 126.0 124.1 127.6 124.1 144.1 144.5 146.8 116.0 104.0 r18.0 115.7 129.5 131.7 136.4 131.7 124.9 114.7 144.0 145.1 146.8 116.0 104.0 r18.0 115.7 129.5 131.7 130.4 131.7 124.9 114.7 144.0 145.1 146.8 116.0 104.0 r18.0 115.7 129.5 131.7 130.4 131.7 124.9 114.7 144.0 145.1 146.8 116.0 104.0 r18.0 115.7 129.5 131.7 130.4 131.7 124.9 114.7 144.0 145.1 146.8 116.8 104.0 149.1 107.6 112.2 130.0 127.1 180.1 182.1 183.2 114.7 145.1 145.1 145.1 146.8 116.0 104.0 r18.0 140.0 175.5 182.2 175.0 177.1 180.1 182.1 183.2 124.9 124.5 142.9 133.8 134.0 132.9 134.2 136.7 137.0 r17.1 180.1 182.1 183.2 138.4 134.1 134.1 135.0 144.9 149.5 140.7 r16.8 160.0 144.0 145.1 140.9 144.9 144.9 144.9 144.9 144.9 14	Defense and space equipmentdo	`{	1	1	1	ł	ŀ	ł	1	1	1	1	1	1	r 89. 5	89.8	90
Durable goods materials \(\frac{1}{2} \)	Construction suppliesdodo	140.8	153. 3	148.5	150.4	152.1	153. 5	154.7	155.6	157.0	159.0	160.8	161.2	r 161. 3	7 162.8 7 160.2 165.4	161. 8 158. 3 165. 4	
Equipment parts Nondurable goods materials \(\) \\(\) \\(\) \\(\) \\(\) \\(\) \\(\) \(\) \(\) \(\) \\(\) \\(\) \\(\) \\(\) \\(\) \\(\) \(\) \\(\))urable goods materials ♀do	134.5	146.9	142.7	143.9	145.4	148.7	150.4	152.1	154.0	154.9	156.8	155.4	r 154. 4	7 154. 2 7 155. 7	152. 9 153. 4	154 156
Textile, paper, and chemical do 18.8. 161.9 160.4 160.9 127.5 127.5 127.9 127.0 126.0 128.0 128.4 129.6 128.7 128.9 718.0 718.	Durable consumer parts do Equipment parts do Londurable goods materials 2	143.1	159.1	154.8	155, 8	157.4	161.7	162. 9	164. 6 164. 4	166.0	167.6	170.5	170.5	171.6	7 145. 6 7 173. 4 170. 5	138. 6 174. 3 170. 9	143 175 175
Mining and utilities. do. 136.2 141.6 140.9 140.9 140.9 142.5 142.5 142.5 142.5 142.1 144.1 144.5 144.5 145.0 144.0 714.0 141.0 141.8 141.0 141	Textile, paper, and chemicaldo	158.3	167. 9	166.4	167.9		168.3	167.0		171.0	173. 3 128. 4	172.3	173.7	7 175.0	7 176. 3 7 130. 4	177. 7 129. 1	179 128
Mining	ndustry groupings: ning and utilitiesdo			140.9		142.5	142.6				144.5				r 144.8	144.6	144
Oil and gas extraction Q do. 118.0 124.7 127.3 126.3 127.1 126.8 126.2 124.9 124.5 124.9 123.8 123.2 121.7 126.0 120.0 1	do	105.4	121.0	122, 3	120.0	121.1	117.0	117.9	115.6	122.1	125.3	123.9	123.5	r 124. 3	7 124. 0 7 126. 3 124. 0	124. 1 128. 2 129. 3	124
Natural gas do. 110.4 109.1 107.6 112.2 113.2 112.6 110.5 106.0 106.6 106.4 107.1 106.8 107.4 Stone and earth minerals do. 124.9 131.1 128.9 130.1 130.7 131.3 131.6 133.8 134.0 132.9 134.2 136.7 137.0 7 13 Utilities do. 156.5 161.0 156.0 157.0 158.6 159.9 160.8 162.3 162.4 162.9 164.3 166.8 7 169.0 7 16 Electric do. 175.5 182.2 175.0 177.1 180.1 182.1 183.2 184.4 184.1 185.0 186.6 189.4 192.2 Manufacturing do. 137.1 145.7 143.5 144.3 145.5 146.7 147.6 148.7 140.5 150.4 151.8 151.9 7 152.2 7 18 Nondurable manufactures do. 148.1 154.8 153.2 154.0 154.9 155.0 155.6 157.1 157.4 158.5 159.2 160.4 7 160.7 7 16 Foods 9 do. 137.9 142.9 143.1 142.8 141.8 142.9 144.0 144.4 143.2 144.2 145.7 145.5 146.5 7 14 Meat products do. 114.0 113.8 116.1 136.6 116.1 118.6 111.4 115.2 115.2 115.2 113.4 112.8 114.2 114.	Oil and gas extraction 9do	118.0	124.7	127.3	126. 3	127.1	126.8	126. 2	124.9	124.5	124.9	123.8	123, 2	121, 7	7 121. 5 96. 6	120. 6 95. 3	120
Utilities do 156.5 161.0 156.0 157.0 158.6 159.9 160.8 162.3 162.4 162.9 164.3 166.8 r 169.0 r 16 Electric 175.5 182.2 175.0 177.1 180.1 182.1 183.2 184.4 184.1 185.0 186.6 189.4 192.2 1 Menufacturing do 137.1 145.7 143.5 144.3 145.5 146.7 147.6 148.7 149.5 150.4 151.8 151.9 r 152.2 r 15 Nondurable manufactures do 148.1 154.8 153.2 154.0 155.0 155.6 157.1 157.4 158.5 159.2 164.5 7 16.5 7 16 7 16 148.7 149.5 150.4 151.8 151.9 r 152.2 r 18 150.9 150.0 150.0 155.0 155.0 155.6 157.1 157.4 150.4 151.8 151.9 r 152.2 7 18 140.5 144.0	Natural gasdo	110.4	109.1	107.6	112, 2	113. 2	112.6	110.5	106.0	106, 6	106.4	107.1	106.8	107.4	r 136. 7	136. 2	
Manufacturing do. 137.1 145.7 143.5 144.3 145.5 146.7 147.6 148.7 149.5 150.4 151.8 151.9 152.2 110.4 Nondurable manufactures. do. 148.1 154.8 153.2 154.0 154.9 155.0 155.6 157.1 157.4 158.5 159.2 160.4 160.7 160.7 160.7 160.7 160.8	tilitiesdo										162.9 185.0				r 168, 2	167, 5	167
Foods \$\circ\$	nufacturingdo	137.1	145.7	143, 5	144.3			147.6		149.5		151.8		r 152, 2	, 153. 1	150. 9	
Dairy products do. 117.4 120.4 119.8 118.9 119.4 119.8 120.6 121.5 122.5 123.2 122.7 121.8 122.3 12 Beverages do. 167.6 180.9 181.1 177.8 175.7 185.3 186.7 185.3 186.7 185.4 184.1 186.9 184.4 194.5 716 Tobacco products do. 114.3 119.2 121.0 120.2 122.7 120.8 118.6 120.6 119.0 121.5 122.0 120.0 118.8 127.8 128.9 141.5 128.9 141.5 128.9 141.5 128.9 141.5 128.9 141.5 128.9 141.5 141.8 128.9 141.5 141.8 128.9 141.5 141.8 128.9 141.5 141.8 128.9 141.5 141.8 141.	Foods Qdo	137.9	142. 9	143, 1	142.8	141.8	142.9	144.0	144.4	143. 2	144.2	145.7	145.5	146. 5	7 161.5 7 147.7 114.5	160. 9 146. 3 116. 6	
Textile mill products do 137.1 140.0 138.1 138.5 140.4 141.0 139.5 142.2 142.1 143.9 144.9 143.5 140.5 14	Dairy productsdo	117.4	120.4	119.8	118.9	119.4	119.8	120.6		122, 5		122.7		122.3	123. 2 • 191. 5	123. 2	
Apparel products do 124.2 126.3 126.1 125.8 120.8 124.5 126.5 127.2 130.9 130.6 129.9 131.4 132.3 144.9 148.0 140.5 141.9 142.3 145.8 145.3 147.8 144.9 148.0 148.0 140.5 141.9 142.3 145.8 145.3 147.8 144.9 148.0 148.0 140.5 141.9 142.3 145.8 145.8 145.3 147.8 144.9 148.0 148.0 140.5 141.9 142.3 145.8 145.8 145.8 145.3 147.8 144.9 148.0 148.0 140.5 140.	Tobacco productsdo	137.1	140.0	138, 1	138.5	140.4	141.0	139.5	142.2	142.1	143.9	144.9	143.5	118.8 , 140.5	121.8 r 142.6	141.3	
	Apparel products do Paper and products do	137.4				148.0	140.5	141.9	142.3	145.8	145.3	147.8	144.9	· ·	1	149. 6	1
Chemicals and products do 180.7 190.7 185.5 188.1 191.1 192.3 192.2 194.2 195.9 197.6 197.9 200.8 201.4 726	Chemicals and productsdo	180.7	190.7	185.5	188.1	191.1	192.3	192. 2	194.2	195.9	197.6	197. 9	200.8	201. 4	7 137. 0 7 200. 9 7 181. 4	202.1	
	Petroleum productsdo	232, 2	254.8	249.1	252.7	255, 5	259, 1	261.1	263.1	264. 1	262.2	267.0	268.1	· 270 1	r 272. 1	269, 0	

^{&#}x27;Revised. Preliminary. 1 Estimated. O' Monthly revisions back to 1967 will be shown later; effective Sept. 1977 SURVEY, indexes revised to reflect more up-to-date information. 9 Includes data for items not shown separately.

NOTE FOR P. S-5:

© Revised back to Jan. 1975 to reflect corrections in reporting errors in the machinery industry, and corrections in classifications in the aircraft and machinery industries; revisions prior to Apr. 1976 are available from the Bur. of the Census. Wash., D.C. 20233.

Unless otherwise stated in footnotes below, data	1977	1978					1978	<u></u>						1979		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.p	Mayı
	GE	NERA	L BU	SINE	SS II	NDIC	ATOR	S—C	ontin	ued					-	
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued		1										l				
By industry groupings—Continued Manufacturing—Continued Durable manufactures.	129. 5 73. 9 133. 4 110. 6	139. 3 73. 7 138. 9 110. 8	136. 9 73. 0 136. 9 109. 9	137. 6 74. 3 136. 5 106. 0	139. 0 74. 7 138. 7 110. 6	141, 1 75, 2 138, 1 112, 8	142. 2 75. 2 136. 9 106. 4	142. 8 74. 3 139. 2 113. 6	144. 0 73. 9 141. 2 112. 1	144. 8 73. 6 142. 5 113. 3	146. 4 74. 2 146. 0 125. 4	146. 0 73. 4 142. 0 106. 1	7 146, 2 73, 5 7 140, 6 107, 8	7 147. 3 73. 4 7 140. 7 111. 2	144. 0 74. 2 138. 1	147. 1 74. 5
Furniture and fixtures	140. 9 146. 1 110. 2 103. 4 97. 4 105. 3 122. 4	154. 7 159. 2 119. 0 113. 2 104. 8 119. 4 130. 0	148. 9 156. 7 114. 3 109. 0 97. 4 116. 9 124. 7	152. 8 157. 9 115. 5 110. 5 104. 7 118. 1 124. 8	156. 2 159. 8 117. 5 114. 5 109. 4 122. 9 123. 2	158. 1 158. 8 123. 0 119. 0 110. 5 133. 6 129. 5	159. 0 159. 5 126. 0 120. 9 114. 7 123. 1 137. 5	160. 7 160. 9 127. 9 123. 2 115. 2 129. 0 136. 6	160, 9 162, 1 128, 6 123, 8 115, 3 130, 4 136, 4	157. 6 166. 3 129. 0 124. 1 114. 3 127. 6 137. 6	156. 7 167. 7 130. 4 124. 5 111. 7 134. 4 140. 8	161. 7 168. 6 122. 0 112. 7 101. 0 110. 5 139. 0	163. 6 166. 9 121. 3 112. 8 101. 6 112. 7 135. 1	7 163. 8 7 166. 1 7 121. 7 7 114. 4 106. 0 118. 4 7 136. 1	161. 8 163. 9 119. 2 113. 3 104. 6 127. 6 129. 7	121. 6
Fabricated metal products do Nonelectrical machinery do Electrical machinery do	130. 9 144. 8 141. 9	142. 6 155. 6 154. 3	139, 5 152, 2 152, 3	140. 4 152. 9 152. 9	142. 3 154. 6 154. 1	144. 0 156. 1 157. 9	145.8 157.3 156.9	146. 3 158. 7 158. 3	146. 0 160. 3 157. 9	146. 9 160. 3 159. 0	149. 0 161. 8 161. 9	151. 0 163. 6 163. 9	152. 2 164. 6 7 165. 3	7 151. 3 7 166. 7 166. 1	150. 5 165. 2 163. 5	151. 0 166. 6 165. 1
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo	121. 1 159. 7 84. 7	130. 5 168. 3 94. 9	130. 5 171. 7 91. 8	130, 1 168, 3 93, 9	130. 4 167. 7 95. 0	132, 1 169, 7 96, 5	133. 4 171. 0 98. 3	132. 8 168. 9 98. 9	137. 0 176. 8 99. 6	139. 3 180. 8 100. 2	139.5 179.7 101.7	137. 7 174. 5 103. 0	136. 3 171. 4 103. 2	r 140, 1 r 178, 1 r 104, 3	128. 9 155. 5 103. 7	139, 9 175, 7 106, 3
Instrumentsdo	159. 1	171.6	170, 5	169.8	170.9	172, 2	175.4	174. 6	175.3	176. 2	179.5	180.4	181.0	⁷ 182. 7	182.1	182.8
BUSINESS SALES § Mfg. and trade sales (unadj.), total $\dagger \oplus \triangle$ mil. \$	2,701,195	3,056,727	251, 46 5	259 , 3 45	266, 617	241, 588	262, 970	263, 677	27 3 , 75 6	271, 127	276, 786	r250,364	r259,567	r295,395	279, 474	
Mig. and trade sales (seas. adj.), total †⊕△do]	1 ' '	1	1	25 3 , 459	i		1 '	1	270, 134	1	r273,294	⁷ 275,290	286,658	277, 451	
Manufacturing, total †⊕do Durable goods industriesdo Nondurable goods industriesdo	² 1,335,072 699, 193 635, 879	21,503,804 803, 082 700, 722	124, 537 66, 493 58, 044	123, 566 65, 417 58, 149	124, 839 66, 293 58, 546	123, 039 64, 847 58, 192	127, 871 68, 684 59, 187	127, 919 68, 916 59, 003	70, 292	132, 424 71, 635 60, 789	135, 035 73, 429 61, 606	r135,291 r73,103 62,188	r136,673 r 74, 167 62, 506	r143,789 r 77, 735 r 66, 054	135, 735 72, 088 63, 647	
Retail trade, total do	² 724, 020 247, 8 3 2	² 798, 818 277, 916 520, 902	65, 146 22, 617 42, 529	65, 522 22, 730 42, 792	65, 964 22, 947 43, 017	66, 224 23, 049 43, 175	67, 303 23, 617 43, 686	68, 085 23, 872 44, 213	68, 971 24, 422 44, 549	70, 158 24, 954 45, 204	70, 918 25, 163 45, 755	70, 855 25, 250 45, 605	71, 122 25, 035 46, 087	r 72, 045 r 25, 450 r 46, 595	71, 217 24, 536 46, 681	
Merchant wholesalers, total∆do Durable goods establishmentsdo Nondurable goods establishmentsdo	2642, 104 285, 605 356, 498	² 754, 105 349, 916 404, 189	61, 640 28, 831 32, 809	63, 171 28, 627 34, 544	62, 656 28, 741 33, 915	63, 425 29, 859 33, 566	64, 894 30, 043 34, 851	64, 531 29, 863 34, 668	67, 338 30, 953 36, 385	67, 552 31, 498 36, 054	67, 823 31, 939 35, 884	67,148 31,012 36,136	31,769	70,824 733,570 737,254	70, 247 32, 797 37, 450	
BUSINESS INVENTORIES §		•														
Mfg. and trade inventories, book value, end of year or month (unadj.), total †△⊕mil. \$	336, 821	377, 511	356, 91 3	3 58, 701	3 59, 422	3 59, 884	361, 772	36 5, 748	374, 553	3 81, 3 42	377, 511	383,109	389,017	395, 768	400, 036	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\uparrow \triangle \oplus \dots $ mil. $\$$.	337, 832	379, 391		, i		1	3 67, 044		1	376, 596	3 79, 3 91	383,886	1	391, 697	1	
Manufacturing, total†⊕	179, 714 115, 424 64, 290	197, 802 129, 141 68, 661	185, 715 119, 848 65, 867	187, 689 121, 471 66, 218	189,557 122,688 66,869	191, 167 123, 830 67, 337	192, 882 125, 206 67, 676	194, 063 126, 176 67, 887	195, 735 126, 784 67, 951	196, 587 128, 357 68, 230	197, 802 129, 141 68, 661	1	°133, 783 °69, 448	°205, 393 °135, 287 °70, 106	137, 825 70, 854	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90, 120 43, 414 46, 706	100, 818 48, 161 52, 657	94, 290 45, 619 48, 671	94, 933 45, 525 49, 408	95, 607 45, 502 50, 105	96, 521 45, 704 50, 817	97, 824 46, 116 51, 708	98, 350 46, 444 51, 906	47, 006	100, 483 47, 555 52, 928	100, 818 48, 161 52, 657	101,739 49, 302 52,437	 101, 175 49, 367 51, 808 	*102, 226 *49, 583 *52, 643	103, 329 50, 486 52, 843	
Merchant wholesalers, total∆do Durable goods establishmentsdo Nondurable goods establishmentsdo	67, 998 44, 368 23, 630	80, 771 52, 460 28, 311	74, 3 27 47, 677 26, 650	74, 779 48, 319 26, 460	75, 191 48, 756 26, 435	75, 744 49, 414 26, 33 0	76, 338 49, 972 26, 366	77, 113 50, 160 26, 953	78, 625 50, 948 27, 677	79, 526 51, 625 27, 901	80, 771 52, 460 28, 311	81,543 52,490 29,053	83, 005 53, 773 29, 232	r 84, 078 r 53, 937 r 30, 141	85, 081 54, 271 30, 810	
BUSINESS INVENTORY-SALES RATIOS Manufacturing and trade, total $\uparrow \oplus \triangle$ ratio.							,					1.40			1.43	
Manufacturing, total†#\(\text{\text{\$\dagger}} \) do Durable goods industries† do Materials and supplies do Work in process do Finished goods do	1. 44 1. 58 1. 93 . 65 . 78	1. 41 1. 51 1. 83 . 59 . 77	1. 41 1. 49 1. 80 . 58 . 76	1. 42 1. 52 1. 86 . 60 . 78	1. 42 1. 52 1. 85 .60 .78	1. 44 1. 55 1. 90 . 61 . 81	1.41 1.51 1.82 .59 .78	1. 42 1. 52 1. 83 . 60 . 77	1.40 1.49 1.80 .58	1. 39 1. 48 1. 79 . 58 . 77	1. 39 1. 46 1. 76 . 56 . 76 . 44	1.48 1.80 .57 .77	1.41 1.49 1.80 .57 .77 .46	1. 37 1. 43 7 1. 74 . 56 . 75 . 44	1, 54 1, 91 . 60 . 82 . 48	
Nondurable goods industries†⊕	1, 19 48 19 53	1. 14 . 44 . 18 . 52	1. 13 . 44 . 18 . 51	. 47 1. 14 . 44 . 18 . 52	1. 14 . 45 . 18 . 52	1. 16 . 45 . 18 . 53	1.14 .44 .17	1. 15 . 44 . 18 . 53	1. 13 . 43 . 18 . 51	1. 12 . 43 . 18 . 51	1.11 .43 .17	1.11 .44 .18	1.11 .44 .18	r 1. 06 . 42 . 17 . 47	1.12 .44 .18	
Retail trade, total \(\triangle \) do	1.40 1.97 1.11	1. 44 1. 97 1. 15	1.45 2.02 1.14	1. 45 2. 00 1. 15	1. 45 1. 98 1. 16	1. 46 1. 98 1. 18	1. 45 1. 95 1. 18	1. 44 1. 95 1. 17	1. 44 1. 92 1. 17	1. 43 1. 91 1. 17	1. 42 1. 91 1. 15	1. 44 1. 95 1. 15	1. 42 1. 97 1. 12	1. 42 1. 95 1. 13	1. 45 2. 06 1. 13	
Merchant wholesalers, total	1. 21 1. 73 . 80	1, 19 1, 67 , 78	1. 21 1. 65 . 81	1.18 1.69 .77	1.20 1.70 .78	1. 19 1. 65 . 78	1.18 1.66 .76	1.19 1.68 .78	1.17 1.65 .76	1. 18 1. 64 .77	1.19 1.64 .79	1. 21 1. 69 . 80	1. 23 1. 69 . 82	7 1. 19 1. 61 7. 81	1.21 1.65 .82	
Manufacturers' export sales: ① Durable goods industries: Unadjusted, total	66, 765	76, 257	6, 378 6, 240	6, 38 6 6, 24 9	6, 673 6, 092	5,716 6,406	6, 033 6, 666	6, 813 6, 932	6, 867 6, 643	6, 940 6, 847	6, 919 6, 640	6, 151 7, 030	6, 588 6, 462	7,604 7,148	6, 806 6, 650	
Shipments (not seas. adj.), total†⊕do	1	1,503,804	127, 014	125, 144	131, 727	114, 380	126, 166	133, 527	136, 055	132, 130	127, 662	124,747	r137,193	148,878	138, 288	
Durable goods industries, total \$\psi\$+ do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Nonferrous and other primary met do	699, 193 35, 274 103, 340 51, 519	794, 441 43, 888 120, 390 60, 533 47, 455	68, 379 3, 706 10, 252 5, 102 4, 057	67, 357 3, 809 10, 086 5, 105 3, 844	71,839 4,039 10,609 5,366 4,123	59, 296 3, 581 9, 131 4, 678 3, 540	65, 991 4, 081 10, 110 5, 039 4, 083	71, 888 4, 039 10, 643 5, 283 4, 279	73, 591 4, 176 10, 918 5, 445 4, 321	71, 134 3, 855 10, 467 5, 068 4, 290	68, 942 3, 389 10, 397 5, 277 4, 103	66, 324 3, 147 10,351 5, 186 4, 139	773, 956 3, 386 11, 653 5, 747 4, 763	781,626 73,989 713,122 76,725 75,143	3,924 11,024 5,001	³ 12, 799

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978			·		1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEN	NERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntinı	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued Durable goods industries†—Continued Fabricated metal products	85, 759 170, 739	96, 090 138, 400 98, 676 192, 697 132, 207 31, 560	8, 184 11, 685 8, 119 17, 087 11, 920 2, 522	8, 110 11,259 7, 848 16,833 11,780 2, 575	8, 510 12, 453 8, 627 17, 540 12, 035 2, 826	7,158 10,446 7,271 13,185 8,645 2,390	8,393 11,074 8,273 13,858 9,141 2,716	8, 637 12,346 9, 026 16,958 11,290 2, 890	8, 605 12,384 8, 967 18,125 12,987 2, 857	8, 436 11,828 8, 699 17, 944 12,532 2, 841	8, 324 12, 741 8, 710 16, 039 10, 566 2, 741	7, 951 7 11,300 8, 134 16, 917 11, 748 2, 458	8,740 7 13,291 9,108 18,028 12,658 2,714	7 9,568 7 9,809	8, 914 13, 383 8, 880 17, 550 11, 568 2, 757	1 19,358
Nondurable goods industries, total 9 ⊕do Food and kindred productsdodo Tobacco productsdododo	635, 879 191, 887 9, 589 40, 821	700, 722 214, 489 10, 941 43, 951	58, 635 17,539 903 3, 912	57, 787 17,778 835 3, 743	59, 888 18, 204 1, 003 3, 818	55,084 16,983 821 3,100	60,175 18,209 968 3,744	61,639 18,674 939 3,901	62, 464 19, 291 1, 043 3, 990	60, 996 18, 831 1, 014 3, 783	58, 720 18, 733 941 3, 491	58, 423 17, 750 991 3, 519	63, 237 19, 309 882 3, 637	r 67, 252 r 20, 158 r 985 r 4, 077	64, 119 19, 013 952 3, 838	
Paper and allied productsdo Chemical and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	52, 368 113, 891 95, 656 36, 955	57, 654 126, 483 103, 167 39, 930	4, 759 11, 434 8, 207 3, 462	4,803 11,841 8,273 3,306	5, 066 11, 161 8, 721 3, 491	4, 592 9, 605 8, 679 3, 001	5,007 10,241 8,926 3,544	4, 966 10,961 9, 118 3, 522	5, 157 10,701 8, 781 3, 642	5, 061 10,432 8, 952 3, 461	4, 573 10, 422 9, 335 3, 021	4, 737 10, 782 9, 052 3, 337	5,379 11,670 9,598 3,829	7 5,639 7 13,084 7 9,907 7 4,145	5, 464 12, 443 9, 695 3, 812	
Shipments (seas. adj.), total†⊕doBy industry group: Durable goods industries, total ♀do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary metdo				123,566 65,417 3,710 9,628 4,942 3,640	66, 293 3, 710 9, 860 5, 062 3, 786	123,106 65, 222 3, 644 9, 905 5, 030 3, 823	127,871 68,684 3,791 10,346 5,064 4,267	127,919 68,916 3,725 10,241 5,154 4,036	70,292 3,884 10,862 5,534 4,253	132,424 71, 635 3, 852 10, 868 5, 273 4, 464	73, 429 3, 943 11, 425 5, 876 4, 374	r135,291 r 73,103 3,667 10,943 r 5,176 4,655	7136,673 7 74,167 3,682 11,749 5,788 4,835	7143,789 777,735 73,928 712,270 76,175 74,898	72, 088 3, 871 10, 551 4, 869 4, 576	1 76,855
Fabricated metal products			8, 013 11, 364 8, 119 16, 288 11, 291 2, 569	7,880 11,091 7,929 15,971 11,138 2,602	7, 899 11, 425 8, 167 15, 887 10, 803 2, 674	7, 539 11,454 8, 071 15, 510 10,670 2, 579	8,241 11,831 8,495 16,324 11,237 2,714	8, 200 12, 062 8, 509 16, 738 11, 012 2, 716	8, 152 12,371 8, 526 16,674 11,684 2, 715	8, 639 12,320 8, 519 17, 473 11,991 2, 761	9,049 12,792 8,778 17,227 11,891 2,712	8, 755 r 12,249 8, 922 18, 645 12, 573 2, 706	8,893 7 12,982 8,970 17,751 12,405 2,811	r 18, 381 r 12, 314 r 2, 935	8, 731 13, 042 8, 881 16, 654 10, 991 2, 807	1 18,325
Nondurable goods industries, total ♀ ⊕do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			58, 044 17, 775 928 3, 976 4, 750 10, 537 8, 239 3, 314	58, 149 18,015 821 3,697 4,796 10,433 8,443 3,235	58, 546 17, 844 960 3, 606 4, 815 10, 719 8, 590 3, 283	57, 884 17,599 824 3, 639 4, 861 10,399 8, 600 3, 258	59,187 18,122 921 3,706 4,859 10,188 8,863 3,515	59,003 17,853 933 3,657 4,812 10,450 9,040 3,426	60, 345 18, 540 1, 046 3, 752 5, 051 10,673 8, 837 3, 483	60, 789 18, 595 988 3, 684 5, 109 10,942 8, 980 3, 552	61, 606 19, 133 935 3, 649 4, 866 11, 481 9, 298 3, 317	7 62,188 18,602 1,038 3,869 4,954 7 11,743 9,140 3,653	62, 506 19, 186 926 3, 646 5, 294 11, 434 9, 372 3, 778	720, 124 71, 010 73, 848 75, 575 712,300 710, 082	63, 647 19, 268 977 3, 900 5, 450 11, 645 9, 733 3, 653	
By market category:† Home goods and apparel do	102, 713 244, 028 177, 735 137, 605 109, 361 563, 630	114, 584 270, 805 204, 274 153, 752 130, 038 630, 351	9, 611 22,480 16, 541 13, 160 10, 653 52, 092	9,395 22,554 16,300 12,917 10,651 51,749	9, 532 22, 545 16, 968 12, 563 10, 786 52, 445	9, 291 22,300 16,838 12,340 10,605 51,732	9,809 22,855 17,606 12,963 11,200 53,438	9,820 22,658 18,277 12,856 11,062 53,246	9, 998 23, 233 17,958 13,543 11,379 54,526	9, 964 23, 542 18,303 13,871 11, 731 55,103	9, 756 23, 949 18, 714 13, 731 12, 005 56, 880	9, 890 23, 639 7 18,758 14, 614 11, 399 7 56,991	24, 053 r 18,929 14, 346	r 10,268 r 25, 196 r 19,956 r 14, 222 r 12, 621 r 61,526	9,913 24,301 19,280 12,637 11,907 57,697	
Household durables do Capital goods industries do Nondefense do Defense do	45, 015 205, 263 173, 723 31, 540	51, 490 238, 514 204, 397 34, 117	4, 369 19, 536 16, 598 2, 938	4, 133 19,058 16,257 2, 801	4, 361 19, 653 16, 782 2, 871	4, 155 19,574 16,819 2, 755	4,447 20,409 17,598 2,811	4, 353 21, 290 18, 357 2, 933	4, 503 20,744 17,882 2, 762	4, 437 21, 191 18, 284 2, 907	4, 469 21, 833 18, 838 2, 995	4, 404 r 22,012 r 18,937 3, 075	r 4, 480 r 21,825 r 18,950 2,875	⁷ 23,281 7 20,044	4, 597 22, 3 44 19, 157 3 , 187	1 4,529 1 22,536 1 19,157 1 3,019
Inventories, end of year or month:† Book value (unadjusted), total†	180, 118 114, 862 65, 256	198, 062 128, 448 69, 614	186,844 120,963 65,881	188,499 122,540 65,959	188,846 122,891 65,955		191,281 124,430 66,851	191,875 124,903 66,972	193,494 125,583 67,911	195,912 127,236 68,676	198,062 128,448 69,614	202, 454 132, 131 70, 323	205, 505 135, 133 70, 372	*207,135 *136,674 * 70,461	210, 238 139, 020 70, 870	
Book value (seasonally adjusted), total†do By industry group: Durable goods industries, total ?do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary met. do	179,714 115,424 4,259 17,779 9,782 6,826	197,802 129,141 4,825 18,035 9,914 6,895	185,715 119,848 4,518 16,940 8,824 6,901	187,689 121,471 4,570 17,060 8,879 6,974	189,557 122,688 4,569 17,209 8,978 7,000	191,167 123,830 4,606 17,335 9,126 6,987	192,882 125,206 4,688 17,546 9,384 6,953	194,063 126,176 4,740 17,678 9,523 6,931	194,735 126,784 4,699 17,751 9,613 6,937	196,587 128,357 4,782 18,118 9,961 6,919		200, 604 131, 542 4, 946 17, 838 9, 842 6, 761	203, 231 131, 783 5, 120 17, 765 9, 840 6, 750	7 5, 139 7 17, 620	208, 964 137, 768 5, 246 18, 329 10, 257 6, 726	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	14,760 26,379 15,433 21,258 7,851 5,727	16,799 31,037 17,025 23,908 7,668 6,550	15, 874 27, 757 16, 188 22, 264 7, 919 6, 104	15,992 28,279 16,445 22,743 8,037 6,140	16, 130 28, 766 16, 628 22, 784 8, 003 6, 203	16,313 29,062 16,758 23,010 7,828 6,199	16,425 29,374 16,860 23,400 8,232 6,282	16,374 29,707 17,023 23,614 8,500 6,384	16,706 30,048 16,959 23,425 7,817 6,461	16,598 30,257 17,120 24,016 8, 196 6, 494	16, 799 31, 037 17, 025 23, 908 7, 668 6, 550	17, 063 31, 454 17, 565 24, 848 8, 413 6, 746	17, 384 31, 855 17, 653 25, 830 8, 876 6, 932	718,079 725,715 78,752	18, 067 32, 834 18, 266 26, 414 9, 067 7, 255	
By stage of fabrication:† Materials and supplies ?	38, 719 7, 141 7, 345 4, 520 6, 733	41, 325 6, 619 8, 743 4, 949 6, 791	38, 794 6, 371 7, 703 4, 630 6, 730	39,484 6,427 7,897 4,729 6,822	39, 667 6, 444 8, 012 4, 819 6, 736	39,727 6,394 8,155 4,873 6,541	40,343 6,587 8,175 4,872 6,763	41,133 6,554 8,412 4,979 7,122	40,916 6, 499 8, 680 4, 951 6, 593	41,228 6,647 8,573 4,937 6,840	41, 325 6, 619 8, 743 4, 949 6, 791	41, 720 6, 455 8, 787 5, 042 7, 233	6,446 8,824		43, 585 6, 516 9, 089 5, 274 7, 783	
Work in process Q	46,864 5,760 11,803 6,835 11,655	55, 484 6, 363 14, 333 7, 815 14, 156	50, 330 5, 801 12, 487 7, 365 12, 674	50,966 5,740 12,723 7,410 13,018	51, 684 5, 814 13, 048 7, 452 13, 126	52,763 5,998 13,102 7,456 13,698	53,296 6,025 13,374 7,557 13,722	52,375 6, 155 13,556 7, 645 13,506	54,210 6, 257 13,567 7, 707 13,924	54,815 6, 305 13,919 7, 894 14,079	55, 484 6, 363 14, 333 7, 815 14, 156	56, 483 6, 368 14, 540 8, 067 14, 382	8,315	r 6, 253	59, 33 0 6, 555 15, 147 8, 728 14, 985	
Finished goods Q	29, 843 4, 878 7, 231 4, 079 2, 870	32, 332 5, 053 7, 961 4, 261 2, 961	30, 724 4, 768 7, 567 4, 193 2, 860	31,021 4,893 7,659 4,306 2,903	31, 337 4, 951 7, 706 4, 357 2, 922	31,340 4,943 7,805 4,429 2,771	31,567 4,934 7,825 4,431 2,915	31,668 4,969 7,739 4,399 2,986	31,658 4,995 7,801 4,301 2,908	32,314 5, 166 7, 765 4, 289 3, 097	32, 332 5, 053 7, 961 4, 261 2, 961	33, 339 5, 015 8, 127 4, 456 3, 293	34, 051 5, 008 8, 362 4, 233 3, 602	* 8, 427 * 4, 352	34, 853 5, 294 8, 594 4, 336 3, 646	
Nondurable goods industries, total QdoFood and kindred productsdoTobacco productsdoTobacco productsdoTextile mill productsdoPaper and allied productsdoChemicals and allied productsdoPetroleum and coal productsdoRubber and plastics productsdoBy stage of fabrication:†	64, 290 15, 575 3, 524 5, 294 5, 622 14, 134 5, 992 4, 281	68, 661 17, 099 3, 639 5, 620 5, 868 15, 461 5, 458 4, 580	65, 867 16, 168 3, 465 5, 394 5, 687 14, 743 5, 576 4, 445	66,218 16,436 3,477 5,433 5,798 14,763 5,302 4,498	66, 869 16, 643 3, 501 5, 475 5, 869 14, 861 5, 397 4, 521	67,337 16,525 3,385 5,542 5,939 15,054 5,530 4,521	67,676 16,674 3,359 5,554 5,816 15,182 5,512 4,581	67,887 16,895 3,481 5,601 5,855 15,317 5,406 4,561	67,951 17,104 3,544 5,571 5,795 15,246 5,503 4,528	68,230 16,956 3,653 5,632 5,778 15,269 5,625 4,491	68, 661 17, 099 3, 639 5, 620 5, 868 15, 461 5, 458 4, 580	69, 062 17, 290 3, 614 5, 729 5, 834 15, 470 5, 417 4, 636	69, 448 17, 739 3, 502 5, 743 5, 873 15, 468 5, 180 4, 638	770, 106 718, 033 73, 545 75, 735 76, 003 715, 520 75, 022	71, 196 18, 157 3, 572 5, 729 6, 192 15, 937 5, 121 4, 906	
Materials and supplies do Work in process do Finished goods do	29,071		25, 742 10, 352 29, 773	25,825 10,354 30,039		26,145 10,348 30,844			26,171 10,754 31,026	26,381 10,658 31,191 stion of th	•		•	r10,987 r31,350		

r Revised 1 Advance estimate; total mfrs. shipments for April 1979 do not reflect revisions for selected components. † Revised series. Data revised back to Jan. 1958 to reflect (1) benchmarking of shipments and inventories data to the 1974, 1975, and 1976 Annual Surveys of Manufactures, (2) recalculation of new orders estimates, and (3) updating of the sea-

Unless otherwise stated in footnotes below, data	1977	1978					1978							1979		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEI	NERA)	L BU	SINE	SS IN	IDICA	TOR	S—Co	ontinu	ued		·	<u> </u>		<u>'</u>	'
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Inventories, end of year or month t—Continued Book value (seasonally adjusted)—Continued By market category:† Home goods and apparel mil. \$ Consumer staples do Equip. and defense prod., excl. autodo Automotive equipment do Construction materials and supplies do Other materials and suppliesdo	15, 340 23, 942 42, 836 10, 108 14, 935 72, 553	16, 874 26, 429 50, 355 9, 983 16, 963 77, 198	16,066 24,621 45,228 10,129 16,059 73,612	16,183 24,928 46,155 10,297 16,091 73,035	16, 276 25, 407 46, 761 10, 265 16, 293 74, 555	16, 707 25, 366 47, 339 10, 106 16, 299 75, 350	16, 859 25, 511 47, 790 10, 510 16, 372 75, 840	16, 887 25, 919 48, 255 10, 751 16, 503 75, 748	16, 618 25, 990 48, 907 10, 066 16, 731 76, 423	16, 679 26, 271 49, 229 10, 474 16, 828 77, 106	16,874 26,429 50,355 9,983 16,963 77,198	17, 274 26, 537 51, 186 10, 738 17, 290 77, 579	26, 742 51, 911 11, 231	r 17,612 r 27,199 r 52,527 r 11,118 r 18,036 r 78,901	17, 443 27, 563 53, 255 11, 498 18, 441 80, 764	
Supplementary series: Household durablesdo Capital goods industriesdo Nondefensedo Defensedo	7, 771 46, 677 40, 294 6, 383	8, 595 55, 326 48, 155 7, 171	8, 188 49,518 42,780 6, 738	8, 301 50,512 43, 610 6, 863	8, 307 51, 399 44, 583 6, 816	8, 574 52, 112 45, 227 6, 885	8, 635 52, 620 45, 743 6, 877	8, 678 53, 007 46, 246 6, 761	8, 559 53, 839 46, 905 6, 932	8, 590 54, 390 47, 422 6, 968	8, 595 55,326 48,155 7, 171	8, 800 56, 419 49, 017 7, 402	8,716 57,244 49,775 7,469	7 8, 861 7 58,125 7 50,597 7 7, 528	8,769 59,021 51,501 7,520	
New orders, net (not seas. adj.), total †△do Durable goods industries, totaldo Nondurable goods industries, total△do	1,354,099 717,537 636,562	1,551,160 848, 932 702, 228	130,899 71,890 59,009	128,665 70,723 57, 942	134,171 74, 237 59, 934	117,023 61,702 55,321	129,873 69,713 60,160	136,129 74,520 61,609	143,141 80, 752 62, 389	136, 618 75, 518 61, 055	132, 396 73, 650 58, 746	7132,665 74, 457 58, 337	63, 780	r154,658 r87, 519 r67, 139	79, 281 64, 519	179, 579
New orders, net (seas. adj.), total †△do By industry group: Durable goods industries, total†do Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary metdo	21,354,099 717,537 105,968 53,394 41,360	1,551,160 848, 932 128, 002 65, 307 49, 653	70, 033 10, 308 5, 331 3, 957	70,045 10,754 5,845 3,811	127,580 68,840 10,428 5,451 3,954	123,279 65, 187 10, 095 5, 151 3, 850	71, 582 10, 876 5, 184 4, 504	72, 645 11, 233 5, 764 4, 365	76, 984 11, 722 5, 917 4, 647	76, 654 11, 092 5, 527 4, 318	78,623 11,806 5,709 4,827	780, 582 7 14, 191 7, 583 5, 212	r82, 385 13, 042 6, 932 4, 868	7150,033 784, 162 713, 259 77, 012 74, 979	77, 223	178, 979 111, 717
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	85, 609 122, 489 88, 241 178, 617 42, 420	98, 913 144, 166 103, 216 216, 473 60, 110	8, 778 11,536 8, 626 17, 721 4, 943	8,023 11,872 8,352 18,019 4,832	7, 736 11, 477 8, 239 17, 953 5, 677	7, 524 11,669 7, 902 15,226 3, 298	8, 294 11, 830 8, 730 18, 516 5, 460	8, 196 12, 708 8, 919 18, 536 5, 412	8, 524 13, 234 8, 988 20, 553 5, 594	8, 804 13, 099 8, 960 20, 916 6, 949	9, 527 13,273 9, 285 20,167 5, 928	9, 447 r 13, 377 9, 605 20, 121 5, 389	9, 279 7 13, 840 10, 137 22, 340 7, 621	10, 520 7 15, 240 9, 784 7 20, 446 7 5, 953	6, 212	119, 922
Nondurable goods industries, total△do Industries with unfilled orders⊕do Industries without unfilled orders¶△do	636, 562 139, 673 496, 889	702, 228 153, 795 548, 433	58, 142 12,880 45, 262	58, 405 12, 971 45, 434	58, 740 12, 934 45, 806	58,092 13,070 45,022	59, 370 13, 208 46, 162	59, 195 12, 866 46, 329	60.201 12, 986 47, 215	61,008 13, 273 47, 735	61,733 13,184 48,549	61, 947 13, 078 48, 869	62, 887 13, 697 49, 190	765, 871 713, 754 752, 117	63, 733 13, 953 49, 934	
By market category:† Home goods and apparel △	010,700	114, 499 270, 832 229, 717 155, 810 131, 327 648, 975	9, 735 22,534 18,423 13,171 11,218 53, 094	9, 422 22,549 19,295 13,018 10,600 53,556	9, 398 22, 526 18, 317 12, 612 10, 690 54, 037	9,177 22,350 16,204 12,209 10,437 52,902	9, 955 22, 840 19, 485 13, 000 10, 986 54, 686	9,938 22,626 20,281 13,132 10,714 55,149	9, 808 23,211 21, 709 13, 947 11, 640 56, 870	9,797 23,446 21,165 14,261 11,551 57,442	9,704 23,933 20,555 14,281 12,428 58,608	10, 086 23, 653 720, 395 14, 823 11, 684 61, 888	60, 715	7 10, 436 25, 203 7 23, 992 7 13, 941 7 13, 026 7 63, 435	10, 133 24, 316 20, 730 12, 658 12, 406 60, 713	
Household durables do Capital poods industries do Nondefense do Defense do	45, 733 216, 849 182, 413 34, 436	51, 408 268, 762 225, 770 42, 992	4, 513 21, 440 17, 409 4, 031	4, 150 22, 202 18, 124 4, 078	4, 263 21, 592 18, 155 3, 437	4, 039 19,355 17,074 2, 281	4, 563 22, 701 19, 344 3, 357	4, 456 23, 667 20, 149 3, 518	4, 295 25, 455 22, 219 3, 236	4, 320 25, 234 20, 575 4, 659	4, 446 24, 629 20,790 4, 301	4, 593 r 24, 670 r 21, 908 2, 762	74,706 727,611 723,593 4,018	7 4, 840 7 27, 730 7 24, 430 7 3, 300	4, 812 24, 755 21, 294 3, 461	1 4, 298 1 25, 3 90 1 21, 445 1 3 , 945
Unfilled orders, end of year or month (unadjusted), totaltmil. \$ Durable goods industries, totaldo. Nondur. goods ind. with unfilled orders—do	193, 029 184, 482 8, 547	240, 483 230, 324 10, 159	209, 132 199, 549 9, 583	212,654 202,915 9,739	215,098 205,310 9,788	217,738 207, 714 10,024	221,444 211,434 10,010	224,149 214,067 10,082	231, 261 221, 233 10, 128		240, 483 230, 324 10,159	248, 407 238,332 10, 075	r257,096 r246,479 10,617	⁷ 252, 3 72	268, 384 257, 478 10, 906	1257,859
Unfilled orders, end of year or month (seasonally adjusted) total†	193, 659 184, 834 18, 513 11, 852 5, 350	240, 483 230, 554 26, 216 16, 662 7, 450	209,133 199, 895 21, 349 14,052 5, 819	214,010 204,516 22,476 14,955 5,990		216,922 207,026 23, 232 15, 464 6, 184	209, 922 23, 760	223,921 213,650 24,753 16,193 6,750	25, 612	235,704 225, 361 25, 834 16, 829 6, 997	230, 554 26, 216	248, 266 238, 036 29, 465 19, 269 8, 008	7256,863 7246,251 30, 758 20, 413 8, 041		257, 817 33, 016	¹ 259,937 ¹ 32,512
Fabricated metal products	23, 203 47, 221 25, 833 60, 527 41, 275 8, 825	26, 005 53, 039 30, 413 83, 994 59, 613 10, 471	24,976 49,219 28,031 65, 915 44,998 9, 238	25,118 50,001 28,455 67,963 46,608 9,494	24, 956 50, 055 28, 529 70, 029 48, 756 9, 687	24, 941 50, 268 28, 358 69, 745 48, 751 9, 896	24, 993 50, 266 28, 594 71, 938 50, 650 10, 077	24,990 50,912 29,006 73,733 51,964 10,271	25, 361 51, 776 29, 466 77, 612 54, 210 10, 123	25, 526 52, 558 29, 910 81, 052 57, 397 10, 343	26,005 53,039 30,413 83,994 59,613 10,471	26, 698 54, 167 31, 097 85, 471 60, 788 10, 230		7 27, 726 7 56, 966 7 32, 701 7 92, 122 7 66, 586 7 10, 430		196, 015
Home goods, apparel, consumer staples do Equip, and defense prod., incl. autodo Construction materials and supplies do Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo	4, 091 110, 488 18, 765 60, 315 3, 389 120, 899	4, 025 137, 784 20, 043 79, 173 3, 299 150, 853	4, 457 119,221 20,417 65,038 3, 625 129, 310	4, 483 122,306 20,366 66,855 3,644 132,453	4, 329 123,708 20, 269 68, 448 3, 546 134,393	4, 266 122,938 20, 102 69, 616 3, 431 134,172	4, 396 124,857 19, 888 70, 858 3, 546 136, 464	4, 482 127,137 19, 539 72, 763 3, 649 138, 841	4, 270 131, 291 19, 800 75, 103 3, 442	4, 098 134,544 19, 621 77, 441 3, 326 147, 596 105, 088	20,043 79,173	20, 327 84, 072 3, 490	4,530 *144,880 20,597 86,856 *73,713 *150,296	*148,634 *21,002 88,763	4, 944 150, 108 21, 501 91, 779 4, 061 166, 159	1 3, 829
Nondefense do Defense do BUSINESS INCORPORATIONS⊙ New incorporations (50 States and Dist. Col.): Unadjusted number number.	85, 893 35, 006 432, 172	107, 041 43, 812	91, 528 37, 782 38, 690	93,395 39,058	94, 768 39, 625 43, 059	95, 021 39, 151 39, 245	96, 767 39, 697 42, 392	98, 560 40, 281 38, 732	102, 795 40, 755 41, 022	42, 508	107, 041 43, 812 39, 701	110,014	r114,656	7119,040 44,702	121, 181 +44, 978	123.108 145,904
INDUSTRIAL AND COMMERCIAL			38, 498	38, 320	39, 796	39, 403	42, 605	41,827	41,945	41, 568	42, 461	42,777	42,048			
FAILURES Failures, total	887		594 78 107 81 257 71	583 75 109 87 246 66	519 62 99 70 228 60	459 60 94 76 181 48	675 73 131 104 308 59	458 38 92 61 215 52	511 60 80 78 233 60	102 94 2 3 5 62						
Liabilities (current), total thous. \$. Commercial service. do. Construction. do. Manufacturing and mining. do. Retail trade. do. Wholesale trade. do. Failure annual rate (seasonally adjusted)	358, 686 420, 220 1,221,122 482, 560		202, 990 31, 388 24, 490 78, 094 35, 824 33, 194	160, 395 14, 872 17, 547 77, 213 27, 850 22, 913	178, 839 42, 981 21, 733 55, 154 33, 947 25, 024	231, 821 54, 753 32, 405 59, 220 25, 832 59, 611	206, 395 32, 569 39, 278 81, 522 40, 005 13, 021	127, 022 8, 732 15, 263 46, 935 28, 943 27, 149	175, 342 10, 714 15, 223 45, 234 86, 550 17, 621	12, 465 25, 101 46, 192						
No. per 10,000 concerns_ * Revised. * Preliminary. Advance estima		for mire	24.1		21.9	22.0					1					r tertile

r Revised. p Preliminary. Advance estimate: totals for mirs, new and unfilled orders for April 1979 do not reflect revisions for selected components. Based on unadjusted data. f See corresponding note on p. S-6. Q Includes data for items not shown separately. △See note marked "⊕" on p. S-5. ⊕ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable goods are zero.

[¶] For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ⊙ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975; Alaska, beginning Sept. 1976).

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			C	OMM	ODIT	Y PR	ICES									
PRICES RECEIVED AND PAID BY FARMERS;																
Prices received, all farm products1910-14=100_	457	524	521	r 537	543	536	526	538	544	538	555	579	602	615	609	615
Crops 9dodo	432 499	456 512	468 693	r 478 r 601	485 566	478 509	457 441	458	452	452	461	470	485	482	+ 476	494
Commercial vegetables do Cotton do C	511	465	441	454	463	477	485	455 475	442 503	457 516	542 490	638 473	700 458	621 443	7 541 7 451	532 461
Feed grains and haydododo	316 275	320 336	337 344	348 340	342 337	324 335	307 337	302 336	302 343	309 349	319 347	322 346	330 344	334 344	r 339 r 350	360 369
Fruit do do do do do do do do do do do do do	370 972	516 1,060	441 1,017	511 1,018	593 1,017	595 1,030	564 1,078	634 1,144	560 1,107	483 1, 115	471 1, 138	482 1, 134	519 1, 124	521 1,120	7 500	557 1, 141
Livestock and products Qdo	481	593	576	597	603	597	598	621	639	627	653	693	726	754	749	740
Dairy productsdododo	594 564	647 754	618 730	612 779	612 789	618 763	642 765	667 796	691 830	709 792	722 829	728 904	728 964	722 1,018	709 1,019	704 1,007
Poultry and eggsdo	228	242	245	237	238	258	243	247	238	248	260	264	269	276	265	261
Prices paid: All commodities and servicesdodo	591	638	629	637	640	642	643	650	655	658	664	676	688	r 706	r 714	718
Family living itemsdododo	57 3 579	616 626	602 620	608 630	613 631	620 631	624 629	628 638	632 643	638 645	641 652	644 668	650 683	657 704	664 713	671
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100	687	744	736	744	747	749	750	757	761	764	770	796	808	826	r 837	841
Parity ratio \$dodo	66	70	71	72	73	72	70	71	71	71	72	73	75	74	73	73
CONSUMER PRICES		1							,				}		1	
(U.S. Department of Labor Indexes) Not Seasonally Adjusted											<u> </u>	ļ	į	į		
ALL ITEMS, WAGE EARNERS AND CLERI- CAL WORKERS, REVISED (CPI-W)¶ 1967=100	181.5	195. 3	191. 4	193. 3	195. 3	196. 7	197. 7	199.1	200.7	201.8	202. 9	204.7	207. 1	209. 3	211.8	214.3
ALL ITEMS, ALL URBAN CONSUMERS	101.5	105.4	101.5	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9	204.7	207.1	209.1	211.5	214. 1
(CPI-U)¶	181.5	195. 4	191.5	189. 9		192.7	193.5	194. 5	195.8	196. 7	197. 8	199.5	201, 6	203. 7	206.0	208. 4
All items less shelterdoAll items less fooddo	179. 1 178. 4	191. 3 191. 2	188. 1 187. 4	189.0	191.8 190.6	192.0	193. 3	195. 1 197. 9	196. 7 199. 4	197. 8 200. 5	198. 6 201. 5	199.8 203.2	201. 8 205. 5	203. 8 207. 6	206. 3 210. 1	208. 9 212. 7
All items less medical caredo	100.0	194.0	190. 1	191.9	193. 9	195. 3	196.3	190.5	191.8	192.9	194. 2	195.8	198.3	200.5	203.3	205. 8
Commodities do Nondurables do do	174.7 178.9	187. 1 192. 0	183. 5 188. 8	185. 5 190. 7	187. 5 192. 7	188. 6 193. 6	194.4	195. 4 177. 1	196. 6 178. 1	197.5	198.8	201. 0 180. 3	204, 0 182, 2	206. 9 185. 7	209. 9 189. 6	212. 8 193. 2
Nondurables less fooddodo	166.5	174.3 173.9	171.8 169.9	172, 8 172, 0	173. 7 173. 9	174. 1 175. 3	175. 4 175. 9	177. 2	178.8	179. 1 180. 0	180. 0 181. 2	182.0	183. 6 183. 7	184. 9 185. 9	187. 2 188. 9	189. 2 191. 6
Commodities less fooddododo	165.1	174. 7 210. 9	171. 3 206. 5	173. 0 208. 0	174. 4 209. 9	175. 4 211. 7	176.3 213.4	177. 8 215. 6	179. 1 217. 6	180. 3 218. 6	181. 3 219. 2	181. 9 221. 1	223, 3 232, 9	225. 1 235. 0	227.0 237.1	229. 5 239. 8
Services less rentdo	201.6	219. 4	214.6	216. 2	218. 3	220. 4	222. 2 215. 4	224. 6 215. 6	226.7	227. 8 217. 8	228. 2 219. 4	230. 4 223. 9	232. 9	230. 4	232.3	234. 3
Food Q do do do do do do do do do do do do do	192. 2 190. 2	211. 4 210. 2	207. 5 206. 5	210. 3 209. 7	213. 8 213. 9	215. 0 214. 7	214.5	214. 1	216. 8 215. 4	216.1	217. 9	223.1	228, 0	229.9	231.7	233. 4
Housingdo	186.5	1 202, 8	1 198. 3	1 199. 9 206. 6	1 202. 0 208. 9	1 203. 8 211. 3	1 205. 2 213. 3	1 207. 5 216. 2	1 209. 5 218. 6	1 210. 6 220. 1	1 211. 5 221. 0	1 213.1 222.8	¹ 215. 6 225. 9	1 217. 6 228. 0	1 219, 8 230, 7	1 222. 4 233. 5
Shelter 9	153.5	210. 4 3 164. 0	204. 7 2 161. 5	2 162.7	2 163. 6	2 164. 2 228. 3	² 165. 1 230. 6	² 166. 4 234. 2	3 167. 4 237. 0	2 168. 5 238. 8	2 169. 5 239. 5	² 170.3 241.6	2 171. 0 245. 6	2 171. 3 248. 2	² 172.0 251.7	² 173. 8 254. 9
Homeownership do Fuel and utilities Q do	204. 9 202. 2	227. 2 3 216. 0	220. 4 3 213. 9	222. 5 3 215. 5	225. 3 3 217. 5	3 218.0	3 218. 1	³ 218. 8 ⁴ 295. 7	3 220. 1	³ 218. 5 ⁴ 306. 1	3 219. 9 4 311. 8	³ 221. 5 ⁴ 316. 4	³ 223. 3 ⁴ 326. 1	3 225.9 4 339.5	3 227.5 4 349.8	3 232. 2 4 364. 3
Fuel oil and coaldododododododo	283. 4 213. 4	4 298. 3 232, 6	4 296. 6 229. 2	4 295. 6 232. 5	4 295. 1 236. 5	4 294. 5 237. 2	294. 2 236. 9	237. 9	4 300. 1 240. 0	234.9	236, 2	239. 5 1 184. 8	241. 2 1 186. 0	244. 0 1 187. 4	245.3 1 188.6	251.6
Household furnishings and operationdo	167. 5	1 177.7	1 175. 0	159.8	1 177. 6 159. 9	178.1	1 178.9	1 180. 5 161. 9	1 181. 9 163. 3	1 183. 0 164. 1	163, 2	160. 7	161. 4	164. 3	165. 4	166.
Apparel and upkeepdo Transportationdo	154. 2 177. 2	159. 6 185. 5	158. 4 181. 1	183. 2	185. 5	187. 2 186. 8	188. 1 187. 7	188. 7 188. 3	189. 7 189. 4	191. 4 191. 1	192.6 192.5	193.9 193.8	195. 6 195. 5	198. 1 198. 1	202. 9	207. 7
Privatedo New carsdo	176. 6 142. 9	185. 0 153. 8	180.3 151.2	182. 6 152. 5	185. 0 153. 5	153. 9	153.8	153. 5 195. 9	155. 5 195. 4	158. 5 194. 7	159.8 194.0	161. 2 193. 6	162. 3 193. 4	162.7 195.4	164.3 200.0	165. 8 205. 4
Used carsdo Publicdo	182. 8 182. 4	186. 5 187. 8	177.3 187.3	184. 6 187. 4	191. 5 187. 2	187.7	196. 7 187. 6	188. 2	189. 3	189.7	189. 1	190. 0 230. 7	190. 7 232. 6	191. 5 233. 9	192. 6 235. 1	
Medical caredo	202. 4	219. 4	215.7	216. 9	217. 9	219.4	221.4	222. 6	224.7	227.0	227.8	200	202.0			
Seasonally Adjusted △⊕ All items, percent change from previous month			0.8	0.8	0.9	0.6	0.6	0.9	0.8	0.6	0.6	0.9 196.7	1. 2 199. 1	1.0 201.3	1. 1 203. 8	205.
Commodities		.] .	183.9 171.6	185. 3 172. 6	186. 9 173. 7	187.7 174.7	188. 7 175. 7	190. 2 177. 2	191.7 178.5	193. 0 179. 8	194. 6 181. 3	182. 9 224. 5	184. 8 228. 1	186. 9 230. 5	189, 4 232, 7	
Food at homedo	_		208.1	210. 5 209. 9	213. 5 213. 1	213. 7 212. 7	214. 6 213. 2	216. 0 214. 5	217. 9 216. 5	219. 2 217. 8	221. 3 220. 1	223. 7	227. 7	230.0	232. 4	233.
Fuels and utilitiesdodo		.\	3 213. 5	3 215. 5	3 217. 6	3 218. 2 4 297. 0	³ 218. 9 4 297. 9	³ 219. 6 4 300. 3	3 221. 0 4 303. 2	³ 218. 9 ⁴ 306. 8	3 220.0 4 310.3	3 220. 9 4 312. 3	³ 222. 6 ⁴ 320. 3	3 225. 1 4 335. 5	3 227. 2 4 348. 1	
Fuel oil and coaldodododo	1	1		4 295. 9 159. 7	1 296. 8 160. 0	159. 2	160.0	160.9	161.7	161.9	161.8	162. 2	162, 7	165. 2	166.0	166.
Transportationdo		_	181.8	182.9	184.2	185.6	186.9	188. 2	189.0	191.2	193. 2	195. 4 195. 4	197. 5 197. 5	199. 9 200. 0	203. 8 204. 0	
Privatedo New carsdo	_		181.1	182.3 152.7	183. 8 154. 2	185. 2 155. 5	186. 5 156. 2	187. 9 156. 9	188.8 155.3	191. 1 157. 0	193. 2 157. 3	159.1	161.0	162. 1	164.3	166.
Servicesdo			206.9	208.7	210.5	212.2	213.8	215.7	217. 6	218. 7	219.5	220.7	223. 1	225. 1	227. 2	230.
PRODUCER PRICES ♂ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted Spot market prices, basic commodities:	1															
22 Commodities 1967 = 100	. \$ 209. 6	5 217. 1	225.0				236. 2		251.0	252.2	250.8	255. 3 250. 9	268. 0 260. 2	277. 4 261. 8	276.3 251.8	254.
9 Foodstuffsdo 13 Raw industrialsdo	- 5 210. 4	⁵ 239. 1 ⁵ 230. 6	237. 9 216. 5	243. 7 217. 8		234. 9 224. 7	241. 4 232. 6		253. 1 249. 4	248. 3 254. 8	249, 1 251, 8	258. 3	273. 5	288. 5	294. 5	29 3.
All commoditiesdo	194. 2	1	206.5	208.0	209. 6	210.7	210. 6	212.4	214.9	215.7	217.5	r 220.8	223, 9	226. 4	229.7	1
Crude materials for further processing do	214. 3		239. 0	241. 2		245. 4	240. 2		249.2	248.4	252.5	260. 2	270. 5 228. 3	276. 5 231. 1		
Intermediate materials, supplies, etcdo Finished goods ⊙do	100 6	194.6		213. 9 193. 1	194.5		195. 6	197.1	220. 8 199. 6	222. 0 200. 3	223. 0 202. 5	7 205.4	207.4	208.8	211.2	212.
Capital equipmentdo	179 0	192, 6	189. 7 195. 6	191.4 196.9		194.6 199.2	193.6		197.5 204.4	197. 9 206. 1	200.5 207.0		206. 1 210. 5	207. 6 211. 4		
By durability of product:	1	204. 9	201. 5	202.8	i		1		210.7	212, 1	213.0	1		220. 6	223. 4	224.
Durable goodsdo Nondurable goodsdo Total manufacturesdo	198.4		209.5	211.3	213. 2	213. 9	212. 1	214.7	217.3		219. 9 212. 0	* 223.4	227, 2	230. 1	233. 9	236.
Durable manufacturesdo	188.1	204.7	201.3	202. 5 202. 6	203.9	205.3	207.1	208.0	210.5	211.8	212.7	r 215.8	217.7	219.4	222, 2	223.
Nondurable manufactures do Revised. Preliminary 1 Includes TV an					•				•	•		7 213.4 ers (CPI			•	•

*Revised. *Preliminary. 1 Includes TV and sound equipment and repairs formerly in "health and recreation." 2 Residential. 3 Includes additional items not previously priced. 4 Includes bottled gas. 5 Computed by BEA. 1 Data revised back to 1965 to reflect new base weights; comparable data for earlier periods will be shown later. 9 Includes data for items not shown separately. § Ratio of prices received to prices paid (parity index). *Data through December 1977 are for urban wage earners and clerical workers; beginning January 1978, there are two indexes, all urban wage earners and clerical

workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from Bureau of Labor Statistics, Washington, D.C. 20212. \(\triangle \t

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anr	nusl	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
		CO	ммо	DITY	PRI	CES-	-Cont	tinued	l							
PRODUCER PRICES &—Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued Farm prod., processed foods and feeds 1967=100. Farm products ? do. Fruits and vegetables, fresh and dried. do. Grains	188, 8	206. 7	205. 5	207. 6	210. 4	210. 3	205. 3	209. 4	213. 2	212. 3	216. 2	221. 0	227. 0	228. 8	231. 2	230, 8
	192, 5	212. 7	213. 7	215. 8	219. 5	219. 9	210. 3	215. 1	219. 4	218. 2	222. 7	• 230. 4	240. 5	242. 5	245. 9	245, 2
	192, 2	218. 2	227. 3	220. 1	230. 3	252. 4	215. 3	208. 0	214. 2	207. 0	221. 6	230. 7	259. 5	232. 2	237. 2	226, 5
	165, 0	182. 5	198. 7	189. 2	188. 1	183. 8	178. 9	176. 9	182. 0	189. 0	184. 7	184. 4	189. 3	192. 0	198. 3	210, 3
	175, 4	199. 8	196. 0	194. 5	221. 6	246. 5	204. 8	211. 1	184. 9	192. 4	198. 5	206. 0	217. 8	217. 6	209. 4	216, 3
	173, 0	220. 1	218. 1	230. 3	236. 2	226. 8	216. 6	226. 8	235. 1	222. 4	230. 1	247. 3	266. 5	275. 8	284. 0	280, 7
Foods and feeds, processed 9 do. Beverages and beverage materials do. Cereal and bakery products do. Dairy products do. Fruits and vegetables, processed do. Meats, poultry, and fish do.	186. 1	202, 6	200. 2	202. 4	204. 6	204. 2	201. 8	205. 5	209. 0	208. 2	211. 8	7 215. 2	218. 7	220. 4	222. 3	222. 1
	201. 0	200, 1	200. 1	199. 5	200. 0	198. 4	196. 9	197. 8	201. 1	201. 4	201. 0	7 200. 9	201. 3	201. 4	201. 6	205. 3
	173. 4	190, 2	188. 8	188. 2	190. 0	191. 0	192. 5	191. 0	193. 3	196. 2	196. 8	7 197. 2	199. 1	200. 0	203. 0	205. 0
	173. 4	188, 4	184. 5	184. 5	185. 4	186. 1	190. 8	192. 9	197. 0	199. 6	202. 8	203. 4	203. 1	204. 8	207. 0	207. 9
	187. 4	202, 6	196. 5	197. 4	198. 8	200. 4	203. 3	205. 1	210. 1	216. 3	218. 4	218. 4	219. 3	219. 5	220. 4	221. 3
	182. 0	217, 1	211. 7	220. 4	226. 2	224. 4	215. 9	224. 4	228. 2	220. 9	229. 2	240. 3	248. 5	250. 5	252. 9	250. 4
Industrial commoditiesdo	195. 1	209, 4	206. 1	207.4	208.7	210. 1	211. 4	212. 5	214. 7	216.0	217. 2	r 220, 0	222. 4	225. 1	228.6	231.1
Chemicals and allied products Q do. Agric, chemicals and chem. prod. do. Chemicals, industrial. do. Drugs and pharmaceuticals do. Fats and oils, inedible. do. Prepared paint. do.	192. 8	198. 8	196. 9	198. 6	198. 9	199. 8	199. 5	200. 3	201. 6	202. 3	202, 3	7 205. 0	207. 0	209. 5	214. 7	217. 7
	187. 8	198. 2	192. 3	203. 5	202. 6	202. 1	202. 1	202. 7	203. 4	202. 3	201, 9	7 201. 7	202. 9	205. 6	209. 4	209. 6
	223. 9	225. 5	224. 2	224. 0	224. 0	225. 1	226. 4	226. 4	228. 1	227. 4	229, 1	233. 4	236. 4	239. 5	247. 5	255. 4
	140. 5	148. 1	146. 2	146. 6	147. 8	148. 5	148. 9	149. 6	150. 3	152. 1	153, 2	155. 4	155. 8	156. 4	157. 5	157. 7
	279. 0	315. 8	301. 3	315. 2	313. 2	335. 6	312. 9	338. 5	340. 0	361. 2	332, 9	336. 1	367. 9	398. 5	448. 7	418. 3
	182. 4	192. 4	191. 6	192. 6	192. 6	192. 6	192. 6	192. 6	192. 6	196. 5	198, 7	198. 9	202. 3	202. 3	203. 3	201. 3
Fuels and related prod., and power \circ do	302. 2	322, 5	317. 3	319.7	323. 2	324. 5	324. 9	326. 7	328. 5	329. 7	334. 3	7 338. 1	342. 4	350. 5	361. 9	377. 3
Coaldo	389. 4	430, 0	426. 4	432.4	434. 5	437. 1	441. 7	442. 7	443. 9	442. 2	443. 8	444. 6	444. 7	445. 3	447. 5	451. 0
Electric powerdo.	232. 9	250, 7	250. 6	252.6	256. 9	254. 8	253. 6	252. 5	252. 7	250. 3	250. 7	251. 6	252. 2	257. 4	260. 8	266. 2
Gas fuelsdo	387. 8	429, 1	428. 6	428.8	428. 8	430. 6	425. 3	431. 4	429. 2	433. 9	444. 6	7 449. 9	458. 6	471. 3	478. 1	505. 4
Petroleum products, refineddo	308. 2	321, 0	311. 7	314.5	318. 4	321. 1	323. 3	325. 7	329. 4	331. 9	338. 2	7 343. 9	348. 8	359. 4	379. 2	399. 5
Furniture and household durables ♀ doAppliances, household doFurniture, household doHome electronic equipment do	151. 5	160. 1	158. 4	159. 2	159. 5	161. 4	161. 8	162. 0	162. 9	163. 5	164.6	7 166. 6	166. 7	167. 5	167. 8	168. 9
	145. 1	152. 8	152. 4	152. 4	152. 7	153. 5	154. 0	154. 2	154. 5	155. 6	155.7	156. 6	157. 9	158. 4	158. 6	159. 1
	162. 2	173. 4	169. 9	170. 7	172. 3	174. 6	175. 6	176. 1	177. 9	178. 8	179.3	180. 9	181. 2	181. 5	182. 6	184. 5
	87. 7	89. 3	88. 7	90. 0	88. 5	90. 8	90. 8	91. 6	91. 3	91. 5	92.3	89. 6	89. 6	89. 6	89. 7	89. 8
Hides, skins, and leather products QdoFootweardoHides and skinsdoLeatherdoLumber and wood productsdoLumberdodo	179. 3	200. 1	191. 9	193. 6	195. 3	197. 3	205. 1	210. 7	213. 0	215. 8	216. 2	r 223. 4	232. 8	254, 1	259. 3	269. 3
	168. 7	183. 2	180. 0	180. 9	181. 1	181. 7	184. 0	186. 0	190. 7	192. 2	194. 3	196. 9	203. 6	210, 5	212. 6	215. 8
	286. 7	360. 5	320. 5	321. 7	346. 5	360. 4	400. 8	435. 3	427. 9	417. 0	401. 3	452. 8	505. 7	647, 5	642. 2	666. 9
	201. 0	238. 6	217. 4	217. 3	217. 4	224. 5	251. 9	269. 4	269. 4	278. 7	279. 6	292. 8	309. 2	371, 9	393. 6	429. 4
	236. 3	275. 9	269. 6	273. 4	278. 5	277. 5	281. 6	282. 8	284. 2	290. 0	288. 6	r 290. 2	292. 3	299, 3	304. 5	302. 8
	276. 5	322. 1	316. 7	316. 5	320. 8	319. 1	326. 7	332. 2	334. 5	342. 0	339. 1	336. 6	339. 9	350, 1	355. 1	354. 8
Machinery and equipment ?	181. 7	196. 0	192.7	193. 9	195. 3	196. 5	197. 5	198. 8	200, 5	202. 7	203. 8	* 205. 1	206. 2	207. 4	209. 2	210. 8
	197. 9	212. 8	209.0	209. 7	210. 8	212. 2	214. 1	217. 8	218, 6	220. 6	221. 9	221. 8	222. 7	223. 6	225. 1	227. 0
	213. 5	232. 8	228.4	230. 3	231. 1	232. 8	234. 6	237. 0	240, 4	242. 3	243. 8	245. 2	247. 1	247. 7	250. 6	252. 7
	154. 1	164. 9	162.7	163. 4	164. 6	165. 4	165. 8	166. 4	167, 5	169. 6	170. 5	* 171. 2	172. 4	173. 7	174. 6	176. 1
	198. 5	216. 9	212.2	214. 0	215. 6	216. 7	218. 2	220. 3	223, 8	226. 3	228. 2	* 230. 4	231. 8	232. 7	234. 9	237. 2
Metals and metal products ♀ do Heating equipment do Iron and steel do Nonferrous metals do	209. 0	227. 1	223. 9	224. 6	225. 9	227. 3	231. 0	231. 4	234. 1	235. 5	236. 6	r 241. 9	247. 3	251. 6	255. 5	255. 7
	165. 5	174. 4	172. 7	173. 4	173. 9	174. 4	176. 2	176. 0	176. 9	177. 2	179. 1	180. 1	181. 2	183. 6	183. 9	185. 3
	230. 4	253. 5	252. 0	252. 0	252. 5	253. 9	258. 6	258. 5	259. 9	261. 7	263. 2	r 272. 4	274. 6	279. 8	279. 8	279. 0
	195. 4	207. 7	202. 9	203. 2	205. 4	205. 9	211. 1	211. 4	217. 1	218. 2	219. 0	r 223. 5	238. 8	246. 0	257. 9	256. 5
Nonmetallic mineral products Q	200. 5	222.8	218. 4	219. 3	222. 0	224. 7	227. 2	228. 2	229. 1	230. 0	231. 1	7 238. 3	240. 3	240. 5	242. 9	245. 2
	179. 8	197.1	193. 7	194. 2	195. 5	196. 6	197. 7	202. 3	202. 4	204. 4	206. 5	209. 7	210. 7	212. 8	214. 8	215. 7
	191. 8	214.0	207. 9	209. 7	211. 8	214. 4	219. 7	221. 4	222. 2	222. 9	224. 2	235. 0	236. 3	237. 8	239. 9	241. 2
	183. 5	229.1	221. 2	228. 2	230. 2	234. 0	235. 9	236. 0	236. 8	242. 1	242. 7	247. 6	250. 6	251. 0	252. 2	248. 8
	186. 4	195.5	191. 9	193. 2	193. 5	195. 5	195. 8	199. 0	202. 4	203. 9	205. 2	7 207. 0	208. 4	211. 8	214. 5	215. 8
	194. 3	206.1	202. 7	204. 0	205. 1	206. 8	208. 0	210. 2	213. 0	214. 0	214. 6	217. 4	220. 8	222. 9	225. 9	227. 5
	167. 6	174.7	172. 8	173. 8	174. 5	174. 9	175. 7	176. 7	178. 1	179. 4	179. 7	7 180. 8	183. 1	185. 5	188. 2	190. 2
	169. 9	179.1	175. 1	178. 8	179. 5	179. 9	180. 0	180. 4	184. 5	187. 7	188. 8	191. 4	193. 8	194. 7	194. 8	195. 7
Textile products and apparel \$	154. 0	159. 7	157. 9	158. 6	159. 2	160. 0	160. 5	161. 3	162. 3	163, 2	163. 6	7 164. 1	165. 0	165. 1	166. 0	166.8
	107. 3	109. 7	109. 2	109. 5	108. 9	108. 9	109. 1	109. 1	109. 4	110, 6	110. 6	113. 3	113. 7	113. 8	115. 4	117.6
	100. 9	102. 3	101. 1	101. 0	101. 6	101. 9	102. 4	103. 3	104. 0	105, 3	104. 7	105. 3	105. 3	106. 7	106. 0	107.0
	104. 7	118. 6	113. 9	117. 3	117. 8	119. 2	120. 9	124. 2	126. 5	126, 7	125. 9	125. 6	123. 2	123. 2	124. 4	124.6
	103. 7	103. 8	103. 1	103. 3	103. 1	103. 2	103. 4	104. 1	104. 5	104, 8	106. 0	106. 4	106. 8	105. 1	105. 6	106.6
	147. 3	152. 4	150. 7	151. 0	152. 1	153. 0	153. 5	153. 3	154. 1	155, 3	155. 5	157. 1	157. 5	158. 1	159. 3	159.3
	171. 3	178. 6	176. 1	177. 0	178. 7	179. 4	179. 2	180. 3	181. 0	180, 5	183. 4	181. 8	186. 0	187. 4	187. 6	188.0
Transportation equipment ?Dec. 1968=100	161. 3	17 3 . 4	170. 5	172. 0	172. 4	172. 8	173. 1	173. 6	179. 2	180. 1	180. 5	* 182.7	183. 5	183. 5	186. 5	186. 8
Motor vehicles and equip1967=100	163. 7	175. 9	172. 9	174. 6	175. 0	175. 5	175. 8	175. 9	181. 8	182. 5	182. 8	* 185.0	185. 9	185. 8	189. 2	189. 5
Seasonally Adjusted; All commodities, percent change from previous month			1.1	0. 7	0.8	0.4	0.3	0.8	1.3	0.7	0.6	71.3	1.3	1.2	1.2	0.7
By stage of processing: Crude materials for further processing: 1967=100. Intermediate materials, supplies, etc			233. 8 212. 0 191. 5 189. 7 203. 8 180. 8 163. 0 192. 4 195. 7	235. 9 213. 3 192. 8 190. 8 204. 4 182. 2 165. 3 193. 3 197. 2	240. 9 214. 4 194. 2 192. 3 207. 2 183. 0 165. 6 194. 4 198. 7	241. 5 215. 4 195. 6 193. 7 207. 4 184. 9 168. 5 195. 5 200. 1	241. 5 216. 8 196. 1 194. 0 206. 6 185. 9 169. 8 196. 3 201. 0	245. 7 218. 2 197. 7 195. 8 209. 7 186. 9 171. 0 197. 2 202. 1	253. 4 220. 7 199. 4 197. 7 213. 6 187. 9 170. 5 199. 2 203. 1	256. 0 222. 4 200. 9 199. 1 215. 1 189. 2 171. 2 200. 9 204. 9	257. 3 224. 0 202. 5 200. 9 217. 3 190. 7 172. 1 203. 0 206. 4	263. 4 r 226. 7 r 205. 3 r 203. 8 r 221. 3 r 193. 1 r 174. 2 r 205. 6	272. 2 229. 0 207. 3 206. 1 224. 7 194. 7 175. 4 207. 4 210. 1	275. 0 231. 3 209. 3 208. 4 227. 5 196. 8 176. 4 210. 2 211. 3	273. 9 234. 7 211. 2 210. 0 226. 9 199. 5 177. 9 213. 7 213. 7	276. 0 237. 0 212. 0 210. 7 224. 0 202. 0 179. 2 217. 1 215. 1
By durability of product: Total manufactures			200. 8 201. 1 199. 8	202. 1 202. 4 201. 5	203. 5 203. 9 202. 0	204. 4 205. 5 202. 5	205. 5 207. 3 203. 2	207. 3 208. 4 205. 3	209. 6 209. 9 208. 1	211. 0 211. 8 209. 3	212. 6 213. 1 211. 3	r 215, 4 r 216, 0	217. 6 217. 7 216. 8	219. 8 219. 4 219. 3	222. 6 222. 0 222. 4	224. 2 223. 0 225. 2
Farm products			212. 8 200. 6	212. 8 202. 0	217. 8 203. 0	216.0 201.7	210. 8 201. 9	215.4 204.9	221. 7 209. 6	224. 1 210. 4	225. 2 212. 4	7 231. 8 215. 0	239. 0 218. 9	243. 9 222. 1	245. 1 222. 7	241.5 221.5
As measured by— Producer prices △	\$0.554 .551	\$0, 514 . 512	\$0.522 . 522	\$0.518 .517	\$0.514 .512	\$0.510 .508	\$0.511 .506	\$0.507 . 502	\$0.501 .498	\$0.499 .495	\$0.494 .493	\$0.487 .489	\$0.482 .483	\$0. 479 . 478	\$0.473 .473	

r Revised. \oplus Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-8. \circ See corresponding note on p. S-8. \circ Includes data for items not shown separately. § Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier periods are available for the newly introduced indexes. ‡ Be-

ginning in the March 1979 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors. O See corresponding note on p. S-8. A Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data prior to Nov. 1977 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS 1977 1978 1978 1979 May June July Sept. Oct. Nov. Dec. Jan. Feb. Annual Apr. Aug. Mar. Apr. May

		CON	STRU	CTIC	N AN	ND R	EAL	ESTA	TE							
CONSTRUCTION PUT IN PLACE ;											·					
New construction (unadjusted), totalmil. \$	172, 552	202, 218	15, 319	17, 263	18, 799	19, 175	19, 924	19, 842	19, 818	18, 971	16, 847	13, 963	r 13, 264	r 15, 4 12	16, 867	
Private, total Q	134, 724 80, 956 65, 749	157, 457 93, 087 75, 491	12, 159 7, 252 5, 669	13, 440 8, 271 6,366	14, 558 8, 927 7, 011	14, 736 9, 159 7, 382	15, 080 9, 305 7,543	15, 045 9, 077 7, 436	15, 173 8, 825 7, 332	14, 755 8, 430 7, 041	13, 345 7, 271 5, 973	11, 105 6, 003 4, 884	r 10, 677 r 5, 732 r 4, 698	r 12, 435 r 6, 756 r 5, 465		
Nonresidential buildings, except farm and public utilities, total 9 mil. \$	28, 695 7, 712 14, 783	35, 697 10, 760 18, 279	2, 672 750 1, 365	2, 825 735 1, 524	3, 171 966 1, 627	3, 207 950 1, 661	3,359 1,057 1,697	3,437 1,114 1,720	3, 559 1, 110 1, 844	3, 479 1, 078 1, 788	3, 354 1, 163 1, 634	2,811 933 1,397	2,793 958 1,361	r 3, 328 r 1, 192 r 1, 586		
Telephone and telegraphdo Public, total 9do	4, 345 37, 827	5, 323	417 3, 159	438 3,823	516 4, 240	443 4, 439	469 4,844	485 4,797	544 4,644	499 4, 216	499 3, 502	372 2,858	351 2,587	480	3,340	
Buildings (excluding military) Q	12, 751 959 1, 146 1, 517 9, 372	15, 236 1, 083 1, 259 1, 460 10, 350	1, 173 66 107 120 548	1,353 92 106 120 897	1, 386 91 119 113 1, 067	1, 468 94 114 124 1, 148	1, 482 95 118 128 1,413	1, 465 116 103 146 1, 271	1, 406 103 102 115 1, 310	1, 349 125 102 122 1, 020	1, 205 108 104 123 711	1, 173 84 103 130 386	1, 024 91 99 114 326	7 1, 157 7 95 7 134 147 7 412	1, 195 88 110 122 602	
New construction (seasonally adjusted at annual rates), totalbil. \$bil. \$			195.0	201. 3	206. 3	209. 9	208. 4	209.8	212. 0	215. 8	218.5	208.6	205. 6	- 211.9	214.4	
Private, total 9do	İ		153. 5	156. 2	161.1	161. 5	160. 3	161.9	164. 1	167.9	171.0	162. 3	· 163. 9	r 168.7		
Residential (including farm) do New housing unitsdo Nonresidential buildings, except farm and pub- lic utilities, total 9 bil. \$			92. 2 74. 4 33. 2	94. 3 75.1 34. 2	95. 4 76. 6 37. 3	95. 7 77. 7 37. 7	94.8 77.1 37.6	94. 7 76.8 38.2	95. 2 76. 8 38. 7	97. 6 78. 9 39. 7	98. 8 80. 5 40. 2	92. 2 74. 6 38. 4	94.1 • 77.0 38.2	7 94. 8 7 76. 3 7 42. 9	76. 9 42. 6	
lic utilities, total 9 bil. \$ Industrial do. Commercial do Public utilities: Telephone and telegraph do.	ŀ	i	9. 2 17. 2 5. 3	8.7 18.5 5.0	11. 3 19. 2 5. 6	11. 2 19. 5 5. 5	12.0 18.8 5.1	12.6 18.9 5.6	12.6 19.4 5.9	12. 5 20. 3 5. 5	13. 3 20. 1 6. 1	12. 5 19. 3 6. 0	13. 0 18. 8 5. 3	7 15. 2 7 20. 6 5. 5	14.3 21.1	
Public, total Qdodo			41.5	45. 1	45. 2	48. 4	48.2	48.0	47.9	47. 9	47.6	46.3	41.8	r 43. 2	44.1	
Buildings (excluding military) Q do. Housing and redevelopment do. Industrial do. Military facilities do. Highways and streets do.			14.8 .9 1.2 1.5 8.5	16. 4 1. 2 1. 2 1. 4 10. 6	16. 0 1. 0 1. 3 1. 4 10.3	16.8 1.0 1.6 1.5 9.8	16. 4 1. 1 1. 6 1. 5 11. 4	16.0 1,2 1,3 1,6 10.9	15.8 1.1 1.2 1.4 11.4	15. 5 1. 4 1. 3 1. 4 11. 0	15. 0 1. 3 1. 2 1. 4 11. 9	15. 7 1. 2 1. 2 1. 6 10. 0	14. 2 1. 3 1. 2 1 4 9. 0	* 15.3 1.3 * 1.5 1.7 * 8.9	15. 1 1. 2 1. 3 1. 5 9. 3	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalmil. \$. Index (mo. data seas. adj.) ⊕1972=100	139, 723 1 154	158, 438 1 174	13, 189 169	17, 785 202	14, 169 153	14, 711 173	15, 597 177	13, 816 182	14,863 193	11, 557 173	10, 185 184	10,716 181	14, 166 231	13,947 186	15,396 187	
Public ownership mil. \$ Private ownership do. By type of building: Nonresidential do.	36, 917 102, 805 35, 086	38, 827 119, 610 44, 373	3,594 9,595 3,470	4, 097 13, 688 4, 538	3, 551 10, 618 3, 768	3, 569 11, 141 4, 534	3, 857 11, 740 3, 945	3, 499 10, 317 4, 572	3,099 11,764 4,141	2,867 8,690 3,532	2,978 7,207 3,096	2, 984 7, 732 3, 952	6, 595 7, 571 3, 412	3,878 10,069 4,227	3,508 11,888 4,260	
Residential do. Non-building construction do. New construction planning (Engineering News-Record) ⊙ do.	62, 017 42, 620 91, 702	74, 531 39, 534 112, 069	6, 854 2, 864 7, 014	7, 652 5, 596 6, 556	7, 722 2, 679 8, 771	6, 710 3, 466 9, 071	6, 910 4, 742 9, 756	6, 317 2, 926 5, 882	6,821 3,901 9,837	5, 921 2, 104 13, 209	4, 781 2, 308 14, 269	4, 468 2, 296 9, 936	4, 632 6, 122 11, 752	6,870 2,850 13,750	5, 969 5, 167 11, 070	14, 357
HOUSING STARTS AND PERMITS																
New housing units started: Unadiusted:	1, 989. 8 1, 377. 9 1, 987. 1 1, 450. 9	2, 021. 5 2 833. 2 2, 020. 3 1, 433. 3	197. 5 141. 8 197. 5 139. 9	211. 1 146. 2 211. 0 154. 9	216. 1 149. 7 216. 0 154. 3	192. 3 131. 2 192. 2 139. 3	190. 9 (2) 190. 9 140. 0	181. 1 180. 5 124. 6	192. 1 192. 1 131. 1	158. 6 158. 6 110. 4	121. 4 119. 5 81. 4	88. 4 88. 2 57. 5	84. 7 84. 5 59. 3		r 160. 4 r 160. 1 r 120. 6	187. 6 187. 6 127. 7
Seasonally adjusted at annual rates: Total privately owned △dododo			2, 176 1, 482	2,037 1,463	2, 093 1, 439	2, 104 1, 455	2, 004 1, 431	2, 024 1, 432	2, 054 1, 436	2, 107 1, 502	2, 074 1, 5 3 9	1, 679 1, 139	1, 381 953	1,786 1,266	r 1,735 r 1,273	1,827 1,195
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total	1, 690 1, 126	1,687 1,092	1,787 1,175	1,645 1,087	1,870 1,157	1,655 1,053	1,606 1,041	1, 723 1, 093	1,723 1,114	1,670 1,079	1,706 1,169	1, 3 49 850	1, 334 819	1, 531 981	7 1, 435 7 966	1, 49 3 949
Manufacturers' shipments of mobile homes: Unadjusted ¶ thous Seasonally adjusted at annual rates ¶ do	277. 0	275. 6	23. 2 260	26. 6 268	26. 4 270	20, 2 255	28. 0 267	24. 1 275	25. 8 286	22. 2 280	17. 0 303	19. 1 311	18. 6 272	23. 4 270	24. 6 27 3	
CONSTRUCTION COST INDEXES						,		İ								
Dept. of Commerce composite 71972=100	156.6	176.0	169.2	171.0	174. 1	176. 1	179.6	180.5	183. 8	185.6	186.8	187.1	188.3	189.0	189.2	
American Appraisal Co., The: 1913=100 Average, 30 cities 1913=100 Atlanta do New York do San Francisco do St. Louis do	1,998 2,141 2,065 2,063 1,905	2, 173 2, 322 2, 222 2, 263 2, 071	2, 124 2, 283 2, 181 2, 220 2, 029	2, 137 2, 294 2, 191 2, 216 2, 066	2, 169 2, 309 2, 211 2, 230 2, 078	2, 180 2, 348 2, 211 2, 295 2, 087	2, 207 2, 366 2, 223 2, 312 2, 102	2, 218 2, 374 2, 229 2, 321 2, 111	2, 244 2, 389 2, 298 2, 338 2, 122	2, 249 2, 388 2, 297 2, 336 2, 121	2, 254 2, 379 2, 324 2, 332 2, 154	2, 264 2, 431 2, 331 2, 337 2, 161	2, 268 2, 430 2, 353 2, 372 2, 157	2, 287 2, 446 2, 359 2, 427 2, 173	2, 291 2, 446 2, 360 2, 428 2, 173	2, 325 2, 467 2, 375 2, 449 2, 235
Boeckh indexes: Average, 20 cities: \$ Apartment, hotels, office buildings_1972=100_ Commercial and factory buildings_do_ Residences	148.5	164. 3 161. 8		163. 0 158. 8		165. 2 162. 0		167. 5		170. 9 170. 8		172. 2 171. 6	1072-10	173. 2 172. 0	aonthly (178.3

r Revised. p Preliminary. 1 Computed from cumulative valuation total. 2 Data no longer available; 1978 annual total represents Jan.-July. Data for new construction have been revised back to Jan. 1973 and are available from the Bureau of the Census, Washington, D.C. 2023. OData for June, Aug., Nov. 1978 and Mar. and May 1979 are for 5 weeks; other menths 4 weeks. Q Includes data for items not shown separately. This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are avail-

able upon request. § These indexes are restated on the 1972=100 base; monthly data back to 1972 will be shown later. ⊕This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request. △Monthly revisions back to Jan. 1976 will be shown later. • Revised unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	An	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	CON	STRU	CTIO	N AN	D RE	AL E	ESTAT	ГЕ—С	Contin	nued						
CONSTRUCTION COST INDEXES—Con.						}										
Engineering News-Record: Building	228, 6 240, 0	247. 7 258. 4	240. 0 251. 2	244. 6 254. 4	246. 2 256. 3	251. 0 262. 6	252. 3 263. 3	254. 5 265. 4	254. 8 265. 4	256. 3 266. 4	256. 7 267. 0	257. 5 267. 4	257. 6 267. 9	259. 0 268. 7	259. 3 268. 8	1 259. 9 1 269. 2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	216. 4	264.9			258. 1			296.1			302.7			277.2		-
Output index: Composite, unadjusted 9 &	180, 4															
Iron and steel products, unadjusteddo Lumber and wood products, unadjusted.do Portland cement, unadjusteddo	147. 3 199. 8 208. 7	158. 6 196. 6 225. 2	158. 9 194. 2 226. 5	176. 4 209. 6 268. 6	180. 9 205. 0 297. 8	153. 2 177. 6 261. 6	173. 8 207. 2 301. 2	159. 4 198. 7 266. 4	173. 2 204. 8 289. 9	158. 8 193. 4 226. 4	152. 6 181. 8 173. 2	148. 4 				
REAL ESTATE ¶													!		<u> </u>	ŀ
Mortgage applications for new home construction; FHA net applications	113. 3 211. 8	118.8	11. 0 133 18. 9 210	12.0 113 16.3 171	9. 7 104 16. 7 177	10. 9 132 15. 4 188	11. 1 122 17. 7 187	8. 6 101 14. 9 188	11. 6 133 17. 0 190	11. 1 148 15. 5 207	8. 0 120 13. 2 222	9. 4 145 15. 7 217	8. 3 113 14. 6 194	12. 7 143 21. 4 238	12. 2 140 18. 8 199	15, 2 143 19, 5 205
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount	8, 840, 84 13,753.02	11,139.97 14,470.40	714. 60 988. 96	868, 92 1,180.30	805. 68 1,108.57	886.60 1,178.68	1, 049. 48 1, 319. 00		1,916.27 1,178.75	905, 02 1,115.62	565. 36 1,176.51	1,420.67 1,418.91	1,422.09 1,367.36	1, 467. 69 1, 415. 68	1,045.24 1,074.90	1,45 3 .98 1,082.49
Federal Home Loan Banks, outstanding advances to member institutions, end of period, mil. \$	20, 173	32,670	22, 957	23, 664	25, 274	26, 605	27, 869	29, 158	30, 104	30, 975	32,670	32, 489	31, 738	31, 881	33 , 149	33, 802
New mortgage loans of all savings and loan associations, estimated total mil. \$	107, 368	110, 294	9, 026	10,436	11,472	9, 031	10,398	9, 305	9, 674	9, 165	8, 426	6, 679	5, 691	7,707	8 , 6 29	
Home construction do. Home purchase do. All other purposes do.	20, 717 66, 060 20, 591	22, 495 68, 380 19, 419	2, 011 5, 260 1, 755	2, 259 6, 423 1, 754	2, 266 7, 358 1, 848	1,811 5,756 1,464	1, 981 6, 830 1, 587	1,807 6,049 1,449	2,017 6,077 1,580	1,794 5,775 1,596	1, 692 5, 117 1, 617	1, 420 3, 961 1, 298	1, 272 3, 322 1, 097	r 1,702 r 4,620 1,385	1, 877 5, 263 1, 489	
Foreclosuresnumber. Fire losses (on bldgs., contents, etc.)mil. \$	3,764	² 3, 689	370	311	355	351	320	295	302	311	(2)					
The losses (on oldgs., contents, etc.)	3,704	3,089	<u> </u>	<u> </u>	ESTI	<u> </u>		255	302	311	-					
ADVENIGNA	<u> </u>	1		DOM		1	ADE			1		i				
McCann-Erickson national advertising index, seasonally adjusted: Combined index 1967=100	211 237 229 174 198	241 269 263 209 214	236 259 260 200 222	237 267 262 200 209	243 269 274 211 210	242 267 264 218 209	252 282 254 226 236	247 289 252 221 205	250 284 284 206 218	254 277 283 220 228	256 293 273 223 219	254 279 262 226 221	259 295 268 224 240	252 280 284 216 217		
Magazine advertising (general and natl. farm magazines): Cost, total	1, 976, 8 68, 6 177, 1 37, 1 201, 0 150, 3	2, 374, 2 86, 1 227, 7 46, 3 219, 4 186, 9	212.7 9.2 20.9 6.0 19.8 15.7	231. 0 8. 7 22. 8 6. 1 22. 0 14. 3	189.7 5.1 19.5 3.9 19.7 14.9	162. 9 3. 5 17. 8 2. 1 13. 7 14. 3	146. 9 6. 0 13. 8 2. 4 13. 9 13. 4	215. 9 11. 8 12. 4 5. 1 19. 8 16. 3	259.5 10.8 29.2 5.6 23.1 18.5	263. 5 9. 5 26. 1 4. 4 21. 6 24. 6	207. 8 6. 4 16. 1 2. 7 19. 8 16. 4	153. 6 5. 4 12. 9 1. 9 13. 6 9. 9	188. 2 • 3. 6 • 17. 2 • 2. 3 • 19. 1 • 17. 8	213.5 • 7.9 • 21.5 • 3.3 • 22.3 • 16.2	11. 2 25. 0 4. 8 25. 4	
Beer, wine, liquors do. Household equip., supplies, furnishings do. Industrial materials do. Soaps, cleansers, etc. do. Smoking materials do. All other do.	133. 3 110. 0 55. 0 33. 7 194. 3 813. 0	193. 3 152. 2 58. 4 37. 4 204. 7 965. 2	12.9 14.7 4.8 3.7 17.2 87.9	16. 5 18. 1 6. 9 3. 2 18. 4 94. 0	17.5 11.3 4.5 2.5 18.1 72.7	18. 6 9. 5 3. 3 2. 5 18. 0 59. 5	11. 3 9. 8 3. 9 2. 8 16. 3 53. 3	13.8 13.9 5.5 3.3 16.0 99.9	20. 0 15. 7 6. 3 2. 9 19. 0 108. 4	22.8 18.1 5.8 4.0 18.2 108.5	29. 3 9. 0 4. 8 3. 0 16. 7 83. 4	10.7 • 7.2 • 3.9 2.7 15.7 69.7	* 12.2 * 5.7 * 5.0 * 2.8 * 19.9 82.6	6 16.2 6 9.4 6 5.8 6 4.1 6 19.5 87.2	13. 5 6. 0 3. 6 22. 8	
Newspaper advertising expenditures (64 cities): ⊕ Total	5, 696.1 144.5 1, 522.5 147.4 752.3 3, 129.5	6, 643. 7 151. 0 1, 884. 5 201. 7 826. 6 3, 579. 9	621. 0 14. 4 177. 5 19. 8 84. 4 324. 8	600.8 13.7 165.5 19.2 80.7 321.6	578. 2 12. 9 165. 8 23. 3 73. 9 302. 3	523. 2 10. 9 172. 9 17. 1 50. 9 271. 3	488. 7 10. 8 162. 7 8. 6 47. 4 259. 2	497. 9 11. 4 158. 0 11. 8 59. 8 257. 0	578. 1 12. 8 174. 0 16. 2 72. 9 302. 2	663. 6 14. 5 155. 0 19. 9 91. 2 382. 9	590. 0 9. 1 128. 6 19. 9 63. 7 368. 7	532. 0 15. 4 166. 0 21. 3 72. 9 256. 5	549. 4 15. 4 165. 1 14. 6 76. 0 278. 4	639. 6 18. 2 193. 2 20. 7 83. 4 324. 2	19. 7 203. 4 23. 4 86. 9	
WHOLESALE TRADE ⊙ ‡ Merchant wholesalers sales (unadj.), total ⊙ mil. \$	642, 104	754, 105	60, 613	66, 249	65,834	60,651	67,702	63,931	69,086	67,700	64,527	63, 739	61, 721	r 74,319	70, 566	
Durable goods establishments do Nondurable goods establishments do	285, 605 356, 498	349, 916 404, 189	28, 784 31, 829	30, 405 35, 844	30, 991 34, 843	28, 701 31, 950	32,279 35,423	30,404 33,527	32,242 36,844	31, 038 36, 662	29,340 35,187	28, 284 35, 455	28, 141	7 34,689 7 37,254	33, 439 37, 450	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ① mil. \$ Durable goods establishments	24,879		47, 957 26, 678		49,627 25,255		74,943 49,841 25,102					81,896 51,860 30,036				

^{*}Revised. **Preliminary. **Index as of June 1, 1979: Building, 267.5; construction, 277.6 **2 Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978. M Includes data for items not shown separately. § Data include guaranteed direct loans sold.
¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.
⊕ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
ø 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, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 34ff of the May 1978 SURVEY.

**IEffective March 1979 SURVEY, seasonally adjusted data for wholesale trade have been revised back to Jan. 1978.

**Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE															1	
All retail stores: ¶ Estimated sales (unadj.), total¶mil. \$mil. \$	724, 020	798, 818	63, 838	67, 952	69, 056	66, 557	69, 102	66, 219	68, 615	71, 297	84, 597	61,878	60,653	71, 998	r 70,383	1 73,885
Durable goods stores Q	38, 641 26, 509 6, 516	277, 916 44, 125 29, 991 6, 881	23, 165 3, 665 2, 382 571	25, 085 4, 115 2, 653 625	25, 685 4, 260 2, 897 631	23, 932 4, 074 2, 841 585	24, 898 4, 308 3, 079 582	22, 563 4, 034 2, 861 600	24, 596 4, 219 2, 985 624	24, 463 3, 918 2, 699 632	25, 872 3, 560 2, 263 749	21,100 2,873 1,925 496	21,131 2,708 1,790 452	r 26,071 r 3,733 r 2,427 r 645	r 25,566 r 4,083 2,569 719	1 26,576
Automotive dealers Q	148. 444 135, 777 12, 667	163, 668 149, 664 13, 993	14, 382 13, 234 1, 148	15, 415 14, 250 1, 165	15, 718 14, 464 1, 254	14, 294 13, 090 1, 204	14, 642 13, 835 1, 257	12,733 11,512 1,221	14, 401 13, 118 1, 283	13, 610 12, 322 1, 288	12, 452 11, 169 1, 283	12,805 11,703 1,102	13,100 12,084 1,016	r 16,207 r 14,920 r 1, 287	, 15,472 14, 153 1, 319	1 15,772
Furniture, home furn., and equipdo Furniture, home furnishing storesdo Household appliance, radio, TVdo	34, 761 2, 295 10, 801	37, 430 22, 719 10, 991	2, 901 1, 825 804	3, 074 1, 935 868	3, 107 1, 943 892	3, 021 1, 853 883	3, 224 1, 999 930	3, 138 1, 897 930	3, 231 1, 973 943	3, 566 2, 197 1, 034	4, 216 2, 290 1, 359	2, 959 1, 833 851	2, 882 1, 796 842	7 3, 318 7 2, 105 7 941	7 3, 149 2, 0 24 882	1 3, 341
Nondurable goods stores do General merch, group stores do Department stores do. Variety stores do	476, 188 90, 133 72, 333 7, 602	520, 902 99, 505 79, 732 7, 809	40, 673 7, 472 6, 010 582	42, 867 8, 017 6, 431 629	43, 371 8, 106 6, 522 627	42, 625 7, 497 5, 965 605	44, 204 8, 165 6, 520 649	43, 656 8, 024 6, 468 605	44, 019 8, 262 6, 610 631	46, 834 9, 883 7, 908 712	58, 725 15, 784 12, 635 1, 273	40,778 5,946 4,747 476	39,522 5,925 4,700 483	7 46,127 7 7,881 7 6,304 7 614	7 44,817 7 8, 151 7 6, 516 653	1 47,309 1 8,593 1 6,930
Food stores do. Grocery stores do. Gasoline service stations do.	158, 519 147, 142 58, 231	174, 458 161, 527 60, 884	13, 865 12, 862 4, 889	14, 528 13, 455 5, 156	14, 936 13, 848 5, 256	15, 006 13, 941 5, 283	14, 858 13, 781 5, 387	14, 942 13, 892 5, 191	14, 417 13, 295 5, 264	14, 834 13, 695 5, 197	16, 690 15, 243 5, 318	14,944 13,769 5,059	14,215 13,024 4,898	r 16,238 r 14,937 r 5,483	r 15,106 r 13,806 r 5,574	1 16,235 1 14,922 1 6,009
Apparel and accessory storesdo Men's and boys' clothingdo	34, 341 7, 052	37, 828 7, 353	2, 816 536	2, 906 542	2,892 563	2, 754 508	3, 194 554	3, 236 552	3, 273 609	3, 675 763	5, 698 1, 293	2, 689 561	2, 416 462	r 3, 154 r 564	7 3, 259 580	
Women's clothing, spec. stores, furriers.do Shoe storesdo	13, 106 5, 852	14, 660 6, 593	1, 088 528	1, 122 529	1, 104 518	1, 095 467	1, 249 571	1, 310 594	1,320 578	1,396 617	2, 144 823	996 478	948 402	r 1, 236 r 560	1, 258 584	
Eating and drinking places do Drug and proprietary stores do Liquor stores do Mail-order houses (dept. store mdse.)\\$_do	63, 556 22, 918 12, 832 6, 705	70, 083 25, 337 13, 616 7, 073	5, 719 1, 940 1, 010 538	6, 024 2, 060 1, 086 534	6, 220 2, 069 1, 138 497	6, 395 2, 016 1, 181 499	6, 527 2, 109 1, 161 588	6, 134 2, 041 1, 147 552	6,006 2,106 1,123 776	5, 775 2, 164 1, 196 902	6, 141 3, 040 1, 675 722	5, 389 2, 139 1, 061 439	5, 339 2, 058 1, 034 7 374	r 6, 373 r 2, 223 r 1, 146 459	r 6, 221 r 2, 206 1, 108 403	1 6, 685 1 2, 273
Estimated sales (seas. adj.), total¶do			65, 146	65, 522	65, 964	66, 224	67, 303	68, 085	68, 971	70, 158	70, 918	70,855	71,122	72,045	71,217	1 71,108
Durable goods stores Q	 		22, 617 3, 609 2, 451 547	22, 730 3, 590 2, 429 552	3, 651 2, 502 552	3, 707 2, 546 558	3, 809 2, 625 580	3, 798 2, 613 599	3, 911 2, 675 609	3, 971 2, 667 621	25, 163 4, 009 2, 727 631	25,250 3,956 2,577 667	25,035 3,676 2,380 608	r 25,450 r 4,045 r 2,599 r 701	r 24,536 r 3, 946 2, 592 690	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Automotive dealers do Motor vehicle dealers do Auto and home supply stores do			13, 537 12, 426 1, 111	13, 520 12, 413 1, 107	13, 638 12, 501 1, 137	13, 490 12, 337 1, 153	13, 895 12, 699 1, 196	14, 033 12, 791 1, 242	14, 352 13, 105 1, 247	14, 431 13, 179 1, 252	14, 558 13, 296 1, 262	15,011 13,736 1, 275	14,932 13,654 1,278	r 14,972 r 13,688 r 1,284	r 14,179 12, 925 1, 254	1 13,896
Furniture, home furn., and equip. Qdo Furniture, home furnishings storesdo Household appliance, radio, TVdo			3, 061 1, 885 877	3, 116 1, 918 902	3, 071 1, 872 895	3, 091 1, 883 893	3, 170 1, 922 935	3, 228 1, 978 938	3, 248 1, 967 962	3, 303 2, 003 975	3, 307 2, 014 956	3, 337 2, 067 966	3, 333 2, 062 996	7 3, 359 7 2, 107 7 965	r 3, 320 r 2, 074 978	1 3, 358
Nondurable goods stores do. General merch, group stores do. Department stores do. Variety stores do.			42, 529 8, 048 6, 462 654	42, 792 8, 236 6, 609 659	43, 017 8, 294 6, 662 656	43, 175 8, 287 6, 650 660	43, 686 8, 361 6, 701 660	44, 213 8, 379 6, 696 658	44, 549 8, 394 6, 684 660	45, 204 8, 549 6, 806 663	45, 755 8, 716 6, 897 649	45,605 8,402 6,791 685	46,087 8,378 6,734 660	7 46,595 7 8,626 7 6,943 7 660	r 46,681 r 8,642 r 6,910 695	1 46,969 1 8,822 1 7,115
Food stores do Grocery stores do Gasoline service stations do			14, 298 13, 273 4, 994	14, 375 13, 335 5, 020	14, 420 13, 393 5, 030	14, 609 13, 574 4, 887	14, 629 13, 577 5, 082	14, 775 13, 687 5, 191	14, 947 13, 835 5, 222	15, 125 13, 960 5, 276	15, 284 13, 984 5, 292	15,659 14,358 5, 353	15,639 14,357 5,566		r 15,855 r 14,548 r 5, 682	1 14,601
Apparel and accessory stores do Men's and boys' clothing do Women's clothing, spec. stores, furriers do Shoe stores do			3, 046 585 1, 201 548	3, 062 577 1, 176 552	3, 074 573 1, 182 552	3, 126 588 1, 237 532	3, 221 614 1, 272 543	3, 261 629 1, 274 547	3, 271 636 1, 262 568	3, 388 685 1, 287 590	3, 376 675 1, 313 586	3, 273 635 1, 228 580	3, 214 626 1, 234 533	7 3, 440 7 646 7 1, 316 7 628	r 3, 286 592 1, 333 566	
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdo Mail-order houses (dept. store mdse.)§do			5, 794 2, 042 1, 098 584	5, 672 2, 058 1, 105 586	5, 770 2, 075 1, 109 597	5, 867 2, 102 1, 122 598	5, 923 2, 135 1, 151 584	5, 996 2, 158 1, 167 593	6, 018 2, 180 1, 158 595	6, 003 2, 240 1, 181 598	6, 184 2, 232 1, 194 604	6, 041 2, 278 1, 225 604	6, 274 2, 257 1, 235 482	r 6, 563 r 2, 234 r 1, 197 443	r 6, 361 r 2, 272 1, 219 423	1 6, 271 1 2, 280
Estimated inventories, end of year or month: ¶ Book value (unadjusted), total¶	88, 148 43, 170 7, 187 21, 875 6, 808	\$\begin{array}{c} 94,834 \\ e 46,375 \\ e 8,065 \\ 25,011 \\ 7,133 \end{array}\$	95, 434 46, 975 8, 665 23, 478 7, 110	95, 568 46, 752 8, 062 23, 564 7, 127	95, 694 46, 308 8, 100 23, 201 7, 105	95, 571 45, 652 8, 016 22, 564 7, 121	95, 548 43, 855 7, 911 20, 542 7, 241	97, 799 44, 411 7, 922 20, 778 7, 313	102, 344 46, 357 7, 891 22, 201 7, 538	105, 330 47, 798 7, 910 23, 396 7, 441	98, 527 47, 888 7, 792 25, 011 7, 133	98,759 49,125 8,115 25,736 7,141	r 99,595 r 49,755 8, 225 26, 141 7, 190	103, 190 51, 075 8, 416 27, 038 7, 387		
Nondurable goods stores 9	44, 978 15, 895 11, 932 9, 558 7, 149	50, 639 17, 926 13, 638 10, 734 7, 957	48, 459 18, 298 13, 899 9, 687 7, 584	48, 816 18, 465 14, 063 9, 864 7, 622	49, 386 18, 560 14, 137 10, 083 7, 661	49, 919 18, 770 14, 086 10, 082 7, 922	51, 693 19, 631 14, 686 10, 186 8, 324	53, 388 20, 574 15, 459 10, 312 8, 767	55, 987 21, 894 16, 602 10, 734 9, 127	57, 532 22, 452 17, 113 11, 008 9, 271	50, 639 17, 926 13, 638 10, 734 7, 957	49,634 17,660 13,376 10,655 7,536	r 49,840 r 18,094 r 13,654 10,588 7,771	52, 115 19, 345 14, 641 10, 953 8, 228		
Book value (seas. adj.), total¶do	90, 120 43, 414 7, 494 21, 594 6, 808	93,710 45,039 7,792 24,690 7,140	94, 290 45, 619 8, 372 22, 275 7, 124	94, 933 45, 525 7, 804 22, 485 7, 156	95, 607 45, 502 7, 988 22, 438 7, 134	96, 521 45, 704 8, 024 22, 474 7, 215	97, 824 46, 116 7, 991 22, 673 7, 299	98, 350 46, 444 7, 986 22, 985 7, 248	99, 279 47, 006 7, 987 23, 493 7, 262	100, 483 47, 555 8, 047 23, 849 7, 176	100, 818 48, 161 8, 125 24, 690 7, 140	101,739 49,302 8,332 25,281 7,287	7101,175 7 49,367 8, 217 25, 330 7, 367	102, 218 49, 557 8, 155 25, 532 7, 477		
Nondurable goods stores Q	46, 706 17, 376 13, 026 9, 426 7, 478	52, 657 19, 622 14, 905 10, 596 8, 332	48, 671 18, 319 13, 844 9, 716 7, 707	49, 408 18, 522 14, 035 9, 884 7, 834	50, 105 18, 768 14, 323 10, 093 7, 922	50, 817 19, 053 14, 447 10, 215 8, 067	51, 708 19, 401 14, 642 10, 373 8, 217	51, 906 19, 607 14, 836 10, 406 8, 240	52, 273 19, 661 14, 850 10, 503 8, 305	52, 928 19, 877 14, 933 10, 595 8, 413	52, 657 19, 622 14, 905 10, 596 8, 332	19,629	r 51,808 r 19,448 r 14,745 10,738 8,154	52, 661 19, 784 14, 940 10, 986		

r Revised. ¹ Advance estimate. 「Effective April 1979 Survey, estimates have been revised to reflect a new sample design, benchmarking to the 1967 and 1972 Censuses, redefinition of sales to exclude sales taxes and finance charges, classifications based on the 1972 Standard Industrial Classification (SIC), and revision and updating of seasonal adjustment factors.

Revisions for retail sales (Jan. 1967–Dec. 1977) and for retail inventories (Jan. 1973–Dec. 1977), as well as a summary of the changes, are available from the Census Bureau, Washington, D.C. 2023. §Includes data not shown separately. §Includes sale of mail-order catalog desks within department stores of mail-order firms. • Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
through 1974 and descriptive notes are as snown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE;—Continued																
Firms with 11 or more stores: Estimated sales (unadjusted), total:mil. \$	(1)	270,279	20, 944	22, 073	22, 380	21, 611	22,570	22, 548	22,848	25,261	33,515	19, 863	r 19,144	23, 372	22,813	
Durable goods storesdoAuto and home supply storesdo	(1) (1)	20,546 3,146	1,607 294	1,743 266	1,788 287	1, 724 267	1,782 275	1,733 272	1, 793 284	1,950 287	2, 562 286	1, 350 228	* 1, 299 * 221	1, 679 269	1,726 288	
Nondurable goods stores 9 do General merchandise group stores do Department stores do Variety stores do Miscellaneous general stores do	(1) (1) (1) (1)	249,733 88,176 75,308 6,332 6,536	19, 337 6, 607 5, 686 459 462	20, 330 7, 096 6, 082 496 518	20, 592 7, 184 6, 176 500 508	19, 887 6, 604 5, 649 481 474	20,788 7, 224 6, 176 521 527	20, 815 7, 111 6, 111 497 503	21,055 7,307 6,232 513 562	23,311 8, 798 7, 455 596 747	30,953 14,095 11,884 1,088 1,123	7 18,513 5, 219 4, 438 388 366	r 17,845 r 5, 230 r 4, 454 r 396 r 380	21, 693 6, 955 5, 971 510 474	21, 087 7, 200 6, 172 540 488	
Food stores do Grocery stores do	(1) (1)	92,737 91,700	7, 406 7, 325	7,649 7,567	7,878 7,798	7,873 7,790	7,683 7,602	7, 985 7, 907	7, 574 7, 494	7,929 7,846	8, 985 8, 864	8, 026 7, 945	7,579 7,485	8, 706 8, 609	7, 934 7, 826	
Apparel and accessory stores Qdo Women's clothing, specialty stores, fur-	(1)	13,091	968	1,017	1,007	931	1,162	1,166	1, 149	1,284	2,004	804 325	* 751 * 323	1,088 463	1, 165 487	
riers mil. \$do	(1) (1) (1)	5, 520 3, 029 3, 129	404 224 243	432 241 247	422 233 242	406 222 212	489 273 280	494 254 296	493 249 278	539 294 298	846 492 408	179 211	166 185	231 286	244 315	
Eating placesdoDrug stores and proprietary storesdo	(1) (1)	13,758 11,971	1, 130 894	1,203 950	1, 198 970	1, 236 936	1,238 978	1,171 940	1, 212 974	1, 184 1, 0 3 8	1, 211 1, 630	1, 054 1, 007	7 1, 034 7 967	1,303 1,063	1, 251 1, 080	
Estimated sales (seas. adj.), total†♀	(1) (1) (1) (1)		22,006 263 6, 107 517 7, 630	22,275 252 6,277 521 7,613	22,386 248 6,302 527 7,638	22,629 255 6, 291 534 7, 759	22,698 261 6,315 535 7,671	22,833 281 6, 320 540 7, 699	22,975 276 6, 327 537 7, 686	23,566 276 6,443 548 7,846	24,028 278 6,526 541 8,058	23, 474 276 6, 309 576 8, 233	r 23,283 r 275 r 6, 381 r 548 r 8, 162	23, 607 274 6, 576 540 8, 145	23, 792 266 6, 531 579 8, 317	
Apparel and accessory stores do. Women's clothing, spec. stores, furriers.do. Shoe stores do. Drug stores and proprietary stores do.	(1)		1, 049 449 255 968	1, 066 452 261 964	1, 062 450 259 974	1, 103 466 266 990	1, 140 470 268 991	1, 129 470 270 1, 002	1, 135 475 278 1, 018	1, 164 486 279 1, 105	1, 151 487 268 1, 055	1, 097 453 272 1, 118	r 1, 098 r 474 r 261 r 1, 104	1,200 516 305 1,077	1, 120 496 263 1, 131	
All retail stores, acets, receivable, end of yr. or mo.: Total (unadjusted) mil. \$ Durable goods stores do Nondurable goods stores do	34, 149 10, 089 24, 060	37,316 10,903 26,413	31,599 9,817 21,782	31, 915 9, 963 21, 952	32, 212 10, 203 22, 009	32, 147 10, 375 21, 772	32,534 10,490 22,044	32, 879 10, 501 22, 378	33,680 10,884 22,796	34,621 10,818 23,803	37,316 10,903 26,413	10, 538	7 34,985 7 10,146 7 24,839	34, 708 10, 276 24, 432	34, 845 10, 490 24, 355	
Charge accounts dodo	10,659 23,490	11,599 25,717	10,029 21,570	10, 171 21, 744	10, 399 21, 813	10, 319 21, 828	10,513 22,021	10, 589 22, 290	10,973 22,707	11,138 23,483	11,599 25,717		r 10,781 r 24,204	10, 955 23, 753	11, 077 23, 768	
Total (seasonally adjusted)	32, 018 10, 019 21, 999	34,843 10,823 24,020	32,030 10,010 22,020	31, 950 9, 880 22, 070	32, 362 9, 933 22, 429	32, 807 10, 195 22, 612	33,101 10,312 22,789	33, 262 10, 204 23, 058	33,906 10,608 23,298	34,423 10,761 23,662	34,843 10,823 24,020	10,991	7 35,289 7 10,672 7 24,617	35, 220 10, 675 24, 545	35, 299 10, 623 24, 676	
Charge accountsdo Installment accountsdo	10.490	11,331 23,512	10,077 21,953	9, 820 22, 130	10, 097 22, 265	10, 381 22, 426	10,749 22,352	10, 685 22, 577	10,891 23,015	11,129 23,294	11,331 23,512	1	, 11,170 , 24,119	11, 050 24, 170	10, 943 24, 356	
	LAB	OR F	ORCE	, EM	PLOY	YMEN	T, A	ND E	ARNI	INGS		<u> </u>				'
POPULATION OF THE UNITED STATES		<u> </u>	Ī					I				1	<u> </u>			
Total, incl. armed forces overseas†\(\triangle \)mil. LABOR FORCE¶ Not Seasonally Adjusted	r ² 216. 86	r² 218. 55	r 218.13	r 218.26	r 218.40	218.55	r 218.72	r 218.91	r 219.08	r 219.24	r 219.38	219.53	219.67	r 219.78	219.93	220. (
Labor force, total (including armed forces), persons 16 years of age and over	99, 534 97, 401 90, 546 3, 244 87, 302	102, 537 100, 420 94, 373 3, 342 91, 031 6, 047	100, 984 98, 866 93, 180 3, 151 90, 029 5, 685	101, 422 99, 309 93, 851 3, 369 90, 483 5, 457	104, 276 102, 178 95, 852 3, 983 91, 869 6, 326	104, 755 102, 639 96, 202 3, 997 92, 204 6, 438			103, 677 101, 555 96, 095 3, 553 92, 541 5, 460	103, 776 101, 659 96, 029 3, 100 92, 929 5, 629	103, 740 101, 632 95, 906 2, 990 92, 916 5, 725	102, 961 100, 867 94, 436 2, 762 91, 673 6, 431	103, 343 101, 249 94, 765 2, 796 91, 969 6, 484	103, 755 101, 665 95, 501 2, 925 92, 576 6, 165	103, 318 101, 236 95, 675 3, 074 92, 601 5, 561	103, 55 101, 47 96, 22 3, 30 92, 91 5, 25
Seasonally Adjusted © Civilian labor force	-		99,767 93, 704 3, 274 90, 430	100,109 93,953 3,243 90,710	100,504 94,640 3,424 91,216	100,622 94,446 3,377 91,069	100,663 94,723 3,351 91,372	100,974 95,010 3,406 91,604	101,077 95, 241 3, 374 91, 867	101,628 95, 751 3, 275 92, 476	101, 867 95, 855 3, 387 92, 468	102, 183 96, 300 3, 232 93, 068	3, 311	102, 714 96, 842 3, 343 93, 499	102, 111 96, 174 3, 186 92, 987	102, 24 96, 31 3, 18 93, 13
Unemployeddo Long-term, 15 weeks and overdo Rates (unemployed in each group as percent of total in the group):		1,379	6,063 1,486	6, 156 1, 404	5, 864 1, 266	6, 176 1, 314	5, 940 1, 234	5, 964 1, 268	5, 836 1, 317	5, 877 1, 19 6	6,012 1,208	5, 883 1, 251	5, 881 1, 260	5, 871 1, 305	5, 937 1, 235	5, 92 1, 21
All civilian workers. Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years.	5. 2 7. 0 17. 7	6. 0 4. 2 6. 0 16. 3	6. 1 4. 3 6. 0 16. 7	6. 1 4. 2 6. 2 16. 5	5. 8 4. 0 6. 1 15. 1	6. 1 4. 1 6. 4 16. 3	5. 9 4. 1 5. 9 15. 7	5. 9 4. 1 5. 9 16. 3	5. 8 4. 0 5. 6 16. 2	5. 8 3. 9 5. 8 16. 2	5. 9 4. 1 5. 8 16. 5	5. 8 4. 0 5. 7 15. 7	5. 7 4. 0 5. 7 16. 1	5.7 4.0 5.7 15.5	5.8 4.0 5.7 16.5	5. 3. 5. 16.
White Black and other Married men, wife present		5. 2 11. 9 2. 8	5. 2 12. 0 2. 8	5.3 12.3 2.9	5.0 12.0 2.7	5. 2 12. 3 2. 7	5. 2 11. 5 2. 8	5. 2 11. 3 2. 6	5. 1 11. 3 2. 6	5. 0 11. 7 2. 4	5. 2 11. 5 2. 5	5. 1 11. 2 2. 6	4.9 11.9 2.6	5. 0 11. 2 2. 6	4.9 11.8 2.7	5. 11. 2.
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural):	4.3 8.1	3. 5 6. 9	3. 6 6. 7	3. 7 6. 7	3. 6 6. 6	3. 7 6. 7	3. 5 6. 9	3. 5 6. 8	3. 3 6. 8	3. 2 6. 4	3. 5 6. 8	3. 3 6. 4	3. 4 6. 4		3.3 6.9	3. 6.
Private wage and salary workers. Construction. Manufacturing Durable goods. Revised 1 See note "¶" on p. S-12; revised di	12.7 6.7 6.2	5.9 10.6 5.5 4.9	5. 9 9. 8 5. 4 4. 5	6. 0 9. 6 5. 7 5. 1	5.7 9.5 5.6 4.9	6.0 9.6 5.5 5.0	5.8 9.4 5.6 5.4	5.8 10.6 5.3 4.8	5. 6 11. 2 5. 1 4. 6	5.6 10.8 5.1 4.6	5.8 12.1 5.0 4.4	5. 7 10. 6 5. 0 4. 4	5. 6 11. 5 4. 8 4. 1	10.2	5.7 10.3 5.4 4.6	5.

Change—1940-79," P-25, No. 802 (June 1979), Bureau of the Census.

¶ Effective with the Feb. 1977 Survey, the labor force series reflect new seasonal factors.

Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977). U.S. Department of Labor, Bureau of Labor Statistics.

© Effective March 1979 Survey, the civilian labor force series, seasonally adjusted, reflect revisions back to Jan. 1978; comparable data for earlier periods will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Ann	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
LAB	OR FO	ORCE,	EMP	LOY	MEN'	Γ, AN	D EA	RNIN	GS-	Conti	nued					
EMPLOYMENT†⊙					l											
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	82, 256 67, 177	85, 760 70, 282	85,075 69, 309	85,796 69,988	86,800 71,109	85,925 70, 996	86, 134 71, 375	86,688 71,556	87,303 71,745	87,800 72,097	88,054 72,367	86, 295 70, 795	86, 487 70, 769	* 87,346 * 71,547	r 87,957 r 72,149	88, 673 72, 866
Seasonally Adjusted† Total employees, nonagricultural payrolls†⊙do	82, 256	85,760	85,418	85,618	85,996	86,033	86, 149	86, 163	86,573	87,036	87,281	87, 524	87, 818	r 88,263	88,267	88, 438
Private sector (excl. government) do Nonmenufacturing industries do Goods-producing do Mining do Contract construction do	67, 177 47, 530 24, 289 809 3, 833	70, 282 49, 951 25, 381 837 4, 213	69, 901 49, 619 25, 313 867 4, 164	70, 056 49, 759 25, 341 869 4, 175	70, 399 50, 083 25, 473 879 4, 278	70,476 50,174 25,501 882 4,317	70, 613 50, 335 25, 463 887 4, 298	70, 718 50, 432 25, 471 887 4, 298	71,130 50,694 25,670 893 4,341	71,564 50,963 25,872 903 4,368	71,810 51,081 26,030 904 4,397	72, 063 51, 238 26, 111 905 4, 381	72, 350 51, 455 26, 199 919 4, 385	72,756 751,792 726,412 7922 74,526	72,709 51,781 26,369 7924 74,517	72,877 51,980 26,401 920 4,584
Manufacturingdododododo	19,647 11,573	20, 331 12, 1 59	20, 282 12, 076	20, 297 12, 093	20, 316 12, 109	20, 302 12, 138	20, 278 12, 146	20, 286 12, 166	20,436 12,305	20,601 12,410	20,729 12,491	20, 825 12, 562	20, 895 12, 647	r 20,964 r 12,699	r 20,928 r 12,671	20, 897 12, 649
Durable goods	722 463 668 1, 179 1, 577 2, 179 1, 868 1, 862 615 439	751 486 696 1, 206 1, 653 2, 337 1, 966 1, 956 654 454	751 491 699 1, 192 1, 646 2, 309 1, 951 1, 936 644 457	745 489 700 1, 197 1, 652 2, 311 1, 952 1, 942 649 456	747 486 701 1, 197 1, 645 2, 332 1, 962 1, 929 654 456	743 485 698 1, 199 1, 643 2, 345 1, 977 1, 937 660 451	743 481 692 1, 205 1, 646 2, 351 1, 975 1, 941 661 451	744 480 692 1, 214 1, 650 2, 358 1, 972 1, 943 662 451	748 484 696 1,220 1,667 2,391 1,987 1,991 665 456	759 487 701 1,235 1,684 2,404 2,001 2,010 671 458	765 491 707 1, 240 1, 697 2, 425 2, 011 2, 021 676 458	770 494 706 1, 241 1, 706 2, 447 2, 027 2, 031 681 459	773 493 709 1, 251 1, 715 2, 465 2, 042 2, 055 686 458	7768 7491 7714 1,254 1,712 2,481 72,064 72,067 690 7458	7760 7487 7712 71,254 71,711 72,496 72,065 72,037 7693 7456	752 485 711 1, 243 1, 710 2, 502 2, 066 2, 039 691 450
Nondurable goods do Food and kindred products do Tobacco manufactures do Food and kindred product do Food and kindred product do Food and	8,074 1,703 74	8, 172 1, 694 73	8, 206 1, 715	8, 204 1, 701	8, 207 1, 702 76	8, 164 1, 688 73	8, 132 1, 670 69	8, 120 1, 665 70	8, 131 1, 667 71	8, 191 1, 693 71	8, 238 1, 711 72	8, 263 1, 716 72	8, 248 1, 708 71	7 8, 265 1, 716	r 8, 257 r 1, 709	8, 248 1, 701
Tooseco manuactures do. Textile mill products do. Apparel and other textile products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and ccal products do. Rubber and plastics products, nec. do. Leather and leather products do.	914 1,312 693 1,338 1,071 202 712 253	911 1,316 702 1,181 1,088 209 748 251	74 911 1,330 706 1,174 1,085 210 748 253	75 913 1, 326 709 1, 180 1, 093 207 747 253	908 1,325 709 1,186 1,091 209 749 252	909 1,307 710 1,187 1,091 207 749 243	903 1, 309 698 1, 188 1, 089 209 746 251	907 1,309 697 1,178 1,088 209 744 253	907 1, 307 692 1, 185 1, 089 210 752 251	910 1,307 700 1,198 1,093 210 761 248	910 1, 312 705 1, 203 1, 097 211 771 246	912 1, 318 708 1, 209 1, 099 211 773 245	911 1,304 712 1,214 1,098 212 777 241	799 909 71,301 7717 1,219 71,098 214 778 7240	73 r 903 r 1, 306 r 719 r 1, 219 r 1, 101 r 214 r 776 r 237	74 906 1, 297 716 1, 221 1, 107 212 773 241
Service-producing do. Trans., comm., electric, gas, etc. do. Wholesale and retail trade do. Wholesale trade do.	57, 968 4, 696 18, 492 4, 677	60, 380 4, 858 19, 392 4, 897	60, 105 4, 847 19, 252 4, 872	60, 277 4, 847 19, 335 4, 885	60, 523 4, 881 19, 412 4, 905	60, 532 4, 827 19, 469 4, 901	60, 686 4, 846 19, 523 4, 905	60, 692 4, 855 19, 546 4, 917	60, 903 4, 922 19,632 4, 945	61,164 4,947 19,701 4,968	61,251 4,967 19,697 4,995	61, 413 4, 974 19, 817 5, 020	61, 619 5, 001 19, 883 5, 035	r 5, 055	r 61,898 r 4,942 r 19,966 r 5,067	62, 037 4, 995 20, 010 5, 083
Retail tradedo Finance, insurance, and real estatedo	13, 795 4, 452	14, 496 4, 676	14, 380 4, 623	14, 450 4, 637	14, 507 4, 670	14, 568 4, 690	14, 618 4, 707	14, 629 4, 719	14,687 4,737	14,733 4,774	14,702 4,789	14, 797 4, 809	14, 848 4, 829	r 14,890	r 14,899	14, 927 4, 863
Services. do Government do Federal do State and local do	15, 249 15, 079 2, 727 12, 352	15, 976 15, 478 2, 754 12, 723	15, 866 15, 517 2, 745 12, 772	15, 896 15, 562 2, 753 12, 809	15, 963 15, 597 2, 772 12, 825	15, 989 15, 557 2, 765 12, 792	16, 074 15, 536 2, 765 12, 771	16, 127 15, 445 2, 752 12, 693	16,169 15,443 2,760 12,683	16,270 15,472 2,757 12,715	16,327 15,471 2,734 12,737	16, 352 15, 461 2, 755 12, 706	16, 438 15, 468 2, 755 12, 713	r 16,535 r 15,507 2,754	r 16,578 r 15,558 r 2,756 r 12,802	16, 608 15, 561 2, 758 12, 803
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted⊙.thous Manufacturing	55, 040 14, 110	57, 5 36 14, 611	56,761 14,444	57, 3 58 14,534	58,289 14,737	58,120 14, 476	58, 437 14, 532	58,637 14,877	58,771 14,878	59, 063 14,803	59, 323 14,927	57, 746 14, 793	57, 693 14, 793	r 58,392 r 14,872	r 58,938 r 14,887	59, 577 14, 952
Seasonally Adjusted†													ĺ			
Production or nonsupervisory workers on private nonagricultural payrolls† thous. Goods-producing do. Mining do. Contract construction do.	55,040 17,729 615 3,004	57, 536 18, 576 628 3, 337	57,263 18,541 655 3,288	57,428 18,565 659 3,303	57,653 18,660 663 3,401	57,704 18,675 667 3,439	57, 771 18, 619 668 3, 419	57,861 18,629 671 3,422	58,151 18,795 675 3,465	58,576 18, 974 683 3, 488	58,780 19,114 682 3,513	58, 914 19, 151 687 3, 468	59, 157 19, 214 694 3, 473	7 59,514 7 19,395 7 694 7 3,613	7 59,421 7 19,335 7 694 7 3,602	59, 564 19, 380 688 3, 670
Manufacturing do Durable goods do Lumher and wood products do Furniture and fixtures do Stone. clay, and glass products do Primary metal industries do	14, 110 8, 291 616 381 533 920	14, 611 8, 727 644 400 554 948	14, 598 8, 676 646 405 558	14, 603 8, 685 639 404 557	14, 596 8, 683 641 400 558	14, 569 8, 694 637 398 554	14, 532 8, 693 636 394 549	14, 536 8, 706 636 395 548	14,655 8,816 641 398 551	14, 803 8, 909 649 400 556 976	14,919 8, 985 654 403 561 981	14, 996 9, 034 658 405 560	15, 047 9, 100 660 404 562	r 15,088	r 15,039 r 9,096 r 650 r 398 r 563 r 993	15, 022 9, 077 641 396 561
Fabricated metal products⊕do. Machinery, except electricaldo. Electric and electronic equip.△do. Transportation equipment⊕do. Instruments and related proddo. Miscellaneous manufacturingdo.	1, 194 1, 425 1, 227 1, 284 375 335	1, 255 1, 537 1, 290 1, 351 401 347	934 1, 251 1, 517 1, 284 1, 337 394 350	939 1, 257 1, 516 1, 283 1, 344 397 349	939 1, 250 1, 533 1, 284 1, 327 402 349	942 1, 245 1, 547 1, 293 1, 328 407 343	947 1, 245 1, 544 1, 293 1, 336 405 344	953 1,248 1,550 1,290 1,337 406 343	960 1, 264 1, 576 1, 301 1, 370 408 347	1, 280 1, 581 1, 312 1, 393 412 350	1, 291 1, 603 1, 320 1, 407 416 349	981 1, 295 1, 615 1, 334 1, 415 420 351	991 1, 305 1, 630 1, 345 1, 429 424 350	7 1, 301 7 1, 638 1, 362 7 1, 437 7 425 350	7 1, 297 7 1, 648 7 1, 363 7 1, 411 7426 7 347	981 1, 296 1, 652 1, 367 1, 414 427 342
Nondurable goods Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do. Leather and leather products do.	5, 819 1, 154 60 795 1, 126 519 644 615 131 557 217	5, 884 1, 147 58 793 1, 130 528 666 624 137 587 215	5, 922 1, 167 59 794 1, 144 530 664 624 137 586 217	5, 918 1, 154 60 795 1, 140 535 668 628 135 586 217	5, 913 1, 152 61 792 1, 137 535 668 628 136 587 217	5,875 1,142 58 791 1,121 535 669 628 135 587 209	5,839 1,124 785 1,127 523 667 623 136 584 216	5,830 1,122 56 790 1,124 522 657 624 137 581 217	5,839 1,122 57 790 1,123 519 663 6624 137 589 215	5,894 1,148 56 795 1,123 525 672 627 138 598 212	5, 934 1, 166 58 793 1, 124 531 676 630 139 607 210	5, 962 1, 174 58 795 1, 131 534 681 632 139 609 209	5, 947 1, 165 57 793 1, 119 538 685 682 140 613 205	7 5, 957 1, 175 58 7 790 1, 114 7 543 689 7 630 7 141 613 204	7 5, 943 7 1, 169 58 7 784 7 1, 114 7 545 7 688 7 631 7 140 7 609 7 202	5, 945 1, 162 60 789 1, 112 543 692 634 141 607 205
Service-producing do Transportation, comm., elec., gas, etc. do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do.	3, 385	38, 961 4, 088 17, 092 4, 036 13, 056 3, 556 14, 225	38, 722 4, 094 16, 952 4, 020 12, 932 3, 516 14, 160	38, 863 4, 086 17, 079 4, 026 13, 053 3, 523 14, 175	38, 993 4, 109 17, 106 4, 043 13, 063 3, 546 14, 232	39, 035 4, 051 17, 165 4, 040 13, 125 3, 565 14, 254	39, 152 4, 066 17, 214 4, 042 13, 172 3, 579 14, 293	39, 232 4, 064 17, 228 4, 053 13, 175 3, 591 14, 349	39,356 4,129 17,288 4,075 13,213 3,603 14,336	39,602 4,150 17,372 4,093 13,279 3,635 14,445	39,666 4,155 17,355 4,109 13,246 3,644 14,512	39, 763 4, 168 17, 430 4, 127 13, 303 3, 663 14, 502	39, 943 4, 186 17, 502 4, 144 13, 358 3, 672 14, 583	7 17,554 7 4, 163 7 13,391 7 3, 681	7 4, 130 7 17,558	40, 184 4, 187 17, 579 4, 178 13, 401 3, 700 14, 718

^{*}Revised. **Preliminary. OSee end of notet for this page.
†Effective October 1978 SURVEY, data have been revised to conform to the 1972 Standard
Industrial Classification and adjusted to March 1977 benchmark levels; consequently they are
not comparable with previously published data. For a discussion of the effect of these revisions, see "BLS Establishment Estimate Revised to Reflect New Benchmark Levels

and 1972 STC." in the October 1978 issue of Employment and Earnings, available from the U.S. Government Printing Office, Washington, D.C. 20402.

Effective October 1978 SURVEY, includes data formerly shown separately under ord-nance and accessories.

AFOrmerly shown as Electrical equipment and supplies; see note "†" for this page.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. »	May p
LABO	R FO	RCE,	EMP	LOYM	1ENT	, ANI) EA	RNIN	GS-	Conti	nued	<u> </u>	<u> </u>	·	- · '	
AVERAGE HOURS PER WEEK† Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls:¶ Seasonally adjusted† hours Not seasonally adjusted do. Mining do. Contract construction do. Manufacturing: Not seasonally adjusted do. Seasonally adjusted do. Overtime hours do.	36. 0 43. 4 36. 5 40. 3	35. 8 43. 4 36. 7 40. 4	36.1 35.8 44.0 37.3 40.4 40.8 3.8	35. 9 35. 7 43. 4 36. 6 40. 4 40. 4 3. 5	35.9 36.2 43.4 37.3 40.8 40.5 3.6	35. 9 36. 3 43. 0 37. 3 40. 3 40. 5 3. 6	35. 8 36. 2 43. 6 37. 1 40. 4 40. 3 3. 4	35. 8 36. 0 43. 0 37. 0 40. 7 40. 4 3. 6	35. 9 35. 9 43. 0 36. 9 40. 6 40. 5 3. 6	35. 8 35. 8 43. 3 36. 8 40. 9 40. 7 3. 7	35. 9 36. 1 43. 7 37. 2 41. 4 40. 7 3. 8	35. 7 35. 2 43. 4 35. 9 40. 1 40. 7 3. 8	35. 7 35. 4 43. 0 36. 4 40. 2 40. 7 3. 8	35.9 35.7 743.2 37.6 40.6 40.8 3.8	35. 4 35. 1 7 43. 1 35. 8 38. 9 7 39. 2 7 2. 8	35. 6 35. 4 36. 7 40. 2 40. 2 3. 4
Overtime foods do Overtime hours do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Fabricated metal products⊕ do	41. 0 3. 7 39. 8 39. 0 41. 3 41. 3 41. 0	41. 1 3. 8 39. 7 39. 3 41. 6 41. 8 41. 0	41. 4 4. 0 40. 2 40. 1 42. 0 41. 5 41. 4	41. 0 3. 7 39. 5 39. 4 41. 6 41. 7 41. 1	41. 2 3. 7 40. 0 39. 5 41. 9 41. 8 41. 0	41. 2 3. 8 39. 8 39. 3 41. 7 41. 8 41. 0	41. 0 3. 6 39. 3 39. 0 41. 6 42. 0 40. 9	41. 1 3. 8 39. 6 38. 8 41. 8 41. 8 40. 9	41. 2 3. 9 40. 1 39. 0 41. 8 42. 1 40. 8	41, 4 4, 0 40, 1 39, 2 41, 9 42, 3 41, 1	41. 5 4. 1 40. 0 39. 2 42. 0 42. 2 41. 4	41. 5 4. 2 40. 0 39. 2 41. 4 42. 4 41. 2	41. 5 4. 2 39. 5 38. 8 41. 5 42. 3 41. 4	41. 6 4. 1 7 40. 1 7 39. 4 7 42. 3 7 41. 9 7 41. 5	7 39. 5 2. 8 7 39. 2 7 38. 2 41. 2 7 41. 6 7 39. 0	40. 9 3. 6 39. 6 38. 3 41. 7 42. 4 40. 2
Machinery, except electrical	41. 5 40. 4 42. 5 40. 6 38. 8	42. 0 40. 3 42. 1 40. 9 38. 8	42, 3 40, 4 42, 4 41, 4 39, 1	42. 1 40. 2 41. 8 40. 8 38. 8	42.3 40.2 42.0 40.8 38.8	42. 2 40. 7 42. 1 40. 7 38. 8	41. 8 40. 4 41. 8 41. 0 39. 0	41. 9 40. 1 42. 5 40. 9 39. 0	42. 0 40. 3 42. 6 40. 9 38. 8	42. 2 40. 4 42. 9 40. 9 38. 8	42. 5 40. 5 42. 9 40. 9 38. 8	42. 2 40. 7 43. 0 41. 1 39. 1	42. 6 40. 9 42. 7 41. 1 39. 0	42.6 + 40.9 + 42.4 41.4 39.2	7 40. 4 7 38. 9 7 38. 1 7 40. 2 7 37. 7	42. 1 40. 1 41. 4 40. 8 38. 4
Nondurable goods	39. 4 3. 2 40. 0 37. 9 40. 4 35. 6	39. 4 3. 2 39. 8 38. 2 40. 4 35. 6	39.8 3.4 40.1 38.7 40.9 36.3	39. 5 3. 2 39. 8 38. 7 40. 5 35. 9	39. 4 3. 1 39. 6 39. 6 40. 3 35. 8	39. 4 3. 2 39. 8 38. 6 40. 2 35. 8	39. 3 3. 2 39. 5 37. 7 40. 4 35. 6	39. 4 3. 2 39. 5 37. 9 40. 4 35. 7	39. 3 3. 2 39. 9 36. 7 40. 3 35. 2	39. 6 3. 2 40. 0 37. 4 40. 4 35. 7	39. 5 3. 3 40. 0 38. 1 40. 4 35. 6	39. 6 3. 2 40. 1 36. 7 40. 9 35. 3	39. 4 3. 2 39. 7 36. 7 40. 0 35. 5	39. 6 3. 3 7 40. 1 7 38. 5 40. 6 35. 5	7 38.7 7 2.7 7 39.8 7 37.9 7 39.0 7 34.3	39. 1 3. 0 39. 6 38. 1 39. 8 35. 1
Paper and allied productsdo. Printing and publishingdo. Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics products, necdo. Leather and leather productsdo.	42. 9 37. 7 41. 7 42. 7 41. 0 36. 9	42. 9 37. 6 41. 8 43. 5 40. 9 37. 1	43.5 37.9 42.0 43.6 41.3 38.1	42.9 37.3 41.9 42.9 41.1 37.6	42.9 37.5 41.9 43.4 41.1 37.4	42.9 37.6 41.8 43.9 40.9 37.2	42.7 37.4 41.9 44.3 40.9 37.1	42.7 37.8 41.8 43.8 41.0 37.2	42.6 37.7 41.9 43.9 41.0 37.1	43, 1 37, 9 42, 1 44, 2 41, 1 36, 8	42.7 37.6 41.8 43.7 41.2 36.7	42.9 37.7 42.0 43.4 41.5 37.0	42. 9 37. 7 41. 9 43. 4 41. 5 36. 3	42.9 37.8 42.0 r 44.2 41.4 r 36.2	7 42. 4 7 36. 9 7 41. 9 7 44. 5 7 39. 8 35. 6	42.8 37.2 42.0 43.3 41.0 35.7
Trans., comm., elec., gas, etc. do. Wholesale and retail trade. do. Wholesale trade. do. Retail trade. do. Finance, insurance, and real estate do. Services. do.	39. 9 33. 3 38. 8 31. 6 36. 4 33. 0	40. 0 32. 8 38. 8 31. 0 36. 5 32. 8	40. 0 33. 0 39. 0 31. 2 36. 7 33. 0	40, 2 32, 9 38, 7 31, 1 36, 3 32, 9	40. 1 32. 8 38. 8 31. 0 36. 5 32. 8	39. 6 32. 9 38. 7 31. 1 36. 6 32. 8	39. 9 32. 8 38. 8 30. 9 36. 5 32. 7	40. 1 32. 8 39. 0 30. 9 36. 5 32. 8	40. 1 32. 9 38. 9 31. 0 36. 6 32. 8	40, 0 32, 8 38, 8 30, 9 36, 3 52, 7	40. 0 32. 9 38. 9 31. 0 36. 3 32. 5	40. 2 32. 4 38. 7 30. 5 36. 3 32. 6	40. 0 32. 5 38. 7 30. 6 36. 3 32. 6	7 40. 2 7 32. 7 7 39. 1 7 30. 7 36. 3 7 32. 8	7 39. 3 32. 8 7 38. 8 30. 9 7 36. 5 32. 7	39. 7 32. 6 38. 8 30. 7 36. 2 32. 6
AGGREGATE EMPLOYEE-HOURS										i	ļ					
Seasonally Adjusted Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seasonally adjusted at annual rate†bil. hours. Total private sectordoMiningdoContract constructiondodoManufacturingdoManufacturingdoTransportation, comm., elecgasdoWholesale and retail tradedoFinance, insurance, and real estatedoServicesdoGovernmentdodo	156. 31 126. 67 1.83 7. 28 40. 96 9. 74 32. 14 8. 44 26. 28 29. 64	162. 49 132. 02 1. 89 8. 03 42. 47 10. 11 33. 27 8. 87 27. 38 30. 55	162.90 132, 21 1, 98 8, 10 42, 57 10, 11 33, 22 8, 84 27, 39 30, 69	162.48 131. 79 1. 96 7. 94 42. 44 10. 15 33. 21 8. 78 27. 30 30. 69	163.31 132.60 1.98 8.36 42.49 10.18 33.36 8.88 27.34 30.71	163.47 132.56 1.99 8.39 42.54 9.93 33.42 8.94 27.35 30.92	162.91 132.29 2.03 8.29 42.22 10.05 33.38 8.93 27.39 30.62	162, 93 132, 61 1, 99 8, 26 42, 30 10, 11 33, 47 8, 96 27, 52 30, 32	163, 68 133, 51 2, 01 8, 32 42, 60 10, 21 33, 66 9, 01 27, 70 30, 18	165.19 134.22 2.06 8.33 43.14 10.27 33.63 9.03 27.76 30.97	165.53 134.89 2.07 8.51 43.51 10.35 33.64 9.05 27.76 30.63	165, 73 135, 00 2, 03 8, 27 43, 76 10, 37 33, 60 9, 12 27, 86 30, 73	165. 96 135. 49 2. 04 8. 27 43. 93 10. 45 33. 75 9. 14 27. 92 30. 45	r 167.89 r 137.14 r 2 06 r 8.79 r 44.18 r 10.48 r 34.17 9.17 r 28.39 r 30.75	r 165.34 r 136.26 r 2.07 r 8.43 r 43.65 r 10.28 r 34.26 9.21 r 28.36 r 29.07	166. 93 136. 40 2. 07 8. 74 43. 52 10. 36 34. 19 9. 21 28. 31 30. 53
Indexes of employee-hours (aggregate weekly):¶f Private nonagric. payrolls, total	115. 4 100. 2 133. 4 105. 8 98. 0 98. 7 97. 1	120. 2 105. 1 135. 9 118. 2 101. 8 104. 2 98. 2	120. 4 106. 0 144. 2 118. 8 102. 5 104. 2 99. 9	120. 0 105. 1 143. 1 117. 1 101. 6 103. 5 98. 9	120. 6 106. 0 144. 0 122. 8 101. 7 103. 8 98. 7	120. 6 106. 1 143. 5 124. 2 101. 6 104. 0 98. 1	120. 4 105. 4 145. 7 122. 8 101. 0 103. 5 97. 2	120.8 105.5 144.4 122.6 101.2 103.9 97.2	121. 6 106. 5 145. 2 123. 8 102. 1 105. 5 97. 2	122. 4 108. 0 148. 0 124. 3 103. 7 107. 1 98. 8	122, 9 109, 1 149, 1 126, 5 104, 6 108, 3 99, 1	122. 6 108. 7 149. 2 120. 6 105. 2 108. 8 99. 9	123. 2 109. 1 149. 3 122. 4 105. 4 109. 6 99. 2	124.7 7 111.0 7 150.0 7 131.5 106.0 110.2 99.8	r 122.5 r 106.3 r 149.7 r 124.9 101.6 r 104.3 r 97.5	123. 7 109. 2 149. 4 130. 4 104. 0 107. 3 98. 5
Service-producing	126. 0 105. 9 123. 0 120. 6 123. 1 131. 3 138. 8	130. 6 108. 6 126. 8 126. 0 127. 1 138. 0 144. 0	130. 5 108. 7 126. 4 126. 0 126. 6 137. 5 144. 1	130, 5 109, 0 126, 8 125, 2 127, 3 136, 2 143, 8	130. 7 109. 4 126. 8 126. 1 127. 0 137. 9 143. 9	130, 7 106, 5 127, 4 125, 7 128, 0 139, 0 144, 1	130, 8 107, 7 127, 2 126, 1 127, 7 139, 2 144, 1	131. 4 108. 2 127. 5 127. 1 127. 7 139. 6 145. 1	132. 0 109. 9 128. 2 127. 4 128. 5 140. 5 145. 0	132, 3 110, 2 128, 4 127, 6 128, 7 140, 6 145, 6	132. 5 110. 3 128. 7 128. 5 128. 8 140. 9 145. 4	132. 3 111. 2 127. 6 128. 4 127. 3 141. 7 145. 8	132. 9 111. 2 128. 4 128. 9 128. 2 142. 0 146. 6	r 129. 5 r 130. 8	r 133. 7 r 107. 8 r 129. 8 r 130. 0 r 129. 8 r 143. 7 r 148. 2	133. 7 110. 4 129. 4 130. 3 129. 1 142. 7 147. 9
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker.¶ Not seasonally adjusted: Private nonagric, payrolls	5. 24 6. 94 8. 09 5. 67 6. 06 5. 09 4. 34 5. 80 7. 40 6. 25 5. 29 7. 28 5. 29 4. 36	5. 68 7. 61 8. 62 6. 16 6. 57 5. 59 4. 67 6. 31 8. 19 6. 33 6. 75 5. 82 7. 89 5. 70 4. 69	5. 59 7. 62 8. 39 6. 03 5. 79 6. 44 6. 16 5. 43 4. 59 6. 25 6. 61 5. 70 7. 74 5. 62 4. 63	5. 62 7. 64 8. 52 6. 07 5. 82 6. 47 6. 19 4. 61 6. 27 6. 63 7. 75 5. 65 4. 64	5. 65 7. 69 8. 56 6. 11 5. 85 6. 23 5. 66 6. 33 8. 10 5. 70 5. 75 1. 65 4. 66 4. 66	5. 69 7. 82 8. 63 6. 17 5. 92 5. 71 6. 29 5. 71 4. 68 6. 37 8. 19 6. 32 6. 73 5. 83 5. 83 5. 84 5. 70 4. 70	5. 71 7. 79 8. 72 6. 16 5. 90 6. 57 6. 28 5. 68 4. 72 6. 40 8. 31 6. 35 6. 74 5. 77 7. 78 5. 73	5. 82 7. 94 8. 87 6. 28 5. 99 6. 71 6. 39 5. 75 4. 76 6. 46 8. 42 6. 45 6. 88 5. 94 8. 04 4. 74	5. 86 7. 97 8. 88 6. 32 6. 04 6. 76 6. 44 5. 77 4. 78 6. 49 6. 94 5. 99 4. 77	5. 88 8. 05 8. 88 6. 38 6. 10 6. 81 5. 76 4. 80 6. 53 8. 52 6. 54 7. 00 5. 98 7. 00 5. 98 7. 83 4. 80	5. 91 8. 05 8. 91 6. 47 6. 18 6. 92 6. 59 4. 86 6. 62 7. 13 6. 10 8. 40 5. 95 4. 86	5. 96 8. 20 8. 96 6. 49 6. 22 6. 91 5. 79 4. 56 8. 62 6. 61 7. 09 6. 13 4. 93	6, 00 8, 20 9, 01 6, 52 6, 25 6, 95 6, 64 5, 82 4, 93 6, 57 7, 14 6, 14 8, 34 6, 01 4, 95	6. 02 7. 8. 26 7. 8. 26 6. 55 6. 28 6. 99 6. 67 7. 5. 84 4. 95 7. 6. 63 8. 74 7. 7. 18 7. 6. 04 7. 6. 04 7. 7. 8. 41	6. 02 7 8. 51 7 9. 00 7 6. 54 7 6. 33 6. 94 7 6. 72 7 5. 91 4. 94 7 6. 41 7 8. 90 6. 63 7 7. 09 7 6. 10 7 7. 10 7 8. 25 7 6. 03 7 4. 94	6. 07 8. 42 9. 07 6. 62 6. 35 6. 76 5. 98 4. 97 6. 77 8. 86 6. 75 7. 18 6. 21 15 03

 $[\]begin{tabular}{ll} r Revised. & p Preliminary. & \P Production and nonsupervisory workers. \\ t See corresponding note, p. S-14. & \oplus See corresponding note, p. S-14. \\ \end{tabular}$

 $[\]triangle$ See corresponding note, p. S-14.

1979 1978 1978 Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS 1977 May June July Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. > May > Annual Apr. Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued HOURLY AND WEEKLY EARNINGS-Con. 5.85 5.63 6.12 76.74 74.52 5. 42 5. 21 5. 73 6. 33 4. 17 5. 44 5. 24 5. 75 6. 41 5, 56 5, 33 5, 80 6, 30 5.70 5.47 5.97 6.18 5.75 5.52 6.02 5, 81 5, 59 **6,** 09 5. 81 5. 60 6. 10 6. 63 5.10 5, 53 5. 91 5. 70 6. 20 6. 95 4. 51 4. 21 6. 78 7. 48 9. 24 5. 92 4. 19 9. 24 5. 92 4. 51 9. 24 5. 92 9. 24 5. 92 9. 24 9. 25 9. 26 9. 26 9. 27 9. 28 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 29 9. 20 5. 38 5. 87 6. 10 5. 35 5. 80 6. 58 4. 32 5. 26 5. 75 6. 61 4. 20 3. 92 6. 51 6. 42 6. 96 8. 52 5. 47 5. 37 5.80 6.27 4.29 3.94 6.52 6.47 7.01 8.60 5.50 5. 62 3. 98 3. 62 5. 96 6. 11 6. 43 6. 32 4. 48 4. 07 6. 79 6. 68 7. 28 8. 86 5. 75 4. 01 4. 19 4.37 3.93 4. 42 3. 99 4, 51 4, 16 6, 83 6, 71 7, 32 9, 08 5, 82 4, 15 7, 91 4, 97 6, 21 7 4.52 4.19 7 6.88 7 6.74 7 7.36 7 9.28 5.83 7 4.17 7 7.89 3. 91 6. 33 6. 37 6. 87 8. 53 5. 36 3. 87 7. 45 4. 60 5. 78 4. 14 4. 84 4. 95 3. 89 6. 37 6. 38 6. 93 8. 52 5. 43 3. 88 7. 45 4. 61 5. 78 4. 15 4. 85 4. 95 3. 92 6. 63 6. 47 7. 05 8. 58 5. 51 3. 89 7. 53 4. 66 4 01 4. 17 6. 80 6. 69 7. 32 8. 99 5. 80 4. 13 7. 83 4. 96 6. 19 4. 47 5. 13 5. 24 3, 99 6, 68 6, 58 7, 13 8, 67 5, 58 3, 92 3. 89 7. 47 4. 62 3, 98 7, 72 4, 80 6, 08 4, 30 5, 03 5, 13 3.90 7.54 3, 87 6. 99 4. 27 5. 39 3. 85 4. 54 4. 65 7. 82 4. 80 6. 15 4. 31 5. 07 5. 16 4.66 5.88 7 4, 98 6, 24 7 4, 47 4. 99 6. 30 4. 48 7 5. 22 7 5. 30 $\frac{4,74}{6,02}$ 4, 78 6.06 5.81 4.16 5. 91 4. 19 4. 25 4. 97 5. 00 4. 46 5. 19 5. 27 4. 19 4. 28 5. 02 4. 93 4. 95 5. 12 r 6. 04 r 8. 25 r 9. 03 6. 56 r 7. 95 r 4. 97 r 5. 14 5. 25 5. 62 7. 66 8. 59 6. 08 7. 50 4. 60 5.87 8.03 8.82 6.38 7.68 5, 96 8, 12 8, 92 6, 45 7, 83 5. 99 8. 18 9. 05 6. 52 7. 92 4. 93 5.71 7.85 8.66 6.18 5.82 7.99 8.77 6.32 5, 91 8, 05 8, 87 6, 43 7, 75 4, 83 5, 05 5, 14 5. 24 5.68 7.61 8.62 6.16 7.54 4.66 4.90 4.99 5.66 5.73 5. 77 7. 94 8. 87 6. 28 7. 71 4. 74 4. 97 5. 06 6. 08 8. 44 9. 14 6. 63 7. 98 4. 99 5. 18 5. 28 7. 63 8. 47 6. 05 7. 49 4. 60 4. 84 4. 95 7. 88 8. 72 6. 20 7. 58 4. 70 4. 92 5. 02 6. 94 8. 09 5. 67 7. 71 8. 65 6. 12 7. 52 4. 63 7. 53 4. 67 4. 95 5. 01 7. 66 4. 77 5. 03 6.99 4.27 4.81 5.06 5.11 4. 93 5. 09 5. 21 4, 99 r 5, 22 r 5, 29 4.84 4.94 4.89 4.96 5. 13 5. 22 5, 10 Services.....do... 196. 8 108. 4 214. 8 194. 3 199. 4 213. 2 189. 5 214. 1 109. 1 244. 3 207. 9 216. 7 230. 4 207. 6 196. 9 216, 2 108, 7 247, 1 209, 9 218, 9 233, 3 209, 9 198, 2 218.0 108.7 249.7 210.6 220.8 234.0 211.6 199.8 219. 0 108. 5 249. 8 211. 4 222. 4 234. 7 213. 0 200. 8 217. 8 222. 8 108. 5 251. 7 213. 4 225. 4 240. 7 217. 8 202. 3 221. 7 223. 9 107. 8 253. 3 216. 3 227. 1 241. 6 218. 1 203. 9 222. 2 226. 8 106. 9 264. 1 217. 6 230. 9 241. 9 220. 8 207. 3 225. 3 211. 0 109. 1 237. 3 206. 0 213. 5 212.3 108.8 239.8 207.6 214.7 229.6 220. 7 108. 6 249. 1 212. 5 225.3 107.3 * 256.0 * 216.5 210. 3 109. 6 237. 1 203. 5 227.1 214.6 108.7 244.5 209.2 217.5 231.2 208.3 196.0 212.9 261. 9 219. 3 231. 6 244. 0 220. 7 205. 7 224. 4 238. 5 206. 8 215. 7 212. 2 228. 4 203. 5 192. 3 210. 5 224. 1 238. 3 214. 6 202. 0 228.8 r 242.7 r 219.8 204.3 r 223.5 229. 2 204. 0 192. 4 210. 4 230. 1 205. 2 194. 6 211. 5 206. 5 194. 6 213. 2 218. 9 10.43 13.90 9. 96 13. 19 10, 40 13, 80 Common labor \$per hr Skilled labor do Farm (U.S.) wage rates, hired workers, by method of pay: All workers, including piece-rate \$per hr All workers, other than piece-rate do Workers receiving cash wages only do Workers paid per hour, cash wages only do Railroad wages (average, class I) do 2.87 2.82 3.06 2.90 3. 07 3. 02 3. 22 3. 10 2. 93 2. 90 3. 06 3. 00 3.09 3.05 3.22 3.08 3, 39 3. 11 3. 34 3. 20 3.33 3.60 7.716 203, 72 104, 25 201.76 104.21 203. 19 104. 20 204. 99 104. 48 205, 13 103, 97 206, 57 103, 86 208, 94 104, 16 210, 15 104, 14 212. 17 104. 41 213.13 103.86 213, 84 102, 96 r216. 84 r103. 31 202, 52 105, 59 216, 45 _____ 179. 26 92. 69 7192, 43 791, 68 190. 08 89. 58 $182,86 \\ 91,94$ 169. 66 93. 48 $180.73 \\ 92.50$ 179. 83 93. 76 181.68 92.60 $\begin{array}{c} 185.55 \\ 91.95 \end{array}$ 187.06 92.06189, 54 92, 37 190.10 91.53180, 33 92, 48 184. 64 92. 04 92.13 -----203. 34 330. 27 316. 35 248. 86 270. 03 217. 88 301. 60 152. 85 228. 14 129. 89 178. 85 210, 37 348, 29 336, 55 256, 59 210. 15 351. 35 323. 60 214. 91 355. 54 331. 89 265. 93 289. 39 188, 64 301, 20 295, 29 228, 50 204. 53 336. 05 324. 42 206, 55 337, 82 329, 67 248, 65 200 12 200, 63 331, 58 312, 68 245, 23 265, 27 297, 26 150, 75 223, 69 133, 57 176, 06 161, 37 206, 70 338, 09 330, 49 248, 86 268, 71 220, 18 307, 49 156, 45 230, 88 133, 24 179, 71 164, 01 209, 52 212. 99 351. 85 330. 04 267. 86 292. 72 299. 43 313. 50 158. 55 240. 47 134. 90 182. 95 168. 22 209. 79 347. 68 310, 02 212, 40 $211.30 \\ 352.73$ 332. 23 310. 43 345, 39 332, 63 350, 14 318, 95 320, 21 323. 60 260, 53 283. 30 226. 46 309. 20 156. 48 236. 51 131. 58 182. 59 167. 24 318, 95 262, 10 285, 65 226, 01 315, 61 159, 54 238, 46 134, 25 188, 72 170, 75 310. 43 243. 61 265. 33 213. 55 296. 51 150. 42 224. 26 127. 26 177. 14 162. 36 324, 42 249, 29 270, 58 217, 56 301, 04 153, 38 226, 59 127, 40 178, 49 162, 69 332, 63 255, 60 277, 79 223, 68 309, 94 155, 47 234, 78 131, 33 180, 91 165, 46 310, 02 260, 25 282, 62 226, 59 310, 07 158, 22 237, 70 133, 65 186, 73 169, 78 256, 59 279, 19 222, 78 309, 57 156, 31 236, 34 131, 82 183, 73 167, 42 228. 50 248. 46 200. 94 278. 90 142. 19 209. 13 121. 66 165. 26 153. 45 248, 65 268, 71 220, 02 301, 20 157, 04 230, 49 134, 08 180, 93 164, 84 289, 39 229, 91 316, 40 161, 03 242, 11 135, 58 187, 31 171, 28 178.85 163.67 ------HELP-WANTED ADVERTISING 146 161 161 161 158 156 155 118 149 144 147 150 151 152 165 LABOR TURNOVER | Manufacturing establishments: | Unadjusted for seasonal variation: | Accession rate, total | Manufacturing establishments: | Unadjusted for seasonal variation: | Accession rate, total | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Manufacturing | Ma 2. 3 1. 7 3. 4 1. 3 1. 3 4.0 2.9 3.6 2.0 .7 3.8 2.8 3.6 1.9 4. 0 2. 8 3. 8 1. 9 4.8 3.8 3.8 2.2 .7 5.3 4.1 5.2 3.4 .7 3.3 2,6 3.5 1.7 1.0 4.0 2.8 3.8 1.8 1.1 3. 4 2. 5 3. 2 1. 6 4.8 3.9 4.8 3.0 4.7 3.6 3.6 2.1 .7 4. 4 3. 2 4. 1 2. 1 1. 18 3.8 2.9 3.9 2.0 .9 4.2 3.1 4.0 2.2 .9 4.0 3.0 3.9 2.1 1.0 3. 9 3. 0 4. 0 2. 1 1. 0 3.8 2.8 3.7 1.9 4. 4 3. 4 3. 9 2. 3 4.5 3.5 3.9 2.2 .8 4. 4 3. 5 4. 1 2. 2 . 9 4.4 3.4 4.0 2.3 4.3 3.4 4.0 2.3 .8 p 4.0 p 2.9 p 4.1 p 2.2 p 1.1 4. 1 3. 1 3. 7 2. 0 4. 1 3. 2 WORK STOPPAGES O Industrial disputes: ndustrial disputes: Number of stoppages: Beginning in month or year number In effect during month do. Workers involved in stoppages: Beginning in month or year thous In effect during month do. Days idle during month or year do. 4,300 467 850 453 854 290 157 301 405 326 528 447 664 484 869 $\begin{array}{c} 475 \\ 871 \end{array}$ $\frac{439}{847}$ 389 740 591 408 130 240 2,670 177 305 3, 071 $\begin{array}{c} 106 \\ 205 \\ 2,277 \end{array}$ 101 1,600 198 2,040

35,822 39,000

2,097

139 1,440 responding note on p. S-14. \(\sigma^{\text{W}}\text{ages as of June. 1, 1979: Common, \$10.70 skilled, \$14.11. \(\text{O} \text{ Revisions for 1975 are in the July 1976 SURVEY.} \)

1,810

332 3,714

4,446

2.579

Preliminary. Production and nonsupervisory workers. Again 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer F Index; effective Feb. 1977 Survey, data reflect new seas. factors for the CPI.

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABO	R FO	RCE,	EMP	LOYN	IENT	, ANI	D EA	RNIN	GS-	Cont	inued					
UNEMPLOYMENT INSURANCE																
Insured unemployment, all programs, average weekly § 9	3,304	3, 311	2,659	2,369	2, 297	2,581	2,394	2,064	1,999	2, 148	2,567	3,198	3, 209	» 2, 921	2,611	
State programs (excl. extended duration prov.): Initial claims	19,488	18,002	1, 211	1, 229 2, 051	1,349	1,680	1,372	1,059	1, 288	1,526	1,882	2,386	r 1,579	1,397		
Insured unemployment, avg. weeklydo Percent of covered employment: Δ Unadjusted	2,655 3.9	2,358 4.0	2, 379 3. 4	2,051	1, 962 2. 8	2, 265 3. 2	2, 168 3. 0	1,860 2,6	1,816 2,4	2,009	2, 421 3. 2	3,037	3, 053 4. 0	2,750	2, 441	
Seasonally adjusted Beneficiaries, average weekly thous Benefits paid mil.	2, 178 8, 357. 2	1,944 8,226.6	3. 1 2, 140 704. 6	3. 1 1, 724 638. 9	3, 1 1, 653 579, 0	3. 4 1, 680 557. 8	3, 6 1, 811 677, 4	3.3 1,552 521.0	3. 1 1, 456 519.7	3.1 1,536 550.7	3. 1 ^p 1, 883 ^p 646. 1	3, 1 2, 474 970. 8	3. 1 r 2, 717 r 920. 7	3. 0 2, 560 983. 2		
Federal employees, insured unemployment, average weekly thous	46	34	3 2	29	28	31	32	31	24	32	34	₽ 37	35	33	48	
Veterans' program (UCX): Initial claims	354 81	273 53	18	20 47	23 45	24 49	25 50	23 48	23 49	₽ 22 48	² 24 50	₽ 24 54	21	22 52	48	
Insured unemployment, avg. weeklydo Beneficiaries, average weeklydo Benefits paidmil. \$	78 470. 7	54 248.3	52 55 19. 7	47 19, 2	46 18. 2	46 17.8	51 21. 5	53 18.3	46 218.9	» 51	₽ 54 ₽ 21. 0	» 59 № 25. 1	53 57 21, 1	57	40	
Railroad program: Applicationsthous Insured unemployment, avg. weeklydo	104	130 25	3 22	2	8	16	28 33	8 31	15 23	10	8 17	13	6 25	5 23	3 17	
Benefits paidmil. \$	99.8	89.0	10.4	13 5, 3	5. 9	3.9	1.5	1.4	1.0	5. 4	5.7	9. 6	9, 9	10.5	7.3	
]	FINAI	NCE_									<u> </u>	
BANKING]													
pen market paper outstanding, end of period: Bankers' acceptances	25,450 63,977	33, 700 82, 236	26, 256 70, 700	26, 714 71, 900	28, 289 72, 884	27, 579 73, 809	28, 319 73, 273	27, 952 74,994	30, 579 78, 518	32, 145 81, 890	33, 700 82, 236	33, 749 86, 232	34, 337 88, 971	34, 617 90, 229	93, 734	
Financial companiesdodo	49, 322 8, 926	63, 857 12, 350	53, 983 9, 693 44, 290	55, 892 10, 201	56,277 9,830	56, 633 10, 258	56, 236 10, 511	57,373 10,966	59, 917 11, 219	62,584	63, 857 12, 350	66, 451 13, 408 53, 043	68, 515 13, 929 54, 586	69, 458 14, 278 55, 180	70, 542 15, 025 55, 517	
Directly placed do Nonfinancial companies do	40, 396 14, 655	51, 507 18, 379	16, 717	45, 691 16, 008	46, 447 16, 607	46, 375 17, 176	45, 725 17, 037	46, 407 17,621	48,698 18,601	50, 742 19, 306	51, 507 18, 379	19, 781	20, 456	20,771	23, 192	
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of periodmil. \$	41,713	47,344	44, 329	44, 666	44, 926	45, 201	45, 614	46, 051	46,729	47,053	47, 344	48, 374	49, 351	50, 362	51, 470	
Farm mortgage loans: Federal land banksdo	22, 139	25, 596	23, 185	23, 526	23, 866	24, 152	24, 467	24, 760	25,070	25, 355	25, 596	26, 020	26, 355	26, 896	27, 387	
Loans to cooperatives do Other loans and discounts do	5, 600 13, 974	6, 102 15, 646	6,939 14,205	6, 631 14, 509	6, 114 14, 945	5, 747 15, 302	5, 634 15, 513	5, 642 15, 649	6, 214 15, 445	6, 382 15, 316	6, 102 15, 646	6, 732 15, 622	7, 255 15, 740	7, 413 16, 053	7, 457 16, 626	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:			ŀ													
Total (233 SMSA's)⊙ bil. \$. New York SMSA do		(2) (2)														
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's¶do 226 other SMSA'sdo		(2) (2) (3)														
Federal Reserve banks, condition, end of period: Assets, total 9mil. \$	139, 889	153, 151			148,127			153,075		j	153,151				r153,422	149, 74
Reserve bank credit outstanding, total Q.do	116, 303	123, 488											121,207	124,276	r125,070	121, 35
Time loans do U.S. Government securities do Gold certificate account do	265 102, 819 11, 718		103,500 11,718	102, 826 11, 718	110, 146 11, 706	1, 127 108, 885 11, 693	954 111, 739 11, 679	1,365 115,279 11,668	1, 207 115, 322 11, 655	113, 305 11, 642	110, 562 11, 671	101,279 11,592	103, 486 11, 544	110,940 11,479	108, 588 11, 416	106, 18 11, 35
Liabilities, total Qdo	139,889	153, 151	141,394	141,977	1	146,137		153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	149, 74
Deposits, total do	35, 550 26, 870	36, 972 31, 152	36, 663 28, 321	33,647 30,135	40,595 27,920	39, 910 28, 461	40,773 27,705	44,430 26,830	42,563 26,260	39,452 31,919	36, 972 31, 152	34,666 29,931	34, 288 29, 723	38, 451 31, 714 100, 654	r 38, 888 r 34, 587	32, 73 29, 50
Federal Reserve notes in circulationdo	93, 153	103, 325	92, 331	94, 570	95, 345	95, 571	96, 534	96, 572	98, 154	100, 825	103, 325	99, 354	99, 999	100, 654	101, 767	103, 74
averages of daily figures: Reserves held, total	1 36, 471	1 41, 572	36, 880	3 7,119	37,262	38, 189	37,666	37,689	38,434	39,728	41, 572	43,167	40, 703	40, 316	r 40, 546	40, 38
Required do Excess do Borrowings from Federal Reserve banks do	1 36, 297	141,447 125 1874	36, 816 64 539	36,867 252 1,227	37,125 137 1,111	38, 049 140 1, 286	37,404 262 1,147	37,614 75 1,068	38,222 212 1,261	39,423 305 722	41, 447 125 874	42,865 302 994	40, 494 209 973	40,059 257 999	740,548 7-2 897	40,09 28 1,76
Free reservesdo	1 558 1 -330	-615	-432	-882	-854	-1,003	-697	-802	-828	-232	-615	-580	-650	-621	r —765	-1,31
earge commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits:⊕ Demand, adjusted♂mil.\$.	120, 472	113, 248	112, 127	113 822	113, 522	116 955	114.813	113 870	118 184	114. 248	113, 248	101, 7 6 5	98, 781	97, 101	101, 766	96, 44
Demand, total 9	200, 280	203, 092			187, 760 133, 823		186, 539	191, 858	201, 237	191, 695	203, 092	176, 356	180, 383 126, 009	169, 110		181, 17
Individuals, partnerships, and corp. do. State and local governments. do. U.S. Government. do. Domestic commercial banks. do.	143, 553 6, 346 3, 744 29, 275	144, 438 5, 309 981 34, 086	133, 580 6, 510 3, 714 26, 886	144, 852 6, 144 1, 325 35, 975	6, 182 2, 909 27, 540	138, 220 6, 632 1, 444 28, 213	5, 592 1, 031 27, 563	135, 128 5, 802 5, 970 28, 666	142,470 6,709 1,303 31,091	5, 672 954 29, 773	5, 309 981 34, 086	5, 364 1, 411 29, 036	5, 224 862 31, 681	4, 355 763 26, 546	5, 679 1, 450 28, 839	4, 55 72 30, 09
Time, total Qdo	29, 275 252, 424	-			266, 884	·		272, 480	'				257, 738		250, 710	
Individuals, partnerships, and corp.: Savingsdo Other timedo	92, 461 121, 400	77, 865 141, 940	93, 202 128, 296	93, 405 131, 672	92, 883 134, 330	91, 857 135, 919	91, 590 137, 422	91, 633 139, 485	90, 783 143, 895	90, 044 148, 290	77, 865 141, 940	76, 480 142, 539	76, 023 142, 730	76, 831 141, 430	76, 564 138, 139	76, 58 137, 46
Loans (adjusted), total # do do	324, 557	347, 246	332, 251	339, 652	341, 669	345 594	348 636	353 784	365 207	366, 087	347, 246	341, 886	343, 926	345 057	355, 972 140, 100	356, 72
Commercial and industrial do For purchasing or carrying securities do To nonbank financial institutions do	125, 534 13, 638 23, 904	134, 038 10, 655 24, 166	12, 481 22, 931	134, 601 12, 296 23, 023	135, 528 12, 335 22, 991	12.172	12, 490	136, 710 12, 865 24, 022	13.048	140, 573 10, 971 24, 119	134, 038 10, 655 24, 166	131, 604 10, 979 2 3 , 297	133, 899 10, 287 22, 980	135, 918 9, 731 22, 695	140, 100 11, 307 23, 875	10, 22 23, 54
Real estate loans do Other loans do	74, 600 111, 547	80,655	1 77, 936	79 156	80, 530 113, 196	23, 520 82, 621 114, 293	84, 410 113, 853	24, 022 85, 882 114, 813	87, 588 120, 965	88, 929 125, 474	80, 655 119, 560	81, 849 124, 743	82, 387 115, 230	83, 274	84, 552 117, 341	86, 21
Investments, total do do U.S. Government securities, total do	113, 934 46, 111	97, 953 35, 549			110, 263	110,097	110, 888		111, 176	111, 498	97, 953 35, 549	98, 848 34, 984	100, 582 36, 140	102, 134 36, 939	102, 759 36, 048	104, 20 37, 01
Investment account *do	67, 823	29 427						69, 103			39 437	31 051	31, 732	32.809	31,644	31,67

r Revised. p Preliminary. Average for Dec. 2 Data no longer available. New series. See note "‡" on page S-18. See corresponding note on p. S-18. Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws: amounts paid under these programs are excluded from state benefits paid data. Alnsured unemployment as % of average covered employment in a 12-month period. P Includes data not shown separately. For demand deposits, the term "adjusted"

denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). Ototal SMSA's include some cities and counties not designated as SMSA's. Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data

1978

1978

1977

1979

through 1974 and descriptive notes are as shown in																
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			Fl	INAN(CE—(Conti	nued									
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:† Total loans and investments o bil. \$. Loans o do. U.S. Government securities do. Other securities do.	r 870. 6 r 617. 0 r 95. 6 r 158. 0	r 977. 7 r 715. 4 r 88. 8 r 173. 5	r 909. 0 r 647. 6 r 98. 3 r 163. 1	r 921. 7 r 659. 7 r 97. 9 r 164. 1	r 932. 2 r 667. 8 r 100. 2 r 164. 2	r 940. 0 r 674. 0 r 100. 8 r 165. 2	r 945. 9 r 680. 6 r 98. 3 r 167. 0	r 958.1 r 691.6 r 97.8 r 168.7	r 967. 3 r 700. 9 r 96. 0 r 170. 4	7 977. 6 7 715. 1 7 91. 4 7 171. 1	r 977. 7 r 715. 4 r 88. 8 r 173. 5	998. 6 732. 4 89. 4 176. 8	1,007.7 738.3 92.1 177.3	1, 012. 6 743. 4 90. 5 178. 7	1, 023. 4 752. 0 92. 0 179. 4	1033. 3 758. 4 94. 5 180. 4
Money and interest rates: \$ Bank rates on short-term business loans: In 35 centers	(3)															
8 southwest centers do do do west coast centers do																
Discount rate (N.Y.F.R. Bank), end of year or monthpercent.	6.00	9.50	6. 50	6.84	7.00	7. 23	7. 43	7. 83	8, 26	9,50	9, 50	9.50	9. 50	9, 50	9.50	9, 50
Federal intermediate credit bank loansdo	1 6. 93	1 8. 01	7. 76	7.86	7.94	8.05	8.18	8.27	8. 3 8	8.50	8.70	9.16	9. 48	9.69	9.89	10.04
Home mortgage rates (conventional 1st mortgages):¶ New home purchase (U.S. avg.)percent. Existing home purchase (U.S. avg.)do	1 8, 80 1 8, 83	1 9, 30 1 9, 36	9. 07 9. 14	9. 14 9. 17	9. 23 9. 27	9. 34 9. 4 1	9. 45 9. 55	9, 50 9, 62	9.60 9.68	9, 63 9, 74	9.76 9.85	9. 92 10. 08	9, 94 10, 14	10, 02 10, 22	r 10, 06 10, 29	10. 20 10. 36
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance co. paper placed directly, 3-6 mo.do	² 5. 59 ² 5. 60 ² 5. 49	² 8. 11 ² 7. 99 ² 7. 78	6. 92 6. 86 6. 74	7. 32 7. 11 6. 98	7.75 7.63 7.41	8. 02 7. 91 7. 66	7. 98 7. 90 7. 65	8. 54 8. 44 8. 18	9. 32 9. 03 8. 78	10.53 10.23 9.82	10, 55 10, 43 10, 06	10, 29 10, 32 10, 10	10. 01 10. 01 9. 85	9. 94 9. 96 9. 73	9. 90 9. 87 9. 64	9, 98 9, 98 9, 75
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	² 5. 265 ² 6. 85	² 7. 221 ² 8. 30	6. 306 7. 90	6. 430 8. 10	6. 707 8. 31	7. 074 8. 54	7. 036 8. 31	7. 836 8. 38	8. 1 3 2 8. 61	8. 787 8. 97	9, 122 9, 23	9. 351 9. 36	9. 265 9. 16	9. 457 9. 25	9. 493 9. 32	9, 592 9, 30
CONSUMER INSTALLMENT CREDIT ‡																
Total extended and liquidated: Unadjusted: Extendedmil.\$ Liquidateddodo	254, 071 218, 793	298, 574 253, 508	23, 985 19, 970	26,898 21,383	28, 244 21, 750	25, 266 21, 234	28, 313 22, 596	24, 859 21, 086	25,290 22,845	25, 946 22, 079	27, 478 21, 283	22, 608 22, 902	21,797 21,325	26, 615 24, 086	25, 833 21, 741	
Seasonally adjusted: Extended, total 9			24, 682 12, 102 4, 158 3, 257	25, 104 12, 067 4, 179 3, 484 3, 408	25, 565 12, 382 4, 223 3, 445 3, 552	25, 022 12, 187 4, 261 3, 271 3, 477	25, 669 12, 255 4, 348 3, 379 3, 725	25, 537 12, 123 4, 372 3, 360 3, 718	25, 758 12, 182 4, 605 3, 401 3, 518	26, 214 12, 476 4, 512 3, 530 3, 571	26,500 12,521 4,679 3,526 3,612	25, 544 12, 153 4, 547 3, 241 3, 565	26, 202 12, 430 4, 822 3, 238 3, 460	26, 698 12, 412 5, 123 3, 250 3, 611	25, 801 11, 870 5, 271 2, 753 3, 742	
By major credit type: do Automobile do Revolving do Mobile home do			7, 434	7,592 8,563 527	7,595 9,062 510	7, 652 8, 700 509	7,744 9,028 531	7,542 9,006 494	7,501 8,846 604	7,787 9,176 486	7, 833 9, 424 502	7, 545 9, 417 369	7, 756 9, 357 454	7, 797 9, 714 516	7,724 8,918 496	
Liquidated, total Qdo		1	20,576	20,824	21, 358	21,556	22,037	21,857	22, 384	22,115	22, 100	22, 483	22, 894	22, 967	21,733	
By major holder: Commercial banks	1	l 	1 3, 279	9,807 3,318 2,635 3,273	9, 995 3, 599 2, 648 3, 318	10, 087 3, 590 2, 758 3, 333	10, 470 3, 612 2, 766 3, 383	10, 409 3, 525 2, 721 3, 390	10, 565 3, 742 2, 757 3, 403	10, 551 3, 494 2, 751 3, 385	10, 441 3, 581 2, 753 3, 416	10, 823 3, 206 2, 881 3, 655	10, 800 3, 617 2, 836 3, 681	10, 947 3, 789 2, 722 3, 468	9, 790 3, 894 2, 614 3, 436	
By major credit type: do Automobile do Revolving do Mobile home do			5,622 7,840 417	5,715 7,919 426	5,953 8,107 440	5,941 8,100 426	6, 140 8, 291 452	6,010 8,384 422	6, 126 8, 500 579	6,032 8,511 411	6, 053 8, 555 431	5, 865 8, 984 329	6, 191 9, 040 398	6, 311 8, 972 408	6, 337 8, 043 412	
Total outstanding, end of year or month Qdo	230, 829	275, 640	237,855	243,371	249,865	253,897	259,614	263,387	265, 821	269,445	275, 640	275, 346	275, 818	278, 34 7	282, 439	
By major holder: Commercial banksdo Finance companiesdo Credit unionsdo Retailersdo	44, 868 37, 605	136, 189 54, 309 45, 939 24, 876	46.463	120, 440 47, 580 40, 481 21, 744	124,080 48,637 41,936 21,813	49,502	129, 622 50, 558 43, 499 22, 093	51,280 44,325	44,635	53,099 45,305	54, 309 45, 939	136, 452 55, 004 45, 526 23, 962	55, 728 45, 661	137, 445 56, 885 46, 301 22, 929	139, 816 58, 225 46, 322 23, 097	
By major credit type: Automobiledo. Revolvingdo. Mobile homedo	39, 274	47,051	38, 426 15, 287		40,001 15,532	95, 289 40, 553 15, 663	97, 687 41, 629 15, 799	99,062 42,420 15,910	100, 159 42, 579 15, 925	101, 565 43, 523 16, 017	102, 468 47, 051 16, 042	102, 890 46, 516 16, 004	103, 780 45, 586 16, 008	105, 426 45, 240 16, 092	107, 159 45, 782 16, 197	

Revised. **Preliminary. 1 Average for year. 2 Daily average. 3 Data no longer available. ©Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. † Beginning Jan. 1979 Suxvey, the consumer credit group has been completely restructured. Comparable data prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551. † Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. § Includes data for items not shown separately.

NOTES FOR P. S-17:

⊕Data beginning Dec. 1978 reflect a reduction in number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later. ‡ Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			F	INAN	CE—	Conti	nued							·		
FEDERAL GOVERNMENT FINANCE]					Ì			•
Budget receipts and outlays: mil.\$. Receipts (net) do. Outlays (net) do. Budget surplus or deficit (-) do.	1 357,762 1 402,725 1-44,963	1401,997 1450,836 1-48,839	42, 343 35, 724 6, 618	34, 961 36, 670 -1, 709	47, 657 38, 602 9, 055	29, 194 36, 426 -7, 232	35, 040 39, 572 -4, 532	42, 591 38, 935 3, 655	28, 745 42, 691 -13, 946	33, 227 39, 134 -5, 907	37, 477 41, 392 -3, 915	38, 364 41, 095 -2, 731	32, 639 37, 739 -5, 100	31, 144 43, 725 -12, 581		
Budget financing, total	¹ 44, 963 ¹ 53, 516 ¹ -8,553	1 48, 839 1 59, 106 1-10, 267	-6, 618 -2, 263 -4, 355	1,708 -555 2,263	-9, 055 5, 401 -14,456	7, 232 3, 195 4, 037	4, 532 9, 039 -4, 507	-3, 655 2, 821 -6, 476	13, 946 6, 484 7, 462	5, 907 5, 236 671	3, 915 3, 533 382	2, 731 3, 312 -581	5, 100 -668 5, 768	12, 581 8, 012 4, 569		
Gross amount of debt outstandingdo Held by the publicdo	709,138 551,843	780, 425 610, 948	746, 431 591, 048	751, 412 590, 493	758, 804 595, 894	760, 203 599, 089	773, 340 608, 128	780, 425 610, 948	785, 2 67 617, 4 33	791, 563 622, 669	797, 694 626, 202	798, 733 629, 513	800, 470 628, 845	804, 624 636, 857		
Budget receipts by source and outlays by agency: Receipts (net), total	1 54, 892	1401, 997 1180, 988 159, 952	42, 343 °18, 833 8, 850	34, 961 14, 293 1, 183	47, 657 20, 301 14, 655	29, 194 14, 590 1, 785	35, 040 14, 784 1, 122	42, 591 20, 883 9, 753	28, 745 15, 922 1, 6 84	33, 227 16, 609 1, 048	37, 477 16, 066 10, 386	38, 364 23, 667 2, 146	32, 639 14, 509 1, 281	31, 144 8, 255 9, 301		
Otherdo	1 108,688 1 36,556	123,410 137,647	11, 828 2, 831	16, 092 3, 395	9, 287 3, 414	9, 518 3, 300	15, 587 3, 547	8, 515 3, 439	7, 805 3, 33 5	11, 923 3, 647	7, 716 3, 309	9, 429 3, 121	13, 614 3, 235	10, 373 3, 216		
Outlays, total 9 do. Agriculture Department do. Defense Department, military do. Health, Education, and Welfare Department	1 402,725 1 16, 738 1 95,650	1 450,836 1 20, 368 1 103,042	35, 724 781 8, 315	36, 670 1, 229 8, 870	38, 602 819 8, 854	36, 426 1, 336 8, 285	39, 572 1, 200 9, 552	38, 935 1, 865 8, 811	42, 691 1, 696 9, 164	39, 134 2, 654 9, 224	41, 392 2, 859 9, 383	41, 095 3, 352 9, 218	37, 739 1, 712 8, 920	43,725 1,724 9,979		
mil. \$ Treasury Department	1 147,455 1 50, 384 1 3, 944 1 18, 019	1 162,856 1 56, 355 1 3, 980 1 18, 962	12, 756 5, 647 316 556	13, 826 3, 657 361 1, 751	14, 142 6, 837 320 2, 432	13, 122 5, 180 324 608	14, 417 3, 727 320 1, 528	14, 402 3, 585 344 1, 440	14, 103 5, 714 300 1, 645	14, 512 3, 990 350 1, 665	15, 017 7, 479 333 2, 648	14, 416 5, 068 354 754	14, 584 4, 470 365 1, 620	15,762 4,399 389 2,715		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:† Federal Government receipts, total†bil. \$	374.5	431. 4			424.7	******		441.7			463. 1			r 470.7		
Personal tax and nontax receipts do Corporate profit tax accruals do Indirect business tax and nontax accruals. do Contributions for social insurancedo	169. 4 61. 3 25. 0 118. 7	193. 2 71. 6 27. 9 138. 7			186. 7 72. 6 27. 9 137. 6			199. 7 73. 6 28. 2 140. 1			209. 7 80. 6 28. 8 144. 0			208. 3 r 76. 2 r 29. 2 157. 1		
Federal Government expenditures, total†do	422.6	461.4			448.3			464.5			483.8			r 487. 4		
Purchases of goods and servicesdo National defensedo	145. 1 94. 3	153.8 99.5			147. 2 98. 6			154. 0 99. 6			162. 5 102. 1			164. 5 103. 9		
Transfer payments do. Grants-in-aid to State and local govts do. Net interest paid do. Subsidies less current surplus of government enterprises bil. \$	172.7 67.4 29.1	185. 4 76. 9 35. 5 9. 7			180. 7 75. 9 34. 6			188.8 77.5 36.3 8.0			191. 9 80. 3 38. 1 11. 0			7 196. 1 77. 0 7 41. 2 8. 7		
Less: Wage accruals less disbursementsdo	0	.0			.0			.2			.0			2		
Surplus or deficit (-)dodo	-48.1	-29.9			-23.6			-22.8			-20.8			-16.9		
LIFE INSURANCE Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. bil. \$ Government securities do Corporate securities do Mortgage loans, total do Nonfarm do	351. 72 23. 56 171. 65 96. 85 88. 01	389. 02 25. 94 190. 98 105. 93 95. 56	363.27 23.88 180.37 98.58 89.21	366. 94 24. 27 182. 34 99. 19 89. 67	369. 88 24. 20 183. 70 100. 04 90. 34	374. 42 24. 38 187. 18 100. 60 90. 78	24.71	25.18	382, 45 25, 66 189, 98 103, 16 92, 90	385.56 26.01 191,32 104.11 93.75	389. 02 25. 94 190. 98 105. 93 95. 56	393. 40 26. 40 194. 49 106. 40 96. 00	26. 61 195. 18 107. 14	27. 14 197. 15 108. 19		
Real estate do Policy loans and premium notes do Cash do Other assets do	11. 06 27. 56 2. 13 18. 92	11.78 30.20 2.14 22.05	11. 27 28. 25 1. 48 19. 44	11. 54 28. 43 1. 54 19. 62	11. 54 28. 65 1. 48 20. 27	11. 56 28. 84 1. 42 20. 44	11. 54 29. 07 1. 45 20. 28	11. 58 29. 29 1. 42 20. 60	11. 69 29. 52 1. 42 21. 01	11.71 29.82 1.46 21.14	11. 78 30. 20 2. 14 22. 05	11. 84 30. 51 1. 44 22. 32	11. 92 30. 84 1. 22 22. 66			
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	367, 335 242, 842 117, 960 6, 533	407, 042 279, 044 121, 729 6, 269	31,740 22,848 8,320 572	33,802 24,651 8,569 582	37,472 24,494 12,458 520	28,660 21,028 7,138 494	32,685 23,912 8,255 518	34,616 22,486 11,644 486	34,172 25,007 8,509 656	34,801 24,321 9,946 534	49,497 28,484 20,573 440	32, 111 21, 480 10, 200 432	31, 459 22, 204 8, 842 413	26, 819 10, 913		
MONETARY STATISTICS Gold and silver:																
Gold: Monetary stock, U.S. (end of period)mil. \$ Net release from earmark \$ do. Exports thous. \$ Imports do.	11,719 426 1,042,625 674,026	11, 671 525 1,113,795 903, 023	11, 718 41 188, 866 90, 620	11, 718 19 32, 674 49, 529	11, 706 47 23, 118 82, 745	11, 693 26 40,906 32,994	11, 679 22 29, 538 71, 754	11, 668 19 269, 917 58, 454	45, 804	11, 642 23 207, 133 74, 477	11,671 62 18,078 75,253	11, 592 15 247, 736 53, 828	16 292, 397	$\frac{6}{349,738}$	11, 418 20 332, 623 40, 511	
Production:¶ South Africamil. \$. Canadado	² 951. 6 ² 73. 7	955. 4 70. 4	82. 8 6. 2	80. 2 5. 8	78. 5 6. 0	81. 1 5. 9	82. 8 5. 8	83. 6 5. 5	79.8 6.0	79. 4 58. 8	74.3 6.1	77.3	78.1	80.6	79.8	
Silver: Exports. thous. \$ Exports. do. Imports. do. Price at New York. dol. per fine oz. Production: thous. fine oz.		119,125 389,015 5,401 23,972	13, 665 33, 807 5, 118 1, 634	5, 758 29, 915 5, 121 1, 911	6, 194 33, 206 5, 316 1, 802	6, 079 32, 209 5, 331 1, 526	12,468 33,105 5,495 1,434	21,038 30,572 5.575 2,456	5.918	8, 444 29, 985 5, 866 1, 645	5, 539 30, 556 5, 928 3, 870	8, 873 32, 158 6, 255 1, 467		95, 502 7. 445	7.492	

r Revised. p Preliminary. 1 Data are for fiscal year ending Sept. 30 of respective year and include revisions not distributed to the months. Data for 1976 and earlier years are for fiscal year ending June 30 of respective year. 2 Reported annual total; revisions not distributed to the months. 9 Includes data for items not shown separately.

[†]Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1978 SURVEYS for earlier data).

§Or increase in earmarked gold (—).

1973; at \$42.22 thereafter. • Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
,			F	INAN	CE-	Conti	nued			•						
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)bil. \$	103.8	114.6	103, 1	105.4	106, 3	106.6	107. 6	107. 7	109. 3	112.1	114.6	110.7	111.3	112.0	113.2	
Money supply and related data (avg. of daily fig.): ⊕ Unadjusted for seasonal variation: Total money supply	327. 4 84. 8 242. 6 517. 1 4. 2	352, 8 93, 2 259, 6 580, 2 5, 4	350. 9 91. 0 259. 9 567. 4 5. 0	345. 5 91. 9 253. 6 574. 1 4. 0	351. 8 92. 8 259. 0 578. 5 6. 2	356. 2 93. 9 262. 3 582. 4 4. 4	354. 1 94. 2 259. 9 587. 4 3. 5	358. 5 94. 9 263. 6 592. 9 6. 2	361. 0 95. 6 265. 3 597. 4 4. 2	362. 6 97. 3 265. 3 604. 8 8. 0	371. 3 99. 1 272. 2 609. 7 10. 2	365. 4 97. 4 268. 0 615. 3 11. 9	351. 9 97. 6 254. 2 618. 7 8. 3	353. 7 98. 6 255. 1 622. 0 6. 5	367. 4 99. 9 267. 5 622. 1 5. 3	359. 3 100. 7 258. 6 622. 6 8. 4
Adjusted for seasonal variation: Total money supply			347. 9 91. 3 256. 6 565. 9	350. 7 92. 0 258. 8 572. 2	352. 5 92. 5 260. 0 576. 8	354. 4 93. 2 261. 2 582. 1	356. 7 93. 9 262. 8 587. 4	360. 7 95. 2 265. 5 593. 5	361. 2 95. 8 265. 3 597. 7	360. 6 96. 6 264. 0 608. 5	361. 2 97. 5 263. 7 611. 2	359. 7 98. 2 261. 5 615. 8	358. 6 98. 9 259. 7 620. 2	359. 0 99. 4 259. 5 619. 5	364. 3 100. 2 264. 1 620. 6	364. 7 100. 8 263. 8 619. 9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA s)⊙ratio of debits to deposits. New York SMSAdodo	(1)									l						
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's &do 226 other SMSA'sdo	(1)															
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industries mil. \$ Food and kindred products do Textile mill products. do Paper and allied products. do Chemicals and allied products. do	70,366 5,575 828 2,367 8,060	7 81, 185 7 6, 213 7 1, 170 7 2, 598 7 9, 117			r 22, 154 r 1, 663 r 338 r 700 2, 392			720, 368 71, 522 7306 7614 72, 242			r 22, 617 r 1, 797 r 307 r 734 r 2, 473			22, 650 1, 457 246 867 2, 729		
Petroleum and coal products	12,179 1,686 873 864 3,458	r 12,842 r 2,353 r 1,362 r 2,124 r 3,815			7 3, 162 7 666 7 387 7 801 7 1, 134			7 3, 430 7 765 7 308 7 618 7 1, 000			7 3, 681 7 660 7 469 7 591 7 967			3, 952 291 601 617 1, 028		
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	9, 131 5, 383	7 10, 746 7 6, 500			r 3, 099 r 1, 635			7 2, 501 7 1, 742			7 3, 042 7 1, 759			2,710 1,807		
Transportation equipment (except motor vehicles, etc.) mil. \$. Motor vehicles and equipment. do. All other manufacturing industries do.	1, 989 6, 133 11, 840	7 2, 374 7 6, 211 7 13, 760			r 498 r 2, 027 r 3, 652			7 669 7 1, 015 7 3, 636			7712 71,699 73,726			658 2, 164 3, 523		
Dividends paid (cash), all industriesdo	26,585	r 28, 932			r 6, 953			r 7, 047			r 8, 560			7, 130		
Securities and Exchange Commission: \$ Estimated gross proceeds, total \(\triangle \) mil. \$ By type of security: Bonds and notes, corporate do	* 56,438 * 39,879	r 51,093 r 35,975	* 3, 571 * 2, 512	r 5, 082 r 3, 350	r 5, 607	, 4, 247 , 3, 516	7 3, 329 7 2, 421	r 4, 542 r 3, 269	r 4, 916 r 2, 649	3, 413 2, 436	4, 660 3, 393	4, 749 3, 242	3, 552 2, 025			
Common stock do Preferred stock do	r 8, 047 r 3, 916	r 7, 956 r 2, 832	r 251 r 256	649 390	819 7 588	7 456 7 172	625 157	7 807 127	1,422 762	577 149	826 424	763 171	712 201			
By type of issuer: Corporate, total ♀	* 51,836 * 13,754 * 2,682 * 13,705	r 46,764 r 11,065 r 3,114 r 12,336	7 3, 019 7 606 142 618	7 4, 389 7 958 100 7 1, 913	75,326 71,584 7343 71,272	7 4, 144 7 843 7 500 7 793	7 3, 203 7 740 7 278 7 877	7 4, 203 7 1, 116 7 184 7 1, 379	7 4, 133 7 498 7 430 7 1, 626	3, 162 840 53 761	4, 643 1, 323 465 664	4, 176 907 392 989	2, 938 471 142 1, 086			
TransportationdoCommunicationdoFinancial and real estatedo	71,802 74,442 711,690	7 1, 763 7 3, 638 7 10,958	252 • 75 • 941	7 225 0 7 814	7 212 349 7 1, 133	261 7376 71,147	7 95 552 7 385	7 133 215 7 690	67 7 302 7 750	66 457 814	221 460 978	89 429 1, 158	175 558 304			
State and municipal issues (Bond Buyer): Long-term	45, 060 21, 349	46, 215 21, 642	3, 489 4, 915	5,146 985	4, 122 1, 870	3, 6 83 1, 598	6, 020 1, 760	2, 289 1, 937	3, 272 1, 273	4, 026 978	3, 854 2, 077	2, 695 1, 596	2, 502 1, 546	4, 525 1, 354	7 3, 137 7 4, 406	2, 7 37 710
SECURITY MARKETS																
Stock Market Customer Financing			}													
Margin credit at brokers and banks, end of month or year, total	10, 866 9, 993 873	11, 035	11, 424 10, 510 914	(¹) 10,910 (¹)		11, 438	11, 984	12, 626	12, 307	11, 209	11, 035	10, 955	10, 989	11,056		
Margin accounts do Cash accounts do r Revised. r Preliminary. 1 Data no longer	,	835 2, 510	715 2, 170		700 2,300	710 2,295					-	810 2,565 es not de				

r Revised. P Preliminary. Data no longer available. Effective February 1976 SURVEY, data revised to reflect: annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin.

¶At all commercial banks.

⊙Total SMSA's include some cities and counties not designated as SMSA's.

⊙Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

§ Data revised back to 1973; no monthly revisions for 1973-75 are available.

§ Includes data not shown separately.

△Beginning Jan. 1973, data exclude noncorporate bonds and notes formerly included.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			F	INAN	CE-	Conti	nued									
SECURITY MARKETS—Continued Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite of	59. 6 81. 3	55 . 6 77. 9	56.3 79.8	55. 5 77. 2	55. 2 75. 7	54. 5 75. 2	56. 1 77. 0	56. 1 77. 6	54.7 77.4	54.3 76.6	53, 3 73, 8	52.8 74.6	52. 6 75. 1	52. 2 75. 4	52. 3 75. 6	51. 9 76. 0
U.S. Treasury bonds, taxable¶do	56.89	51. 26	52. 15	51.34	50.91	49. 97	51.32	51.67	50.11	49. 54	48. 3 8	47. 97	47.97	47.84	47.89	47. 24
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo	(1)															
New York Stock Exchange: Market valuedo Face valuedo																
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	4, 646. 35	4, 554. 01	408.75	451. 17	410, 47	348. 52	459. 78	393. 73	392. 14	334. 59	320, 23	329.73	235.52	275, 46	279.00	289. 25
Yields: Domestic corporate (Moody's) \$percent. By rating: Aaado	8.43 8.02	9. 07 8. 73	8. 88 8. 56	9, 02 8, 69	9. 13 8. 76	9. 22 8. 88	9. 08 8. 69	9. 04 8. 69	9. 20 8. 89	9.40 9.03	9. 49 9. 16	9.65 9.25	9. 63 9. 26	9. 76 9. 37	9.81 9.38	9. 96 9. 50
Aa do A do Baa do Go	8. 24 8. 49 8. 97	8. 92 9. 12 9. 49	8. 73 8. 93 9. 32	8. 84 9. 05 9. 49	8. 95 9. 18 9. 60	9. 07 9. 33 9. 60	8. 96 9. 18 9. 48	8. 92 9. 11 9. 42	9. 07 9. 26 9. 59	9. 24 9. 48 9. 83	9. 33 9. 53 9. 94	9. 48 9. 72 10. 13	9. 50 9. 68 10. 08	9, 61 9, 81 10, 26	9, 65 9, 88 10, 33	9. 86 10. 00 10. 47
By group: Industrialsdo Public utilitiesdo Railroadsdo	8.58	8, 90 9, 22 8, 64	8, 72- 9, 05 8, 49	8. 84 9. 19 8. 60	8. 92 9. 33 8. 68	9. 05 9. 38 8. 70	8. 95 9. 21 8. 72	8. 90 9. 17 8. 68	9. 03 9. 37 8. 74	9. 21 9. 58 9. 01	9. 31 9. 67 9. 15	9. 44 9. 85 9. 21	9. 42 9. 84 9. 22	9, 50 10, 02 9, 30	9. 57 10. 05 9. 38	9. 69 10. 23 9. 48
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	5. 67 5. 56	6. 07 5. 90	5.89 5.71	6. 19 5. 97	6, 29 6. 13	6, 12 6, 18	6. 16 5. 98	6. 09 5. 93	6. 22 5. 95	6, 29 6, 03	6. 61 6. 33	6. 22 6. 25	6. 42 6. 19	6. 28 6. 16	6, 27 6, 14	6. 16 6. 10
U.S. Treasury bonds, taxable 🔾do	7.06	7.89	7. 74	7.87	7. 94	8.09	7. 87	7.82	8. 07	8. 16	8. 36	8. 43	8.43	8. 45	8.44	8. 55
Stocks Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite																
Industrials do Public utilities do do do do do do do do do do do do do																
Railroadsdododododo	-															
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoAdoAdoAdodo	(1)															
Yields, compositepercent_	- (1)					.			.							
Industrials	-															
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR.,for 12 mo. ending each qtr.): Industrialsdollars Public utilitiesdo Raifroadsdo	(1)							}					-			
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_							1				8.84				8.75	8.82
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks). Public utility (15 stocks). Transportation (20 stocks)	- 894.62 - 110.96	817. 17 104. 24	276, 65 794, 66 105, 85 214, 50	838. 56 104. 85	840. 26 105. 48	831.71 105.54	108.51	878, 64 106, 67	957 60	\$274, 07 \$804, 29 \$98, 40 \$211, 93	274. 87 807. 94 99. 38 211. 12	837. 39 102. 24	103, 75	847.84 103.85	864. 96 103. 23	837.41 100.26
Standard & Poor's Corporation: ♂ Combined index (500 Stocks)	- 108.44 - 106.79	106. 16 104. 38	92, 71 102, 07 97, 86 82, 69	107.70 104.69	107. 96 106. 36	107. 39 105, 16	103. 92 114. 99 115. 19 92. 45	115, 11 113, 94	111. 56 111. 37	105, 23 103, 38	96, 11 106, 92 105, 82 82, 53	112.08	109, 49 110, 66	111.66 114.50	113.95 116.32	113, 76
Utilities (40 Stocks)do Transportation (20 Stocks)*1970=10. Railroads (10 Stocks)1941-43=10. Financial (40 Stocks)*1070=10. New York Citybanks (6Stocks)1941-43=10. Banks outside N.Y.C. (10 Stocks)do Property-Casualty Insurance (6 Stocks).de	49. 94 11. 63 47. 34 98. 23	13.81 45.35 11.53 43.70 100.99	44. 77 11. 20 42. 04 97. 09	14. 01 46. 05 11. 87 45. 20	13. 88 44. 92 11. 87 44. 85 101. 70	14, 00 43, 97 11, 75 43, 62 100, 76	48. 02 113. 19	48. 19 12. 76 48. 01	14. 62 47. 63 12. 23 48. 13 111. 80	13, 17 43, 56 11, 21 43, 61 99, 93	49. 32 13. 10 43. 37 11. 36 43. 19 100. 78 105. 07	44. 45 11. 68 44. 12 102. 32	13. 08 44. 92 11. 28 41. 91	46. 64 11. 63 42. 54 99. 28	14. 18 49. 75 11. 97 44. 24	49, 88 11, 85 44, 18 100, 47

^{*}Revised. ¹ No longer available. § Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later.

of Number of issues represents number currently used; the change in number does not

affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ♥ For bonds due or callable in 10 years or more. ♥ Includes data not shown separately. • New series. • Corrected.

Unless otherwise stated in footnotes below, data	1977	1978					1978							1979		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	<u> </u>		F	INAN	ICE-	Cont	inued							'	!	
SECURITY MARKETS—Continued															 	
Stocks—Continued				i												
Prices—Continued New York Stock Exchange common stock indexes: Composite	53. 69 57. 86 41. 08 40. 92 55. 25	53, 70 58, 23 43, 50 39, 22 56, 65	51, 75 55, 48 41, 19 39, 69 55, 04	54. 49 59. 14 44. 21 39. 47 57. 96	54. 83 59. 63 44. 19 39. 41 58. 31	54. 61 59. 35 44. 74 39. 28 57. 97	58. 53 64. 07 49. 45 40. 20 63. 28	58. 58 64. 23 50. 19 39. 82 63. 22	56. 40 61. 60 46. 70 39. 44 60. 42	52. 74 57. 50 41. 80 37. 88 54. 95	53, 69 58, 72 42, 49 38, 09 55, 68	55. 77 61. 31 43. 69 38. 79 57. 59	55. 08 60. 37 42. 27 39. 21 56. 09	56. 19 61. 89 43. 22 38. 94 57. 65	57. 50 63. 63 45. 92 38. 63 59. 50	56. 21 62. 21 45. 60 37. 48 58. 80
Sales:											! 					
Total on all registered exchanges (SEC): Market valuemil. \$mil. \$millions	187, 203 7, 023	249, 257 9, 602	20, 335 802	27, 367 1, 041	24, 391 923	18, 318 669	30, 452 1, 099	27,342 1,136	22, 016 801	20, 091 788	16, 820 654	20, 752 754	17, 595 629	23, 356 851		
On New York Stock Exchange: Market value	157, 250	210, 426 7, 618	17, 316 650	23, 486 848	20, 557 744	15, 229 534	26, 123 895	22,302 790	18, 476 639	17, 248 637	14, 078 522	17, 868 615	14, 953 514	19, 6 13 688		
Exclusive of odd-lot and stopped stock sales (sales effected) millions.	5, 274	7, 205	696	776	671	541	865	672	682	515	493	616	476	650	621	624
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	796. 64 26, 093	822. 74 27, 573	820, 76 26, 411	829. 63 26, 588	818. 95 26, 736	864. 13 26, 94 0	890. 57 27, 012	883. 85 27, 152	792. 03 27, 243	811, 60 27, 401	822.74 27,573	858. 6 5 27, 6 26	828. 79 27, 726	877.86 27,837	882.00 27,970	863, 40 28, 216
	FC	REIG	N TR	ADE	OF '	гне	UNIT	ED S	TATI	ES		·		·		1
VALUE OF EXPORTS		1														
Exports (mdse.), incl. reexports, totalmil. \$mil.	1	1 '	1				1		1	1 '		I				1
Excl. Dept. of Defense shipmentsdo Seasonally adjusted ⊕do	121,150.4	143,574.6	12,064.2 11,630.4	12, 478. 9 11, 78 6 .0	12, 477. 3 12, 268.2	10, 934. 0 11, 661 .5	11, 613. 9 12, 293.7	12, 713. 1 13, 274.2	13, 153. 6 12, 901.1	13,655.4 13,450.6	13,531.0 13,282.5	12,558.1 13,131.8	12,928.5 13,506.8	15,584.4 14,452.0	14,257.0 13,882.6	
By geographic regions: Africado	5, 545, 6	5, 885. 5	582.7	510.5	567.1	544.4	435.2	486.6	510. 2	427.3	504.3	425.6	506.0	524. 2		
Asia do Australia and Oceania. do Europe do	31,435.8 2,876.5	39, 628, 2 3, 462, 1 43, 614, 9	3, 174. 2 233. 2 3, 846. 8	3, 297. 0 293. 6 2, 726. 0	3, 390, 2 289, 7 3, 690, 2	3, 209. 4 256. 8 3, 076. 2	3,346.8 260.6 3,467.7	355.8	3, 583. 3 354. 7 3, 786. 4	433.2	3, 910, 3 303, 9 4, 154, 0		3, 669. 6 274. 1 4, 222. 2	4, 197. 9 334. 9 5, 302. 9		
Northern North America	8,676.5	28, 373, 1 11, 026, 5 10, 989, 5	2, 451. 8 867. 7 840. 0	2, 654. 7 926. 4 970. 8	2, 612. 6 922. 7 932. 2	1, 995. 5 868. 9 927. 9	2,143.8 969.9 901.6	2, 397. 0 956. 6 1, 047. 4	2,806.0 1,033.1 981.2	2, 583, 7 1, 109, 6 1, 023, 5	2, 512. 3 1, 051. 6 1, 072. 6	2, 424. 8 1, 028. 0 879. 9	2, 378, 9 1, 041, 9 839, 8	3, 052. 8 1, 152. 7 1, 021. 2		
By leading countries: Africa:													100.0			
Republic of South Africadodo	982. 4 1, 054. 4	1, 134. 1 1, 079. 6	129. 6 91. 5	75. 2 94. 5	118. 9 89. 5	110. 7 76. 1	80. 8 90. 7	86. 7 92. 2	86. 6 118. 0	80. 6 90. 6	115. 6 112. 3	76. 7 85. 9	130. 3 103. 5	173.3 103.6		
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiadodo	2, 375, 6 778, 6 292, 7 560, 7	2,941.9 947.9 495.7 728.4	193. 0 75. 8 46. 8 54. 8	249. 7 65. 8 35. 5 56. 6	243. 2 128. 8 30. 2 58. 4	219. 4 84. 7 16. 3 72. 6	216, 4 70, 1 40, 0 59, 4	312.5 86.7 54.8 70.9	296. 6 49. 0 48. 9 69. 5	382.7 63.6 21.1 58.0	254. 7 84. 7 64. 9 66. 4	340. 7 61. 2 42. 0 58. 0	232. 2 110. 4 73. 6 61. 3	285. 5 98. 3 53. 9 77. 8		
Indonesia do Philippines do Japan do	763. 2 875. 9	751. 4 1, 040. 0 12, 885. 1	57. 6 76. 6 969. 9	55. 2 90. 0 1, 009. 3	89. 3 91. 8 1, 046. 1	59. 2 88. 2 1, 046. 7	53.8	56. 2 88. 8	60. 0 87. 1	48. 1 109. 3 1, 369. 1	53, 1 99, 6	44. 4 112. 6 1, 225. 2	51. 7 100. 4 1, 365. 4	74.8 115.1		
Europe: Francedo	3,503.2	4, 166. 3	340.8	325. 1	338.6	280.1	415. 2	395. ò	373.9	431.4	375. 2	443.5	368.7	546.6		
German Democratic Republic (formerly E. Germany) mil. \$ Federal Republic of Germany (formerly W. Germany) mil. \$	36. 1 5, 988. 8	170. 4 6, 956. 9	2. 2 544. 3	18. 8 493. 2	21. 5 518. 3	.3	11.5 542.2	15. 4 802. 6	17. 2 668. 4	30, 6 694. 7	23. 7 685. 4	9. 9 626. 5	6. 6 606. 5	32.9 811.2		
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	2,789.6 1,627.5 5,950.9	3, 360, 4 2, 252, 3 7, 118, 7	299. 2 308. 3 791. 2	291. 8 356. 5 533. 7	342. 5 265. 4 574. 2	258. 0 170. 9 460. 6	222. 6 163. 0 534. 0	275. 1 97. 0 575. 9	302. 0 96. 5 593. 1	286. 5 79. 4 761. 5	373. 0 121. 2 620. 6	314. 0 152. 1 772. 4	315. 6 174. 5 812. 3	406.3 271.0 962.1		
North and South America: Canadadodo	25.788.1	28, 371. 6	2, 451. 8	2, 654. 6	2, 612. 5	1,995.4	2, 143. 8	2, 396, 9	2, 805, 9	2, 583, 6	2, 512, 1	2, 424. 7	2, 378, 7	3, 052. 8		
Latin American Republics, total Q	16,371.1 731.1 2,489.8 520.2 782.0 4,806.1	20, 182. 7 841. 8 2, 978. 3 724. 6 1, 046. 0 6, 680. 5 3, 726. 9	1, 562. 6 60. 5 224. 1 42. 5 87. 4 505. 0 301. 5	1, 729. 2 70. 0 266. 0 56. 2 73. 3 535. 2 357. 0	1, 708. 2 55. 1 262. 4 64. 4 78. 4 547. 9 338. 6	1, 662, 7 73, 3 275, 7 76, 3 73, 3 543, 3 289, 6	1	1,843.7 76.2 278.6 77.2 96.1 598.8 375.9	1, 853. 9 83. 1 239. 1 70. 7 122. 7 663. 2 316. 3	1, 952. 3 79. 3 289. 2 71. 1 111. 1 705. 3 327. 6	1, 950. 5 121. 3 253. 8 90. 3 116. 1 663. 9 320. 4	1, 753. 5 147. 9 186. 6 53. 4 80. 0 659. 4 281. 1	1, 720. 2 84. 3 207. 9 56. 9 91. 2 678. 3 265. 9	1, 974. 0 99. 2 272. 9 53. 1 99. 2 711. 1 330. 1		
Exports of U.S. merchandise, total o do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	119,005.5 118,943.7	1 '	11,859.6 11,854.1	12,250.0 $12,234.3$	12,271.7 12,261.7	10,780.0 10,769.4	11,429.3 11,421.4	12, 505, 7 12, 504, 4	12, 926. 4 12, 922. 6	13,433.5 13,416.5	13,303.9 13,302.1	12,352.5 12,349.4	12,708.7 12,704.7	15,300.1 15,297.8	14, 020, 8 14, 010, 5	
By commodity groups and principal commodities: Food and live animals \$\circ_	14,115.7 796. 9	118,333.2 957.8	1, 472. 8 78. 1	1, 684. 2 77. 6	1,737.1 74.1	1, 540. 6 64. 8	1, 716. 2 90. 7	1, 645. 7 93. 2	1, 597. 9 94. 4	1, 513, 7 95, 0	1, 555, 2 88. 6	1, 313. 3 78. 8	1, 314. 3 77. 2	1, 581. 0 94. 7	1,528.1	
Grains and cereal preparations do Beverages and tobacco do Bourse	I	11,634.0	942.7	1, 168. 0 143. 6	141.5	1,008.5	1, 107. 2 213. 3	1,049.2 176.9	937.8	885. 2 281. 1	945, 4 259, 7	766. 9 135. 4	788. 6 171. 2	929.9	202.3	
Crude materials, inedible, exc. fuels 2 do Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrapdo	13,086.3 1,529.5 4,393.2	115,552.8 1,739.6 5 210 4	1, 388. 6 182. 8 513. 3	1, 466. 5 143. 8 583. 4 149. 5	1, 353. 9 154. 2 468. 2	992. 5 132. 2 238. 6 152. 0	1, 083. 4 153. 7 271. 9	1, 111. 9 114. 4 262. 6	1, 470. 4 84. 7 593. 2	1,678.4 112.5 696.7	1, 556. 5 154. 3 493. 7	1,550.4 175.0 557.3 182.5	1,513.5 192.4 393.5 201.9	1,837.5 188.7 644.4	1,668.0	

Revised. 1 Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes. 3 Data may not equal the sum of the geographic regions, or commodity groups and principal commodities,

FOREIGN TRADE OF THE UNITED VALUE OF EXPORTS—Continued Exports of U.S. merchandise—Continued Mineral fuels, lubricants, etc. ♀ mil. \$ 4,183.6 13,878.3 284.5 363.6 424.0 321.7 Coal and related products do 2,730.4 2,122.6 134.7 235.1 289.8 180.2 Petroleum and products do 1,275.6 1,561.3 137.6 112.9 121.1 118.9 Oils and fats, animal and vegetable do 1,308.7 1,521.3 145.4 119.3 132.1 130.7 Chemicals do 10,812.3 12,618.3 971.3 1,018.7 1,063.4 1,077.2 1, Manufactured goods ♀¶ do 10,857.0 112,430.3 988.6 1,100.4 1,057.2 939.4 1, Textiles do 1,685.9 2,225.4 171.1 192.9 189.7 164.2 Iron and steel do 1,686.5 1,713.9 129.0 146.6 152.8 129.4 Nonferrous base metals do 1,058.4 1,047.8 73.3 86.2 88.6 80.7 Machinery and transport equipment, total mil. \$ 50,247.6 159,257.9 5,095.1 5,120.6 5,103.3 4,478.9 4 Machinery, total ♀ do 1,871.1 2,151.5 224.5 221.2 196.3 166.3 Metalworking do 1,871.1 2,151.5 224.5 221.2 196.3 166.3 Metalworking do 1,871.1 2,151.5 224.5 221.2 196.3 166.3 Construction, excav. and mining do 4,405.5 681.8 59.8 62.7 56.4 51.2 Electrical do 10,285.3 6,966.9 587.7 616.2 591.1 549.1 Transport equipment, total do 18,520.0 22,248.0 1,970.3 1,201.9 174.5 1,201.5 1,201.9 174.5 1,2	335. 4 348. 0 422. 1 181. 7 176. 7 256. 1 139. 1 156. 8 152. 7 120. 9 156. 3 113. 9 1, 149. 1 1, 197. 9 1, 085. 0 1 1, 024. 7 1, 132. 5 149. 3 149. 7 164. 3 86. 1 119. 1 88. 2 4,592. 7 5,141. 5 5,584. 4 5 2, 933. 3 1,211. 4 3, 358. 1 316. 0 0 47. 5 49. 0 50. 7 628. 4 1,666. 4 1,930. 7 624. 4 1,330. 3 1 855. 8 891. 1 329. 9 702. 5 323. 9 14.024. 0 144.16. 9 15. 118. 3 1	465. 9 417. 9 317. 8 236. 3 137. 3 163. 3 121. 0 147. 0 1,174. 4 1, 137. 0 1,134. 3 1, 186. 6 230. 9 174. 7 104. 4 104. 7 5,497. 3 5,713. 5 3,296. 7 3,553. 8 167. 3 193. 0 100. 4 121. 5 52. 3 66. 0 100. 4 121. 5 52. 3 66. 0 63. 5 636. 3 2,200. 6 2, 160. 3	350. 2 292. 6 154. 6 19. 1 155. 6 1, 121. 5 219. 0 153. 7 128. 0 179. 2 119. 3 184. 184. 189. 3 189. 3 189. 3 189. 3 189. 3 179. 6 642. 2 879. 7 2 0, 72. 1, 108. 6 19. 56. 873. 2 916. 8	171. 3 129. 6
Exports of U.S. merchandise—Continued By commodity groups and principal commodities—Continued Mineral fuels, lubricants, etc. ♀ mil. \$ 4,183.6 13,878.3 284.5 363.6 424.0 321.7 Coal and related products	335. 4 348. 0 422. 1 181. 7 176. 7 256. 1 139. 1 156. 8 152. 7 120. 9 156. 3 113. 9 1, 149. 1 1, 197. 9 1, 085. 0 1 1, 024. 7 189. 3 149. 7 164. 3 86. 1 119. 1 88. 2 4,592. 7 5,141. 5 5,584. 4 5 2, 933. 3 1,211. 4 3, 358. 1 3 146. 0 148. 4 3, 158. 4 162. 8 89. 0 47. 5 89. 0 50. 7 581. 8 99. 0 50. 7 581. 8 1, 124. 4 1, 330. 3 1 855. 8 891. 1 953. 1 329. 9 702. 5 323. 9	465. 9 317. 8 236. 3 121. 0 147. 0 1,174. 4 1,137. 0 1,134. 3 1,186. 6 230. 9 149. 0 174. 7 104. 4 104. 7 3, 553. 8 193. 0 100. 4 121. 5 66. 0 636. 3 2, 200. 6 1, 207. 2 1, 135. 4 925. 1 921. 6	202. 4 138. 2 145. 8 173. 2 1235. 6 1, 155. 6 1, 121. 5 219. 0 153. 7 137. 137. 137. 137. 137. 137. 137. 137.	171. 3 129. 6
Exports of U.S. merchandise—Continued By commodity groups and principal commodities—Continued Mineral fuels, lubricants, etc. \(\cdot \) mil. \(\straightarrow \) 4,183.6 \(\cdot \) 2,730.4 \(\straightarrow \) 2,122.6 \(\cdot \) 134.7 \(\cdot \) 235.1 \(\cdot \) 289.8 \(\cdot \) 180.2 \(\cdot \) Petroleum and products. \(\cdot \) do \(\cdot \) 1,275.6 \(\cdot \) 1,561.3 \(\cdot \) 137.6 \(\cdot \) 112.9 \(\cdot \) 121.1 \(\cdot \) 118.9 \(\cdot \) Oils and fats, animal and vegetable. \(\cdot \) do \(\cdot \) 1,308.7 \(\cdot \) 11,521.3 \(\cdot \) 145.4 \(\cdot \) 119.3 \(\cdot \) 132.1 \(\cdot \) 130.7 \(\cdot \) Chemicals. \(\cdot \) 40. \(\cdot \) 10,857.0 \(\cdot \) 12,430.3 \(\cdot \) 171.1 \(\cdot \) 192.9 \(\cdot \) 180.7 \(\cdot \) Textiles. \(\cdot \) do \(\cdot \) 1,660.5 \(\cdot \) 1,713.9 \(\cdot \) 129.0 \(\cdot \) 146.6 \(\cdot \) 152.8 \(\cdot \) 129.4 \(\cdot \) Nonferrous base metals \(\cdot \) do \(\cdot \) 1,684. \(\cdot \) 1,047.8 \(\cdot \) 73.3 \(\cdot \) 88.6 \(\cdot \) 88.6 \(\cdot \) 88.6 \(\cdot \) 88.7 \(\cdot \) Machinery and transport equipment, total \(\cdot \cdot \) mil. \(\straightarrow \) 32,516.6 \(\cdot \cdot \) 1,884. \(\cdot \) 1,184. \(\cdot \cdot \) 1,295.9 \(\cdot \cdot \) 5,103.3 \(\cdot \cdot \) 4,478.9 \(\cdot \cdot \) 4,478.9 \(\cdot \cdot \cdot \) 1,884. \(\cdot \cdot \cdot \cdot \cdot \cdot \cdot \) 1,884. \(\cdot \cdo \cdot \cdot \cdo \cdot \cdot \cdo \cdot \cdot \cdot \cdot \cdot \cdot \cdot \cd	181.7 176.7 256.1 139.1 156.8 152.7 120.9 156.3 113.9 1, 149.1 1, 197.9 1, 085.0 1 1, 024.7 1, 132.5 1, 120.8 122.6 149.3 149.7 164.3 88.2 4,592.7 5,141.5 5,584.4 5 2,933.3 3, 211.4 3, 358.1 1 146.0 102.8 89.0 100.0 50.7 581.8 624.4 628.4 628.4 4,866.4 1, 930.7 2, 228.3 3 855.8 891.1 953.1 323.9 14.024.0 14.446.9 15.118.3 1 14.024.0 14.446.9 15.118.3 1	317.8 236.3 163.3 121.0 147.0 147.0 1,174.4 1,137.0 1,134.3 1,186.6 224.0 174.7 104.7 104.7 104.7 104.7 105.3 167.3 193.0 121.5 636.3 2,200.6 2,160.3 1,207.2 1,135.4 925.1 921.6	202. 4 138. 2 145. 8 173. 2 1235. 6 1, 155. 6 1, 121. 5 219. 0 153. 7 137. 137. 137. 137. 137. 137. 137. 137.	171. 3 129. 6
By commodity groups and principal commodities—Continued Mineral fuels, lubricants, etc. ♀ mil. \$ 4,183.6 2,730.4 2,122.6 134.7 235.1 289.8 180.2 Petroleum and products do 1,275.6 1,561.3 137.6 112.9 121.1 118.9 Oils and fats, animal and vegetable do 1,308.7 1,521.3 145.4 119.3 132.1 130.7 Chemicals do 10,812.3 12,618.3 971.3 1,018.7 1,063.4 1,077.2 1, Manufactured goods ♀ ¶ do 10,857.0 112,430.3 988.6 1,110.4 1,057.2 399.4 1,77.2 Textiles do 1,958.9 2,225.4 171.1 192.9 189.7 164.2 Iron and steel do 1,068.4 1,047.8 73.3 86.2 88.6 80.7 Machinery and transport equipment, total mil. \$ 50,247.6 159,257.9 5,095.1 5,120.6 5,103.3 4,478.9 4 Machinery, total ♀ do 1,871.1 2,151.5 224.5 221.2 219.6 31.6 3.6 Metalworking do 1,871.1 2,151.5 224.5 221.2 219.6 31.6 3.6 Electrical do 10,285.3 6,966.9 587.7 561.2 591.1 549.1 Transport equipment, total do 18,520.0 22,284.0 1,970.3 1,892.9 1,987.1 1,574.5 Motor vehicles and parts do 11,796.5 13,234.9 1,203.7 1,247.3 1,201.9 873.2 Motor vehicles and parts do 11,796.5 13,234.9 1,203.7 1,247.3 1,201.9 873.2 January	181.7 176.7 256.1 139.1 156.8 152.7 120.9 156.3 113.9 1, 149.1 1, 197.9 1, 085.0 1 1, 024.7 1, 132.5 1, 120.8 122.6 149.3 149.7 164.3 88.2 4,592.7 5,141.5 5,584.4 5 2,933.3 3, 211.4 3, 358.1 1 146.0 102.8 89.0 100.0 50.7 581.8 624.4 628.4 628.4 4,866.4 1, 930.7 2, 228.3 3 855.8 891.1 953.1 323.9 14.024.0 14.446.9 15.118.3 1 14.024.0 14.446.9 15.118.3 1	317.8 236.3 163.3 121.0 147.0 147.0 1,174.4 1,137.0 1,134.3 1,186.6 224.0 174.7 104.7 104.7 104.7 104.7 105.3 167.3 193.0 121.5 636.3 2,200.6 2,160.3 1,207.2 1,135.4 925.1 921.6	202. 4 138. 2 145. 8 173. 2 1235. 6 1, 155. 6 1, 121. 5 219. 0 153. 7 137. 137. 137. 137. 137. 137. 137. 137.	171. 3 129. 6
Mineral fuels, lubricants, etc. ♀ mil. \$ 4,183.6 13,878.3 284.5 363.6 424.0 321.7 Cosl and related products	181.7 176.7 256.1 139.1 156.8 152.7 120.9 156.3 113.9 1, 149.1 1, 197.9 1, 085.0 1 1, 024.7 1, 132.5 1, 120.8 122.6 149.3 149.7 164.3 88.2 4,592.7 5,141.5 5,584.4 5 2,933.3 3, 211.4 3, 358.1 1 146.0 102.8 89.0 100.0 50.7 581.8 624.4 628.4 628.4 4,866.4 1, 930.7 2, 228.3 3 855.8 891.1 953.1 323.9 14.024.0 14.446.9 15.118.3 1 14.024.0 14.446.9 15.118.3 1	317.8 236.3 163.3 121.0 147.0 147.0 1,174.4 1,137.0 1,134.3 1,186.6 224.0 174.7 104.7 104.7 104.7 104.7 105.3 167.3 193.0 121.5 636.3 2,200.6 2,160.3 1,207.2 1,135.4 925.1 921.6	202. 4 138. 2 145. 8 173. 2 1235. 6 1, 155. 6 1, 121. 5 219. 0 153. 7 137. 137. 137. 137. 137. 137. 137. 137.	171. 3 129. 6
Oils and fats, animal and vegetable do 1,308.7 11,521.3 145.4 119.3 132.1 130.7 Chemicals do 10,812.3 412,618.3 971.3 1,018.7 1,063.4 1,077.2 1, Manufactured goods ♀¶ do 10,857.0 112,430.3 988.6 1,100.4 1,057.2 939.4 1, Textiles do 1,958.9 2,225.4 171.1 192.9 189.7 164.2 189.7 164.2 171.1 192.9 189.7 164.2 189.4 189.7 164.2 189.4 189.7 164.2 189.4 189.7 189.7 164.2 189.4 189.7 189.7 164.2 189.4 189.7 189.7 164.2 189.4 189.7 189.7 164.2 189.4 189.7 189.7 164.2 189.4 189.7 189.7 189.4 189.4 189.7 189.7 189.4 189.4 189.7 189.7 189.2 189.7 189.2 189.7 189.2 189.7 189.2 189.7 189.2 189.7 189.2 189.2 189.7 <td< td=""><td>1, 149. 1 1, 197. 9 1, 085. 0 1 1, 1024. 7 1, 132. 5 1212. 6 149. 3 149. 7 164. 3 86. 1 119. 1 88. 2 4,592. 7 5,141. 5 5,584. 4 5 2, 933. 3 1, 211. 4 3, 358. 1 3 164. 0 102. 8 89. 0 102. 8 89. 0 102. 8 878. 5 1, 124. 4 1, 330. 3 1 855. 8 891. 1 953. 1 329. 9 702. 5 323. 9 14.024. 0 144.16 0 15. 18. 3 1</td><td>121. 0 147. 0 1,174. 4 1,137. 0 2224. 0 174. 7 104. 7 104. 7 104. 7 105. 3</td><td>145. 8 173. 2 1235. 6 1, 155. 6 1, 121. 5 222. 6 153. 7 157. 128. 0 113. 5 5, 040. 1 5, 394. 3 3, 160. 7 3, 324. 184. 184. 184. 184. 2 9, 6 642. 2 2, 879. 7 2, 072. 6 1, 108. 6 1, 256. 1</td><td>1, 384. 1 1, 228. 5 263. 8 198. 8 129. 3</td></td<>	1, 149. 1 1, 197. 9 1, 085. 0 1 1, 1024. 7 1, 132. 5 1212. 6 149. 3 149. 7 164. 3 86. 1 119. 1 88. 2 4,592. 7 5,141. 5 5,584. 4 5 2, 933. 3 1, 211. 4 3, 358. 1 3 164. 0 102. 8 89. 0 102. 8 89. 0 102. 8 878. 5 1, 124. 4 1, 330. 3 1 855. 8 891. 1 953. 1 329. 9 702. 5 323. 9 14.024. 0 144.16 0 15. 18. 3 1	121. 0 147. 0 1,174. 4 1,137. 0 2224. 0 174. 7 104. 7 104. 7 104. 7 105. 3	145. 8 173. 2 1235. 6 1, 155. 6 1, 121. 5 222. 6 153. 7 157. 128. 0 113. 5 5, 040. 1 5, 394. 3 3, 160. 7 3, 324. 184. 184. 184. 184. 2 9, 6 642. 2 2, 879. 7 2, 072. 6 1, 108. 6 1, 256. 1	1, 384. 1 1, 228. 5 263. 8 198. 8 129. 3
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,024. 7 1,132. 5 1,120. 8 1 180. 9 149. 3 149. 7 164. 3 86. 1 119. 1 88. 2 4,592. 7 5,141. 5 5,584. 4 5 2,933. 3 3,211. 4 3,358. 1 3146. 0 148. 4 158. 4 162. 8 89. 0 47. 5 49. 0 50. 7 581. 8 89. 0 47. 5 48. 8 19. 0 15. 18. 4 1,666. 4 1,930. 7 2,228. 3 878. 5 1,124. 4 1,330. 3 1 329. 9 702. 5 323. 9 14.024. 0 144.16. 0 15. 118. 3 1	, 134, 3 230, 9 149, 0 104, 4 104, 4 104, 7 5, 497, 3 167, 3 192, 193, 193, 0 193, 193, 193, 193, 193, 193, 193, 193,	1, 121. 5 219. 0 153. 7 128. 0 157. 113. 5 5, 040. 1 3, 160. 7 183. 1 89. 3 79. 6 74. 2 2, 879. 7 1, 108. 6	1, 384. 1 1, 228. 5 263. 8 198. 8 129. 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	180.9 202.5 212.6 149.3 149.7 164.3 86.1 119.1 88.2 4,592.7 5,141.5 5,584.4 5,933.3 3,211.4 3,358.1 146.0 148.4 158.4 102.8 89.0 50.7 581.8 624.4 628.4 1,666.4 1,930.7 2,228.3 878.5 1,124.4 1,330.3 855.8 891.1 953.1 329.9 702.5 323.9	230.9 224.0 174.7 104.4 104.7 104.7 104.7 104.7 105.7	219. 0 153. 7 128. 0 15, 040. 1 5, 040. 1 5, 040. 1 5, 040. 1 5, 394. 3 3, 160. 7 183. 1 184. 3 79. 6 609. 8 642. 2 2, 879. 7 1, 108. 6	6 263. 8
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2, 933. 3 146. 0 102. 8 47. 5 581. 8 666. 4 1, 930. 7 22. 8 39. 0 100. 0 50. 7 581. 8 662. 4 1, 930. 7 2, 22. 8 3 1, 124. 4 1, 330. 3 1, 124. 4 1, 124. 4 1, 124. 6 1,	3, 296. 7 167. 3 100. 4 52. 3 603. 5 636. 3 2, 200. 6 1, 207. 2 1, 135. 4 925. 1 921. 6	3, 160. 7 3, 324. 184. 188. 1 111. 89. 3 111. 609. 8 642. 2, 879. 7 2, 072. 61, 108. 6 1, 250. 5	3 3, 971. 7
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	146.0 148.4 158.4 100.0 47.5 49.0 50.7 581.8 624.4 628.4 6	167. 3 100. 4 52. 3 603. 5 636. 3 2, 200. 6 1, 207. 2 1, 135. 4 925. 1 193. 0 121. 5 66. 0 636. 3 1, 160. 3 1, 135. 4 921. 6	183. 1 89. 3 79. 6 609. 8 2, 879. 7 1, 108. 6 1, 250.	275. 3 119. 6 117. 6 748. 3 1 2, 354. 4 1 1, 395. 4
Electrical do 10, 285.3 6, 966.9 587.7 616.2 591.1 549.1 Transport equipment, total do 18, 520.0 22, 248.0 1, 970.3 1, 892.9 1, 987.1 1, 574.5 1, Motor vehicles and parts do 11, 796.5 13, 234.9 1, 203.7 1, 247.3 1, 201.9 873.2	581.8 624.4 628.4 628.3 2,228.3 878.5 1,124.4 1,330.3 1	603. 5 2, 200. 6 1, 207. 2 1, 135. 4 925. 1 921. 6	609. 8 2, 879. 7 1, 108. 6 2, 072. 6 1, 250.	748. 3 2, 354. 4 1, 395. 4
Miscellaneous manufactured articlesdo 8, 233. 9 i10,177.1 854.3 908.6 856.9 777.5	329. 9 702. 5 323. 9	925.1 921.6	873. 2 916. 8	3 1, 133, 2 965, 3
	14.024.0 14.416 9 15 118 3 1	625. 3 407. 2		1 1
Commodities not classifieddo 4, 313. 6 15,006.8 509. 1 309. 0 392. 4 349. 2 VALUE OF IMPORTS	14.024.0 14 416 0 15 118 3 1	1	584. 0 638.	684.5 688.1
General imports, total do 147,685.0 1172,025.5 14,486.0 14,199.2 14,514.5 14,703.9 14,491.5 14,491.5 14,491.5 14,491.5 14,544.7 14	14,132.6 14,819.7 14,851.6	15, 054.9 14,824.7 15,031.8	15,846.3 16,231.1 13,776. 14,806.	3 15,764.8 16,172.0 15,273.3 16,035.8
By geographic regions: Africa	1, 430. 7 1, 465. 4 1, 425. 0 1, 153. 2 5, 089. 6 5, 092. 3 4	1, 637. 7 1, 481. 6 4, 863. 0 4, 872. 8		2 1,651.1
Africado		252. 9 3, 293. 9 3, 298. 8	3, 263. 8 2, 710.	3, 458. 9
Northern North America do 29,617.8 Southern North America do 11, 689. 4 South America do 9, 389. 8 10, 307.5 870. 6 10, 704.1 1,	$egin{array}{c cccc} 2,376.2 & [2,759.4 &]3,116.9 & [3,005.2 &]1,056.8 & [1,024.0 &]1,024.0 & [3,005.2 &]2,005.0 & [3,005.2 & $	3, 030. 4 1, 075. 7 900. 9 3, 051. 5 1, 117. 6 932. 4	2, 914. 4 2, 885. 1, 226. 7 1, 151. 1, 106. 8 908.	1 1,285.8
By leading countries: Africa: Egypt	1.7 15.3 4.8 169.1 228.1 208.0	14. 1 27. 2 349. 8 210. 7	16. 9 197. 4 7.	
Indiado776.0 979.5 90.8 88.0 78.3 81.6	137.9 166.5 155.1 91.7 83.6 85.6	190. 2 142. 2 75. 8 56. 9 7. 9 6. 4	178. 8 170. 91. 8 76.	9 85.4
Indonesiado 3,475.1 3,606.9 388.5 225.1 358.5 346.4	6.5 6.6 10.2 149.8 143.5 120.3 314.9 291.5 305.9	125, 9 138, 8 277, 3 335, 6	9. 6 11. 184. 3 126. 293. 7 222.	7 201.2
	103. 9 2, 065. 5 2, 064. 8 2, 120. 4	2, 024. 6 114. 2 1, 993. 9	122. 0 2, 247. 3 1, 865.	
France do 3, 032.4 4, 053.7 376.3 361.2 316.3 396.1 German Democratic Republic (formerly E.	321.6 278.7 337.6	349. 3 362. 6	360. 3 345.	
Germany) mil. 16.7 35.2 4.1 3.5 1.2 2.5 Federal Republic of Germany (formerly W. Germany) mil. 7,238.3 9,960.8 875.3 758.6 780.8 940.3	4.1 2.6 2.7 839.4 704.8 836.4	2. 2 2. 2 910. 3 896. 0	2. 3 2. 869. 9 682.	
Italy do 3, 038.7 4, 102.5 344.6 335.4 357.7 376.2 Union of Soviet Socialist Republics do 452.9 540.3 57.1 13.6 46.1 21.6 United Kingdom do 5, 141.0 6, 513.3 553.8 568.1 597.6 553.0	391. 0 326. 6 343. 2 54. 6 23. 1 110. 5 537. 7 529. 8 576. 8	910. 3 896. 0 375. 5 374. 2 37. 5 31. 9 533. 8 532. 8	372.9 308.	7 425.0
North and South America: 29, 598. 6 33, 529. 4 2, 777. 6 3, 047. 4 2, 988. 4 2, 664. 7 2	2, 372. 8 2, 757. 9 3, 115. 5	3, 028. 7 3, 051. 1	2, 914. 2 2, 882.	3, 370. 6
Argentinado392.3 563.3 49.7 54.5 47.3 52.6	1, 378. 2 1, 571. 9 1, 639. 0 43. 1 56. 6 49. 8 283. 9	1, 643. 9 47. 5 49. 0	1,887. 2 1,753. 51. 6 52. 339. 5 220.	7 45.9
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18.9 25.7 32.7 85.6 111.5 124.1	264. 8 287. 3 22. 8 17. 0 104. 6 80. 9	25. 0 18.	7 35.4
Mexico	495. 4 521. 6 531. 2 248. 3 329. 6 271. 4	583. 0 641. 1 272. 5 308. 2	590.0 656.	8 656.0
Lies: Agricultural products, total mil. \$ 13,538.3 14 960 8 1,346.7 1,290.5 1,168.3 1,192.9 1.	1.021.2 1.107.9 1.231.0	1. 302. 2 1 409 3	1.514.0 1.255.	7 1, 435. 9
Food and live animals 9do 12,557.8 113,520.6 1,161.5 1,143.4 1,045.9 1,126.1	924. 0 1, 048. 9 1, 152. 2	1, 168. 7 1, 254. 1	1, 278. 3 1, 102.	
Cocoa beans do 485.5 667.0 53.3 54.8 38.8 46.8 Coffee do 3,880.9 3,727.8 345.0 285.8 256.5 259.9 Meats and preparations do 1,273.2 1,856.0 171.0 155.3 155.0 153.2	43. 5 23. 0 40. 4 210. 1 238. 6 329. 5 125. 7 158. 5 175. 3	63.7 74.5 317.0 306.5 199.2 182.1	309. 1 242. 208. 8 200.	2 282.4
Sugardo 1,079.1 723.0 14.5 59.7 69.2 110.4 Beverages and tobaccodo 1,669.4 12,221.4 201.5 189.2 212.7 177.4	59.8 97.1 65.4 170.2 168.2 211.5	59. 4 59. 4 209. 6 205. 9	1	1 1 1
Crude materials, inedible, exc. fuels 9 do	7 813. 6	r 837. 4 r 805. 2 242. 4	812. 7 738. 231 1 187.	0 859.3 870.1
Paper base stocks do 1,252.4 1,154.2 84.0 108.9 85.3 91.7 Textile fibers do 225.1 247.8 23.2 19.4 21.9 28.6 Rubber do 650.3 684.7 72.8 66.7 47.2 43.0	91. 0 88. 9 104. 0 23. 7 17. 1 17. 2 64. 3 72. 8 52. 7	111.3 113.0 21.0 14.8 46.5 74.4	108.8 115.	4 129.4
	3, 677. 1 3, 698. 9 3, 491. 6 3, 448. 8 3, 471. 8 3, 260. 2	3, 536. 2 3, 746. 3 3, 465. 2		
Oils and fats, animal and vegetabledo 530.7 1511.1 42.7 51.5 46.7 49.4 Chemicalsdo 4,970.4 16,427.4 611.6 583.9 547.2 546.9	43. 0 514. 9 537. 9 541. 4	51. 7 512. 5 33. 0 535. 3	89. 5 50. 532. 2 440.	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2, 218. 6 2, 215. 4 2, 344. 5 619. 2 172. 5 164. 7 180. 1 356. 5 344. 3 12. 0 176. 2 175. 3 184. 2	2, 373, 4 738, 5 178, 0 384, 1 175, 7 2, 111, 5 555, 5 158, 8 383, 1 170, 0	543.8 534. 170.6 189. 424.4 403.	5 479. 9 0 209. 3 8 562. 6

r Revised. 1 See corresponding note for p. S-22. 2 Includes data not shown separately.

 $[\]P$ Manufactured goods—classified chiefly by material. \oplus See corresponding note on p. S-22.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FO	REIGI	N TRA	DE (OF T	HE U	NITE	D ST	ATES	S—Co	ntinu	ıed					
VALUE OF IMPORTS—Continued			1													
General imports—Continued By commodity groups and principal commodities—Continued Machinery and transport equipmentmil. \$	17, 663. 8 433. 5	946.7	4, 085, 5 2, 003, 1 73, 8 408, 4	4.020.4 2,011.6 80.5 411.5	4, 132. 9 2, 073. 3 69. 5 446. 4	4, 108, 2 2, 217, 6 86, 4 465, 2	3, 578. 5 2, 046. 5 91. 0 453. 3	3, 832, 0 2, 077, 1 82, 1 467, 7	4, 294. 6 2, 277. 2 76. 8 494. 0	4, 238. 3 2, 162. 8 80. 8 451. 1	4, 318. 7 2, 183. 3 93. 5 480. 6	2, 206. 2	3, 932. 6 1, 971. 0 82. 0 399. 5	4, 438. 3 2, 289. 6 105. 5 547. 1	4, 750. 0	
Transport equipmentdo Automobiles and partsdo	17, 829, 9 15, 842, 0	23, 221. 6 20, 631. 2	2, 082. 3 1, 854. 4	2,008.8 1,776.3	2, 059. 6 1, 840. 3	1,890.6 1,676.3	1, 532, 0 1, 361, 0	1, 754. 9 1, 547. 1	2, 017. 4 1, 817. 8		2, 135. 4 1, 891. 2		1, 961. 6 1, 639. 4	2, 148. 8 1, 871. 7		
Miscellaneous manufactured articlesdo				1,460.0	1, 651. 5	1,782.5	1, 756. 5	1,751.9	1, 827. 1	1, 799. 9	1, 560. 3	1, 619. 7	1, 426. 4	1, 569. 2	1, 549. 5	
Commodities not classifieddo	3,335.7	rh 4,018.1	r 338. 3	r 319. 7	r 338. 3	r 329. 7	r 327. 5	r 306. 5	r 386. 8	r 327. 2	r 386. 1	309.4	283. 9	350.8	287. 0	
Indexes			ļ													
Exports (U.S. mdse., excl. military grant-aid): Unit value 1967=100. Quantity do. Value do. General imports:	210, 2 183, 1 384, 7	p 231.5 p 198.8 p 460.3	p 223.0 p 208.2 p 464.2	p 224.0 p 213.9 p 479.0	₱206. 8	p 231.3 p 182. 3 p 421. 7	p 234. 2 p 190. 9 p 447. 2	p 238. 8 p 205. 0 p 489. 6	p 237. 3 p 213. 3 p 506. 1	p 248. 1 p 211. 7 p 525. 3	p 250. 7 p 207. 8 p 520. 9	p250, 2 p193, 2 p483, 5	p248. 8 p199. 9 p497. 4	» 250, 5 » 239, 1 » 599, 0		
Unit valuedo Quantitydo Valuedo	269. 9 200. 8 541. 9	p 292. 7 p 220. 1 p 644. 4	290. 3 224. 5 651. 9	292. 6 218. 4 639. 1	293, 6 222, 3 652, 7	293, 3 225, 1 660, 4	295. 0 213. 4 629. 6	294. 3 220. 5 649. 0	296. 3 228. 7 677. 7	303. 9 222. 8 677. 0	300.9 222.9 670.6	304. 8 232. 6 709. 0	309. 8 199. 1 616. 8	316. 1 222. 9 704. 5		
Shipping Weight and Value												<u>}</u>			Ì	
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons	274, 413 65, 376	300, 037 77, 289	24, 142 6, 313	28, 057 6, 912	29, 487 6, 842	24, 969 5, 989	26, 001 6, 385	26, 260 6, 646	26, 536 6, 958	28, 372 7, 356	27, 428 7, 402	22, 948 6, 508				
General imports: Shipping weightthous. sh. tons Valuemil. \$	612, 798 103, 037	592, 240 115, 484	47, 681 9, 838	47, 176 9, 400	47, 840 9, 657	50, 703 10, 143	53, 652 9, 880	56, 196 9, 780	49, 811 9, 850	51, 404 9, 759	49, 982 9, 6 85	53,870 10,928				
	TI	RANSE	ORT.	ATIO	N AN	D CO	MMU	JNIC	ATIO	N		·	<u> </u>	<u> </u>		!
TRANSPORTATION																
Air Carriers (Scheduled Service) Certificated route carriers: Passenger-miles (revenue). Passenger-load factor \$	194.75 56, 2 26, 100	226. 78 61. 5 29, 679	17.58 59.9 2,344	17.96 62.1 2,363	20.51 67.6 2,630	22, 48 68, 9 2, 811	23. 70 71. 1 2, 972	19, 03 60, 2 2, 515	18. 81 58. 2 2, 536	57.3	p 19.39 p 58.4 p 2,545	p 57.4	p 58.0			
Operating revenues (quarterly) $\lozenge \bigcirc$ mil. \$. Passenger revenues	19, 925 16, 274 1, 719 390 19, 017	22, 887 18, 812 1, 985 383 21, 512			5, 708 4, 660 492 90 5, 258			520 86			4, 697 541 118					
Net income after taxes (quarterly) Odo Domestic operations: Passenger-miles (revenue) bil	731 156. 61	1, 184	14. 32	14. 46	405 16.53	17. 74				14. 44	87 15. 66	15. 22	14.54	ap 16.52	ap14. 22	ap13. 63
Cargo ton-miles mil. Mail ton-miles do	3, 125 751	3, 506 808	293 68	293 68	300 64	281 59	316 65	308 65	323 66	309 67	ν 287 ν 89	№ 265 № 67	^p 253 ^p 62			
Operating revenues (quarterly)	15, 821 15, 165 497	18, 184 17, 151 858			4, 556 4, 205 311			4, 902 4, 406 433			4, 575 4, 486 47					
International operations: Passenger-mile (revenue) bil Cargo ton-miles mil Mail ton-miles do	36. 61 2, 302 397	44. 11 2, 314 374	3.25 193 32	3.50 177 30	3. 98 187 28	4.73 197 27	4. 78 193 28	4. 25 211 29	3.78 234 32	3. 31 226 37	» 3.73 » 187 » 43	p 3.90 p 173 p 28	p 3. 05 p 175 p 27			
Operating revenues (quarterly)Odo Operating expenses (quarterly)Odo Net income after taxes (quarterly)Odo	4, 104 3, 852 234	4, 703 4, 36 1 3 26			1, 152 1, 053 94			1, 406 1, 197 195			1, 181 1, 153 40					
Urban Transit Systems																
Passengers carriedmil Motor Carriers	5,979	3 7, 636	616	670	654	571	619	646	684	652	609	645	617	724	667	
Carriers of property, large, class I, qtrly* Number of reporting carriers Operating revenues, total Net income, after extraordinary and prior period	100 2 13, 853	100 16, 618			100 4, 139			100 4, 166			100 4,701					
charges and credits mil. \$ Tonnage hauled (revenue), common and contract carrier service mil. tons	2 452	495			153			154			143					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property (qtrly.) o average same period, 1967 = 100.	217	236			167			58 160			150					
Common carriers of general freight, seas. adj.† 1967=100	148 166. 2	157 181.7	192. 5	182.8	178.5	177. 6	177. 6	184.3	188. 5	186.2	197.1	196. 9	199.5	205. 4	 	
Class I Railroads△										!						
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total⊕ ? mil. \$ Freight do- Passenger, excl. Amtrak do	19, 947 18, 658 337	21, 829 20, 333 356			5, 740 5, 368 89			5, 414 5, 015 91			5, 902 5, 511 91	 		5,711		
Operating expenses⊕ do Tax accruals and rents	19, 299 3, 377 433 1 359	21, 124 443 1 260			5, 375 255 1 223			5, 268 73			5, 577 246 1 236			5, 590 55 16		

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

of Indexes are comparable for the identical quarter of each year (and from year to year). △Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. ⊕Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). ⊕ Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ♠ See note 1 for p. S-22. ↑ Effective Mar. 1977 Survey, revised back to 1957 to new trading day and seas. adj. factors.

June 1979		SUR	VEX	OF (JUKF	KEN I	BUS	SINE	22							S-25
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in		1978			· ·		1978		~ <u></u>					1979	<u> </u>	
the 1975 edition of BUSINESS STATISTICS		nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TI	RANSI	PORTA	ATIO	N AN	D CO	MMU	NICA	TION	V—Co	ntinu	æd					
TRANSPORTATION—Continued																
Class I Railroads△—Continued Traffic: Ton-miles of freight (net), total, qtrlybil Revenue ton-miles, qtrly. (AAR)do	862. 6 826, 2				235. 8 203. 4			210.5			227. 1			203. 4	2 70. 6	² 73. 9

TRANSPORTATION—Continued Class I Railroads — Continued Traffic: Ton-miles of freight (net), total, qtrlybil Revenue ton-miles, qtrly. (AAR)do	862. 6 826. 2	85 6. 2			235. 8 203. 4			210.5			227. 1			203. 4	2 70. 6	² 73. 9
Revenue per ton-mile cents Price index for railroad freight 1969=100 Passengers (revenue) carried 1 mile mil.	2. 289 199. 1 10, 295	213. 1	207. 8	207. 9	2, 344 208, 2 4, 921	215. 2	215.7	215.8	215.8	216. 3	231.1	231.7	231.7	232.3	232, 7	
Travel		l				i								1	ļ	ĺ
Hotels and motor-hotels: Restaurant sales indexsame month 1967=100. Hotels: Average room sale¶% of total. Motor-hotels: Average room sale¶dollars. Rooms occupied% of total. Foreign travel: U.S. citizens: Arrivals⊙thous	139 34, 96 65 24, 65 70 8, 201	157 38, 83 68 28, 45 72 8, 903	155 39. 37 74 27. 07 74	164 39. 83 73 28. 55 75	169 39. 14 72 28. 91 78	174 36. 77 66 29. 28 78 1, 024	163 38. 39 69 29. 67 82 1, 077	160 38, 20 70 29, 00 75	167 42. 06 77 28. 99 76	154 39, 30 66 29, 90 68	155 38, 02 50 29, 71 54	129 44. 19 61 29. 69 66 683	152 43. 36 70 31. 31 68	179 42.14 74 31.42 75		
Departures⊙ do Aliens: Arrivals⊙ do Departures⊙ do Passports issued do National parks, visits§ do	8, 198 6, 492 5, 364 3, 107 69, 980	8, 883 7, 861 6, 325 3, 234 62, 910	662 550 420 351 3, 439	804 603 496 371 4,986	917 686 522 380 8, 232	858 925 545 308 12,047	901 948 844 290 11, 037	910 741 698 196 6, 375	624 640 539 178 5, 264	593 581 517 168 2,732	714 664 548 156 1,921	678 672 555 221 1,574	599 532 378 234 1,695	752 671 488 338 2,541	356 3,523	p 386
Telephone carriers: Operating revenues \(\) mil. \(\) Station revenues \(\) do. Tolls, message. do. Operating expenses (excluding taxes) do. Net operating income (after taxes) do. Phones in service, end of period mil. Telegraph carriers: Domestic:	40, 754 18, 667 16, 313 26, 120 7, 298 149, 9	45, 905 20, 462 18, 630 36, 314 8, 191 150, 4	3, 715 1, 688 1, 469 2, 335 685 146, 4	3, 820 1, 692 1, 574 2, 470 673 146. 9	3, 828 1, 694 1, 560 2, 424 702 147, 2	3, 783 1, 680 1, 526 2, 356 712 147. 5	3, 924 1, 725 1, 636 2, 532 703 146, 6	3, 942 1, 765 1, 573 2, 527 718 148, 9	3, 959 1, 739 1, 634 2, 574 708 149. 5	3, 967 1, 765 1, 588 3, 413 662 149, 6	3, 953 1, 744 1, 607 8, 687 654 150, 4	4, 068 1, 782 1, 692 2, 621 757 151, 0	3, 977 1, 777 1, 562 2, 550 737 151, 4			
Operating revenues	554. 8 439. 6 86. 9	576. 4 470. 0 85. 6	46. 6 36. 6 7. 3	49. 1 37. 5 9. 0	48. 1 37. 5 8. 5	46.8 37.0 7.2	50. 4 39. 1 8. 8	47.9 37.9 7.5	51. 1 53. 9 5. 9	49. 7 41. 0 6. 1	49, 5 41, 8 3, 9	49. 9 42. 8 4. 5	49. 9 40. 0 7. 1	53. 1 42. 1 8. 2		
Operating revenues do Operating expenses do Net operating revenues (before taxes) do	396. 9 279. 4 108. 4	454. 8 313. 5 123. 3	36. 5 24. 4 10. 4	38. 0 25. 0 10. 3	39. 2 25. 4 11. 0	36.7 24.8 9.6	39. 3 26. 0 11. 6	38. 0 25. 3 11. 0	39. 9 31. 7 12. 1	39. 6 26. 8 11. 0	39. 3 31. 5 6. 3	41. 4 27. 2 12. 5	37. 2 24. 7 10. 8	42. 5 26. 7 13. 9		

CHEMICALS AND ALLIED PRODUCTS

	1	1 1										1	1	1	ĺ	
CHEMICALS														1		
Inorganic Chemicals																
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)‡ thous, sh. tons. Chlorine gas (100% Cl ₂)‡ Hydrochloric acid (100% HCl)‡ do. Phosphorus, elemental† Sodium carbonate (soda ash), synthetic (58% Na ₂ O)‡ thous, sh. tons. Sodium hydroxide (100% NaOH)‡ do. Sodium sulfate, anhydrous‡ do. Sodium sulfate, anhydrous‡ do. Sodium typolyphosphate (100% Na ₃ P ₃ O ₁)‡	1,255 10,573 12,721 431 1,812 10,933 760 1,199	(6) (7) 1, 184 (7) 10, 959 (7) 2, 751 (441 (6) (7) 10, 746 (803 (1, 235) (735)	95 7 925 7 246 38 (6) 7 899 64 115	107 7 928 7 231 37 (6) 7 913 68 114 58 66	98 r 921 r 228 39 (6) r 899 67 104 59 63	98 951 237 39 (6) 941 62 97 58 63	115 925 210 33 (6) 906 64 102	92 919 226 36 (6) 885 63 97	101 950 232 39 (6) 918 73 107	96 971 233 39 (6) 937 73 103	91 986 240 38 (8) 1,001 70 91	92 865 218 33 (3) 889 63 88 60 57	91 899 231 37 926 59 98 59	976 57 93 64 64 60		
Titanium dioxide (composite and pure)†do Sulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers') end of rerioddo	1 9, 389 5, 469	720 1 9, 557 5, 261	780 5, 352	826 5,368	811 5,437	810 5, 519	795 5, 498	776 5, 472	786 5,386	790 5, 245	58 838 5, 260	785 5, 127	716 5,009	7 806 4, 783	785 4, 6 15	
Inorganic Fertilizer Materials						}										
Production: Animonia, synthetic anhydrous; thous, sh. tons Animonium nitrate, original solution; do Animonium sulfatet. do Nitric acid (100% HNO_3); do Nitrogen solutions (100% N); do Phosphoric acid (100% H_2SO_4); do. Sulfuric acid (100% H_2SO_4); do Superphosphate and other phosphatic fertilizers (100% H_2SO_4).	77, 177 72, 182 77, 951 72, 468 78, 958 35, 821	16, 951 7, 216 7 8 1, 797 8, 058 8 2, 323 9, 563 39, 648	1, 558 689 177 736 224 830 3, 319	1, 553 640 168 719 218 822 3, 410	1, 424 563 164 625 210 768 3, 250	1, 374 512 172 604 191 732 3, 107	1, 329 537 182 627 176 803 3, 350	1, 296 523 153 603 9 168 796 3, 337	1, 425 649 7 155 733 2 200 853 3, 476	1, 422 610 (6) 681 9 168 825 3, 459	1, 536 650 7 154 725 9 169 893 3, 503	1,349 638 (6) 683 7 171 758 3,311	1, 249 573 (6) 647 9 144 780 3, 289	r 1,550 702 189 r 772 212 r 895 r 3,610	1,575 713 174 781 208 869 3,613	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,699 573 76,309 23,108 1,169 16,741 1,650	7,341 500 6,833 426,247 42,622 416,741 41,827	627 400 789 1,690 73 1,321 58	639 471 692 1,831 129 1,306 119	569 494 557 2, 293 148 1, 368 205	573 461 417 2, 596 364 1, 431 210	614 395 598 2, 651 406 1, 496 237	619 379 487 2, 690 354 1, 571 169	651 359 620 1, 985 290 1, 347 122	599 425 549 1,781 170 1,241 69	659 500 532 2,493 176 1,599 242	599 + 488 554 10 1, 975 10 212 1, 048 195	594 435 467 2,008 216 1,179 107	7 673 7 360 715 3,864 466 1,946 106	670 362 813 2, 429 291 1, 162 73	» 592
Ammonium nitrate do. Ammonium sulfate do. Ammonium sulfate do. Potassium chloride do. Sodium nitrate do.	361 327 8,229 157	404 326 8, 390 142	81 59 669 13	53 26 812 21	37 37 849 5	22 3 735 15	13 11 682 0	14 11 619 16	21 18 654 15	23 34 648 11	18 21 716 0	18 24 643 16	17 17 428 18	31 30 779 7	48 70 757 10	

r Revised. r Preliminary. Annual total; monthly revisions are not available. For month shown. Feffective Jan. 1979, data are no longer reported separately. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. Less than 500 short tons.

^{1978,} data may not be strictly comparable with those for earner periods.

**Short tons.*

**Data are being withheld to avoid disclosing figures from individual companies.

**The comparable with earlier periods.

**Peresents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with data for other periods.

**Deginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.

**Access to the comparable with data shown for earlier periods.

**Access to the comparable with data shown for earlier periods.

**Access to the comparable with data shown for earlier periods.

**Access to the comparable with data shown for earlier periods.

**Access to the comparable with data shown for earlier periods.

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**Access to the comparable with data shown for earlier periods.

**Access to the comparable with data shown for earlier periods.

**Access to the comparable with data shown for earlier periods.

**Access to the comparable

uled rates.

9 Includes data not shown separately.

Beginning Jan. 1977, data exclude potassium magnesium sulfate, not strictly comparable with those shown for earlier periods.

© Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814: 784; 159; 129).

§ Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-Julv 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area, and beginning Jan. 1979, data include visits to Bad Land and Theo. Roosevelt National Parks (formerly classified as recreational areas).

**Theology of the property of

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	CHEN	IICAL	S AN	D AI	LIE	PRO	DUC	TS—	Conti	nued						
CHEMICALS—Continued																
Industrial Gases; Production:		,														
Acetylene mil. cu. ft_ Carbon dioxide, liquid, gas, and solid	5, 972	5, 262	450	434	449	402	448	415	468	475	455	428	7 364	398		
thous. sh. tons Hydrogen (high and low purity)il. eu. ft Nitrogen (high and low purity)do Oxygen (high and low purity)do	2, 256 84, 459 331,545 392,984	2, 287 90, 248 389, 382 428, 014	7, 269 31,776 33,694	200 7, 342 33,235 37,805	7, 186 32,273 36,298	205 7, 394 31,879 36,295	210 7,510 34,001 37,554	205 7, 762 32,653 36, 904	206 7,906 34,627 38,016	180 7, 929 33, 165 37, 605	193 8, 509 31, 521 37, 421	167 7, 395 35,509 34,291	7 157 7 7, 176 7 30,528 7 31,562	199 8, 139 34, 608 38, 280		
Organic Chemicals♂ Production:	ı															
Acetylsalicylic acid (aspirin) mil. lb. Creosote oil mil. gal Ethyl acetate (85%) mil. lb. Formaldehyde (37% HCHO) do Glycerin, refined, all grades do Methanol, synthetic mil. gal Phthalic anhydride mil. lb. ALCOHOL;	1 217.8	32. 2 1 143. 2 1 226. 7 1 6, 433.2 290. 5 1 957. 8 1 993. 4	2. 4 13. 1 12. 4 555. 1 23. 5 87. 3 81. 5	3. 2 11. 9 18. 4 550. 4 26. 3 78. 0 92. 7	3. 0 13. 9 22. 5 549. 1 21. 8 77. 3 93. 4	2. 5 10. 1 19. 8 535. 8 20. 0 83. 3 87. 2	2. 5 11. 6 20. 4 522. 8 29. 4 79. 8 80. 1	2. 5 12. 9 17. 9 546. 6 26. 4 87. 9 79. 6	2. 5 11. 8 20. 8 585. 0 28. 3 73. 2 73. 9	2. 9 12. 8 21. 7 531. 3 24. 7 60. 9 76. 5	2.8 12.5 20.8 548.1 21.9 90.0 94.6	2. 8 10. 9 15. 4 496. 2 21. 4 71. 0 80. 0	2. 5 10. 8 24. 4 484. 0 24. 2 87. 0 76. 5	3. 0 13. 9 24. 0 582. 9 29. 2 72. 2 100. 6	2.7 12.7 22.3 548.5 26.8 100.2 94.9	
Ethyl alcohol and spirits: Productionmil. tax gal Used for denaturationdo	498. 3 405. 4	506.9	42.2	31, 3	48.7	42. 5 25. 4	45.4	50. 5 30. 3	40. 3 40. 3	38. 0 38. 6	40.7 37.1	42. 8 36. 6	41. 3 35. 0			
Taxable withdrawalsdododododo	81. 0 71. 4	420. 2 90. 2 71. 2	32.1 7.3 80.8	37. 2 7. 2 74. 6	37. 5 7. 5 76. 2	5. 9 85. 8	36. 6 7. 7 88. 4	7. 4 96. 8	8. 2 76. 8	7.4 64.6	11.6 71.2	6.7 66.7	5.8 62.2			
Denatured alcohol: Production mil. wine gal. Consumption (withdrawals) do Stocks, end of period do	223. 8 224. 6 2. 6	227.7 228.8 2.7	17. 7 17. 7 2. 9	21. 3 21. 3 2. 9	20, 3 20, 2 3, 0	17. 0 17. 0 3. 1	19. 9 19. 9 3. 0	16. 9 17, 4 2. 6	21.7 21.4 2.9	16. 6 17. 2 2. 9	20. 1 20. 5 2. 7	21. 3 21. 6 2. 3	19. 0 18. 7 2. 7			l
PLASTICS AND RESIN MATERIALS		1	Ì			ĺ										
Production: Phenolic resins	110,100.1 1 2,705.8 1 5,203.0	111,083.4 12,969.1 15,579.8	149. 1 905. 2 226. 8 474. 9 481. 0	148. 2 915. 4 232. 3 479. 6 501. 6	143. 5 900. 8 232. 2 483. 4 480. 6	128. 8 937. 1 232. 0 450. 5 458. 1	142.7 960.4 260.5 427.5 469.8	151. 8 962. 2 257. 3 473. 4 459. 1	169. 5 967. 0 246. 8 477. 8 500. 3	151. 7 937. 5 268. 2 434. 8 479. 7	138.8 961.2 244.3 481.5 493.5	149. 9 896. 4 282. 2 504. 6 470. 9	143. 4 922. 6 267. 5 467. 6 473. 5	7 166. 9 1, 042. 4 307. 7 7 575. 7 531. 2	148. 4 1, 089. 4 319. 6 551. 0 548. 2	
MISCELLANEOUS PRODUCTS	,,,,,,,,,,	5,000,0												İ		
Explosives (industrial), shipments, quarterly mil. lb_	2 675.1	2,821.1		! !	809.5			786.7			790.4			628. 1		
Paints, varnish, and lacquer, factory shipments: Total shipments⊙ mil. \$. Trade products⊙ do Industrial finishes⊙ do	5,307.5	6,008.1	517. 1 273. 2	589. 0 324. 5	586. 2 324. 7	518. 4 296. 1 222. 2	589. 0 336. 9 252. 1	536. 0 292. 7	516. 6 268. 4 248. 2	470. 2 238. 6 231. 6	404. 3 200. 5 203. 8					
industrial intestes (40	2,044. 2	<u> </u>	^{243.8} ELEC	7RIC	261.5	<u> </u>	<u> </u>	243.3 GAS	240. 2	201.0	200.0					
ELECTRIC POWER	[[<u></u>]		<u> </u>	 			ī					<u> </u>
Production (utility and industrial), total																
mil. kwhr_	Í	p2 203 801	150 749	175 184	187, 408	202, 595	205, 637	185, 597	175, 621	176, 295	191, 703	209, 525	186, 324			
Electric utilities, total	1,903,643 220,435	1, 922, 953 280, 938	134, 406 25, 343	146, 409 28, 775	162, 166 25, 242	178, 037	183, 505	164, 338 21, 259	155, 957 19, 664	156, 292 20, 003	169,600	184, 430 25, 094	164, 982			
Industrial establishments, total do do By fuels do do By waterpower do																
Sales to ultimate customers, total (Edison Electric Institute)mil. kwhr.	1 050 701	2 017 819	152 146	153, 813	165 403	176, 403	181, 386	108 454	167 770	160 614	170, 554	182, 796				
Commercial and industrial: Small light and powers	469, 227	4°0,749 782,141	36, 001 61, 706	36, 252 65, 057	40, 365 67, 449	44, 071 65, 894	44, 918 67, 819	44, 206 68, 998	40, 144 68, 723	37, 700 67, 247	39, 207 66, 025	41, 615 66, 261				
Railways and railroads do Residential or domestic do	4, 212	4, 336 679, 156	336 49,722	316 46, 764	353 51, 533	335 60, 266	344 62, 366	342 60,883	343 52,656	370 49, 440	397 57, 458	403 68, 345				
Street and highway lighting do Other public authorities do Interdepartmental do	14, 418 46, 242	14, 803 49, 509 7, 125	1, 170 3, 643 568	1, 119 3, 719 586	1, 101 4, 005 597	1, 129 4, 103 606	1, 168 4, 173 598	1, 218 4, 201 605	1, 285 4, 009 609	1,330 3,913 614	1, 401 5, 456 610	1, 359 4, 177 637				.
Revenue from sales to ultimate customers (Edisor Electric Institute)	1					6, 318. 6						6, 339. 5				
GAS				1												
Total utility gas, quarterly (American Gas Association): Customers, end of period, totalthous.	45, 725	46, 269			45, 580		ļ 	45, 355			46, 269					
Residential do Commercial do Industrial do Other do	42, 108	42, 623 3, 430 174 42			41, 984 3, 373 172 51			41, 816 3, 332 169 38			42, 623 3, 430 174 42					
Sales to customers, total tril. Btu.	14, 341	14,726			3, 180			2, 551			3, 683					-
Residential do Commercial do Industrial do Other do	4, 946 2, 409 26, 711 2 274	5, 083 2, 476 6, 858 309			960 492 1,662 66			429 306 1,758 59			1, 254 612 1, 747					
Revenue from sales to customers, totalmil. \$.	28, 303	31, 945			6,861			5,503			8, 416					_
Residential do Commercial do Industrial do	11, 541 4, 980 2 11,385	12,857 5,617 13,046			2,517 1,118 3,128			1,332 713 3,374			3, 323 1, 456 3, 525		-			
Other do * Revised. * Preliminary. 1 Reported annu	2 397	425 revisions a	•	istribute	l 97 dito	chan	ges from	l 85 one classi	fication t	o anothe	.l 111 r. 경기		reported	on the b	asis of 10	0 percent

r Revised. P Preliminary. 1 Reported annual total; revisions are not distributed to the monthly data. 2 Beginning 1976, Industrial includes electric generation, priorio 1976, electric generation was included with other. © Monthly revisions for Oct. 1976-Feb. 1978 will be shown later. § Data are not wholly comparable on a year to year basis because of

changes from one classification to another. σ^2 Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. \dagger Monthly revisions back to 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS

1977	1978					1978							1979		
Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау

	FO	OD A	ND K	INDR	ED P	ROD	UCTS	; TO	BACC	O						
ALCOHOLIC BEVERAGES ?	1												1			
Productionmil. bbl.	170.51	179.09	15. 63	16.56	16. 88	16. 74	17.61	14.62 13.72	14.01	12.71	12, 87	13.83	13. 57	16.89		
Taxable withdrawals do Stocks, end of period do Distilled spirits (total):	156, 92 12, 42	162. 19 13. 76	13.60 15.01	15.00 14.97	15, 82 14, 57	15. 29 19. 81	16, 28 14, 33	13. 72 14. 01	12. 99 13. 71	12. 04 13. 50	11.57 13.76	12.32 14.00	12. 01 14. 06	14. 44		
Production. mil. tax gal. Consumption, apparent, for beverage purposes	159. 31	166.51	13. 69	15. 15	14. 95	7. 63	13. 20	14.61	18. 78	18. 09	15, 40	15.08	14. 31			
Taxable withdrawals mil. tax gal	1 432, 56 221, 12	7 445. 02 237. 69	33. 82 20. 15	34. 36 17. 44	38.75 20.61	32.06 15.63	35.77 21.30	34, 23 20, 18	37. 35 25. 42	44.52 22,42	52, 92 17, 61	32. 02 18. 26	30, 30 13, 69			
Stocks, end of perioddodo Importsmil. proof gal	706, 68 112, 94	662.51 128.60	686.68 11.52	685. 96 9. 29	683. 36 10. 94	678. 12 9. 08	672, 34 9, 90	669, 16 10, 94	665, 18 14, 83	663. 28 14. 13	662, 51 11, 28	661, 03 8, 36	661. 64 8. 12		9.70	1
Whisky:	80.60	79. 12	6. 39	7. 77	6.80	3, 09	6.06	7. 36	8. 39	9. 21	7.94	8.44	8. 85			-
Productionmil. tax gal. Taxable withdrawalsdo. Stocks, end of perioddo.	128.63 649.00	133. 95 600. 62	11.58 629.07	9. 52 627. 72 7. 12	11. 37 624. 89	8. 68 619. 70	11.39 614.91	12.00 610.95	15. 12 605. 23	12, 99 601, 20 11, 55	8. 77 600. 62	10. 09 598. 69 6. 36	7. 52 599. 88 5. 07		7 51	
Importsmil. proof gal Rectified spirits and wines, production, total	91.15	101.89	9.04	1.12	8.70	6.99	8.08	8.46	12. 14	11. 00	8, 83	0.30	0.01	0.01	7.01	
mil. proof gal.	110, 52 41, 48	111.42 39.76	8. 68 2. 81	9.36 3.10	9. 79 3. 36	7.46 3.03	10. 25 3. 48	9, 77 3, 40	10.49 4.49	9. 60 3. 42	8. 06 2. 60	8. 34 2. 58	7. 12 2, 20			
Wines and distilling materials: Effervescent wines:								0.00		0.50		1 00	1.00			
Production mil. wine gal. Taxable withdrawals do	22, 86 21, 35	23.04	1.41 .98 10.19	1.94 1.71 10.67	1. 24	1.92	2.55 1.76	2.06 1.90 11.43	2. 73 3. 27	2. 59 3. 25 12. 56	1. 52 2. 50	1. 93 1. 12 8. 19	1. 66 . 85 9. 95	1.52		
Stocks, end of perioddodo Importsdo Still wines:	8. 56 2. 93	8. 25 4. 31	.30	. 40	10, 22 . 40	10.97 .28	11.58 .30	.40	8. 51 . 44	. 64	8. 25 . 47	. 36	. 18	. 34		
Production do Taxable withdrawals do	409.75 310.41	* 420.11 * 318.83	5. 70 25. 65	4.81 25.62	4, 51 26, 34	2.53 23.32	32. 67 25. 43	140, 20 26, 29	151. 16 29. 10	41. 16 31. 17	22. 29 27. 77	6. 40 26. 44	7. 01 23. 94			
Stocks, end of perioddododo	505, 49 65, 79	527. 07 89. 77	411. 29 7. 26	348. 02 7. 98	355, 00 8, 64	320. 44 8. 18	332, 30 8, 06	431.50 7.68	553. 44 8. 05	555, 80 8, 38	527.07 7.90	484. 25 7. 11	458. 12 4. 50	465, 05 7, 44		
Distilling materials produced at wineriesdo	276, 55	244. 23	1.57	1.90	3.56	1.46	32. 17	97.78	67. 42	16. 13	9. 47	6.70	4. 74	4. 20		
DAIRY PRODUCTS					<u> </u>											
Butter, creamery: Production (factory)‡mil. lb	1,085.6	999.0	98. 5	96.7	84.7	73.7	64. 2	64.5	71.1	66.7	77. 2	97.4	86.6	89.3	92.4	
Stocks, cold storage, end of period	184.9 1.015	206. 9 1. 141	246. 2 1. 084	264, 6 1, 088	282.0 1.093	297. 7 1. 117	284. 6 1. 207	266.7 1.220	251. 8 1. 219	228. 9 1. 260	206. 9 1. 258	208. 6 1. 150	214. 7 1. 150	209. 5 1. 195	7 216. 5 1. 239	237. 5 1. 245
Cheese: Production (factory), total; mil. lb American, whole milk; do	3, 357. 9	3, 516. 5	306.2	328. 7 208. 2	332.9	297.0	284.6	264. 9	279.4	276.3	300. 1	288. 9 173. 8	276.0 166.0	323. 0 185. 3	317.7 192.0	
Stocks, cold storage, end of perioddo	2,042.4	2, 093. 6 436. 4	190.8	462.5	209.3	183. 4	167. 5 489. 7	149. 2 476. 6	159. 0 455. 2	153. 5 431. 0	171.8 436.4	436, 8	446, 2	439.9	r 452, 9	493. 4
American, whole milk dodo	404.7	357. 9 242. 2	379. 2 13. 6	393. 3 13. 8	423. 4 13. 0	423. 0 16. 4	416. 8 22. 7	397. 2 19. 3	379. 6 22. 0	357. 0 30. 7	357. 9 45. 6	361. 6 12. 8	367. 8 6. 5	363, 0 10. 8	7 377. 2 15. 0	413.7
Price, wholesale, American, single daisies (Chicago)\$ per lb.	1. 187	1. 301	1. 259	1. 259	1. 259	1. 260	1, 321	1.340	1. 394	1.400	1, 410	1.410	1.350	1. 356	1. 374	1.376
Condensed and evaporated milk: Production, case goodstmil. lb	818. 9	777.2	68.9	82.4	78.8	73.8	69.0	58. 2	58.9	52, 3	59.3	58.0	56.8	63. 0	72, 0	
Stocks, manufacturers', case goods, end of month or yearmil. lb.	75.2	70.3	57.4	79.4	101.4	120. 2	134.4	136.0	113.8	84.4	70.3	66.0	56. 4	49.6	68.3	
Exports: Condensed (sweetened)	4.1	5 6 37. 0	3.6	3.5	3. 2	2.3	2.1	2.4	4.2	2.7	2.4	3.1	3.1	5. 0	4.4	
Condensed (sweetened)	28.8	(5)														
Production on farms‡	122, 698 65, 879	121, 928 64, 910	10, 631 5, 903	11, 178 6, 299	10, 851 6, 295	10, 534 5, 687	10, 213 5, 323	9, 733 4, 854	9,832 4,837	9, 364 4, 517	9,788 4,833	10, 035 5, 285	9, 379 5, 016	10, 555 5, 748	10, 609 5, 837	11, 175
Price, wholesale, U.S. average‡\$ per 100 lb Dry milk:	9. 72	7 10. 60	10.10	7 10. 10	10.00	10.10	10.50	10.90	11.30	11.60	11.80	11.90	11.90	11.80	11.60	» 11.50
Production:	69. 4	72.8	7.4	8.0	6.9	5.9	5.5	5, 0	4.9	5, 0	5.8	7.2	5.8	8.0	9.3	
Dry whole milkmil. lbmonfat dry milk (human food)dodododo		928.8	96.4	103.0	113.5	98.2	78. 6	59. 1	49.0	41.9	54.4	55.1	54.9	76.1	87.8	
Dry whole milkdodododododo	6.0	4.4	7. 3 79. 3	8. 4 87. 2	9. 5 95. 0	9. 4 94. 9	9. 3 73. 9	7. 4 63. 6	5. 3 52. 2	3. 7 36. 6	4. 4 40. 1	4.9 37.0	4. 6 40. 8	4. 3 51. 2	5.8 84.9	
Exports: Dry whole milkdododododo	23.8	5 6 122. 8 (5)	5.8	6.0	12. 9	31.5	15. 1	11.4	8.7	10.0	4.0	3.1	1.4	3.0	12. 9	
Price, manufacturers' average selling, nonfat dry milk (human food) \$\frac{1}{2}\$\$ per lb	38.8	.714	. 705	.711	.710	. 713	.715	.724	. 732	. 747	. 765	.764	. 766	.772	.788	
GRAIN AND GRAIN PRODUCTS							.,									
Exports (barley, corn, oats, rye, wheat)mil. bu	2, 586, 1	6 3, 311.2	271.3	335. 8	334. 4	288. 3	327. 6	303.8	260.8	248.7	252.1	202. 4	194.7	248.3	266.8	
Barley: Production (crop estimate) \triangle do	3 420, 2	3 447. 0												294.7		
Stocks (domestic), end of period do do On farms do do	218.9	388. 0 273. 8		2 4 172.1 2 4 104.7 2 4 67. 4				468, 3 338, 7 129, 6			388. 0 273. 8			196.6 98.1		
Off farmsdo Exports, including malt §do Prices, wholesale (Minneapolis):	110.3 72.8	114.2 31.3	2.3	3.3	4.4	5, 2	5. 0	4.3	3. 2	1.0	114.2	.7	.1	(8)	.1	
No. 2, malting	2, 45 2, 64	2.30 2.29	2.38 2.38	2. 49 2. 44	2. 35 2. 34	2. 12 2. 10	2. 14 2. 11	2. 26 2. 29	2. 18 2. 27	2.48 2.44	2.32 2.37	2. 23 2. 28	2. 29 2. 28	2. 43 2. 44	2, 52 2, 50	2, 65 2, 65
Corn: Production (crop estimate, grain only) △mil. bu.		37, 081. 8	1													
Stocks (domestic), end of period, totaldododo	5,503.0 3,824.3	6, 198. 9 4, 517. 5		² 2,837.4 ² 1,848.6				4 1,104.0 4 659.3			4, 517. 5			4, 420. 6 3, 098. 2		
Off farmsdododododo	1.678.7	1, 681. 5 1, 975. 2	160. 9	² 988. 8 207. 3	214. 3	171.3	180. 3	4444.7 176.4	139. 5	153. 9	1,681.5 159.1	130. 1	124.6	1, 322, 3 169, 6	187. 5	
Price, wholesale: Weighted avg., selected markets, all grades				0.00		0.4"	0.00	0.04	0.07	0 12	0.94	2, 23	2.48	2.46	2, 58	2.74
Oats: \$ per bu Production (crop estimate) △mil. bu	1	2. 39 3 601. 5	2,80	2.62	2.52	2.47	2.31	2.24	2, 27	2. 15	2.34	2, 23	2.40	2. 40	2.00	
Stocks (domestic), end of period, totaldodododo	. 565.0	563. 7 483. 2		2 4 310.6 2 4 257.1				665. 7 550. 7			563.7 483.2			393, 6 329, 2		
Off farms do do Exports, including oatmeal do do do do do do do do do do do do do	82.7	80. 6 15. 2		2 4 53. 6	.6	1.8	5. 4	115.0	1.7	. 6	80.6	.3	.2	64.4	.3	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.		1	1.42	1.1	1	1		1.37	ì	1	1.44	1.48	1.54		1.47	1,59
- per bu.	-,				2. 55									for n Q	00 7	Reported

r Revised. P Preliminary. 1 Includes Hawaii, not available on a monthly basis; monthly revisions for 1976 will be shown later. 2 Stocks as of June 1. 2 Crop estimate for the year. 4 Previous year's crop; new crop not reported until Oct. for corn and June for barley and oats (beginning of new crop year). 5 Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading

[&]quot;total dry milk, whole and nonfat." • See corresponding note for p. S-29. 7 Reported annual total, including Hawaii; monthly data are preliminary and subject to revision.

§ Less than 50 thousand bushels.

§ Excludes pearl barley.

§ Scattered monthly revisions back to 1973 are available. ‡ Revised monthly data back to 1973 are available. △ Revised crop estimates for 1970-74 are available.

Unless otherwise stated in footnotes below, data

1979

1977

1978

through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS Nov. Dec. Jan. Feb. Mar. Apr. May Annual Apr. May July Aug. Sept. Oct. FOOD AND KINDRED PRODUCTS; TOBACCO-Continued GRAIN AND GRAIN PRODUCTS-Con. kice:
Production (crop estimate) _____mil. bags ? ______
California mills:
Receipts, domestic, rough _____mil. b.
Shipments from mills, milled rice_____do__
Stocks, rough and cleaned (cleaned basis), end
of period ______mil. lb. 1 99, 2 1 137, 8 19**3** 12**3** 103 61 240 58 171 79 2, 215 1, 460 1,675 989 93 63 170 179 140 69 55 72 109 275 126 $\frac{124}{162}$ 330 151 213 191 79 72 ŔĬ 222 187 139 144 214 304 226 c 264 239 229 237 185 277 253 204 122 Southern States mills (Ark., La., Tenn., Tex.):
Receipts, rough, from producers...mil. lb.
Shipments from mills, milled rice...do.
Stocks, domestic, rough and cleaned (cleaned basis), end of period...mil. lb. 8,824 6,130 109 434 1,005 500 607 509 563 553 539 599 3,062 131 463 599 2,496 2,488 3.365 1.624 1. 977 1,740 2,629 2.488 1, 287 952 684 842 2, 184 2,604 1, 638 371 361 416 484 498 364 347 325 467 596 4.995 4,972 339 694 545 . 140 . 140 . 140 . 165 . 152 7.177 . 205 . 190 . 185 . 175 . 145 . 145 .145 . 148 . 165 Rye:
Production (crop estimate)∆...mil. bu.
Stocks (domestic), end of period...do
Price, wholesale, No. 2 (Minneapolis)...\$ per bu... 1 17. 3 9. 3 2. 39 16.3 2.64 24.0 2.37 2, 44 3. 23 2. 39 2. 32 2.48 2.38 2.49 2, 39 3.02 2.96 2. 19 Production (crop estimate), total \trianglemil. bu... 1 2,036 1 499 1 1,799 1 550 9 1.427 506 408 2 351 2 839 1, 993. 8 831. 3 1, 162. 5 41,176.3 4492.9 4683.8 Stocks (domestic), end of period, totaldo... 1,631.8 815.4 816.4 ,631.8 224.2 628. 7 595. 5 On farms.....do...do....do... 1,032.9 1,104.2 815. 4 816. 4 . - - - ------Exports, total, including flour.....do... 107.8 101.8 71.3 70.4 69.8 67.1 78.3 75.5 905. 8 863. 9 1.289.4 124. 2 118. 8 115, 1 110.0 106.1 136. 9 131. 9 122.8 118.3 116.5 113.0 93. 1 92. 3 91.2 90.0 78.7 77.0 heat only.....do... 1, 243, 5 108. 8 Prices, wholesale:
No. 1, dark northern spring (Minneapolis) No. 2, hd. and dk. hd. winter (Kans. City). do... Weighted avg., selected markets, all grades \$ per bu... 2.80 2.62 3. 39 3. 44 3.52 3.50 3. 16 3. 46 3.47 3.52 3.50 3.56 3.85 3.62 3. 24 3. 24 3. 32 3. 41 3.27 3.20 3. 18 3. 20 3.30 3.27 3.54 3.58 3. 32 3. 34 3. 18 3. 12 2, 88 3.22 3.51 3, 55 3, 40 3.30 3, 55 **3**. 59 3.76 3, 40 3.34 3, 31 3, 34 3.54 3, 33 3, 37 Wheat flour: Production: Production:
Flour! thous sacks (100 lb.)
Offalt thous sh. tons.
Grindings of wheat thous bustocks held by mills, end of period thous sacks (100 lb.)
Exports. do
Prices, wholesale:
String standard patent (Minneapelie) 23, 454 22, 248 22, 554 385 50, 478 22,817 21,542 275,784 277 844 24,078 417 23.051 22, 335 25,053 22, 395 24, 843 23, 738 21.942 4, 878 618,125 374 48, 163 402 51,544 7 401 52, 454 382 50, 034 -----4,855 621,276 400 50, 506 50, 886 52, 934 53,601 49,749 55, 348 48, 893 56,062 -----3, 477 1, 163 3, 459 2, 694 3, 214 486 3, 214 619, 711 3, 342 1, 963 1,505 357 382 1, 165 752 2,554 2, 297 1,674 2. 145 Spring, standard patent (Minneapolis) \$ per 100 lb. Winter, hard, 95% patent (Kans. City)...do... 9.013 8.800 7.160 6.246 8.012 7.467 8.038 7.775 8. 313 8. 175 8.638 8.250 8.388 7.463 8.100 7.225 8. 250 7. 600 7. 938 7. 575 7, 825 7, 550 7.900 7.600 8.400 7.925 8. 138 7. 788 7.813 7.550 8.300 8.125 LIVESTOCK 265 3, 090 212 2, 559 4,696 38,717 288 3, 215 271 3, 052 261 2, 869 304 3, 247 287 3, 180 274 3, 029 267 2,834 $245 \\ 2,670$ 200 2,366 3,620 36,948 275 3,027 304 2,969 -----73. 99 82. 20 110. 35 60. 35 69. 95 80. 73 71.04 82.55 97.50 55. 38 57. 42 73. 28 57. 28 59. 85 77. 26 54, 93 62, 06 81, 82 75, 00 86, 83 52, 52 53, 81 69, 45 52.34 56.16 69.24 54, 26 60, 23 83, 25 86. 83 104. 56 38. 74 48. 19 58. 67 75. 72 58. 22 81. 66 Hogs: Slaughter (federally inspected)...thous. animals. 6, 393 5, 693 7, 113 6,962 6, 101 74,018 74, 139 6, 213 6. 298 5, 778 5, 402 6, 227 6,203 6,576 6,737 Prices:
Wholesale, average, all weights (Sioux City)⊕
\$ ner 100 lb_ 45, 29 43,77 \$ per 100 lb. Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog) 52.11 49.66 41, 12 48.67 46, 22 49, 25 48, 19 46, 94 48, 83 50, 34 52, 58 48, 68 49.73 54.93 18.6 r 19. 5 24.0 22.3 20.9 · 21.0 r 23. 9 r 25. 8 r 23. 4 23, 0 24. 2 r 19.8 22.4 20.1 20.9 r 24. 2 Sheep and lambs:
Slaughter (federally inspected)...thous, animals.
Price, wholesale, lambs, average (Omaha)
\$ per 100 lb. 457 413 396 391 354 431 425 . - - - - -6, 133 5, 169 430 451 406 438 435 70.75 64.00 73. 75 71. 25 61.2570.50 62.75 71.00 59.50 60.00 59. 25 60.00 59.50 53,38 63.28 62,50 MEATS Total meats (excluding lard): 2,882 7785 99 201 3, 281 736 102 Production, total — mil. lb.
Stocks, cold storage, end of period o... do.
Exports (meat and meat preparations)...do.
Imports (meat and meat preparations)...do 39, 172 5 567 1, 315 1, 741 3, 079 753 108 202 3, 269 760 108 181 3, 081 721 99 167 2,883 645 93 3, 355 639 124 184 2,758 711 95 3,093 38,119 3, 274 581 3, 139 598 3, 345 715 3,094 797 119 111 201 181 184 -----**-**Beef and veal: 1,619 ,422 1,735 413 2, 009 382 24,610 $2,118 \\ 399$ 2,019 2, 151 25, 780 5 327 1,960 417 414 33 145 28 160 -----32 133 35 107 42 151 31 151 31 141 32 165 $\frac{36}{171}$ 157 Imports do
Price, wholesale, beef, fresh, steer carcasses, choice
(600-700 lbs.) (East Coast) \$ per lb. 147 1, 377 1,635 161 123 1.086 1.086 8.975 1.046 . 662 . 834 . 846 . 922 . 897 . 878 . 840 . 854 . 859 . 845 . 884 .974 Lamb and mutton: $\frac{25}{12}$ $\frac{24}{12}$ Production, total† _____mil. lb_ Stocks, cold storage, end of period _____do___ **3**00 12 26 10 25 10 $\frac{27}{12}$ $\frac{25}{12}$ 11 10

^{*}Revised. 1 Crop estimate for the year. 2 See "3" note, this page. 3 Stocks as of June 1. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 See "0" note, this page. 5 See corresponding note on p. S-29. 7 Ten-month average; Feb. and June prices not available. 8 See note "%" for this page. 9 June 1 estimate for 1979 crop. 9 Bags of 100 lbs. 7 Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.). © Effective April 1977 Survey, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be

1979 Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May

	Anr	iual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	мау
FOO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	TOE	BACCO)Co	ntinu	ed			<u> </u>		
MEATS—Continued																
Pork (excluding lard): production, totalt mil. lb Stocks, cold storage, end of period△	13, 051 ³ 186 289 298	13, 209 242 6 346 347	1, 093 282 25 32	1, 125 281 31 28	1, 047 260 25 26	964 220 23 29	1, 101 179 31 23	1, 095 178 32 23	1, 176 207 35 36	1, 236 245 36 29	1, 129 242 26 29	1, 147 225 23 31	1,001 220 18 27	1, 251 247 23 33	1, 237 r 278 26 33	295
Hams, smoked composite	1 . 865 . 952	. 900 1, 091	. 759 1. 001	. 820 1. 091	. 808 1. 129	.803 1.102	. 887 1. 067	. 905 1. 147	1, 038 1, 212	1. 086 1. 124	1. 078 1. 097	. 885 1. 254	. 880 1. 251	11.939 1.119	. 788 1. 114	. 75: 1. 07
Poultry AND EGGS											.=-		050	1 002	1 000	
Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total mil. lb	11,916 310	12,553 280	901 210	1, 088 213	1, 127 257	1,052 326	1, 234 416	1, 119 489	1,229 538	1,081 346	978 280	1,057 280	878 259	1,063 239	1,066 - 235	26
Turkeysdo Price, in Georgia producing area, live broilers	168	175 . 260	101 . 275	.275	153 .310	.305	301	373 .265	425	236	175 , 250	171 . 265	156 . 280	136 . 290	r 129	15
ggs: Production on forms tmil. casesO	179.5	186.2	15.4	15.9	15. 2	15.4	15. 4	15. 2	15.9	15.8	16.5	16.3	14.6	16.3	15.8	
Stocks. cold storage, end of period: Shell thous. casesO mil. lb. Price, wholesale, large (delivered; Chicago)	39 30	38 25	36 23	29 22	26 27	26 28	48 29	43 29	23 28	35 26	38 25	22 26	18 24	24 21	19 22	2 2
\$ per doz MISCELLANEOUS FOOD PRODUCTS	. 624	. 603	. 570	.520	. 493	. 612	. 618	. 632	. 608	. 672	. 716	,713	.677	.735	. 687	
Cocoa (cacao) heans: Imports (incl. shells) thous. lg. tons. Price, wholesale, Accra (New York) \$ per lb.	172. 1 10 2. 144	209. 7 10 2. 500	20. 5 2, 500	16.5 2.500	12. 4 2, 500	16. 1 2. 500	14.7 2.500	7. 3 2, 500	15, 9 2, 500	18. 6 2. 500	20, 2 2, 500	27.3 2.500	26.7 2.500	14. 6 10 2. 500	12.8 1.570	1, 65
Coffee (green): Inventories (roasters', importers', dealers'), end of period thous, hags a	1,684	2, 33 1 16,299			2,202			2, 131 3, 781			2, 331 4, 497		 	2, 291 4, 655		
Roastings (green weight)	14, 233 14, 808 2, 453	18, 133 2, 679 2 1, 484	1,557 319	1, 345 329	3, 554 1, 249 206	1, 316 337	1, 124 56 1, 350	1, 337 57 1, 540	1,901 334 1,540	1, 689 308 1, 530	1,651 280 1,460	1,747 333 1.460	1, 353 101 1, 270	1, 631 82 1. 360	2, 037 252 1, 380	1.48
Confectionery, manufacturers' sales	3,059 420	r 3, 337	7 222 319	7 226 324	* 207 342	7 187 364	r 337	7 328 425	r 335	7 310 426	7 312 422	258 379	288	279	r 295	p 29
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous. sh. tons	5,054	4,575	130	189	135	48	35	115	658	1,046	963	710	494	317		
Deliveries, total	11, 242 11, 207 4, 349	10, 892 10, 841 3, 734	864 861 3, 451	891 888 3, 326	1, 033 1, 029 3, 059	905 901 2, 729	1, 122 1, 109 2, 264	1,020 1,014 2,054	894 888 2, 3 24	853 849 3, 084	840 840 3, 734	842 835 3, 927	777 771 4, 034	965 960 r 3, 662	₽ 3, 617	
Exports, raw and refinedsh. tons	20, 335	6 14, 138	802	682	613	841	747	1, 019	1,020	1,077	1, 174	865	464	1, 177	1,422	
Imports: Raw sugar, total	5, 130 1, 136 656	7 4, 177 6 7 882 (8)	67 28	300 63	330 56	607 16	335 54	550 131	400 114	327 66	348 134	343 0	214	276 8	339 56	
Prices (New York): Raw, wholesale	. 109	⁵ . 143	. 114	.114	. 114	.114	J. 135	. 144	. 150	. 142	. 145	. 138	. 150	. 153	. 139	.14
Refined: Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	1.118 .169	9 1. 211 . 204	1. 270 . 201	1. 268 . 200	1. 189 . 198	(°) . 191	. 205	. 213	. 223	.214	. 220	. 223	. 219	. 220	. 222	22
Tea, importsthous. lb	1203,012	151,751	15, 450	17, 523	8, 286	13, 141	13, 788	9, 390	12,502	8,877	12, 332	14, 797	10, 568	15, 584	13, 822	
FATS, OILS, AND RELATED PRODUCTS			ļ				Ì						Ì	ļ		
Baking or frying fats (incl. shortening): Production‡ mil. lb Stocks, end of period⊕do	3,841.1 113.0	4, 044. 6 106. 7	328. 0 128. 4	335.5 141.1	302. 2 126. 1	293, 0 124, 2	360. 4 107. 2		381.5 107.9	370. 1 110. 0	332. 2 106. 7	334. 0 121. 3	314. 1 128. 5	7 378.7 7 105.9	332. 2 120. 8	
Salad or cooking oils: Production‡dodododo	4, 3 52, 9 105, 4	4, 849. 2 123. 0	435. 0 133. 8	413. 1 128. 1	406. 8 123. 7	368, 8 130, 8	410. 6 132. 9		407. 1 106. 8	401. 3 120. 4	389. 1 123. 0	397.3 117.1	365, 6 109, 8	r428.3 r115.3	396.8 121.1	
Margarine: Productiondo Stocks, end of period⊕do stocks, end of period⊕ Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per lb.	1	2, 519. 5 69. 5 . 529	186. 8 72. 3 . 552	183. 7 63. 4	194. 6 68. 8 . 552	166, 0 67, 8	200, 6 60, 3 , 525	66.0	222. 2 68. 9	220. 6 58. 9 . 533	250. 0 69. 5	233. 1 66. 8 . 523	214.8 82.1 .523	* 242.9 67.5	183. 3 78. 1 . 551	
Animal and fish fats: Tallow, edible: Production (quantities rendered) mil. lb. Consumption in end products do Stocks, end of period¶ do	769. 4 787. 9	835. 0 847. 8 55. 1	60. 8 74. 8 38. 3	70. 0 71. 4 38. 8		61, 7 62, 0 45, 1	70.3	68.8 74.8	79. 3 77. 3 44. 4	78. 8 72. 1 45. 0	80. 9 64. 7 55. 1	77. 8 67. 5 63. 4	68. 6 68. 6 57. 6	r 81. 3 73. 0 46. 2	73. 8 65. 7 45. 5	
Tallow and grease (except wool), inedible: Production (quantities rendered) † do Consumption in end products† do. Stocks, end of period¶ †	3.180.5		463.3 281.7 289.2	500. 1 296. 3 292. 7		442. 5 242. 5 309. 6	273.6	250, 3	505. 9 286. 0 304. 2	501. 8 270. 1 348. 8	486. 7 244. 8 346. 6		432, 8 255, 1 374, 8		259.0	

^{*} Revised. * Preliminary. 1 Average for July-Dec.: beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. 2 Average for 5 mos. (Aug.-Dec.). 3 See "\Delta" note, this page. 4 Reflects revisions not distributed to the months. 5 Revinning Aug. 1978, prices are estimated; not strielly comparable with those for earlier periods. Annual average for 1978 represents Aug.-Dec. 6 Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. 7 Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. 8 Beginning Jan. 1978, data are no longer available; see note 7, this page. 9 Beginning July 1978, data no longer available. Annual average for 1978 represents Jan.-June.

Stocks, end of period 1. 347.2 346.6 289.2 292.7 289.3 309.6 346.1 394.0 304.2 348.8 346.6 398.7 374.8 7369.4 10 Prices for Sept. 1977-Mar. 1979 are estimated; actual data not available. Annual averages for 1977 and 1978 are based on these estimates and are not comparable with other periods.

11 Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.

12 Cases of 30 dozen.

13 Bags of 132.276 lb.

14 Monthly data reflect cumulative revisions for prior periods.

15 Monthly revisions back to 1974 are available.

16 Effective April 1977 Survey, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later.

17 Revised series. Beginning May 1977 Survey, data sughter (excluding rendered pork fat and lard), whereas the price for calves (p. 8-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
FOO	OD AN	D KI	NDRI	ED Pl	RODU	CTS;	TOF	BACC	0—Co	ntin	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products: Coconut oil: Production, refinedmil. lb	729. 4	768.3	70, 4	68. 1	69. 0	65. 3	70.3	61 3	69. 6	59.7	46. 7	60, 0	55, 9	* 6 8. 0	49.7	
Consumption in end products do Stocks, refined, end of period ¶ do Imports do	878. 7 39. 9 994. 3	914. 2 44. 4 1, 022. 5	88. 9 48. 2 72. 4	87. 6 41. 2 98. 3	76. 1 40. 7 79. 9	73. 6 38. 7 104. 5	79. 0 39. 0 83. 7	72. 4 43. 0 47. 0	84. 0 40. 6 80. 4	75. 4 40. 3 100. 7	55. 4 44. 4 60. 1	72. 7 45. 0 167. 2	66. 3 41. 3 83. 7	* 83. 3 * 43. 7 87. 7	69. 5 41. 5 55. 6	
Corn oil; Production: Crudedo	671.9 577.0	720.0 581.1	57. 1 44. 4	68. 0 53. 3	64. 7 48. 1	60. 5 41. 4	59. 7 55. 1	63. 8 52. 7	65. 4 54. 4	59. 8 46. 3	55. 8 43. 5	47. 6 44. 2	54.9 41.7	r 69. 4 r 54. 2	67. 4 45. 7	
Consumption in end productsdo Stocks, crude and ref., end of period ¶do Cottonseed oil:	537. 6 33. 4	537.9 70.4	37. 5 41. 2	41. 2 52. 3	44. 9 62. 9	37. 7 69. 3	47.3 71.0	50. 9 72. 6	50. 8 70. 1	43. 7 74. 6	47. 3 70. 4	49. 1 61. 0	41. 6 71. 5	r 50. 5 r 69. 9	36. 1 84. 4	
Production: Crude	1, 254, 6 1,188, 8 625, 3	1, 417. 7 1, 344. 8 697. 3	122. 1 122. 5 55. 7	109. 2 109. 9 63. 4	113. 9 114. 1 65. 9	107. 8 110. 0 62. 3	103. 5 117. 5 60. 0	82. 0 84. 7 57. 3	108. 8 83. 7 55. 6	134. 0 116. 0 64. 6	123. 5 100. 4 54. 6	134, 4 118, 8 55, 9	128. 0 113. 1 57. 0	7 135.3 7 126.4 7 60.9	115. 4 106. 1 48. 9	
Stocks, crude and ref., end of period ¶‡_do	142.3 731.2 .299	127. 1 728. 8 . 332	193. 4 61. 6 . 315	165. 4 59. 8 . 335	139. 7 63. 5 . 333	114.3 70.2 .340	102. 3 50. 0 . 355	84. 8 82. 3 . 405	101. 4 25. 9 . 340	123. 0 29. 2 . 328	127. 1 82. 5 . 330	152. 2 56. 7 . 335	152. 9 71. 2 . 380	r 141. 0 89. 9 . 385	142.9 51.3 .395	.38
Soybean oil: Production: Crude	8, 836. 5 7,789. 5 7,451. 1	10, 621. 4 8, 713. 7 8, 175. 2	866. 9 752. 3 686. 5	908. 2 746. 3 662. 4	795. 1 662. 5 640. 5	777. 9 649. 2 596. 2	815, 8 725, 3 699, 8	783. 3 679. 9 672. 5	984. 3 782. 8 715. 9	974. 8 747. 7 709. 3	1, 050. 4 765. 7 707. 5	989. 1 753. 3 695. 1	902. 3 681. 7 636. 2	7 982, 2 7 768, 9 7 755, 3	939. 6 754. 0 676. 3	
Stocks, crude and ref., end of period \$\frac{1}{2}\$do Exports (crude and refined)dodo. Price, wholesale (refined; N.Y.)\$ per lb	864. 0 1, 666. 9 . 289	970. 6 51, 944. 5 . 309	826. 9 218. 9 . 319	833. 8 176. 4 . 336	839. 3 147. 2 . 315	825. 6 165. 5 . 320	777. 5 108. 8 . 316	728. 6 193. 4 . 330	813. 4 96. 8 . 329	837. 1 154. 8 . 293	970. 6 175. 4 . 305	932. 2 219. 1 . 3 09	942.8 249.8 . 325	71,004.2 199.0 . 321	991. 6 185. 6 . 319	.31
TOBACCO Leaf:mil. lb Stocks, dealers' and manufacturers', end of period	1 1,912	12,026														
Stocks, dealers' and manufacturers', end of period mil. lb Exports, incl. scrap and stemsthous. lb Imports, incl. scrap and stemsdodo	5, 070 2628,564 316, 236	5,071 687,772 335,981	40, 904 29, 161	32, 316 31, 446	4, 451 29, 178 29, 661	42. 661 35, 184	52,266 28,032	4, 728 41, 319 26, 755	85, 785 32, 049	95, 786 21, 474	5, 071 86, 258 21, 548	35, 559 42, 866	50, 142 31, 267	57, 079 28, 917	51, 797 50, 072	
Manufactured: Consumption (withdrawals): Cigarettes (small):							 									
Tax-exempt millions Taxable do Cigars (lurge), taxable do Exports, cigarettes do	592, 006	85, 135 614, 208 3, 621 74, 359	6, 973 50, 268 282 5, 361	6, 981 54, 390 319 6, 050	7, 971 58, 267 345 6, 616	5, 925 44, 397 235 5, 523	9, 141 54,308 298 7, 205	8, 002 50, 321 322 7, 823	7, 634 53, 387 346 6, 328	7, 522 53, 689 323 6, 846	5, 456 42, 125 271 6, 160	6,842 55,455 246 4,398	6,778 48,628 243 5,639	8,896 58,865 331 7,758	6, 417	
	<u> </u>	1	LEA'	THE	R ANI	D PR	oDU(CTS		1			<u>. </u>		<u>. </u>	<u>' </u>
HIDES AND SKINS																
Exports: Value, total 9	582, 906 2, 508 24, 488	5 694,617 2,665 24,792	61, 297 265 2, 375	55, 370 194 2, 122	55, 846 199 2, 078	47, 511 222 1, 725	58, 797 189 2, 176	54, 396 339 1, 779	60, 090 181 1, 922	58, 50 3 177 1, 754	91, 186 241 2, 676	61, 605 207 1, 635	77, 390 264 2, 056	98, 309 233 2, 405	91, 698 267 2, 130	
Imports: Value, total 9 thous. \$ Sheep and lamb skins thous pieces. Goat and kid skins do	96, 600 15, 468 1, 137	105, 600 17, 807 1, 762	12,200 2,541 275	11,400 2,245 128	8,800 1,577 45	8,300 1,848 190	7,800 1,323 75	7,600 1,093 117	7,700 920 112	7, 100 935 175	7,000 739 158	9, 200 1, 321 352	8, 400 1, 581 145	10,000 1,835 191	1, 449 121	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy. 9½/15 lb\$ per lb_Hides, steer, heavy, native, over 53 lbdo	3.914 370	1.346 .472	1, 100 , 413	1.100 .418	1. 100 . 458	1. 200 . 478	1.850 .530	1.850 .590	1.850 .573	1. 650 . 548	1, 650 , 518	1.800 .603	2. 000 . 653	2, 200 . 913	2, 200 1, 060	
LEATHER Production:							İ						İ			
Calf and whole kipthous, skins_ Cattle hide and side kipthous, hides and kips_ Goat and kidthous, skins_ Sheep and lambdo	(6) (6) (6)								\							_
Exports: Upper and lining leatherthous, sq. ft	2 206,276	5 208, 799	16,720	18, 899	21, 427	14, 160	19,726	16, 224	17, 438	17, 947	17, 176	13, 854	16, 014	18,833	16, 480	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100. Upper, chrome calf, B and C grades	206.1	4 235. 2	207.1	210.0		227. 2	241.6	270. 4	261.7	270.4	267.5	284.7	284.7	338. 0	366.7	417.
index, 1967=100 LEATHER MANUFACTURES	(6)															
Footwear: Production, totalthous. pairs_	406,004	403, 252	34,381	38,051	35,382	25,314	35,626	32,695	34,710	32,428	29, 167	33,981	31,795	35, 146		ļ
Shoes, sandals, and play shoes, except athletic thous, pairsdodo	1	314,806 66,589	26,669 5,829	29,506 6,410	27,130 6,238	20,470 3,475	27,421 6,267	24,604 6,204	25,633 6,956	24,751 5,863	23, 475 3, 916	27, 325 4, 700	25, 243 4, 679	28, 100 5, 312		
Athleticdo Other footweardo	14, 667 3, 155	17, 648 4, 209	1,494 389	1,783 352	1,666 348	1,070 299	1,539 399	1,507 380	1,696 425	1,476 338	1,488 288	1,595 361	1, 484	1,349 385	459	-
Exportsdo Prices, wholesale f.o.b. factory:	5, 411	6, 179	495	448	514	454	605	467	546	612	679	549	526	657	452	
Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear weltindex, 1967=100.	171.8	7 211. 3 185. 3	211.4	211. 4	211.4	211. 4	182. 9	218. 6	221. 0 197. 3	197. 3	197. 3	197. 3	197. 3	204. 6	207. 0	211
Women's pumps, low-medium qualitydo *Revised. 1 Crop estimate for the year. 2 A	144.9	7 157. 5	157.4	161.3	161.3	161. 3	161.3	Data no	170. 9		<u> </u>		JanOc		Includes	-

r Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data. ³ Average for Jan.—Sept., Nov. and Dec. ⁴ Average for Jan.—May, and July-Dec. ⁵ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier

periods. 6 Data no longer available. 7 Average for Jan.-Oct. 9 Includes data for items not shown separately. 9 Factory and warehouse stocks. 2 Monthly revisions back to Jan. 1977 are available.

4															
Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		LUM	BER	AND	PRO	DUC	rs								
1 37,520	1 37,947	3, 127	3, 203	3, 333	2, 988	3, 263	3, 285	3, 333	3, 102	2, 931	2,877	2,877			
30, 923	7, 395 30, 552	2,556	546 2,657	574 2, 759	597 2, 391	2,672	2,705	2,704	2, 484	2, 336	2, 258	2,270			
6,712	138,051 7,365 30,686	3, 133 574 2, 550	3, 355 583	3,548 600	3, 156 574	3, 357 567	3, 250 577 2, 673	3, 262 601	3, 116 600	2, 907 572 2, 335	2, 813 604 2, 200	2,756 589 2 167			
4, 851 772	4, 747 802	5, 190 752	5, 038 715	4, 877 687	4, 705 706	4,632 732	4,669 737	4, 740 765	4, 731 783	4, 747 802	4, 811 817	4, 932 835			
1,670 10,698	1,300 12,199	1, 105 125 915	212 1, 173	118 1, 117	93 1, 194	88 1, 119	94 1,014	96 1,091	96 979	100 954	97 925	121 761	129 998		
8, 712 565	8, 920 553	757 679	807 706	833 614	705 597	634 548	779 610	742 612	6 3 2 526	718 553	747 622	648 639	803 685		
8,796 8,781 964	8, 912 8, 932 944	745 727 1, 161	745 780 1, 126	816 925 1,017	619 722 914	672 717 886	738 717 907	790 740 957	707 718 946	689 691 944	669 678 935	674 631 978	775 757 996		
1 129	478 119 359	37 10 27	52 16 36	50 19 31	47 4 44	30 7 23	35 11 24	39 8 31	34 7 27	35 7 28	31 8 23	46 11 35	46 13 33		
230. 38	253. 39	238.48	238. 43	245. 28	245.00	272, 06	274. 74	266. 66	271.51	262. 40	258. 77	260.53	261.46	267. 69	
1 8, 291 470	1 8, 319 505	767 563	761 588	696 552	668 544	769 561	671 541	738 542	626 510	618 505	669 538	691 607			
18,198	1 8, 287 1 8, 284	730 756	735 736	728 732	669 676	733 752	688 691	737 737	663 658	646 623	654 636	642 622			
1, 166	1, 169	1, 175	1, 174	1, 170	1, 163	1, 144	1,141	1, 141	1,146	1, 169	1, 187	1, 207	 		_
157, 806	152, 121	14, 920	12, 506	15, 495	8,991	10, 324	12, 161	10, 467	15, 751	12,518	15, 273	25, 522	15, 300	 	-
071.0	800.5	001.5				007.7	040.4	040.4	047.1	047.0	040.0	240.4	255 0	250.0	
	276.9	271.2	329. 7 274. 4	274. 4	276.6	280.6	282. 1	283. 8	284.3	285. 4	285. 4	286.5	288.6	ļ	1
10, 331 590	9, 907 469	7 3 9 596	877 546	874 526	854 544	889 506	980 545	908 545	714 462	774 469	793 596	712 612	818 606		
10, 309 10, 295	9,910 10,028	790 779	865 927	843 894	786 836	901 927	927 941	897 908	776 797	751 767	701 666	722 696	852 824		
1, 329	1, 211	1,462	1,400	1,349	1, 299	1, 273	1,259	1,248	1, 227	1, 211	1, 246	1, 272	1,300		-
231. 53	4 237. 07	267. 57	240. 07	251. 25	232. 33	236, 92	254. 23	267. 17		317. 01	304. 49	332. 11	366. 87	371. 17	
110.0	100.6	0.5	0.3	0.2	0.5	10.5	7.0	0.0	6.3	6.3	9.4	7.3	8.4		
7.9	9.2	10.7	11.6	10. 2	11.4	11.4	10.6	11.0	9.6	9.2	9.2	9.2	9.1		-
110.0	104.7 106.3 2.7	9. 0 9. 2 5. 2	8. 8 8. 5 5. 4	9. 1 10. 1 4. 0	7. 2 7. 4 3. 7	9, 9 10. 4 3. 1	8.7 8.7 3.2	8.9 9.4 2.7	9. 4 8. 7 3. 4	8.0 7.2 2.7	8, 3 9, 4 1, 6	7.8 7.2 2.1			
	M	ETAI	S AN	ND M	ANU	FACT	URES	8				1		1	
										640	100	105	017	one	
6. 175	2,508 9,278 51	205 695 (3)	255 821 1	271 786 1		208 777 7	174 834 1	218 977 11	194 973 8	248 944 11	193 853 35	1, 145 5	871 2	847	
19, 307 625 373	21, 135 794 655	2, 175 45 35	1, 511 127 38	1,360 55 99	1,785 77 42	1,870 71 78	70	51	2, 016 67 75	1, 372 60 48	1, 264 46 49	1, 329 48 33	1,096 68 38	73	
1 47, 873	1 99, 133	4,477 4,265 8,488 8,779	4, 581 4, 851 8, 938 8, 738	4,605 4,509 8,579 8,747	4, 144 7, 659	4, 565 4, 426 8, 279 9, 018	4, 186 8, 338	4, 443 8, 918		4, 323 4, 239 8, 300 8, 313	8,200	7 4, 019 7 7, 928	» 5, 096 » 9, 390		
2 55. 99	73. 84	75.42	71.46	71.38	76.00	75. 40	72. 81	71.67	79. 05 83. 50		94. 48 93. 50			111, 50	-
	6, 597 30, 923 30, 923 31, 043 4, 851 772 4, 079 1, 670 10, 698 8, 712 565 8, 796 8, 781 964 488 129 359 230. 38 18, 291 470 1, 81 98 1, 166 157, 806 271. 0 250. 2 10, 331 590 10, 295 1, 329 10, 295 1, 329 10, 309 10, 295 1, 329 231. 53 112. 8 7, 9 10,	1, 670	137,520	137,520	137,520	137,520	187,500 137,947 3,127 3,203 3,333 2,988 3,263 30,923 30,522 2,566 2,657 2,759 2,991 2,672 2,755 30,951 3,133 3,855 3,648 3,156 3,567 31,043 30,686 2,559 2,772 2,948 2,582 2,790 4,851 4,747 5,190 5,088 4,877 4,705 706 732 715 687 706 732 4,079 3,945 4,438 4,233 4,190 3,999 3,800 125 715 687 706 732 11,690 12,199 915 1,173 1,117 1,194 1,119 10,698 12,199 915 1,173 1,117 1,194 1,119 1	6,697 7,395 5571 5466 574 557 5597 521 5500 30,923 30,552 2,556 2,657 2,759 2,391 2,672 2,705 37,755 38,051 3,133 3,255 3,548 3,156 3,357 3,250 31,043 30,686 2,578 2,772 2,948 2,582 2,790 2,073 4,851 4,747 5,190 125 715 687 706 7,32 7,735 4,079 3,945 4,438 4,323 4,190 3,999 3,900 3,932 1,670 1,399 915 1,173 1,117 1,194 1,119 1,014 10,698 12,199 915 1,173 1,117 1,194 1,119 1,014 8,712 8,920 757 807 833 705 634 779 5655 553 679 706 614 597 548 610 8,761 8,832 775 745 816 619 672 738 8,781 8,832 775 745 816 619 672 738 8,781 8,832 775 745 816 619 672 738 129 110 10 16 10 74 73 11 359 359 27 36 31 44 23 24 230.38 258.39 238.48 238.43 245.28 245.00 272.06 274.74 18,291 18,319 767 761 696 668 769 671 4,70 505 563 588 552 544 561 541 18,198 18,287 730 736 732 676 732 681 18,198 18,287 730 736 732 676 732 681 18,198 18,297 739 877 736 732 676 732 681 18,204 14,920 12,506 15,495 8,991 10,324 12,161 271.0 329.7 321.5 329.7 331.5 333.6 337.7 343.4 250.2 276.9 271.2 274.4 274.4 276.6 280.6 282.1 10,331 9,907 739 877 874 854 859 960 10,205 10,008 779 927 894 836 927 991 10,008 104.7 9.0 8.8 9.1 7.2 9.9 8.7 10,008 104.7 9.0 8.8 9.1 7.2 9.9 8.7 10,008 104.7 9.0 8.8 9.1 7.2 9.9 8.7 110,008 104.7 9.0 8.8 9.1 7.2 9.9 8.7 110,008 104.7 9.0 8.8 9.1 7.2 9.9 8.7 110,008 104.7 9.0 8.8 9.1 7.2 9.9 8.7 110,008 104.7 9.0 8.8 9.1 7.2 9.9 8.7 110,008 104.7 9.0 8.8 9.1 7.2 9.9 8.7 110,307 21,135 2.175 1,511 1,360 1,785 1,570 1,584 11	137,520	137,520 137,647 3,127 3,203 3,333 2,988 3,263 3,285 3,333 3,102 3,053 30,523 2,556 2,657 2,758 2,991 2,672 2,709 2,709 2,918 2,918 3,103	137.500	137,500 137,947 3,127 3,200 3,300 2,968 3,203 3,285 3,333 3,102 2,991 2,677 3,305 577 3,505 577 3,669 7,700 3,505 2,665 2,665 2,660 3,560 3,60	137,290 147,347 3,127 3,000 3,333 2,988 3,283 3,285 3,333 3,100 2,981 2,877 2,877 6,977 7,305 3,985 3,	157,526 157,647 3,177 3,083 3,888 2,688 3,265 3,285 3,283 3,102 2,981 2,877 2,877 3,085 2,267 2,768 2,687 2,768 2,687 2,768 2,887 2,887 2,887 3,104 2,867 2,888 2,888 3,268	1 57,690 1 57,047 2 1,107 3 1,203 2 2,088 3 2,08 3 2,08 3 2,00 3 2,00 2

Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco;
 effective July 1977, it reflects addition of Detroit and Houston. Avg. for 1977 is for July-Dec.
 Less than 500 short tons.
 Average for 11 months; price not available for Nov.
 Totals include data for types of lumber not shown separately.
 Effective Aug. 1976

previously included. \P Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	Ml	ETAL:	S ANI	O MA	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued																
Ore	}															
ron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	55, 750 54, 053 37, 905	80, 718 82, 539 29, 924	6, 034 5, 299 1, 291	7, 751 8, 558 2, 102	7, 988 8, 754 2, 182	7, 559 9, 757 3, 686	7,593 9,779 4,488	7, 314 8, 707 4, 534	7,032 8,088 1,610	6,546 7,667 4,015	6, 552 7, 095 3, 057	6, 144 3, 296 2, 108	5, 634 2, 486 1, 479	6, 681 2, 792 854	2, 242	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	94, 944 108, 462 2, 143	114, 227 116, 305 3, 762	6. 363 9, 379 390	10, 907 10, 114 393	11,448 10,216 403	11,787 9,940 143	14, 658 10, 137 348	12, 291 9, 797 520	12, 285 10, 323 317	11, 524 9, 954 733	9,732 10,341 435	4, 711 9, 457 183	3,633 8,988 31	4, 436 10, 540 20	7, 443 10, 251 343	
Stocks, total, end of period	59, 390 14, 140 42, 271 2, 979	55, 339 12, 469 39, 301 3, 569	50, 360 22, 411 26, 199 1, 750	49, 862 21, 598 26, 903 1, 361	51, 887 20, 968 28, 127 22, 792	51, 561 18, 772 29, 939 2, 850	53, 791 16, 461 34, 349 2, 981	54, 681 15, 165 36, 738 2, 778	55, 500 14, 104 38, 585 2, 811	56, 432 12, 982 40, 049 3, 401	55, 33 9 12, 469 39, 301 3, 569	53, 028 14, 852 34, 473 3, 703	50, 685 18, 000 29, 059 3, 626	47, 801 21, 886 22, 862 3, 053	19, 943 2, 890	
fanganese (mn. content), general importsdo	834	842	49	71	55	82	42	97	62	64	63	62	50	60	57	
Pig Iron and Iron Products				,												
ig iron: Production (excluding production of ferroalloys) thous. sh. tons. Consumption	81, 328 82, 017	87, 687 88, 384	7, 189 7, 316	7, 936 7, 969	7,754 7,770	7, 637 7, 611	7, 518 7, 527	7, 391 7, 463	7, 809 7, 887	7,533 7,594	7, 658 7, 721 889	7, 064 7, 098 852	6, 636 6, 678 835	7,953 78,043 7826	7,726 7,730 7,758	
Price, basic furnace	1,309 3 183.11	889 196, 00	1,916	997	1,014 191.00	1,068	1,080 203.00	1,047	983	965 203. 00	203, 00	203.00	203.00	203.00	203.00	203
astings, gray and ductile iron:		2000		151.00	101,00	101.00	-00.00		200.00			ļ				ļ
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	935 15, 318 7, 496	912 15, 294 7, 840	1,969 1,301 663	976 1,423 737	984 1,406 734	946 1,148 587	1,000 1,330 711	963 1, 279 673	917 1, 444 729	907 1, 312 663	912 1, 136 561	929 1,239 600	r 997 r 1, 210 574	1, 015 1, 473 571		
Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total	65 829 458	66 816 446	64 70 39	66 74 41	63 74 41	62 56 29	64 68 37	64 68 35	65 75 41	62 71 39	66 61 35	66 70 3 6	68 7 68 7 35	39 75 39		
Steel, Raw and Semifinished									-					}		Ì
teel (raw): Production thous. sh. tons Rate of capability utilization*percent teel castings:	125,333 78. 4	136, 689 86. 6	11, 528 88. 5	12, 320 91. 5	11,861 91.1	11, 388 85, 1	11, 550 86. 3	11, 467 88. 6	12, 105 89, 8	11,654 89.4	11, 812 87. 7	11, 105 83. 5	10, 562 87. 9	12,576 94.5	12, 196 93. 4	
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	1,718	797 1, 863 1, 627	512 153 133	492 168 145	501 162 140	592 124 108	634 156 134	668 159 139	711 173 153	734 161 141	797 155 136	926 171 153	938 7 170 150	975 194 172		
Steel Mill Products																-
teel products, net shipments: Total (all grades) thous. sh. tons. By product: Semifinished products do Structural shapes (heavy), steel piling do Plates do	91,147 1 3,991 4,382 7,529	1 86, 187 1 3, 922 1 4, 383 1 6, 588	8, 055 434 413 714	8,610 491 460 767	8, 787 467 444 772	7,608 593 393 694	8, 293 457 426 697	8, 252 491 419 685	8, 599 463 422 701	7,813 423 424 690	8, 196 461 424 746	8, 206 411 400 662	7,996 410 391 648	10, 293 545 542 850	7, 438 462 477 739	
Rails and accessoriesdo	1,863	1,677	146	155	141	111	123	140	156 1,531	145 1,370	154 1, 430	155	155	183	167 1, 369	
Bars and tool steel, totaldo Bars: Hot rolled (incl. light shapes)do Reinforcingdo Cold finisheddo	15, 420 9, 362 4, 179 1, 794	1 13, 807 1 7, 428 4, 688 1 1, 691	1, 423 827 412 177	1,509 884 437 180	1, 524 904 430 182	1, 272 661 359 149	1, 463 845 436 174	877 407 173	916 422 185	796 411 155	856 408 159	805 396 191	858 380 193	1, 109 499 232	781 427 154	
Pipe and tubing do Wire and wire products do Tin mill products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Cold rolled do	41,687	1 6, 547 2, 457 6, 100 1 40, 706 1 14, 114 1 17, 235	737 231 449 3,509 1,207 1,445	779 228 502 3,719 1,297 1,527	737 235 549 3, 918 1, 349 1, 629	643 175 472 3, 455 1, 176 1, 430	698 211 498 3,720 1,316 1,512	683 204 536 3,630 1,288 1,473	699 219 487 3, 921 1, 391 1, 588	652 199 410 3, 499 1, 292 1, 398	619 184 524 3,653 1,384 1,420	641 199 526 3,812 1,315 1,607	601 195 461 3, 695 1, 322 1, 499	781 245 753 4,543 1,674 1,800	637 207 426 2, 952 1, 084 1, 165	
By market (quarterly shipments): Service centers and distributors⊕ do. Construction, incl. maintenance⊕ do. Contractors' products do. Automotive do. Rail transportation do. Machinery, industrial equip., tools do. Containers, packaging, ship. materials do.	15, 346 7, 553 4, 500 21, 490 3, 238 5, 566 6, 714 26, 740	17, 377 9, 582 3, 789 21, 254 3, 555 6, 040 6, 601 29, 738			4,709 2,497 926 5,257 856 1,577 1,652 7,977			4, 159 2, 432 934 5, 365 864 1, 497 1, 615 7, 287			4, 320 2, 463 922 5, 526 1, 015 1, 486 1, 544 7, 330			4,761 2,345 1,017 5,850 985 1,579 1,847 8,112	2 1, 313 2 805 2 255 2 1, 414 2 328 2 456 2 464 2 2, 403	
Other⊕dodododododo	20,130	20, 100			',,,,,			1,20.						", ===		
Period—total for the specified sectors: mil. sh. tons. Producing mills, inventory, end of period: Steel in process	10.1	37. 2 11. 7 8. 0	32. 5 9. 2 7. 0	33. 7 9. 5 7. 3	33. 6 9. 7 7. 0	34. 9 10. 6 7. 1	35. 1 10. 6 7. 2	35.0 10.7 7.3	34. 9 10. 9 7. 4	35. 6 11. 0 8. 0	37. 2 11. 7 8. 0	7 36. 2 11. 2 8. 2	35. 6 10. 8 8. 2	10.4		
Service centers (warehouses), inventory, end of period	6.6	7.1	6.6	7.1	7.1	7.1	7. 1	7. 0 10. 0	6.6	6.9 9.7	7. 1 10. 4	r 6.8	6.8 r 9.8	10.0		
Receipts during period	63.5	67. 5 66. 9	5. 7 6. 0	6. 2 6. 1	6. 1 6. 1	5. 0 4. 7	5. 8 5. 7	5. 4 5. 6	6. 1 6. 1	5. 3 5. 6	5. 7 5. 0	5. 4 5. 8	5.4 5.6	6.3 6.1		

^{*}Revised. *Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 Avg. for 11 months; Feb. price not available. *New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's

coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available.

Beginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

		1979	 1						1978					1978	1977	Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS
pr. May	Ap	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	ual	Ann	the 1919 Cumon of DUSINESS STATISTICS
						l	tinued	-Con	RES-	CTU	NUFA) MA	ANI	ETALS	MI	
]	1		NONFERROUS METALS AND PRODUCTS
			379	418	418	403	416	399	410	408	395	405	387	4,804	4, 539	Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons.
	2	132	119	120	117	132	127	122	125	107	118	114	114	1, 407	1,591	Recovery from scrap (aluminum content)do
44. 3	2 4	53. 9 3. 2	41. 0 2. 4	69. 6 3. 1	35. 0 2. 5	43. 1 2. 8	86. 9 2. 4	51.3 2.2	50. 7 5. 2	66. 9 4. 8	83. 5 2. 1	89. 9 2. 4	58. 2 2. 4	756. 9 34. 2	673. 3 73. 8	Imports (general): Metal and alloys, crude Plates, sheets, bars, etc. Exports:
19. 4		14.8 17.2	15. 4 18. 4	32. 4 18. 5	14. 3 15. 7	23. 1 15. 4	17. 7 13. 8	15. 9 19. 5	11.0 14.5	8. 5 15. 1	9. 3 17. 3	7. 0 19. 5	4. 2 14. 8	126. 6 197. 0	97. 8 207. 9	Metal and alloys, crude do Plates, sheets, bars, etcdo
. 5800 . 58	4 . 58	. 5534	. 5500	. 5500	. 5390	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5300	. 5308	. 5134	Price, primary ingot, 99.5% minimum\$ per lb
]				Aluminum products: Shipments:
		203	1, 130 903 512 183	1, 332 1, 003 570 194	1, 204 928 523 154	1,179 935 7 519 174	1, 340 1, 009 7 575 184	1, 174 936 7 535 165	1, 185 1, 007 7 562 165	1,113 880 7 511 126	1, 256 7 998 7 559 171	1, 222 981 558 172	1,079 931 527 164	13, 982 11, 332 7 6, 409 1, 986	12,808 10,419 r 6,040 2,009	Ingot and mill prod. (net ship.) mil. lb. Mill products, total do Sheet and plate do Castings do
			5, 258	5, 387	5 , 4 96	5, 550	5, 577	5, 612	5, 588	5, 705	5, 666	5, 697	5,751	5,496	r 5, 706	Inventories, total (inget, mill products, and scrap), end of periodmil. lb.
	5	121.5	r 106. 1	5 106. 4	113.9	127. 6			105 1	07.0						Copper: Production:
	4	133. 4 124. 7	7 127.3 7 119.2	r5 123. 6 r5 110. 2	142. 8 116. 8	147. 4 136. 1	130. 4 136. 4 128. 5	123, 2 123, 4 117, 4	125. 1 133. 6 126. 9	97.8 104.8 95.9	128. 0 128. 4 121. 4	133. 7 129. 6 119. 3	129. 3 119. 8 113. 7	1, 490. 3 1, 533. 1 1, 408. 9	1,504.0 1,496.2 1,411.0	Mine, recoverable copperthous. tons ① Refinery, primarydo From domestic oresdo
			7 8. 0 37. 6	r5 13. 4 41. 2	26. 0 43. 0	11.3 39.0	7.9	6.0	6. 7 36. 0	8.9	7.0	10.3	6. 1 41. 0	124. 2 453. 0	85. 2 376. 0	From foreign oresdo Secondary, recovered as refined thous. sh. tons
																Imports (general): Refined, unrefined, scrap (copper cont.)
20. 5			17. 2 7. 0	5 19.2 5 11.2	24. 2 6. 6	24. 8 12. 3	34. 5 27. 7	28. 4 17. 6	38. 6 28. 7	46.5 39.2	63. 8 53. 4	62. 6 47. 8	r 95.3 r 78.6	607. 5 463. 4	528. 1 394. 0	Refineddodo
25. 5 10. 0			26. 3 9. 4	5 29.8 5 9.8	34. 8 8. 8	34. 4 5. 3	20. 8 5. 3	41. 2 22. 2	31.6 10.2	23. 3 7. 2	26. 5 10. 1	28. 1 11. 4	20. 4 7. 3	321. 6 109. 3	220. 3 52. 7	Exports: Refined and scrapdo Refineddo
		664	388		595			621		<u></u> -	635 642			2,417	2, 202	Consumption, refined (by mills, etc.) thous. sh. tons
. 9832 . 9	10	110	100	420 101 . 7657	491 124 . 7190	534 126 . 7119	550 133 .7050	560 154 . 6763	578 189 . 6723	595 144 . 6408	642 156	637 163 . 6477	648 162 . 6462	491 r 124 . 6651	649 178	Stocks, refined, end of perioddo Fabricators'do Price, electrolytic (wirebars), dom., delivered
						,,,,,,						.0177	.0402	1 0001		\$ per lb Copper-base mill and foundry products, shipments (quarterly total):
					708 706 139			666 682 137			741 708 148			2, 769 2, 775 566	2,670 2,691 579	Brass mill productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo
	. 5	42.5	44.0	147.6	40.1							l				Lead: Production:
			113.6	5 47.6 5 107.7	49. 1 67. 6	50.0 70.1	55. 5 71. 2	49. 5 68. 5	47. 6 62. 6	35. 5 54. 1	40, 1 62, 1	54. 3 64. 3	49. 4 57. 8	582. 9 753. 1	1 589. 2 734. 4	Mine, recoverable leadthous. tons ①Recovered from scrap (lead cont.)do
8.3			5. 4 111. 0	5 4. 0 5 114. 6	4. 9 123. 4	5. 2 130. 9	7. 4 140. 4	4. 5 124. 9	11. 0 125. 2	11. 0 99. 5	4. 8 121. 6	5. 5 117. 4	7. 7 122. 5	83. 9 1, 468. 6	204. 3 1,582. 3	Imports (general), ore (lead cont.), metaldo Consumption, totaldo
										199. 2	198. 5	100 6	189.8		184, 6	Stocks, end of period: Producers', ore, base bullion, and in process
				5 14.0	19.4	18. 2	17.5	19.6	24, 2	30.1	32.1	198. 6 31. 4	31.4	19.4	15. 4	(lead content), ABMSthous. sh. tons Refiners' (primary), refined and antimonial (lead content)thous. tons
	<u>-</u> .		1	5 90. 2 5 75. 0	110. 8 86. 6	110. 5 75. 4	113.4	1		113.8	115.9	119.7	111.9	110.8	109.3	Consumers' (lead content) o do do do do do do do do do do do do d
. 4800 . 4	75			. 4076	. 3800	. 3800	68.7 .3661		63.8	61. 1 . 3100	64. 4 . 3100	73. 8 . 3100	82.8 .3300	86.6 .3365	91.3 .3070	(gross weight)thous. tons ① Price, common grade, delivered\$ per lb
5, 033				115	718	193	52	273	355	62	40	635	439	3,873	0.704	Tin: Imports (for consumption):
		5	1, 355	1,545	2,530 1,380	4, 518 1, 475	3, 410 1, 855	3,861 1,265	3, 382 1, 410	3, 144 1, 215	5, 413 1, 630	3, 438 1, 555	4, 369 1, 485	46, 773 17, 855	6, 724 48, 338 18, 503	Ore (tin content)†metric tons Metal, unwrought, unalloyed†do Recovery from scrap, total (tin cont.)†do
	300	0 6,30	5,500		155 4, 900 3, 700	155 5,400 4,000	175 5,300 4,000	5, 200	5, 200	180 4,600 3,500	155 5, 400	160 5,700	135 5, 200	1,865 63,100	1,668 68,000	As metal†doConsumption, total†do
	344	2 34	332	286	375	280	269	298	508	274	384		617			• •
7. 3590 7. 4	180 7.	8 7.418	4, 254 7. 2008		5, 040 6, 9562	5, 666 7, 4502	4, 975 7, 3918	5, 774 6. 7484	7, 260 6. 3925	7, 817 6. 0700	7,846 6.0092	8, 139 5. 7027	7, 785 5. 3962	5, 040 6. 2958	8, 441 3 5, 3460	Stocks, pig (industrial), end of period†do Price, Straits quality (delivered)*\$ per lb
18. 1		1			23.9	23. 6	26.6	Ī	25. 6	19. 9	22. 7	33. 1	3 5. 2	337. 6	449. 6	Zinc: Mine prod., recoverable zincthous. tons ① Imports (general):
36.1		~ 4=			33. 6 83. 8	29, 2 53, 4	25. 3 54. 0			6. 0 49. 9	19.0 56.1	13. 0 78. 8	17. 9 65. 1	207. 2 681. 1	122. 8 576. 7	Ores (zinc content)do
	7. 7 5. 2			5 7. 5 5 14.1	8. 4 15. 2	9. 1 16. 3	6. 8 16. 3	7. 4 15. 6	8. 1 15. 6	8. 8 15. 6	8. 6 15. 9	9. 9 16. 4	8. 8 28. 4	99. 0 237. 3	100.8	Consumption (recoverable zinc content): Oresdo
																Slab zine: §
(2)	4. 2 6. 9	5 4. 3 96.	3.5 789.3	5 4. 6 5 88. 4	39. 1 3. 5 87. 9	39. 0 3. 4 95. 6	2.9	3.9	3. 1	31. 7 2. 7 84. 3	31. 3 3. 2 99. 9	32. 0 3. 7 99. 0	30. 1 3. 4 93. 0	406. 1 38. 7 1. 127. 3	450. 1 50. 6	and foreign oresthous. tons ① Secondary (redistilled) productiondo
40. 4	´			(2) 5 36 2	(2)	.1	.1	(2)	.4	(3)	.1	(2)	(2)	.8	.2	Exportsdo Stocks, end of period:
. 3899	3. 2	0 93.	77.0	5 84.2	94.6	85.3	89.0	86.8	92.3	93, 2	88.1	82.5	86.4	38. 4 94. 6	65. 8 86. 8	Producers', at smelter (ABMS) Odododo
	3.4	0 6, 30 0 4, 60 0 4, 60 0 4, 60 0 1 4, 60 0 1 4, 60 0 1 4, 60 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,500 3,900 322,4,254 7,2008 21,5 14,9 42,1 7,3 14,2 38,4 7,89,3 (2) 34,5 77,0 3,5 6 77,0 3,356	5,400 4,000 286 4,594 6.8423 5 23.0 5 30.8 5 43.7 5 7.5 5 14.1 5 36.9 5 88.4 (2) 5 88.4 2 3 457	4,900 3,700 37,50,040 6,9562 23,9 33,6 83,8 8,4 15,2 39,1 3,5 87,9 (2)	5, 400 4, 000 280 5, 666 7, 4502 23, 6 29, 2 53, 4 9, 1 16, 3 39, 0 3, 4 95, 6 1 1 32, 9 85, 3, 3442	5, 300 4, 000 269 4, 975 7, 3918 26, 6 25, 3 54, 0 6, 8 16, 3 2, 9 105, 3 1 26, 9 105, 3 1 26, 9	5, 200 3, 700 298 5, 774 6, 7484 24, 6 9, 2 49, 2 7, 4 15, 6 33, 5, 3, 9 96, 4 (2) 30, 1 8, 3, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	5, 200 3, 700 50, 80 7, 260 6, 3925 25, 6 47, 4 8, 1 15, 6 34, 5 3, 1 100, 0 4 27, 4 92, 3 3, 3116	4, 600 3, 500 7, 817 6, 0700 19, 9 6, 0 49, 9 8, 8 15, 6 31, 7 2, 7 84, 3 (*) 31, 8 93, 2 2, 2980	5,400 4,000 384 7,846 6.0092 22.7 19.0 56.1 8.6 15.9 31.3 3.2 99.9 9.1	5,700 4,200 405 8,139 5,7027 33.1 13.0 78.8 9.9 16.4 32.0 3.7 9.9 0 (2)	5, 200 3, 900 617, 7, 785 5, 3962 35, 2 17, 9 65, 1 8, 8 28, 4 30, 1 3, 4 93, 0 (2) 50, 0 86, 4	63, 100 47, 000 4, 693 5, 040 6, 2958 337. 6 207. 2 681. 1 99. 0 237. 3 406. 1 38. 7 1, 127. 3 . 8 38. 4 99. 6	08, 000 55, 500 5, 462 8, 441 3 5, 3460 449. 6 122. 8 576. 7 100. 8 238. 2 450. 1 50. 6 1, 103. 1 2 65. 8	Consumption, total†

^{*}Revised. Annual data; monthly revisions are not available. Less than 50 tons. See "" note for this page. For month shown. See "" note, this page. Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ORevised Dec. 31 stocks for 1970-73 (thous. sh. tons); 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Apr. 1979, 10,315 metric tons.

* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly

price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † Effective with the Apr. 1977 Survey, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605). ① Beginning with Jan. 1979 data, units are expressed in metric tons; earlier data are shown in short tons (to convert sh. tons to metric tons, multiply by factor 0.907185). • Corrected.

Unless otherwise stated in footnotes below, data	1977	1978					1978				Ì			1979		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	M	ETALS	S ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d			<u></u>		·	•
MACHINERY AND EQUIPMENT				1												
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ? O	1 240. 8 1 68. 0 1 92. 5	286. 8 71. 4 118. 2			15. 3			65. 5 16. 8 23. 3			78. 9 24. 4 29. 6					
Material handling equipment (industrial): Orders (new), index, seas. adj1967=100	232. 3	336.1	334. 0	362.1	351. 0	318. 2	433. 5	308. 0	353. 0	346. 2	392. 5	396. 4	357.4			
Industrial trucks (electric), shipments: Hand (motorized)number. Rider-typedo. Industrial trucks and tractors (internal combustion engines), shipmentsnumber.	18,000 21,409 43,289	20, 994 25, 119 51, 986	1, 539 2, 173 4, 312	2, 043 2, 241 3, 839	1, 815 2, 128 5, 200	1, 297 1, 609 3, 106	1, 699 2, 190	1, 882 2, 214 4, 972	1, 986 2, 275 5, 054	1,842 2,191 4,486	1, 856 2, 131 4, 100	1, 847 2, 472 4, 729	1, 774 2, 326 4, 837	2, 163 2, 605 5, 142	1, 994 2, 475 4, 267	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100_ Industrial suppliers distribution:	199. 2	231. 1	222. 8	226. 2	228. 3	227.5	4, 645 225. 4	232, 7	251.3	258.0	253. 4 247. 2	266. 0 255. 5	267. 6 256. 4	261. 7 263. 0	263. 5 269. 1	270.8
Sales index, seas. adjusted1967=100_ Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)1967=100_	207. 4	236. 5 205. 3	233. 6	233. 9	242. 2 203. 7	238. 6 205. 6	243. 3	253. 7 207. 8	250. 6 210. 1	253. 3 212. 5	213.8	215. 7	217. 0	218. 5	220. 2	
Machine tools: Metal cutting type tools: Orders, new (net), total	1, 980. 70 1, 650. 80 1, 469. 85	3, 373, 45 3, 043, 15 2, 188, 50 1, 960, 10 2, 980, 6	302. 20 273. 70 178. 70 158. 65 2,137.1	267. 40 235. 30 189. 45 175. 25 2, 215. 7	316. 95 280. 55 216. 05 193. 05 2,315.9	249.30 231.20 137.75 123.55 2,427.5	274.65 255.10 161.70 142.90 2,540.5	253. 00 234. 40 193. 60 172. 40 2, 594. 9	334. 05 312. 00 195. 05 173, 10 2,733.8	352. 90 335. 95 188. 85 164. 60 2,897.9	301. 15 238. 70 218. 50 196. 95 2,980.6	420.75 377.25 177.30 158.60 3, 224.1	360.95 310.35 208.05 184.70 3,377.0	r 376.55 r 343.95 r 248.10 r 221.15 r 3505.4	p 328.85 p 233.30 p 196.85	
Metal forming type tools: do	794. 85 730. 70 629. 95 560. 35 384. 1	968, 55 896, 85 824, 95 728, 50 517, 7	76. 70 70. 80 64. 25 55. 45 433. 4	87. 45 80. 20 66. 25 61. 20 454. 6	75. 80 69. 60 76. 90 68. 95 453. 5	72. 25 66. 95 70. 65 64. 40 455. 1	100.15 93.95 53.70 49.00 501.5	81. 70 75. 35 65. 15 57. 55 518. 0	79.95 74.55 71.75 (5.45 526.3	88. 15 81. 45 85. 55 70. 85 528. 9	80. 25 73. 75 91. 40 74. 40 517. 7	97. 60 92. 85 67. 25 58. 60 548. 0	86. 95 77. 85 72. 30 67. 60 562. 7	99, 00	p 85. 50	
Tractors used in construction, shipments, qtrly: Tracklaying, total	19, 968 1,136. 3 5, 271 530, 1				1,546			4,752 304.3 1,464 105.7			5, 560 361. 5	l				
Tractor shovel loaders (integral units only), wheel and tracklaying typesunits	42, 763	49, 809 1, 712. 6			13,076			12, 031 400. 9			13, 103					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units mil. \$_	1, 331. 8 206. 4 2, 752. 5	173. 106 2, 662. 7	ì		47, 931 706. 6		ì	37, 911 552. 8			41.352 709.8			56, 310	Ì	
ELECTRICAL EQUIPMENT						İ									0.000	
Batteries (autotype replacement), shipthous.	.,	56, 389	3, 287	3, 456	3, 695	3,703	5, 247	5, 972	6, 442	5, 692	5,818	5, 364		4, 068 2 3, 951	3, 332 2, 114	3, 220
Radio sets, production, total market thous. Television sets (incl. combination models), production, total market thous.		48, 036 17, 406	3, 272 1, 368	3, 883 1, 288	² 5, 585 ² 1, 678	4, 328 1, 225	4, 313 1, 279	² 4, 831 ² 2, 044	3, 937 1, 538	3, 246 1, 345		3, 552 1, 225	1,378	2 1, 642	1, 151	1
Household major appliances (electrical), factory shipments (domestic and export) \$\omega\$ thous Air conditioners (room) do. Dishwashers do. Disposers (food waste) do. Ranges do. Refrigerators do. Freezers do. Washers do. Disposers (food waste) do. Washers do. Washers do. O. Washers do. O. Disposers (incl. gas) do. Vacuum cleaners (qtrly.) do.	30,957 3,270 3,356 2,941 3,011 5,707 1,598 4,933 3,553	33, 216 4, 037 3, 556 3, 313 3, 127 5, 890 1, 522 5, 038 3, 621 9, 136	- 3, 081 - 693 - 307 - 280 - 291 - 475 - 117 - 414 - 296	3, 205 639 330 277 307 536 153 446 288	3, 247 591 320 280 296 604 191 435 271 3, 084	2, 616 307 211 255 249 548 163 376 246	2,789 111 301 278 294 586 168 469 327	2,720 101 288 287 274 528 115 468 340 2,162	463 347	2, 554 162 342 293 259 431 81 372 324	2, 225 240 276 231 221 346 67 325 256 2, 143	271 236 375 97 416 306	260 256 224 382 116 397	3, 286 624 334 310 276 514 160 476 328 1, 188	2,851 638 275 278 252 412 154 354 233	
GAS EQUIPMENT (RESIDENTIAL)													100	150	n 197	
Furnaces, gravity and forced-air, shipments thous. Ranges, tctrl, salesdo Water heaters (storage), automatic, salesdo	1,746	1,794	130 154 286	118 161 275	127 168 217	126 124 217	137 146 230		154	142 148 228	154 169			158 166	p 137 p 144	
		PETI	ROLE	UM,	COAI	L, AN	D PF	RODU	CTS	-				1		
COAL																
Anthracite: Production tthous. sh. tons. Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	6, 175 625	1 6, 445 866	520 19	7 540 62	595 31	570 43				575 100	425 179	79	35	460 50	475 41	550
Bituminous: \$ per sh. ton. Production \$ per sh. tons. thous. sh. tons.	691,344	653,800		r 68, 760	65,565	53, 640	64, 395	57,775	1	69, 245		47. 677 52, 085			63, 325	70,720

^{*}Revised. *Preliminary. Annual data; monthly or quarterly revisions not avail. Data cover 5 weeks; other periods, 4 weeks. For month shown. Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with those for earlier periods. Average for Jan.-Apr. and June-Dec. Reported total; sales for Dec. 1978 not available at this time.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS-C	Contir	ued						
COAL—Continued										Ì		i				
Bituminous—Continued † Industrial consumption and retail deliveries, total 9 thous sh. tons. Electric power utilities. do. Mig. and mining industries, total. do. Coke plants (oven and beehive). do.	2620,476 2475,671 2137,776 2 77, 387	² 618,048 ² 480,149 129, 976 71, 093	45, 504 34, 545 10, 418 5, 501	48, 753 37, 125 11, 132 6, 406	51, 827 40, 593 10, 758 6, 382	55, 428 44, 035 10, 942 6, 530	57, 215 45, 952 10, 820 6, 436	53,921 42,556 10,839 6,391	52, 270 39, 770 11, 723 6, 680	52, 186 39, 659 11, 676 6, 496	56, 634 43, 579 12, 129 6, 729	60, 048 47, 016 11, 857 6, 426	⁷ 53, 374 ⁷ 41, 814 10, 879 5, 816	53, 835 41, 712 11, 602 6, 685		
Retail deliveries to other consumersdo	7,020	7, 914	540	495	475	450	442	525	776	850	925	1, 175	r 680	520		
Stocks, industrial and retail dealers' end of period, totalthous. sh. tons. Electric power utilitiesdododododododododododo	152,264 130,898 21,146 12,721	141, 608 126, 036 15, 212 8, 162	96, 462 85, 772 10, 555 5, 602	110, 886 98, 472 12, 239 7, 129	121, 588 107, 498 13, 780 8, 237	119, 791 107, 443 12, 058 6, 604	122,607 110,006 12, 246 6, 276	125,568 112,797 12,407 6,202	143, 564 129, 359 13, 848 7, 272	142, 643 127, 118 15, 145 8, 520	141, 608 126, 036 15, 212 8, 162	131, 891 117, 469 14, 057 7, 437	r125,091 r112,029 12,744 6,553	129, 756 116, 107 13, 374 7, 352		
Retail dealersdo	220	3 6 0	135	175	310	290	3 55	364	357	380	360	365	318	275		
Exports	53, 687 388. 6	39,825 r 429.9	2, 594 426. 4	4, 411 432, 4	5, 398 434. 5	3, 531 437. 2	3, 568 441. 9	3, 338 442. 9	4, 911 444. 1	5, 930 r 442. 4	4, 394 442. 8	3, 526 444. 8	2, 691 445. 0	4, 592 445, 5	5,227 447.8	451, 4
Production: Beehive t	449	355	29	33	29	29	25	29	30	31	32	35	35	48		
Oven (byproduct) tdodododo	53, 060 26, 949	48, 238 26, 908	3, 753 2, 137	4, 398 2, 286	4, 362 2, 220	4, 455 2, 252	4,379 2,388	4, 346 2, 188	4, 512 2, 244	4, 383 2, 314	4, 645 2, 367	4, 413	3, 980	4, 605		
Stocks, end of period: Oven-coke plants, total	6, 444 6, 208 136 2, 050	3, 461 3, 323 139 2, 214	3, 189 3, 107 81 2, 321	2,993 2,910 83 2,380	2, 938 2, 848 90 2, 376	2, 846 2, 731 114 2, 489	2, 954 2, 827 127 2, 397	3,008 2,896 112 2,287	3, 128 3, 029 99 2, 191	3, 277 3, 178 100 2, 185	3, 461 3, 323 139 2, 214	3, 479 3, 322 157	7 3, 440 7 3, 270 170	3, 259 3, 094 165		
Exportsdo	1,241	889	56	103	74	53	46	125	68	103	78	30	90	88	105	
PETROLEUM AND PRODUCTS				ļ						ļ			}			}
Crude petroleum: Oll wells completednumber_ Price, wholesaleIndex, 1967=100_ Gross input to crude oil distillation unitsmil. bbl_ Refinery operating ratio% of capacity_	274, 2 5, 468, 3	17, 758 300, 1 5, 498, 0 88	1, 369 294. 3 426. 3 83	1, 209 295. 5 472. 2 89	1,812 298.9 451.2 88	1,503 301.9 470.3 88	1, 516 302. 7 483. 2 91	1,619 305.7 461.9 90	1, 406 307. 5 475. 9 89	1, 294 310, 5 470, 6 91	1, 861 312, 2 487, 6 90	1, 372 316. 4		·]	1, 138 325, 8	1, 30' 335.
All oils, supply, demand, and stocks: New supply, total 27	6,832.8	6, 770. 9	537.4	549.6	5 53. 6	573.5	575.1	579.5	577.9	570.4	603.3					
Production: Crude petroleum ‡do Natural-gas plant liquidsdo	3, 009, 3 608, 8	3, 175. 9 591. 6	261. 2 49. 9	272. 8 48. 9	264. 7 49. 0	271. 2 50. 1	272. 4 50. 0	263.6 48.0	273.8 49.4	261. 9 49. 6	268. 2 50. 3					
Imports: Crude and unfinished oils ‡do Refined products ‡do	2, 425. 6 789. 1	2, 283. 7 719. 6	163.5 62.7	173.1 54.6	192. 1 47. 8	192. 8 59. 5	197.0 55.7	209.1 58.8	202. 1 52. 6	199. 0 60. 0	216.3 68.5					
Change in stocks, all oils (decrease,-);do	1	-34.0	6.5	3.4	7.6	37. 1	-1.1	41.9	18.3	10.4	-13.9	ļ				
Demand, total ‡do Exports:	6,816.1	7,001.8	541.5	571.8	560. 1	556.8	589. 4	552.3	∘ 585.2	587.5	631.6		1	-	i	1
Crude petroleumdo Refined productsdo		57. 5 74. 3	2. 8 7. 4	3. 8 5. 9	5. 9 6. 1	4.3 5.9	5. 4 7. 1	7.5 6.8	8.4 6.1	6. 5 5. 7	7.8 6.3		-	-		
Domestic product demand, total \$\frac{1}{2}do Gasolinedo Kerosene \frac{1}{2}do	_ 2,633.5	2,721.0		562.1 241.0 3.8	238.8		576. 9 245. 6 3. 4	538. 0 223. 5 5. 2	570. 7 232. 6 5. 3	575. 3 226. 4 5. 3						
Distillate fuel oil ‡ do Residual fuel oil ‡ do Jet fuel do do	_ 1, 120. 9		89.7	94. 4 82. 7 30. 8	78. 5	77. 9 86. 2 31. 4	86. 2 91. 1 35. 0	81.4	95. 1 81. 6 33. 2	107. 0 85. 5 33. 4	128. 2 96. 0 32, 7	1		-		.
Lubricants ‡ do- Asphalt do- Liquefied gases ‡ do-	156.0	170.1	10.4	5. 5 15. 2 36. 2	20, 8	5. 1 21. 1 34. 7	5. 8 24. 1 33. 7	19.8	5. 6 21. 2 45. 7	5. 6 13. 2 47. 5	7.5			-	.	
Stocks, end of period, total	347. 7 121. 7	376. 8 116. 7	365. 0 123. 0	1, 177. 6 354. 6 124. 0 699. 0	363. 4 121. 0	367. 9 121. 5	357. 7 119. 1	368. 3 115. 0	377. 9 122. 0	1, 291. 8 381. 6 120. 8 789. 4	376. 8 116. 7			-		
Refined petroleum products: Gasoline (incl. aviation): Production †	7	1 .5	(1)	220, 1 (¹) 236, 1	(1)	.1	(1)	.1	223. 6 . 1 216. 1	228. 7 (1) 223. 2	(1)	1				-
Prices (excl. aviation): Wholesale, regular 1	. 507	. 531	. 512		. 524	, 533	. 542	. 545	. 547	. 554	. 564	3, 684	1	. 732	.772	.8:
Production	14. 2 3. 0	(4)	1	-		-{										
Kerosene: Production † do Stocks, end of period. do Price, wholesale (light distillate) † Index, 1967=100.	62.6	55.7 14.3	4. 0 12. 9	4. 2 13. 6	14.8	15,9	16.7	16.1	15.8	4.7 15.5 7 398.4	14.3			421.0	-	

^{*}Revised. ¹Less than 50 thousand barrels. ²Reflects revisions not available by months. ³Beginning Jan. 1979, price includes taxes formerly excluded. ⁴Effective Jan. 1978, data for exports of aviation gasoling are no longer reported separately. ⁹Includes data not shown separately. ⁸Includes nonmarketable catalyst coke. ⁹Includes small

amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

† Monthly revisions back to 1973 for bituminous coal, back to 1977 for coke, back to 1974 for petroleum and products and for 1977 for wholesale price indexes will be shown later.

• Corrected.

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978 "					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feo.	Mar.	Apr.	May
	PETR	OLEU	M, C	OAL,	ANI	PRO	DUC	TS—	Conti	nued						
PETROLEUM AND PRODUCTS—Continued																
efined petroleum products—Continued Distillate fuel oil: Production; mil. bbl.		1, 149, 9	88. 2	99. 4	93. 2	96. 4	101.6	95. 2	101.9	100. 6						
Imports‡ do	91. 3 . 5 250. 3	62. 8 1. 2 216. 4	3. 0 . 2 136. 3	3. 7 (2) 145. 1	4. 4 (2) 157. 5	4. 6 . 1 180. 5	4. 4 . 1 200. 4	4. 9 . 1 220. 8	5. 5 . 1 233. 1	6. 7 . 1 233. 2	7. 9 (2) 216. 4					
Residual fuel oil: Production t	384. 1 640. 1	398. 1 611. 0	393. 3 46. 6	393. 3 51. 0	393, 3 47, 5	393. 2 49. 4	393, 6 50. 7	394. 0 49. 4	400. 1 48. 8	7 407. 6 50. 2	417. 8 54. 4		432. 3		479. 4	504
Importst	496. 1 2. 3 90. 0 522. 5	491.0 4.6 90.2 497.1	46. 9 . 2 66. 2 494. 6	37. 9 . 5 72. 4 505. 9	30. 4 .1 71. 9 509. 3	40. 2 . 3 75. 3 494. 5	39. 2 . 8 73. 7 480. 8	39. 4 . 4 81. 2 481. 5	34.7 .2 83.4 485.4	40.5 .2 88.8 501.7	43. 2 . 6 90. 2 502. 2		520. 5	541.9	607. 6	642
Jet fuel: Production: mil. bbl. Stocks, end of period: do.	355, 0 34, 5	355, 2 33, 7	29. 5 34. 6	31. 4 38. 5	28. 8 37. 4	28. 8 38. 0	30. 1 35. 7	29. 7 35. 3	29. 1 33. 1	30. 5 32. 8	3 0. 8 33. 7				-	
Lubricants: Production	64. 5 9. 6	69. 5 9. 7	5.7 1.1	5.9	5.8	6.3	6.1	6.0	6.3	6.1	5.7					
Asphalt: Production	154.1	12. 2	12. 0 12. 2 28. 6	11.9	11.3	11.9	11.6	11.8	12. 1 18. 6 13. 7	12. 3 15. 4 16. 1	12. 2 12. 3 20. 8					
Liquefied gases (incl. ethane and ethylene).‡ Production, total	571. 6 443. 0 128. 6	20. 8 561. 0 431. 5 129. 5	47. 1 36. 7 10. 5	29. 2 47. 7 36. 5 11. 2	25. 0 46. 0 34. 9 11. 0	21. 8 46. 4 35. 6 10. 8	16.8 46.3 35.4 10.9	16. 2 46. 1 34. 7 11. 4	46.8 35.8 10.9	46. 8 36. 1 10. 7	48. 0 36. 8 11. 3					
Stocks (at plants and refineries)do	136. 3	132.0 PULP	121.5 PAP	129. 4 PER,	138.5 AND	147.3 PAPI	155.1 ER Pl	^{156. 7} RODU	152.4 ICTS	144.2	132. 0					<u>1</u>
PULPWOOD AND WASTE PAPER	<u> </u>	1	<u> </u>	<u> </u>	1			1		1						
Pulpwood: thous. cords (128 cu. ft.) Receipts	72, 875 73, 971 5, 761	77, 025 77, 290 6, 244	6,538 6,776 5,151	6, 463 6, 751 4, 844	6, 949 6, 884 5, 020	6, 203 6, 090 5, 141	6, 349 6, 231 5, 323	6, 275	6, 894 6, 508 5, 895	6,358	6, 288 5, 980 6, 244	5, 949 6, 404 5, 820	5, 766 6, 287 5, 379			
Vaste paper: Consumptionthous. sh. tons. Stocks, end of perioddodo	12, 192	13, 178 740	1, 155 744	1, 217 745	1, 119 753	988 732	1, 136 732	1,020	1, 144	1,071	1,004 740	1, 078 673	1,029 616			
WOODPULP Production: Total, all grades 9thous. sh. tons. Dissolving and special alphado. Sulfatedo. Sulfitedo Groundwooddo Semichemicaldo	1,401 34,005 2,000 4,753	1 47, 075 1, 415 3 35, 739 1, 758 4, 216 3 3, 948	4, 101 113 3, 150 165 342 330	4, 100 136 3, 064 173 387 341	4, 109 130 3, 085 178 389 325	3, 672 114 2, 823 129 304 301	3, 848 117 2, 983 116 302 329	2, 960 127 362	3, 088 120 375	3, 007 131 370	3, 628 90 2, 745 114 364 316	3, 905 98 3, 000 104 353 351	3, 815 92 2, 926 122 347 328			
Stocks, end of period: Total, all millsdo. Pulp millsdo Paper and board millsdo Nonpaper millsdo	4 1,356 4 684 609	4 760 4 254 435 70	1, 074 613 397 64	1, 069 611 395 63	426 407	516 432	545 436	473 454	486 442	300 423	435	845 410 371 64	800 389 347 64			
Exports, all grades, totaldo Dissolving and special alphado All otherdo	1 2,640	1 2, 599 757 1 1, 841	210 46 163			69	54	ı 73	60	52	47	165 41 124	198 58 139	60		
mports, all grades, totaldo Dissolving and special alphado All otherdo.	1 3, 864	1 4, 025 176 1 3, 849		16	7	20	325 5 320	5 20) 8	33	362 7 355	331 16 315	347 5 341			
PAPER AND PAPER PRODUCTS																
Paper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons. Paper	27, 491 28, 727 128	109	2, 379 2, 368 10	2, 533 2, 559 10	2, 444 2, 541 11	2,075 2,278 6	2, 201 2, 513 10	$\begin{bmatrix} 2, 134 \\ 3 \\ 2, 374 \\ 0 \end{bmatrix}$	2, 332 2, 543	2, 287 3 2, 440 9 9	2, 172	5, 175 2, 316 2, 411 9 440	4, 936 2, 227 2, 282 9 418			
Producer price Indexes: Book paper, A grade	176. 4	179. 4	177.3			179. 5 193. 1			7 186. 1 189. 1							2

r Revised. Preliminary.

Reported annual total; revisions not allocated to the months.

Reported annual total; revisions not allocated to the months.

Less than 50 thousand barrels.

Reginning with January 1975, data for soda (formerly combined with semichemical) is now combined with sulphate; not comparable with data for earlier periods.

⁴ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.

‡ Monthly revisions back to 1974 for imports and back to 1977 for other refined petroleum products are available upon request.

§ Includes data for items not shown separately.

	1977	1978					1978							1979		
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS			4	Morr	June	July	ı	Sant	Oct	Non		T	The h			
	Anı		Apr.	May			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	PULP,	PAPI	ER, A	ND F	PAPE	R PR	ODUC	CTS—	Conti	nued						
PAPER AND PAPER PRODUCTS-Con.										!		!			i I	
Selected types of paper (API): Groundwood paper, uncoated: Orders, new thous, sh. tons. Orders, unfilled, end of period do. Shipments do Coated paper:	1, 312 134 1, 307	1, 274 133 r 1, 292	111 133 111	124 130 124	132 144 106	72 138 83	84 143 81	124 173 95	100 160 110	88 140 110	104 133 105	r 134 r 179 r 112	† 112 † 192 † 109	r 143 r 209 r 124	115 210 116	
Orders, new do Orders, unfilled, end of period do Shipments do Uncoated free sheet papers:	4, 279 398 4, 261	4,413 391 - 4,447	337 391 359	385 390 394	376 397 370	333 405 326	382 408 381	342 405 353	360 367 390	365 356 379	363 391 333	396 405 7 364	346 420 353	r 408 r 413 r 412	387 442 364	
Orders, new do. Shipments do. Unbleached kraft packaging and industrial converting papers: Orders, new thous sh. tons.	6,878 7,170	7, 462 7, 534	658 644	709 661	666 648	572 575	636 659	592 597	598 648	574 630	568 602	r 660 r 649	r 598 r 619	r 696 r 719	652 660	
Orders, unfilled, end of perioddo	3, 815 4, 286	3, 894 4, 218	345 364	348 388	320 369	301 317	293 338	301 327	319 360	305 344	292 328	321 • 358	320 348	341 - 402	330 390	
lewsprint: Canada: Production	8, 988 9, 005 282	9, 713 9, 792 203	834 798 386	843 895 333	807 853 287	838 833 293	823 813 303	759 770 292	855 868 279	782 792 269	768 834 203	828 779 252	750 725 276			
United States: Production	3, 871 3, 866 34	3,806 3,818 22	328 323 38	336 340 34	339 342 30	258 255 33	279 284 28	319 316 30	331 337 25	322 323 24	311 312 22	318 318 22	311 309 24			
Consumption by publishers. doStocks at and in transit to publishers, end of periodthous. sh. tons.	6,772 796	7, 106 728	620 818	631 835	586 876	560 898	558 868	566 829	624 840	657 761	636 728	555 705	547 713		 	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or deliveredIndex, 1967=100.	6, 559 215. 4	7, 484	604 228. 2	639 228. 2	747 228. 2	649 228. 2	680 230. 5	580 230. 5	672 230. 5	648 230.5	532 230. 5	623 230, 5	613 238. 9	651 241. 7	244.7	
aperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled§do Production, total (weekly avg.)do	558 1,037 557	600 1,370 582	622 1, 385 598	634 1, 546 616	622 1,556 611	560 1,560 542	598 1,600 587	584 1, 470 576	605 1, 479 597	566 1, 412 600	546 1,370 531	618 1, 451 593	621 1, 482 612	657 1, 583 628	630 1,638 619	
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	227, 197	243, 898	⁷ 19,482	r 21,772	22,060	r 17,601	22,301	r 20,531	r 22,608	r 20,354	r 18,599	r 20,844	19, 409	r 22,863	r 20,574	
Folding paper boxes, shipmentsthous. sh. tonsmil. \$		2, 734. 0 2, 278. 1	216. 2 178. 2	236. 3 195. 0	230. 1 193. 1	200. 3 167. 4	244.7 207.6	232. 4 195. 5	247. 4 r 210. 6	231. 0 193. 3	238. 3 202. 3	218. 1 187. 4		7 254. 1 7 218. 6	206. 1 179. 4	
		RUI	BBER	AND	RUI	BER	PRO	DUC	rs							
RUBBER																
Vatural rubber: Consumptionthous. metric tons. Stocks, end of perioddo. Imports, incl. latex and guayulethous. lg. tons	780. 13 1 127. 65 792. 41	764, 65 125, 58 746, 23	61. 23 115. 60 83. 44	67. 98 122. 76 75. 96	123. 39		69, 13 126, 06 71, 02	127.65	69. 47 133. 48 54. 90	70, 89 123, 95 46, 05	62. 81 125. 58 71. 51	68. 25 121. 36 72. 84	66, 62 115, 59 64, 22	74. 53 116. 13 72. 80	89. 89	
Price, wholesale, smoked sheets $(N.Y.)_{-}$ per lb	. 416	. 496	. 439	. 450	. 490	. 494	. 520	. 544	. 543	. 581	. 558	. 544	. 570	. 615	. 674	
ynthetic rubber: Production thous, metric tons Consumption do Stocks, end of period do	2, 464, 09	2, 473, 41 2, 436, 40 424, 07	214. 92 197. 47 446. 93	211. 17 212. 71 411. 41	194. 36 194. 69 433. 09	195, 95 170, 59 456, 46	205.67 213.94 445.08	207. 37 211. 70 437. 67	212. 33 220. 29 425. 32	212. 10 212. 14 419. 91	219. 09 209. 84 424. 07	207. 94 226. 00 407. 09	200. 81 201. 36 399. 97	232. 08 224. 39 393. 57		
Exports (Bu. of Census)thous. lg. tons	239. 98	254. 96	19. 48	24. 90	22.28	19. 35	20.04	20.77	22. 22	23. 81	23. 77	23. 62	22. 29	27.74	29. 43	
Reclaimed rubber: Productionthous. metric tons Consumptiondo Stocks, end of perioddo	7 111 34	119, 22 118, 73 14, 12	10. 05 10. 11 13. 45	9, 85 10, 28 13, 70	9, 88 10, 26 13, 56	9. 53 8. 75 13. 67	10.79 9.60 15.14	5. 00 10. 01 15. 51	10. 40 11. 28 14. 84	10. 15 9. 58 15. 25	9. 91 10. 58 14. 12					
TIRES AND TUBES												Ì				
Pneumatic casings, automotive: Productionthous_	231, 638	223, 406	18, 828	19, 148	18,946	15, 108	19, 245	19, 155	20, 497	18, 299	18,869	20, 352	19,592	21,807		
Shipments, total do Original equipment do Replacement equipment do Exports do	² 65, 998 ² 155, 195	236, 885 66, 884 165, 193 4, 563	21,738 6,161 15,224 352	20, 597 6, 300 13, 888 409	22,569 6,121 16,008 440	17, 584 4, 077 13, 265 242	20, 516 4, 680 15, 464 372	5, 933	22, 727 6, 408 15, 871 447	18, 872 5, 911 12, 597 365	16, 946 5, 065 11, 486 396	17, 227 5, 644 11, 148 436	16, 422 5, 451 10, 530 442	21, 952 6, 765 14, 771 416		
Stocks, end of perioddo Exports (Bu. of Census)do	2 47, 181 6, 023	43, 472 5, 328	50,006 406	49, 276 458	46, 293 483	44, 280 314	44, 057 462	41,796 414	40, 135 520	40, 394 483	43, 472 541	47, 212 560		52, 223 648		
Inner tubes, automotive: Production	(3)	3,015	198	268	188	143	223	223	342	274	343	312	218	350		-

r Revised.

1 Beginning Jan. 1977, producers' stocks are included; comparable data for earlier periods will be shown later.

2 Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.

3 Beginning Jan. 1977, data no longer available.

[♂]As reported by publishers accounting for about 75 percent of total newsprint consumption. § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

PORTLAND CEMENT Shipments, finished cement thous bbl CLAY CONSTRUCTION PRODUCTS Shipments:† Brick, unglazed (common and face) mil. standard brick Structural tile, except facing the (hollow), glazed and unglazed for and wall tile and accessories, glazed and unglazed unglazed. This plant or N. Y. Price index, brick (common), f.o.b. plant or N. Y. Price in	9,053.1 76.2 941.9 58.3	788. 8 10. 5 82. 1	May	49, 782	July GLAS 43,755	Aug. SS PI 50,340			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
Shipments, finished cement thous. bbl '418, 86: CLAY CONSTRUCTION PRODUCTS Shipments: † Brick, unglazed (common and face) Structural tile, except facing thous. sh. tons. Sewer pipe and fittings, vitrified do facing tile (hollow), glazed and unglazed and unglazed and unglazed mil. brick equivalent. Floor and wall tile and accessories, glazed and unglazed mil. sq. ft '266.	2 1451, 739 5 9, 053. 1 76. 2 941. 9 58. 3	788. 8 10. 5 82. 1	44, 904 893. 6	49, 782						· · · · · ·	<u> </u>		<u>. </u>	<u> </u>	<u> </u>
Shipments, finished cement thous. bbl '418, 86: CLAY CONSTRUCTION PRODUCTS Shipments: † Brick, unglazed (common and face) mil. standard brick Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed mill. brick equivalent Floor and wall tile and accessories, glazed and unglazedmil. sq. ft '266.'	9,053.1 76.2 941.9 58.3	788. 8 10. 5 82. 1	893. 6		43 , 755	50, 340	44, 617								
Shipments, finished cement thous. bbl '418, 86: CLAY CONSTRUCTION PRODUCTS Shipments: † Brick, unglazed (common and face) mil. standard brick Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed mill. brick equivalent Floor and wall tile and accessories, glazed and unglazedmil. sq. ft '266.'	9,053.1 76.2 941.9 58.3	788. 8 10. 5 82. 1	893. 6		43, 755	50, 340	44, 617	l							
Shipments:† Brick, unglazed (common and face) Structural tile, except facing thous. sh. tons. Sewer pipe and fittings, vitrified	76. 2 941. 9 58. 3	10. 5 82. 1				- 1		48, 468	37, 851	28, 952	16, 628	18, 713	32, 420	35, 846	
Brick, unglazed (common and face) mil. standard brick. Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed mil. brick equivalent. Floor and wall tile and accessories, glazed and unglazedmil. sq. ft 266.	76. 2 941. 9 58. 3	10. 5 82. 1													
Structural tile, except facingthous. sh. tons. Sewer plpe and fittings, vitrifieddo	76. 2 941. 9 58. 3	10. 5 82. 1									FO. F	- 050 5	400.0		
Floor and wall tile and accessories, glazed and unglazed mil. sq. ft. 266.			95.6	914. 6 6. 3 101. 0	807. 1 5. 4 94. 8	911. 6 5. 1 106. 4	784.9 6.9 91.3	875. 4 5. 7 94. 5	769. 2 6. 0 72. 5	656. 4 4. 9 50. 4	501. 5 3. 6 37. 2	7 379. 7 7 4. 6 37. 1	689. 0 5. 6 68. 6		
Price index, brick (common), f.o.b. plant or N.Y.	297.6	4.9	5.8	5. 7	4.9	5.6	5.4	5.6	4.6	5.0	3.5	3.2	4.4		
dock ⊕	234.4	25. 0 230. 1	27. 1 230. 6	26. 2 230. 7	21. 0 231. 9	27. 0 234. 1	24. 3 243. 2	27. 6 243. 3	25. 7 244. 6	23. 7 247. 9	25, 2 253, 2	r 23, 9 255, 3	28, 5 257, 3	261. 4	263. 1
GLASS AND GLASS PRODUCTS						!									
Flat glass, mfrs.' shipments thous. 739, 91 Sheet (window) glass, shipments do Plate and other flat glass, shipments do (1)	820, 216			210, 640			202, 475			204, 549					
Glass containers: Production:thous. gross 303,45	326, 634	28, 767	29,150	28, 759	26, 930	29, 428	26, 175	30,031	25, 710	21, 443	26,132	26, 090	r 29, 264	27, 524	
Shipments, domestic, totaltdodo304,78	315, 639	26, 528	33,988	27, 233	24, 514	29, 484	27, 674	27,359	25, 547	22, 823	24,592	23, 008	r 30, 986	25, 322	
Food		2, 234 5, 202	2,705 6,940	2, 184 6, 010	1,758 5,317	2, 432 5, 683	3, 357 4, 914	2, 242 4, 761	1,967 4,473	1,651 4,071	1, 987 3, 703	1,995 3,356	* 2,671 * 5,187	1,859 4,734	
Beer do 92, 75 Liquor and wine do 24, 35	7 106, 489	8, 948 2, 132	10,569 2,770	9, 755 1, 897	9, 501 1, 573	10, 519 2, 134	9,304 2,060	9, 253 2, 390	8, 512 2, 214	8,311 1,900	8, 744 1, 805	8,532 1,359	r 10, 361 r 2, 803	9,878 1,786	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars) ‡ ○	25.000	5, 226	7, 194	4,717	4, 187	6, 018	5, 567	5, 967	5, 640	4,996	5, 681	5, 141	r 6, 947	4,696	
Narrow-neck and Wide-mouth containers: Medicinal and tollet		2,474 312	3, 349 461	2, 375 295	1,906 272	2, 371 327	2, 147 325	2, 415 331	2,440 301	1,667 227	2, 357 315	2,306 319	r 2, 676 r 341	2,095 274	
Stocks, end of period;	2 44, 250	45, 739	41,461	43, 398	45,902	43, 947	43,233	46,515	46, 371	44, 250	45,168	48, 643	r 45, 142	47,747	
GYPSUM AND PRODUCTS															
Production: Crude gypsum (exc. byproduct)_thous.sh. tons_ Calcineddo13,41 12,09		1, 333 1, 195	1, 277 1, 237	1, 208 1, 121	1, 195 1, 164	1,302 1,184	1, 251 1, 129	1,212 1,206	1, 136 1, 091	1, 129 1, 087	1, 121 1, 092	1, 017 972			
Imports, crude gypsumdo 17,07	7,954	529	767	684	825	788	811	700	658	688	506	453			
Sales of gypsum products: Uncalcineddo	9 5, 434	423	458	565	505	568	552	494	462	441	393	286			
Calcined: Industrial plastersdoi 32	6 396	37	36	38	28	33	33	38	37	29	29	24			
Building plasters: Regular basecoatdods. 13 All other (incl. Keene's cement)do 31		11 26	10 27	14 29	9 25	10 29	9 26	11 31	9 25	31 23	9 19	8 18			
Board products, totalmil. sq. ft. 15, 36 Lathdo 16	9 16,412	1,364	1, 399	1, 388	1, 351	1,502	1,326	1,479	1, 317	1,440		1, 297	-		
Veneer base do 41	8 458	12 36 22	13 42	11 40	12 40	13 43 21	10 36 17	11 43	8 35 17	8 36	10 36	14 34	l		
Gypsum sheathing do 28 Regular gypsum board do 11,84 Type Y gypsum board do 10,84	0 12,566	1.049	1,070 232	1, 058	1, 037 221	1, 147 257	1,014 228	17 1,136 250	1,001 237	1,097	1,0°6 260	968 248			
Type X gypsum board do 2, 42 Predecorated wallboard do 23		227 18	20	236	20	21	20	250	18	265 18	19	19			
		T	EXTI	LE P	ROD	UCTS	1								
FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil. lb61,688. Knitting machines active last working day*_thous 634.				439.7 34.3			403. 5 33. 9			389. 2 32. 6					
Woven fabric (gray goods), weaving mills: Production, total 9		784 303	786 305	2 970 2 368	621 234	774	² 964 ² 375	863 349	² 1, 015 ² 392	752 292	² 1, 021 ² 380	7 800 307	839 323		
Cotton do 4, 23 Manmade fiber do 5, 91 Stocks, total, end of period $\mathfrak{P} \circ$ do 98	5 6,070	303 471 866	305 471 860	2 589 884	380 871	298 468 871	2 579 2 579 851	505 858	2 613 876	452 835	² 630 865	483 886	505 856		
Cottondo34 Manmade fiberdo64	0 244	307	307	298 579	294 570	300	294	295 558	297 574	244 585	255 604	254 r 626	241 609		
Cotton	3,029 1,230	553 2, 388 803	2,522 797	2,580 821	2,811 1,082	565 2,772 1,008	551 2,752 1,043	2, 923 1, 166	2,908 1,127	3, 029 1, 230	2, 938 1, 259	7 2,899 1,262	2,892 1,279		
Manmade fiberdo 1,14	6 1,799	1,585	1,724	1,759	1,728	1,765	1,709	1,758	1,781	1,799	1,679	r 1, 637	1,613		
Cotton (excluding linters): Production: Gingings A thous remains heles	0 410 540				144	670	1 400	A 007	6 670	0.201			4 10,549		
Ginningsthous. running bales314,01 Crop estimatethous. new eight bales314,38	8 4 10, 549 9 4 10, 856			0	144	672	1,492	4, 667	6, 678 2 595	9, 321	² 603	468	10,349 10,856 506	576	
Consumption thous running bales 6, 39 Stocks in the United States, total, end of period 9		484 8 305	483 7,391	2 575	383 5,326	459 15,130	² 569 13, 976	482 12, 932	12,127	11, 229	10,066	9,019		» 6, 674	
thous. running bales. 12.86 Domestic cotton, total. do 12.86 On farms and in transit. do 1,66	3 11, 226	8,395 8,388 976	7,391 7,385 977	6, 285 6, 281 765	5, 320 5, 321 700	15,130 15,126 1,606	13, 971 13, 971 950	12, 932 12, 929 6, 603	12,124	11, 226	10,062 1,326	9, 016 1, 066	7,936 7,806	p 6,669 p 496	
Public storage and compresses do 10,26 Consuming establishments do 95	8 7,860	6,375	5, 312 1, 096	4, 411 1, 105	3,803	3, 457 1, 063	3, 431	5, 312	6, 230 1, 001	2, 316 7, 860 1, 050	7, 687 1, 049	6,881	6,033	p 5,080 p 1,093	

r Revised. Preliminary. Annual total; revisions not allocated to the months.

2 Data cover 5 weeks; other months, 4 weeks. Cop for the year 1973.

4 Crop for the year 1978. Beginning 1st Qtr 1977, data no longer available. Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. Bales of 480 lbs. Colledes data for "dairy products." New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 available. Monthly re-

visions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. Q Includes data not shown separately. Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. (Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. \(\triangle \triangle ss otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Mag
		TI	EXTII	LE PI	RODU	CTS-	-Con	tinue	d						<u>-</u> -	
COTTON AND MANUFACTURES-Con.					i											
otton (excluding linters)—Continued Exports thous, running bales,	4, 448	9 5, 875	640	510	528	456	524	388	283	355	464	517	577	574	6 02	
Exports thous running bales. Imports thous net-weight bales Price (farm), American upland —cents per lb	25 52, 1	9 58, 5	51. 7	(10) 53. 7	54.8	(10) 56. 5	0 56. 6	(10) 55. 9	(10) 59, 6	61.1	58.1	(10) 56. 0	$\frac{8}{54.2}$	7 52. 5	20 53, 4	p 54
Price, Strict Low Middling, Grade 41, staple 34	1 52, 7	b 50.8	54.7	57.6	57.4	57.0	59.8	p 60, 0	64.1	65, 6	64.4	61. 5	60.6	58.7	58.0	
Price, Strict Low Middling, Grade 41, staple 34 (1½6°), average 10 marketscents per lb- pindle activity (cotton system spindles):	16.6	16.4	16.6	16.4	16.3	16.3	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	30,0	
Consuming 100 percent cottondo	6.7	6.4	6. 6 8. 2	6.4	6.3	6.4	6.3 7.9	6,3	6.3	6.3	6.4	6.3	6.3	r 6.4	6.4	
Spindle hours operated, all fibers, totalbil_ Average per working daydo	103.6 .398	102. 4 . 394	. 413	8.2 .408	² 10. 0 . 402	$\begin{array}{c c} 6.5 \\ .327 \end{array}$. 395	2 9. 6 . 385	8, 1 , 406	2 10. 0 . 399	7.3 .367	10.1 .406	7.9 7.394	8.3 .416		
Consuming 100 percent cotton do do do do do do do do do do do do do	43.4	41.5	3.4	3. 3	2 4. 1	2.7	3. 2	2 3. 9	3.3	2 4. 0	2.9	4.2	r 3. 2	7 3.4	2 3. 9	
Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	4, 356	3,986			1,010			913			1,017					
Orders, unfilled, end of period, as compared with		³ 16. 1	14.0	13.7	13. 9	22.7	17. 7	17.2	16.6	17, 0	21.1	19.4	19. 1	18.9		}
avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with	3 4, 7	3 4. 9	4.9	4.8	4.8	5. 9		4.7	5.7	4.3	4.6					
avg. weekly production No. weeks' prod Ratio of stocks to unfilled orders (at cotton	1		ļ :				5. 2					4.1	4.0	3.6		
mills), end of period. Exports, raw cotton equiv. thous. net-weight (bales	3 . 40 460. 1	3.30 457.9	. 35 35. 2 68. 7	. 35 34. 5	. 35 33. 0	. 26 31. 4	. 29 35. 9	. 28 37. 9	. 25 44. 8	, 25 50. 1	. 22 50. 4	. 21 4 5. 6	. 21 45. 4	. 19 56. 7		
Imports, raw cotton equivalentdo	525.2	676, 2	68.7	53.9	60.6	60.8	51.3	52.1	62. 2	51.1	44.1	54.0	48.8	47.5		
AANMADE FIBERS AND MANUFACTURES									ĺ	į į						İ
iber production, qtrly: Filament yarn (acetate)mil. lb	282. 0 527. 0	300, 9 534, 6			76. 3 131. 7			76. 9 133. 8			76. 2 139. 8			78. 2 143. 0		.
Staple, incl. tow (rayon)dodo	-0.050.0				951. 5											
Yarn and monofilamentsdodododo	0,000.0	3, 814. 3 3, 952. 8		[996.8			955, 5 952, 1			997. 4 1, 001. 8					
Textile glass fiberdolber stocks, producers', end of period:	- 186. /	r 923. 3			229. 1			233.7			r 235. 3			229.9		·
Filament yarn (acetate)dodo	16.7 49.8	15. 4 28. 7			11.7 46.1			12.6 37.4			15. 4 28. 7			12.4 27.8		-
Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass:	4 353. 0	343. 4			336. 5			334.3			343. 4			366.3	}	1
Yarn and monofilamentsdo Staple, incl. towdo	299.7	335.6			347.6			328.1			335.6			314.8		. ·
Textile glass fiberdodododo	. 67.9	r 98. 6			89. 4			89.3			r 98. 6					l
Production (qtrly.), total ?mil. lin. yd. Filament yarn (100%) fabrics ?do	6, 223, 6 2, 014, 1	6,602.9 2,247.4			1, 691. 4 566. 8			1, 528. 5 511. 3			1,734.5 614.0		1		1	
Chiefly rayon and/or acetate fabricsdo	371.5	406, 4			104. 6 100. 6			99. 9 97. 6			1034	ı	1		1	
Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing 9 do	43, 583. 2	3, 703. 1			946. 2 83. 3			863. 1			962.0	l			1	_1
Rayon and/or acetate fabrics, blendsdo Polyester blends with cottondo	2,677.1	2, 593. 1			662.3			596. 3			84. 1 673. 7					-1
Filament and spun yarn fabricsdo Manmade fiber gray goods, owned by weaving	359.5	376.2			97.3			89. 2			92. 2	<u> </u>				-
mills: Ratio, stocks to unfilled orders, end of period		3.22	. 34	.22	. 21	. 21	. 20	. 19	. 17	. 19	. 18	7.21	.22			
Prices, manufacturer to mfr., f.o.b. mill:* 50/50 polyester/carded cotton printeleth gray		}	ļ]]	}							
48", 3.90 yds./lb., 78x54-56	405	. 492	. 495	. 515	. 493	. 496	. 496	.516	. 514	.496	. 495	. 491	. 470	.469	. 475] .
48", 3.90 yds./lb., 78x54-56	. 901	6.765	. 751	. 763	. 780	.778	. 776	.794	.824	}	}					ł
4 anmade fiber knit labric prices, f.o.b. mill:* 65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd	- 901	V. 705	1 . 151	. 103	. 160			. /94	.024							-
65% acetate/35% pylon tricot, gray, 32 gauge, 54",	. 501	7 . 458	. 456	. 467	. 472						<u> </u>			.		_
3.2 oz./linear yd\$ per yd. 100% textured polyester DK jacquard, 11 oz./ linear yd., 60", yarn dyed, finished\$ per yd.	• 1.708	8 1. 657	1.658	1. 651	1.655		 				1					
lanmade fiber manufactures:	367.08	441, 70	35, 57	39.06	36. 63	32.06	35, 38	38. 12	43.68	44, 41	42, 88	42.86	43.91	53. 20	45, 03	
Exports, manmade fiber equivalent mil. lbs. Yarn, tops, thread, cloth do	206.34	267. 28 165. 71	21.50 12.77	23. 30 13. 24	20.85 13.82	18. 62 11. 11	20.99 12.48	23. 29 15. 12	27. 52 16. 95	27. 15 17. 93	26. 82 17. 72	27. 30 17. 69	27. 70 16. 39	33. 37	27, 30	- [
Cloth, wovendo Manufactured prods., apparel, furnishings.do	160, 74	174. 42	14. 07 53. 87	15, 77 59, 74	15. 79 67. 70	13. 43 70. 41	14. 39 64. 90	14. 82 58. 31	16. 16 50. 47	17. 26 41, 08	16.06	15, 56	16.20	19. 37 19. 83	16.76 17.72	
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo	110.11	642.59 147.55	16.11	13.74 8.05	12. 36 7. 94	14. 13	12.29	11.79	10. 24	8. 68 6. 00	37. 54 8. 06	47, 07 10, 02	36. 31 7. 23	39.06 10.92	38.47 9.96	
Cloth, wovendo Manufactured prods., apparel, furnishings_do	421.02	87.76 495.04	7.85 37.76	46.01	55. 34	8. 61 56. 28	8. 51 52. 61	7.85 46.52	40.23	32.40	4. 93 29. 49	6. 88 37. 05	4. 58 29. 08	6. 72 28. 13	6. 51 28. 51	
Apparel, total do do do do do do do do do do do do do	305.24	425. 18 r 242. 40	31.08 18.46	40.00 25.09	48. 88 30. 40	49.66 29.34	47. 10 26. 89	40. 24 22. 92	34. 38 18. 53	27. 49 13. 53	24.58 12.02	31. 64 15. 64	24, 71 11, 72	22.87 11.16	∠3.72	1
WOOL AND MANUFACTURES	1			ļ					l	1	İ	ļ		1		
V ool consumption, mill (clean basis):	95.5	103. 3	8.8	9.2	2 10. 3	7.0	8.4	2 9. 4	8.1	8. 1	7.5	2 10.1	8.2	8,8	ļ	
Apparel class mil. lb. Carpet class do. Vool imports, clean yield do.		13, 0 50, 4	1.1	1.0 4.0	1.5 3.8	.8 4.7	1.0 5.4		1. 2 4. 0	1.2	4.0	1.4 4.5	1.1	.8		
Duty-free (carpet class)do	- 10.0	23, 4	2.2	1.5	2.0	2, 3	2.5	1.9	1.8		2.0	1.9	1.3			
Vool prices, raw, shorn, clean basis, delivered to U.S. mills:♂				}		1			}		ŀ		-	1	1	1
Domestic—Graded territory, 64's, staple 234" and up	1.83	1.90	1.81	1.84	1.92	1.92	1.92		1.97	2.02	2, 02	2, 02				,
and up	2. 27	2. 34	2.32	2. 33	2.36	2.36	2, 36	2. 36	2, 36	2. 37	2. 37	2, 37	2.49	2.65	2.73	
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd_	101.6	116.4			31.2			- 27.3		-	29.8			-	-	
FLOOR COVERINGS)		}										
Carpet, rugs, carpeting (woven, tufted, other), ship- ments, quarterlymil. sq. yds_ APPAREL	1,024.6	1,075.9			281.3			269.8			282.2	ļ	-	-	-	
Women's, misses', juniors' apparel cuttings: ♥													, ,			
Coats thous. units. Dresses do			1, 439 16, 653	1,787 16,161	2, 011 15, 675	1, 565 12, 430	2, 242 15, 664			1, 434 14, 883		1, 286 11, 293	7 1, 167 7 12,167			
Suits (incl. pant suits, jumpsuits)do	36,904	27,856	2,502	2, 338	2, 164	1,881	2,418	2.175	1,953	2, 247	1,877	2,844	7 2, 518	2,795		
Blouses thous dozen. Skirts do	23, 507 5, 260	27,893 6,414	2, 135 515	2,353	2, 335 551	1,862 475	2, 662 580	2, 452 532	2,867 561	2, 433 604	1,883 433	2,710	7 2, 621	2, 968 719		

*Revised. **Preliminary. 1 Season average. **For 5 weeks, other months, 4 weeks.

**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 "fall other group," not shown separately). 6 Avg. for Jun. - 4 Avg. for Jun-Jun. 9 Effective Jan. 1, 1978, includes reexports formerly excluded. 10 Less than 500 bales. ¶ Based on 480-lb. bales, price reflects sales as of the 15th; restated price reflects total quantity purchased and dollars paid for entire month (* price includes discounts and premiums). 9 Includes data not shown separately. (DNet-weight (480-lb.) bales.

**O' Effective Jan. 1976, specifications for the price formerly designated fine good French

combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. *New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976. #Effective Apr. 1979 SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-40) will appear later. *Avg. for Jan-Apr.; June-Dec. Avg. for sales prior to Apr. 1, 1978.

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1977	1978					1978							1979		
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
TEXTILE PRODUCTS—Continued																
APPAREL-Con.											Ì					
Men's apparel cuttings: Suits; thous. units Coats (separate), dress and sport; do Trousers (separate), dress and sport; do. Slacks (jean cut), casual; thous. doz. Shirts, dress, sport, inc. knit outerwear; do. losiery, shipments thous. doz. pairs.	415, 627 124, 674 14, 627 43, 445	23, 050 16, 029 112, 750 13, 500 42, 807 267, 683	1, 488 1, 365 9, 156 1, 166 3, 502 21, 183	1, 543 1, 575 9, 282 1, 123 3, 634 22, 541	1, 550 1, 478 8, 807 1, 197 3, 853 24, 987	908 900 5, 658 739 2, 684 22, 044	1, 437 1, 501 3, 777 24, 569	1, 403 1, 698 4, 018 23, 664	1, 621 1, 345 3, 720 24, 589	1, 516 1, 283 3, 421 24, 062	1, 267 1, 023 9, 156 1, 050 2, 510 20, 383	1, 416 1, 347 357 2, 979 20, 584	r 1, 267 r 1, 298 461 r 3, 223 22, 075	1, 624 1, 533 629 3, 705 23, 928	23, 407	
		TR	RANSI	PORT	ATIO	N E	UIP	MENT	<u> </u>	1			<u> </u>			1
AEROSPACE VEHICLES		[[
Orders, new (net), qtrly, total	38, 922 22, 682 35, 478 33, 315 20, 704	49, 937 26, 769 46, 602 37, 471 21, 961			11,632 7,566 10,774 9,331 5,622			10,491 5,024 9,330 9,298 5,364			17, 007 8, 612 16, 414 10, 331 5, 882					
Backlog of orders, end of period 9 do U.S. Government. do Aircraft (complete) and parts do Engines (aircraft) and parts do Missiles, space vehicle systems, engines, propulsion units, and parts mil. \$	45, 309 26, 119 19, 709 5, 354 6, 743	57, 775 30, 937 27, 929 5, 857 7, 604			49,906 28,537 23,193 5,425 6,917			51,099 28,207 23,600 4,901 7,233			57, 775 30, 937 27, 929 5, 857 7, 604					
Other related operations (conversions, modifica- tions), products, servicesmil. \$mil. \$	5, 635	7, 913			6, 561			7,419			7, 913					
Shipments	4, 700. 9 47, 647 2, 605	6451.8 60,170 63,589	436. 2 3, 902 210	434. 8 5, 113 165	662. 2 6, 293 275	469. 1 4, 959 248	564. 1 5, 844 379	679. 1 6, 071 356	573. 6 5, 490 423	752. 0 5, 652 504	744. 7 6, 331 550	691. 0 5,633 424	576. 7 5, 104 484	1,112.8 8,985 551	560	
assencer cars: Factory sales (from U.S. plants), totalthous	r 9, 201	9, 165	869	919	886	589	528	738	894	842	660	727	699	867	2 723	
Domestic. do Retail sales, total, not seasonally adj dc Domestics△ do Imports△ do Total, seas, adjusted at annual rate † mil Domestics△ † do Imports△ † do	7 8,512 11,185 9,109 2,075	8, 494 11, 311 9, 312 2, 000	806 1, 043 863 180 12. 3 10. 2 2. 1	850 1, 159 963 196 12.1 10.0 2.1	821 1, 137 950 187 11. 8 9. 7 2. 0	553 930 762 168 11.0 9.1 1.9	492 958 753 205 11. 9 9. 9 2. 0	676 828 662 166 10. 8 8. 9 1. 9	828 1,034 884 150 11.1 9.2 1.9	784 909 770 139 11.0 9.0 2.0	604 769 646 123 11. 2 9. 4 1. 8	675 784 645 138 11.0 9.0 2.0	644 840 676 164 11. 4 9. 1 2. 2	790 1,116 865 251 12.6 9.8 2.7	987 764 223 11.1 8.6 2.6	
Retail inventories, end of mo., domestics:△ Not seasonally adjustedthous Seasonally adjusted!do Inventory-retail sales ratio, domestics△ †	1,731	1,729 1,780 2.3	2, 008 1, 877 2, 2	1, 970 1, 818 2. 2	1, 911 1, 721 2, 1	1, 729 1, 694 2. 2	1, 510 1, 655 2. 0	1, 606 1, 678 2. 3	1, 629 1, 737 2. 3	1,728 1,777 2.4	1,729 1,780 2.3	1,885 1,819 2.4	1, 957 1, 851 2. 4	1, 974 1, 846 2. 3	1, 914 1, 780 2, 5	2
Exports (BuCensus), assembled carsthous. To Canadado Imports (BuCensus), complete unitsdo From Canada, totaldo RegistrationsO, total new vehiclesdo Imports, incl. domestically sponsoreddo	697. 20 591. 51 2, 791. 3 849. 2	6 695. 12 5 540. 90 2, 881. 8 8 832. 7 10, 946 1, 946	70. 48 57. 21 310. 1 78. 1 4 916 4 162	69, 32 57, 92 266, 5 73, 5 4 987 4 162	70. 63 58. 20 281. 4 86. 8 3 1,053 2 166	45. 83 33. 75 236. 8 47. 6 4 1, 062 4 183	36, 11 25, 95 198, 3 41, 1 31, 061 3198	61, 60 46, 61 212, 3 78, 3 4 887 4 185	66.74 50.06 232.8 77.2 4 866 4 149	58. 73 43. 19 230. 5 80. 2 4 826 4 140	52. 03 38. 36 244. 3 74. 3 4 949 4 158	49. 77 27. 62 269. 1 71. 7 7 754 7 132	216, 2 62, 1 5 763	73. 17 57. C7 223. 2 71. 5 7 913 7 202	73. 33 61. 37 311. 3 60. 0 4 956 4 229	
Frucks and buses: Factory sales (from U.S. plants), totalthous Domesticdo	3, 440 3, 178	3, 706 3, 415	319 291	338 309	355 324	272 254	281 266	305 281	366 337	330 305	290 266	312 288	298 273	354 326	2 269	
Light-duty, up to 14,000 lbs. GVWdo Medium-duty, 14,001–26,000 lbs. GVWdo Heavy-duty, 26,001 lbs. and over GVWdo	3, 145, 0 171, 5 169, 1	3, 547. 2 164. 5 202. 3	301. 4 14. 5 16. 4	303. 3 14. 2 16. 7	315. 5 14. 3 17. 3	297. 7 14. 1 18. 0	314. 8 11. 3 16. 8	261. 5 12. 6 17. 2	308. 5 13. 5 17. 3	309. 0 13. 8 16. 8	301. 0 14. 9 17. 9	299. 5 14. 5 19. 5	15. 3	c 268.3 14.7 19.7	236. 5 15. 9 19. 2	1
Retail inventories, end of period, seasonally ad- iusted* thous. Exports (BuCensus), assembled units. do. Imports (BuCensus), including separate chassis and bodies. thous.	716. 1 202. 55 822. 43	763. 9 6 248. 42 61,035.68	721. 1 22. 86 96. 87	702. 9 22. 74 92. 12	679. 9 24. 24 97. 00	661, 0 18, 05 85, 88	641. 0 16. 58 63. 80	664.7 22.18 76.23	694. 2 24. 90 83. 21	732. 2 21. 73 90. 77	773. 9 21. 24 75. 85	816, 1 17, 53 93, 20		921. 7 25. 80 70. 42	926. 8 21. 90 91. 19	
produced on truck chassis thous.		3,963	4 320	4 342	3 357	4 386	3 396	4 335	4 305	4 314	4 361	7 282	s 275	317	4 310	
ruck trailers and chassis, complete (excludes detachables), shipments	159, 297 98, 687 7, 193 20, 662	194,976 128,566 6,468 29,775	15,449 10,000 375 3,026	17,585 11,230 663 2,846	16,884 11,047 576 2,706	13,896 8,923 493 2,304	17,245 11,665 714 3,170	15,813 10,404 341 1,718	17,953 12,031 494 1,795	17,733 12,424 624 1,993	17,914 12,505 622 1,674	15, 808 10, 321 706 1, 633	7 10,907 800	20, 470 13, 804 1, 436 1, 426		
RAILROAD EQUIPMENT reight cars (new), for domestic use; all railroads																
and private car lines (excludes rebuilt cars and cars for export): Shipments	46, 664 - 66, 750 - 59, 557 - 35, 910	62, 400 125, 307 124, 862 96, 255	4, 702 4, 351 10, 258 10, 008 7 50,443	5, 843 5, 644 16, 907 16, 907 61, 802		4, 753 4, 351 11, 599 11, 265 75, 461	6, 697 6, 198 13, 5°6 13, 086 82, 733	8, 911 87, 200	6, 465 6, 174 9, 010 9, 010 87, 605	6, 733 6, 461 8, 802 8, 302 91, 773	11,827 96,255	6, 048 5, 667 15, 236 14, 736 104, 818	6, 619 14, 506 14, 506	7, 787 14, 801 14, 801 119, 312	6, 884 7, 799 7, 799	
Equipment manufacturersdo	29, 490 - 1, 267 - 8, 9 - 96, 64	1, 225 7. 9 93, 96	1, 247 9. 5 94. 45 75. 73	94.38	1,242 9.3 94.30	9. 0 94. 20		8.8 94.05	1, 231 8. 4 94. 18 76. 50		1, 225 7, 9 93, 96 76, 68	1, 222 7. 9 93. 80	1, 219 8. 0 93. 58	1, 219 8. 0 93. 69	1, 222 7, 9 94. 04	2

^{*}Revised. **Preliminary. 1 Annual total includes revisions not distributed by months. 2 Production, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. 4 Excludes 3 States. 4 Excludes 1 State. 4 Excludes 3 States. 4 Excludes 1 State. 4 Excludes 3 States. 4 Excludes 1 State. 5 Excludes 3 States. 4 Excludes 1 State. 5 Excludes 4 States. 4 Excludes 4 States. 4 Excludes 4 States. 4 Excludes 4 States. 4 Excludes 4 States. 5 Excludes 4 States. 5 Excludes 4 States. 5 Excludes 4 States. 6 Excludes 1 State. 7 Excludes 4 States. 8 Excludes 2 Excludes 1 State. 8 Excludes 1 States. 8 Excludes 2 Exclude

type cars produced in the U.S.; imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada.

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§Excludes railroad-owned private refrigerator cars and private line cars.

*New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered. Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 area vailable.

• Excludes leisure-type; not strictly comparable with 1974.

• Corrected.

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Air conditioners (room) 34 Aircraft and parts 7, 40 Alcohol, denatured and ethyl 26 Alcoholic beverages 11,27	Grocery stores	Railroads
Aluminum	Gross national product, price deflators	Rayon and acetate
Apparel 1. 4. 8. 9. 11-16. 40	Gypsum and products	Receipts, U.S. Government 19 Refrigerators 34
Asphalt	Hardware stores	Registrations (new vehicles)
Banking	Heating equipment	Retail trade
Battery shipments	Highways and roads	Rubber and products (incl. plastics)
Beverages	Hoge. 28 Home electronic equipment. 9	•
Blast furnaces, steel mills	Home Loan banks, outstanding advances	Saving, personal
Brass and bronze 33 Brick 38 Brick 46	Hosiery	Securities issued
Building and construction materials	Hours, average weekly	Services
Building costs. 10, 11 Building permits. 10	tionsehold appliances, radios, and television sets. 4,	Shoes and other footwear. 9, 12, 30 Silver. 19
Business incorporations (new), failures	Housing starts and permits	Soybean cake and meal and oil
Butter 27	Imports (see also individual commodities) 1, 3, 23, 24	Steel (raw) and steel manufactures 23, 31, 32 Steel scrap 31
Cattle and calves. 28 Cement and concrete products. 9, 11, 38	Imports (see also individual commodities)1, 5, 25, 24 Income, personal	Stock market customer financing 20 Stock prices, earnings, sales, etc. 21, 22 Stone, clay, glass products 5, 6, 9, 14, 15, 20, 38
Cereal and bakery products	Income and employment tax receipts	Sugar
Cheese	By industry. 4, 5 By market grouping. 4 Installment credit. 13, 18	Sulfur
Clay products	Instruments and related products 5, 6, 14, 15	Superphosphate
Coal	Insurance, life	Tea imports
Coffee	Inventories, manufacturers' and trade 5-7, 11, 12	Television and radio 4, 11, 34
Combustion, atmosphere, heating equipment 34 Communication	Inventory-sales ratios	Textiles and products 4, 0, 9, 14-10, 20, 23, 38-40
Confectionery, sales. 29 Construction:	• •	Tires and inner tubes
Contracts	Labor advertising index, stoppages, turnover 16 Labor force	Tractors
Employment, unemployment, hours, earnings. 13-16 Fixed investment, structures. 1	Lamb and mutton 28 Lead 33	Transit lines, urban
Highways and roads. 10, 11 Housing starts. 10	Leather and products	Travel 24, 25
Materials output indexes	Livestock	Truck trailers. 40 Trucks (industrial and other). 34, 40
New construction put in place. 10 Consumer credit . 18 Consumer expenditures . 1	Consumer credit)	•
Consumer expenditures. 1 Consumer goods output, index. 4 Consumer Price Index 8	Lubricants	Unemployment and insurance. 13, 17 U.S. Government bonds. 17-21 17-21 17-21 18-21 18-21 19-22 19
Copper	Machine tools	U.S. Government finance. 19 U.S. International transactions. 2 4 8 10 21 22 26
Corn. 27 Cost of living (see Consumer Price Index) 8 Cotton, raw and manufactures 8, 9, 22, 38, 39	Machine tools. 34 Machinery. 5-7, 9, 14, 15, 20, 23, 24, 34 Mail order houses, sales. 12	Utilities. 2, 4, 8, 10, 21, 22, 26
Cotton, raw and manufactures 8, 9, 22, 38, 39 Cottonseed oil 30 Credit, short- and intermediate-term 18	Mail order nouses, sales	Vacuum cleaners 34 Variety stores 12, 13
Crops	orders 5-7	Vegetable oils 23, 29, 30 Vegetables and fruits 8, 9
Crude oil	Manufacturing employment, unemployment, pro- duction workers, hours, earnings	Vegetables and fruits
Dairy products. 3, 8, 9, 27	Manufacturing production indexes	Wages and salaries
Debits, bank	Meat animals and meats. 3, 8, 9, 22, 23, 28, 29 Medical and personal care. 8 Metals 4-7, 9, 14, 15, 20, 22, 23, 31–33	Washers and dryers
Department stores, sales, inventories	Milk 21	Wheat and wheat flour
Deposits, bank 17, 20 Dishwashers 34	Mining and minerals	Wholesale trade
Disputes, industrial	Money supply	Wool and wool manufactures
Distilled spirits	Motor carriers	Zinc
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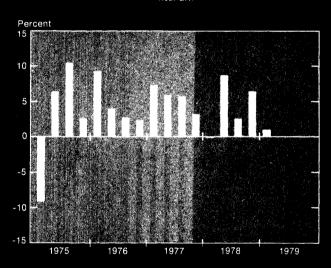


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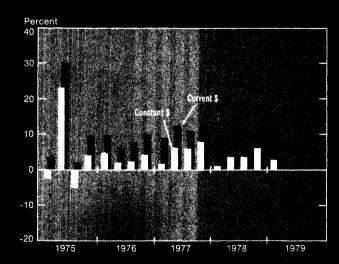
Second Class Mail

In the first quarter

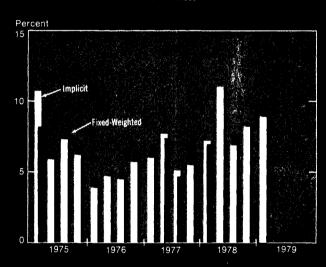
- Real GNP increased 1 percent
- GNP fixed-weighted price index increased 912 percent
- Real disposable personal income increased 3 percent
- \bullet Corporate profits declined $16^{1}\!\!\!\!/_{2}$ percent $$_{\text{Real GNP}}$$



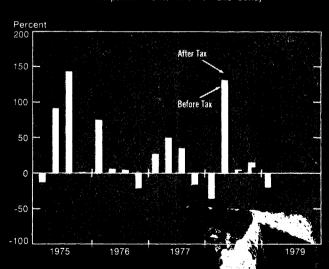
Disposable Personal Income



GNP Prices



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter—seasonally adjusted at annual rates