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SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION	1
Motor Vehicle Sales	8
National Income and Product Tables	11
Key Source Data and Projections for National Income and Product Estimates: Third Quarter 1978	20
State Personal Income, 1978: I-1978: II	24
Regional Differences in Personal Income Growth, 1929-77	27
State Personal Income, 1975-77	31
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1978 and 1979	42
Summary National Income and Product Series, 1929-77	54
Revised Manufacturing and Trade Sales, 1977-78	56



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CURRENT BUSINESS STATISTICS

General S1-S25

Industry S25-S40

Subject Index (Inside Back Cover)

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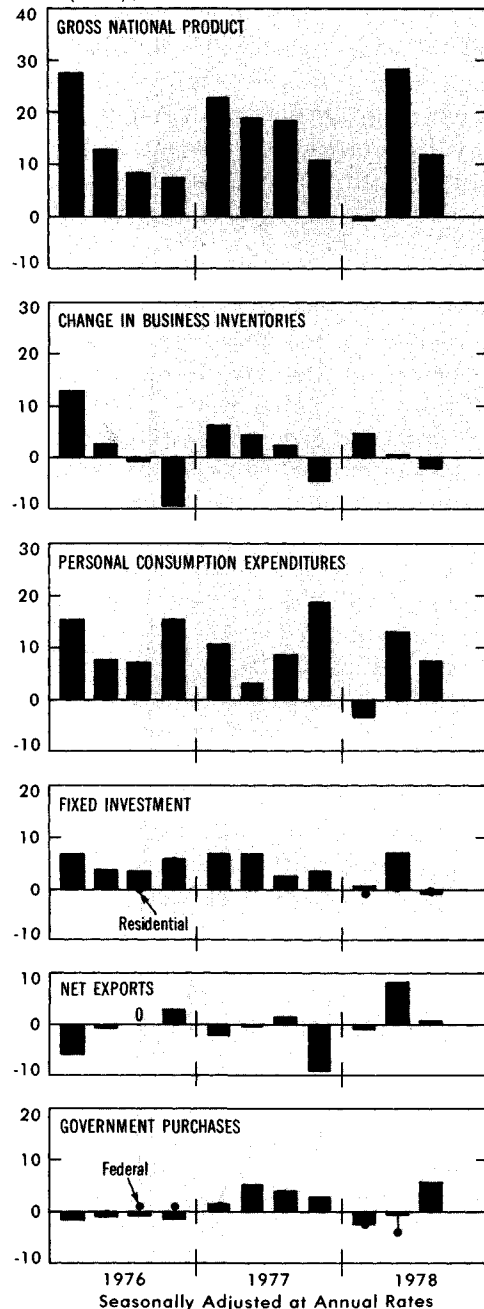
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the BUSINESS SITUATION

CHART 1

Real Product: Change from Preceding Quarter

Billion (1972)\$



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

78-10-1

REAL GNP increased at an annual rate of 3½ percent in the third quarter, compared with 8½ percent in the second (table 1). The increase in GNP prices, as measured by the fixed-weighted price index, decelerated to 7 percent from 11 percent. The key source data and projections on which these estimates are based are detailed in an article later in this issue of the SURVEY. Their publication implements one of the recommendations of the Advisory Committee on Gross National Product Data Improvement.

Personal consumption expenditures (PCE), which had increased 6 percent (annual rate) in the second quarter, increased 3½ percent in the third; fixed investment, which had increased 15½ percent, declined ½ percent; inventory accumulation, which had shown little change, declined; and net exports, which had increased sharply, increased little. Government purchases was the only component that strengthened in the third quarter. As can be seen from chart 1, the conventional demand components differed widely in their

contributions to the deceleration of GNP.

The major factors that underlie the deceleration of GNP in the third quarter—the aftermath of the first-quarter severe weather and the coal strike, and a downswing in motor vehicle production from the second quarter to the third—cut across the conventional demand components. These factors emerge more clearly if GNP is broken down as in table 2. The weather and the strike mainly affected construction—nonresidential, residential, and State and local—and inventory investment. It can be seen from the table that, if GNP is adjusted for the effects of the weather and the strike, it increased about 3½ percent instead of 8½ percent in the second quarter, and about 4 percent instead of 3½ percent in the third. The adjusted third-quarter increase exceeded the actual increase because the makeup from the severe weather and the coal strike was smaller in the third quarter than in the second, and therefore contributed negatively to the change.

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Further, if motor vehicle output (adjusted for the weather)—which mainly affects PCE, producers' durable equipment, and change in business inventories—is set aside, GNP would have accelerated even more—from 3 percent (annual rate) to 5½ percent. It is useful to calculate yet another measure of adjusted output—that of the nonfarm business economy. Adjusted output in this sector of the economy accelerated from 4 percent to 5½ percent. The third-quarter estimate is particularly tentative and subject to large revisions,

because—pending the availability of estimates of third-quarter corporate profits—it is based on the assumption that the third-quarter residual (the constant-dollar equivalent of the statistical discrepancy) was at the second-quarter level.

Prices.—GNP prices, whether measured by the implicit price deflator, the chain price index, or the fixed-weighted price index, decelerated from about 11 percent (annual rate) in the second quarter to about 7 percent in the third.

Over one-half of the deceleration was due to food.

Table 3 shows the GNP fixed-weighted price index and its components. As can be seen from the table, the deceleration in the prices of final sales was the same as in GNP prices. Prices paid by U.S. purchasers (final sales less exports plus imports) decelerated less—from 10 percent (annual rate) to 7½ percent—because the prices of exports, which are not included in this aggregate, decelerated more than the prices of final sales, and the prices of imports, which are included, accelerated. Prices of all major components of goods and services bought by U.S. purchasers, except producers' durable equipment, increased less in the third quarter than in the second (chart 2). Prices of producers' durable equipment increased at the same rate. Prices of PCE on food increased 5½ percent in the third quarter, after increases of 13½ and 20½ percent in the first and second quarters. The deceleration was in food purchased for home consumption, which accounts for about two-thirds of food expenditures; the major factors were declines in meat and fresh vegetable prices. Prices of restaurant meals and beverages continued to increase at about the 10-percent rate registered in the first and second quarters. The prices of the other components shown in the table increased ½ to 2 percentage points less than in the second quarter.

Labor markets.—Labor market conditions showed little change in the third quarter. The employment-population ratio held at its second-quarter level, and the unemployment rate was up 0.1 percentage point, to 6 percent. Employment increased 380,000, one of the smallest quarterly increases in the ongoing expansion, and only a marked slowdown in labor force growth prevented a sharp rise in the unemployment rate. A 425,000 increase in the establishment measure of employment was much smaller than the increases recorded in the two preceding quarters. Weekly hours, at 35.8, were down 0.2 from the second quarter.

Productivity and costs.—Reflecting essentially the same factors that caused the third-quarter deceleration in real

Table 1.—Gross National Product in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977		1978		1977		1978		1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Gross national product.....	1,958.1	1,992.0	2,087.5	2,141.1	1,354.5	1,354.2	1,382.6	1,394.3	-0.1	8.7	3.4
Final sales.....	1,945.0	1,975.3	2,067.4	2,123.4	1,347.1	1,341.8	1,369.9	1,383.5	-1.6	8.6	4.0
Change in business inventories.....	13.1	16.7	20.1	17.6	7.5	12.3	12.7	10.7			
Less: Rest-of-the-world product.....	15.9	18.2	21.1	21.2	6.6	7.5	8.8	8.6	64.1	85.3	-9.0
Equals: Gross domestic product.....	1,942.2	1,973.8	2,066.5	2,119.9	1,347.9	1,346.6	1,373.9	1,394.3	-4	8.3	3.5

Table 2.—An Alternative Breakdown of Real GNP

[Seasonally adjusted at annual rates]

	Billions of 1972 dollars										Percent change from preceding quarter (annual rate)					
	Levels					Change from preceding quarter										
	1977		1978			1977		1978			1977			1978		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GNP.....	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3	10.6	-0.3	28.4	11.7	3.2	-0.1	8.7	3.4			
Less: Effects of severe weather and coal strike ¹			-11.0	6.0	4.0		-11.0	17.0	-2.0							
GNP less effects of severe weather and coal strike.....	1,343.9	1,354.5	1,365.2	1,376.6	1,390.3	10.6	10.7	11.4	13.7	3.2	3.2	3.4	4.0			
Less: Motor vehicle output.....	77.8	81.5	79.4	84.3	79.8	3.7	-2.1	4.9	-4.5	20.4	-9.9	27.1	-19.7			
Less: Effects of severe weather ¹			-1.5	1.5			-1.5	3.0	-1.5							
GNP less effects of severe weather, coal strike, and motor vehicle output.....	1,266.1	1,273.0	1,284.3	1,293.8	1,310.5	6.9	11.3	9.5	16.7	2.2	3.5	3.0	5.3			
Less: Nonbusiness GNP.....	197.8	198.6	200.7	202.7	203.0	.8	2.1	2.0	.3	1.6	4.3	4.0	.6			
Farm GNP.....	34.5	36.1	32.5	30.5	32.2	1.6	-3.6	-2.0	1.7	19.9	-34.3	-22.4	24.2			
Residual.....	9.0	7.4	5.5	4.3	4.3	-1.6	-1.9	-1.2	0							
Nonfarm business GNP less effects of severe weather, coal strike, and motor vehicle output.....	1,024.8	1,030.9	1,045.6	1,056.3	1,071.0	6.1	14.7	10.7	14.7	2.4	5.8	4.2	5.7			
Change in business inventories.....	10.4	3.9	14.8	13.5	11.1	-6.5	10.9	-1.3	-2.4							
Final sales.....	1,014.4	1,027.0	1,030.8	1,042.8	1,059.9	12.6	3.8	12.0	17.1	5.1	1.5	4.7	6.7			

1. The estimates of the effect of the weather have been revised from those shown in the July issue of the SURVEY OF CURRENT BUSINESS and part of the revised estimates has been allocated to motor vehicle output.

GNP, increases in gross product and compensation in the business economy other than farm and housing were much smaller in the third quarter than in the second, and hours were down (table 4). Even though the deceleration in real gross product was sharp, with hours down, real product per hour increased 3½ percent (annual rate), compared with 2 percent in the second quarter.

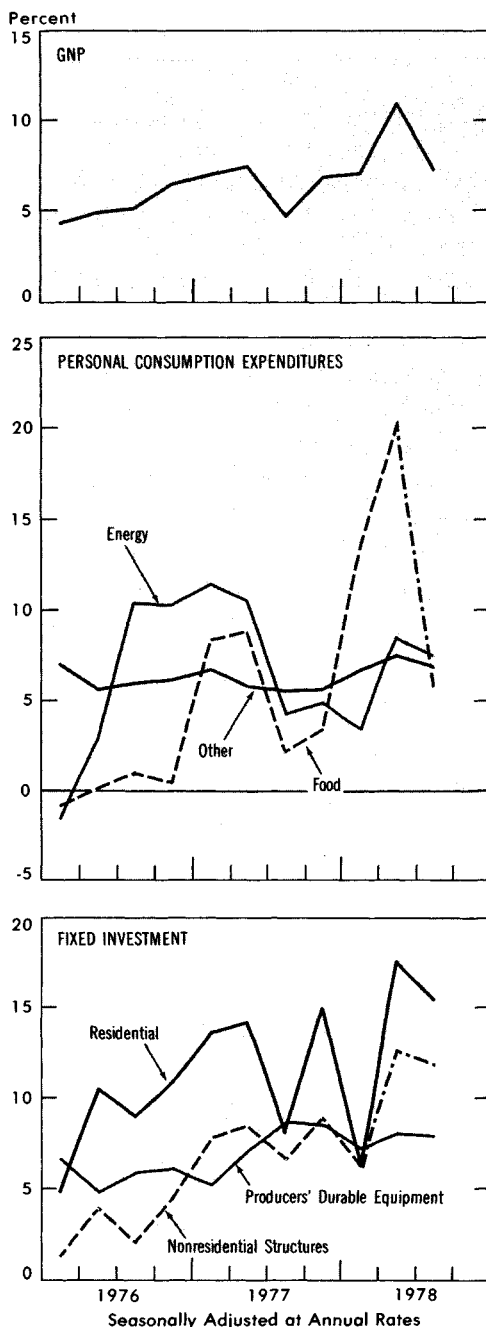
The increase in compensation per hour, at 9 percent, was fractionally more than in the second quarter, and the increase in unit labor cost, at 5 percent, was 1 percentage point less. The third-quarter estimates of gross product and the ratios into which it enters—gross product per hour and unit labor cost—are subject to the limitations noted in connection with the discussion of the residual in table 2.

commodity-producing industries—manufacturing, construction, and mining—and in the distributive industries. The deceleration was particularly large in construction and mining, where the second-quarter increases had included strong makeup effects from the severe winter weather and the coal strike. Makeup effects continued in the third quarter, but were smaller. In the distributive industries, the deceleration was in transportation and trade. In transportation, it was in motor freight, where the second quarter had been unusually strong, in part reflecting the makeup effects in the commodity-producing industries. In trade, it was mainly in retail trade, where sales have been relatively flat since April.

Farm proprietors' income declined ½ billion (annual rate) in the third quarter, after increasing \$2 billion in the second. The shift was mainly due to cash receipts; changes in farm inventories and expenses were partial offsets. In the second quarter, cash receipts had increased substantially, reflecting sharp increases in crop and livestock prices; in the third quarter, livestock prices decelerated and crop prices

CHART 2

**Fixed-Weighted Price Index:
Change From Preceding Quarter**



Personal income and its disposition

Personal income increased \$45 billion (annual rate) in the third quarter, compared with \$53½ billion in the second (table 5). Setting aside transfer payments, the deceleration in personal income was \$17 billion. The increase in transfer payments in the third quarter was unusually large—\$9½ billion, compared with \$1½ billion in the second. It was mainly due to a 6½-percent cost-of-living increase in social security benefits, which became effective in July and amounted to about \$6 billion.

Wage and salary disbursements increased \$20½ billion, compared with \$39½ billion in the second quarter. The deceleration occurred largely in the

Table 3.—Fixed-Weighted Price Indexes

[Seasonally adjusted]

	Index numbers (1972=100)						Percent change from preceding quarter (annual rate)						
	1977				1978		1977			1978			
	I	II	III	IV	I	II	III	II	III	IV	I	II	III
Gross national product	139.9	142.5	144.1	146.5	149.0	152.9	155.6	7.4	4.7	6.8	7.0	11.0	7.2
Less: Change in business inventories.....													
Equals: Final sales	139.8	142.4	144.0	146.4	148.9	152.8	155.5	7.4	4.7	6.9	7.0	11.0	7.2
Less: Exports.....	178.4	182.0	181.8	181.7	185.2	190.9	194.4	8.5	-4	-4	8.1	12.9	7.6
Plus: Imports.....	195.2	199.2	202.0	203.5	209.5	211.0	216.0	8.4	5.7	3.1	12.3	2.9	10.0
Equals: Final sales less exports plus imports	141.0	143.6	145.4	147.9	150.6	154.2	157.0	7.4	5.2	7.1	7.4	10.1	7.4
Personal consumption expenditures.....	138.8	141.2	142.8	144.5	147.3	150.9	153.3	6.9	4.6	5.0	7.9	10.2	6.6
Food.....	145.7	148.8	149.6	150.9	155.8	163.1	165.4	8.8	2.1	3.4	13.6	20.3	5.7
Energy ¹	176.8	181.2	183.1	185.3	186.8	190.5	194.0	10.4	4.2	4.8	3.3	8.4	7.5
Other personal consumption expenditures.....	133.3	135.2	137.0	138.9	141.2	143.7	146.1	5.8	5.5	5.6	6.7	7.5	6.8
Other.....	144.8	147.7	149.9	153.7	156.2	159.9	163.3	8.3	6.2	10.5	6.6	9.8	8.8
Nonresidential structures.....	151.8	154.9	157.4	160.8	163.3	168.1	172.9	8.5	6.6	8.9	6.2	12.5	11.8
Producers' durable equipment.....	140.1	142.6	145.6	148.5	151.1	154.0	157.0	7.1	8.6	8.4	7.1	8.0	7.9
Residential.....	152.3	157.4	160.4	166.1	168.6	175.5	181.8	14.1	8.0	14.9	6.2	17.5	15.2
Government purchases.....	143.1	145.6	147.4	151.0	153.4	156.4	158.9	7.1	5.0	10.2	6.6	7.8	6.8
Federal.....	141.9	143.3	144.6	149.6	151.4	153.1	154.4	3.8	3.6	14.7	4.9	4.5	3.6
State and local.....	143.9	147.2	149.3	152.0	154.9	158.6	162.0	9.3	5.9	7.4	7.8	10.0	8.8

1. Gasoline and oil, fuel oil and coal, electricity, and gas.

Table 4.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing

[Percent change from preceding quarter, seasonally adjusted at annual rates]

	1978		
	I	II	III
Real gross product.....	0.7	11.9	3.4
Hours.....	4.4	9.5	-4.4
Compensation.....	16.6	18.8	8.4
Real gross product per hour.....	-3.6	2.2	3.7
Compensation per hour.....	11.7	8.5	8.9
Unit labor cost.....	15.9	6.1	5.0

declined. Deficiency payments under the Food and Agriculture Act of 1977 also contributed to the shift; they declined about \$1 billion in the third quarter, after little change in the second.

Gross receipts of nonfarm proprietors increased much less in the third quarter than in the second, because of the developments in construction and retail trade just mentioned. However, expenses charged against these receipts were about \$1½ billion less than in the second quarter, due to the property tax reduction in California under Proposition 13. (See the discussion of Proposition 13 in last month's "Business Situation.") As a result, the increase in nonfarm proprietors' income was a little more than that in the second quarter. Proposition 13 accounted for almost all of the \$2 billion increase in rental income of persons; rental income had declined \$½ billion in the second quarter.

Personal taxes increased about \$13½ billion (annual rate), compared with \$12 billion in the second quarter. Because of provisions of the Tax Reduction and Simplification Act of 1977, refunds of individual income taxes, which are netted against tax payments, had exceeded normal levels by \$6 billion in the first 2 quarters of the year; in the third quarter, they returned to a more normal level. However, withheld taxes increased less than in the second quarter, reflecting the course of wages and salaries. Disposable personal income increased 9 percent, compared with 12½ percent in the second quarter. Even though prices of PCE decelerated in the third quarter, their deceleration was not sufficient to offset that in disposable income. Consequently, the increase in real income in the third

quarter was less than in the second—2½ percent, compared with 3½ percent. Increases in real income have been much smaller in 1978 than in 1977, mainly because increases in consumer prices have been much larger; quarterly increases in real income have averaged only 2½ percent in 1978, compared with 5½ percent in 1977.

Real PCE increased 3½ percent (annual rate), compared with 6 percent in the second quarter (table 6). The deceleration was more than accounted for by PCE on motor vehicles and parts (chart 3). These expenditures had increased 35½ percent in the second quarter, and declined 18½ percent in the third. Total unit sales of new passenger cars, which include sales to business as well as to consumers, had increased 1.2 million (annual rate) in the second quarter, to 12 million; in the third quarter, they declined 0.8 million, to 11.2 million. The swing in the production of passenger cars was much smaller, because more of second- than of third-quarter sales had come out of inventories. Total unit truck sales were also down in the third quarter—the first substantial decline since the third quarter of 1977. Recent developments in motor vehicle sales are discussed later in the "Business Situation."

There were large offsetting changes among the other PCE components.

Table 5.—Personal Income

[Change from preceding period; billions of dollars at seasonally adjusted annual rates]

	1978: II	1978: III
Personal income	53.5	44.8
Wage and salary disbursements.....	39.4	20.7
Manufacturing.....	9.2	5.8
Other commodity-producing.....	11.9	3.1
Distributive.....	9.4	4.0
Services.....	6.3	5.2
Government and government enterprises.....	2.5	2.8
Proprietors' income.....	5.1	3.1
Farm.....	2.1	-5
Nonfarm.....	3.0	3.6
Rental income of persons.....	-6	2.2
Transfer payments.....	1.4	9.6
Other income.....	10.0	10.4
Less: Personal contributions for social insurance.....	2.0	1.2

PCE on furniture and equipment and on clothing and shoes increased much less than in the second quarter. Possibly in response to the deceleration in food prices, PCE on food turned up after declining in the preceding two quarters. PCE on electricity and gas increased; it had declined sharply in the second quarter from its high level during the severe winter weather.

Reflecting the changes in disposable income and in personal outlays, in which PCE is the dominant element, the personal saving rate slipped to 5.1 percent from the second-quarter rate of 5.3 percent. The third-quarter saving

Table 6.—Personal Consumption Expenditures in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977	1978			1977	1978			1978		
		IV	I	II		III	IV	I	II	III	I
Personal consumption expenditures	1,255.2	1,276.7	1,322.9	1,354.5	876.6	873.5	886.3	893.7	-1.4	6.0	3.4
Durables.....	187.2	183.5	197.8	199.3	143.0	137.8	145.8	144.6	-13.7	25.2	-3.1
Motor vehicles and parts.....	84.0	84.1	92.5	90.0	60.9	59.5	64.2	61.0	-8.7	35.7	-18.7
Other durables.....	103.2	99.4	105.3	109.2	82.1	78.3	81.6	83.7	-17.2	17.6	10.7
Nondurables.....	496.9	501.4	519.3	529.4	338.1	333.3	336.3	339.2	-5.5	3.6	3.5
Food.....	252.6	257.7	267.8	272.0	167.6	165.6	164.7	164.9	-4.6	-2.2	.5
Energy ¹	61.4	64.2	64.3	64.8	32.5	33.5	33.5	33.5	13.0	-1	-1
Other nondurables.....	182.9	179.6	187.2	192.6	138.0	134.1	138.0	140.8	-10.7	12.1	8.1
Services.....	571.1	591.8	605.8	625.8	395.6	402.4	404.2	409.8	7.0	1.9	5.7
Energy ²	39.3	43.3	41.5	43.9	22.5	24.6	22.5	23.3	41.3	-29.5	14.4
Other services.....	531.9	548.5	564.3	581.9	373.0	377.8	381.7	386.5	5.2	4.2	5.2

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

rate was about 0.2 percentage point higher than it would have been in the absence of Proposition 13.

Investment

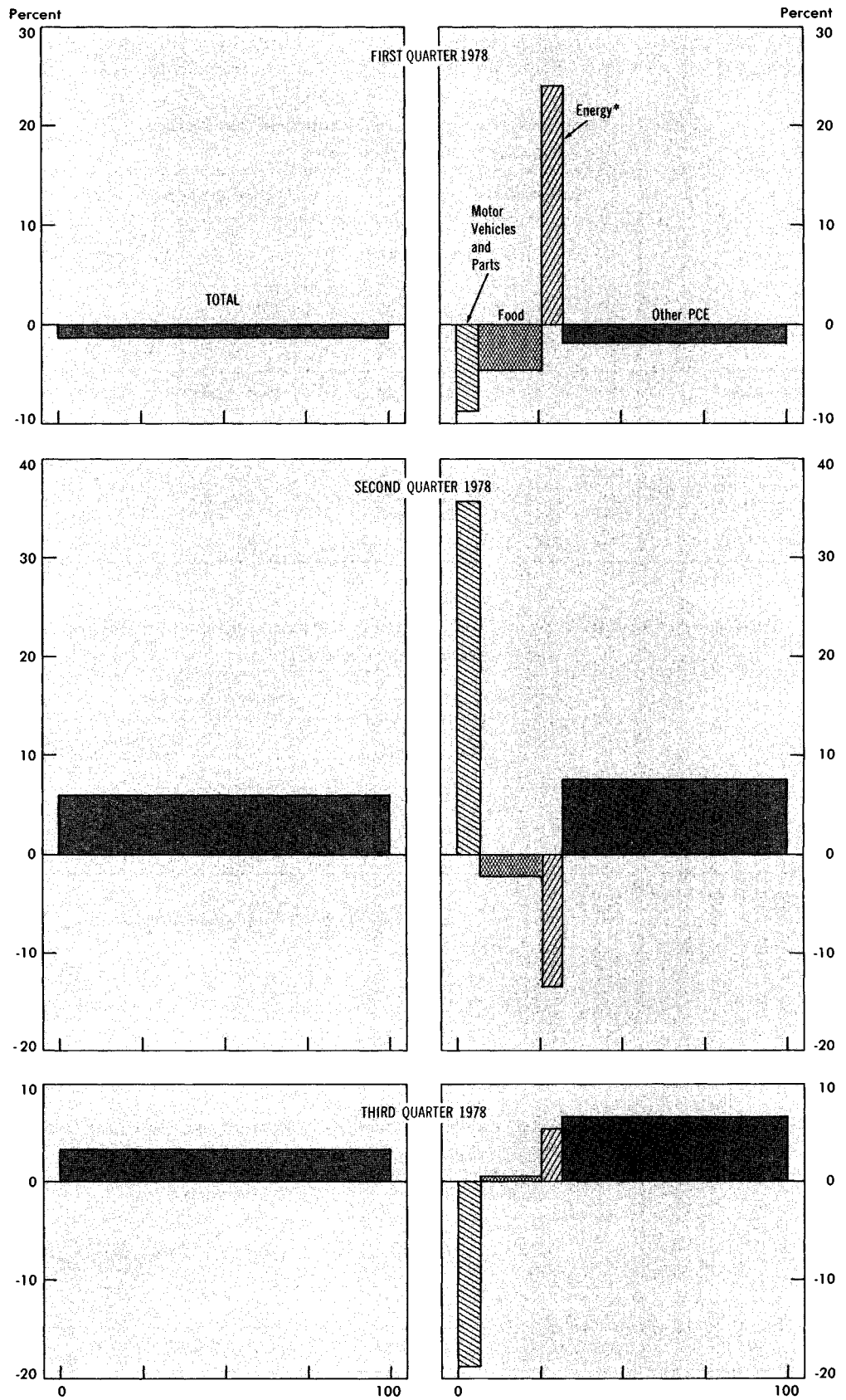
Real nonresidential fixed investment was unchanged in the third quarter after a large increase—21½ percent (annual rate)—in the second (table 7). The second-quarter increase had reflected a substantial makeup in structures from the effects of the severe weather and a large increase in the motor vehicle component of producers' durable equipment. In the third quarter, the makeup effects were smaller and motor vehicles declined. Combined, nonresidential structures adjusted for weather effects and producers' durable equipment other than motor vehicles, have increased strongly over the last 8 quarters—by about 12 percent. The former accelerated substantially over the last 4 quarters and the latter decelerated.

Real residential investment held at about the same level as in the preceding 3 quarters. Over this period, multi-family construction strengthened, offsetting a weakening in single-family construction. The severe weather depressed construction in the first quarter and raised it in the second and third. It is difficult to adjust for the weather effects; it would appear, however, that adjusted residential construction reached a peak in the first quarter, dropped in the second, and slipped a little further in the third. Similar unevenness in the rates of decline have occurred in previous periods in which residential construction was at or near a turning point. Apart from statistical shortcomings, residential construction reflects the unevenness of the impact of financial, legal, regulatory, and other factors that influence the decision to invest in residences.

So far, residential construction has been resistant to higher interest rates. The desirability of residences as a form of investment—because they have provided better protection against inflation than have most financial assets—appears to have offset the impact of near-record mortgage interest rates. The availability of funds for mortgages was supported by several developments in recent quarters. Among them were high

CHART 3

Real Personal Consumption Expenditures: Change From Preceding Quarter



*Gasoline and oil, fuel oil and coal, electricity, and gas.
 Note.—The area of the bar of each component is approximately proportionate to that component's contribution to the percentage change in total PCE.
 U.S. Department of Commerce, Bureau of Economic Analysis

levels of commitments to purchase mortgages in the secondary market by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, record amounts of advances to thrift institutions by the

Federal Home Loan Bank Board, and the issuance by thrifts of two new kinds of high-yield saving certificates. However, the advances and the high-yield certificates cannot be counted on to provide continuing support—the latter

because they carry interest rates that may in the longer run be too high in relation to rates of return on assets held by thrifts.

The real change in business inventories was \$10½ billion (annual rate), \$2 billion less than in the second quarter. The third-quarter estimate is based on preliminary data for manufacturing and trade for August, which show a large increase from July, and assume little further change from August to September. The third-quarter reduction in inventory accumulation reflected a continued sharp reduction in accumulation in wholesale trade, traceable mainly to nondurables, where inventories were liquidated. Increased accumulation in retail trade was a partial offset. Retailers other than auto dealers stepped up additions to inventories, and auto dealers reduced inventories less than in the second quarter.

Chart 4 relates constant-dollar business inventories to constant-dollar business final sales and to constant-dollar business final sales of goods and structures. Analytical use of the former relationship implies that the production of services results in a demand for inventories that is similar to that generated by the production of goods and structures. Use of the latter implies that the production of services does not generate demand for inventories. Both implications are extremes. As shown in the upper panel of the chart, the inventory-final sales ratio in the third quarter of 1978 was 0.268, about 0.012 less than in 1968, a period that is often considered to have had "normal" inventory-sales ratios. As shown in the lower panel, the inventory-final sales of goods and structures ratio in the third quarter was 0.421, 0.011 more than in 1968.

Table 7.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977	1978			1977	1978			1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Fixed investment.....	300.5	306.0	325.3	334.1	192.8	193.4	200.4	200.1	1.2	15.3	-0.6
Nonresidential.....	200.3	205.6	220.1	225.4	132.5	133.8	140.5	140.4	4.2	21.3	-2.2
Structures.....	67.4	68.5	76.6	79.5	41.0	41.0	44.6	45.0	-3	40.3	3.9
Producers' durable equipment.....	132.8	137.1	143.5	145.9	91.5	92.9	95.9	95.4	6.2	13.6	-2.0
Autos, trucks, and buses.....	38.0	39.7	44.4	42.2	27.3	27.9	30.6	28.5	9.0	44.5	-25.0
Other.....	94.8	97.4	99.1	103.7	64.2	65.0	65.3	66.9	5.0	1.9	10.5
Residential.....	100.2	100.3	105.3	108.8	60.3	59.5	59.9	59.7	-5.2	2.7	-1.5

Table 8.—Net Exports of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977	1978			1977	1978			1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Net exports of goods and services.....	-23.2	-24.1	-5.5	-6.5	3.1	2.9	11.3	12.0	-----	-----	-----
Exports.....	172.1	181.7	205.4	210.9	96.0	99.1	108.4	109.5	13.7	43.3	3.8
Merchandise.....	117.8	122.7	140.3	145.2	66.5	67.7	74.5	75.9	7.1	46.8	7.8
Agricultural.....	22.7	26.1	32.0	31.8	-----	-----	-----	-----	-----	-----	-----
Nonagricultural.....	95.2	96.6	108.3	113.4	-----	-----	-----	-----	-----	-----	-----
Other.....	54.2	59.0	65.1	65.7	29.5	31.5	34.0	33.6	29.7	35.8	-4.5
Imports.....	195.2	205.8	210.9	217.3	92.9	96.2	97.1	97.5	15.2	3.7	1.7
Merchandise.....	158.5	167.5	171.5	177.2	71.7	74.5	75.3	75.7	16.6	4.2	2.1
Petroleum.....	43.0	39.7	42.0	43.4	-----	-----	-----	-----	-----	-----	-----
Nonpetroleum.....	115.5	127.8	129.5	133.8	-----	-----	-----	-----	-----	-----	-----
Other.....	36.7	38.3	39.4	40.1	21.2	21.7	21.9	21.9	10.8	2.3	2.2

Table 9.—Government Purchases of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977	1978			1977	1978			1978		
	IV	I	II	III	IV	I	II	III	I	II	III
Government purchases of goods and services.....	412.5	416.7	424.7	441.3	274.5	272.1	271.9	277.8	-3.5	-0.2	9.0
Federal.....	152.2	151.5	147.2	156.1	103.6	101.2	97.1	101.9	-8.9	-15.3	21.1
National defense.....	97.1	97.9	98.6	100.2	-----	-----	-----	-----	-----	-----	-----
Nondefense.....	55.1	53.6	48.6	55.9	-----	-----	-----	-----	-----	-----	-----
State and local.....	260.3	265.2	277.6	285.2	170.9	170.8	174.8	175.9	-1	9.6	2.6

Net exports

Real net exports of goods and services, at \$12 billion (annual rate), was a little more than in the second quarter (table 8). The third-quarter estimates, which are subject to substantial revision, are based on the assumption that September merchandise exports were down slightly from August and that merchandise imports were up.

It is difficult to interpret quarterly changes in net exports over the past

year, because—quite apart from discontinuities that may have been introduced by improvements in statistical methodology made by the Census Bureau in January—trade was distorted by the East Coast dock strike, which began last October and was settled in late November. A somewhat better perspective can be obtained if the third quarter of 1978 is compared with the third quarter of 1977. As can be seen from the accompanying tabulation, real net exports in the third quarter of 1978 were about the same as a year earlier. A reduction in the merchandise balance was offset by an increase in the balance on other transactions, which cover services including the net inflow of property incomes from abroad. The decline in the merchandise balance was due to a larger increase in imports than in exports. Nonpetroleum imports increased sharply over the year. In contrast, petroleum was down a little, as the opening of the Alaskan pipeline permitted substitution of domestic production for imports beginning in the latter part of 1977. Nonagricultural exports, which account for the bulk of merchandise exports, registered only a moderate increase. An unusually sharp increase in agricultural exports was traceable to heavy shipments of wheat and feed grains to Eastern Europe and Southeast Asia.

[Billions of 1972 dollars, at seasonally adjusted annual rates]

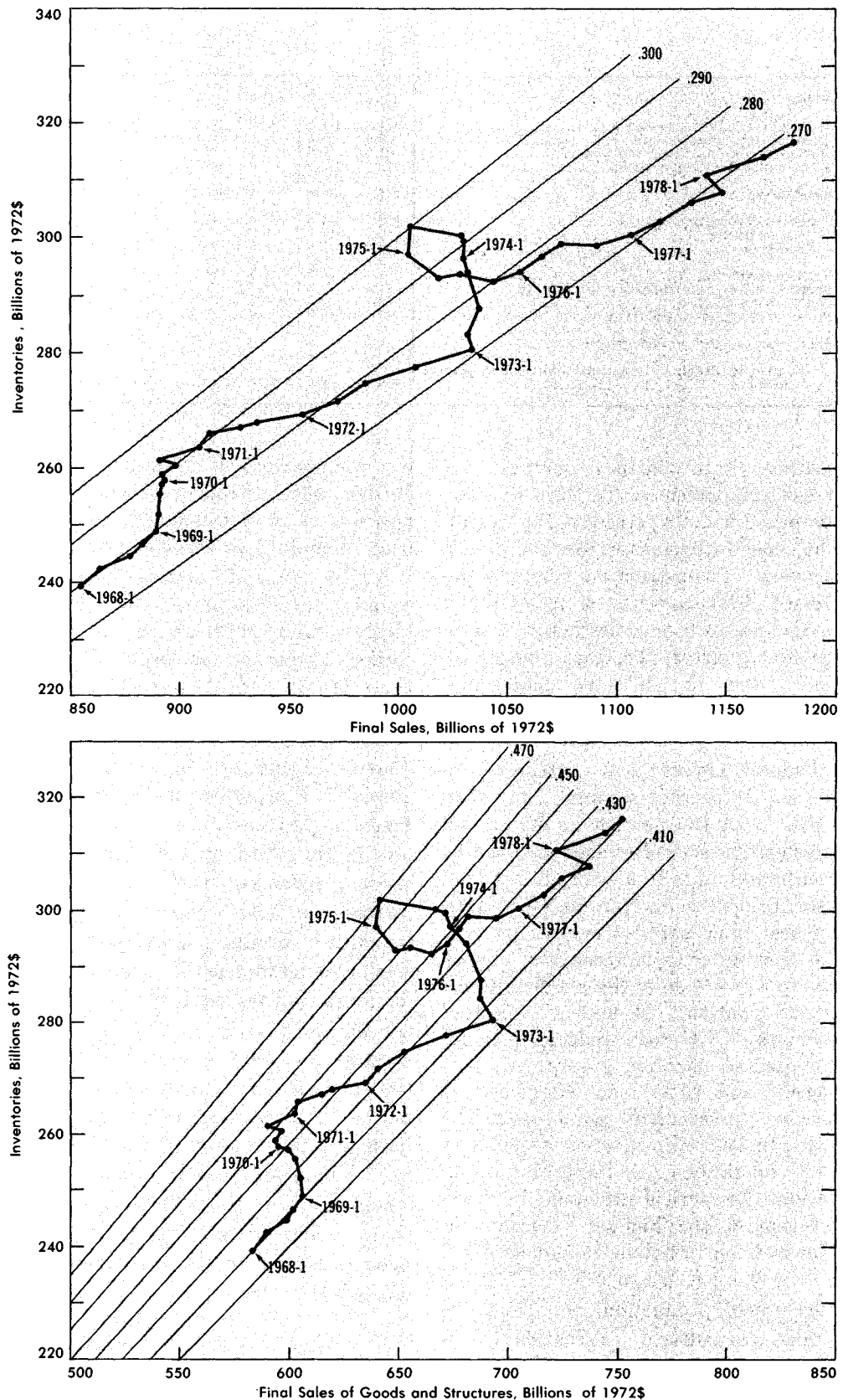
	1977:III	1978:III	Change
Net exports of goods and services.....	12.5	12.0	-0.5
Merchandise, net.....	1.9	.2	-1.7
Exports.....	70.0	75.9	5.9
Agricultural.....	13.1	16.8	3.7
Nonagricultural.....	56.9	59.1	2.2
Imports.....	68.1	75.7	7.6
Petroleum.....	9.1	8.7	-.4
Nonpetroleum.....	58.9	66.9	8.0
Other, net.....	10.7	11.7	1.0

Government

Real government purchases increased 9 percent (annual rate) after showing no change in the second quarter (table 9). This pattern reflected changes in Federal purchases that were mainly due to the operations of the Commodity Credit Corporation (CCC) partly offset by changes in State and local purchases that were mainly due to the severe

CHART 4

Constant-Dollar Business Inventories, Final Sales and Final Sales of Goods and Structures, and Inventory-Sales Ratios



Note.—End-of-quarter inventories, seasonally adjusted; final sales seasonally adjusted at annual rates. Blue lines represent ratios of inventory stocks to final sales. U.S. Department of Commerce, Bureau of Economic Analysis 78-10 4

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars; seasonally adjusted at annual rates]

	1977	1978			Change from preceding quarter		
					1978		
		IV	I	II	III	I	II
Receipts	385.5	396.2	424.8	n.a.	10.7	28.6	n.a.
Personal tax and nontax receipts.....	174.8	176.8	186.7	199.1	2.0	9.9	12.4
Corporate profits tax accruals.....	62.9	59.6	72.6	n.a.	-3.3	13.0	n.a.
Indirect business tax and nontax accruals.....	25.6	26.5	27.9	28.2	.9	1.4	.3
Contributions for social insurance.....	122.2	133.3	137.6	139.9	11.1	4.3	2.3
Expenditures	444.1	448.8	448.3	466.1	4.7	-5	17.8
Purchases of goods and services.....	152.2	151.5	147.2	156.1	-7	-4.3	8.9
National defense.....	97.1	97.9	98.6	100.2	-8	.7	1.6
Nondefense.....	55.1	53.6	48.6	55.9	-1.5	-5.0	7.3
Transfer payments.....	178.3	180.2	180.7	188.9	1.9	.5	8.2
Grants-in-aid to State and local governments.....	71.1	73.9	75.9	77.7	2.8	2.0	1.8
Net interest paid.....	30.7	33.2	34.6	36.0	2.5	1.4	1.4
Subsidies less current surplus of government enterprises.....	11.8	10.0	10.0	7.5	-1.8	0	-2.5
Less: Wage accruals less disbursements.....	0	0	0	.2	0	0	.2
Surplus or deficit (-), national income and product accounts	-58.6	-52.6	-23.6	n.a.	6.0	29.0	n.a.

n.a. Not available.

weather. State and local purchases increased 2½ percent in the third quarter, compared with 9½ percent in the second. The second-quarter increase reflected a recovery of construction from its depressed first-quarter level, as well as a partial makeup of construction lost in the first quarter; the third-quarter increase was not affected materially, because the makeup continued at approximately the second-quarter rate.

Federal Government purchases increased 21 percent (annual rate) after a decline of 15½ percent in the second quarter. The second-quarter decline had been mainly due to a swing to net loan redemptions as part of the CCC agricultural price support operations, and the third-quarter increase was mainly due to a cessation of these redemptions. (In the national income and product accounts, CCC loan redemptions are recorded as negative government purchases, and CCC loan extensions as positive government purchases.) The swing in Federal purchases traceable to CCC operations had important implications for agriculture and the fiscal position of the Federal Government. However, in principle, it had no effect on the changes in real GNP: GNP is a measure of production, and hence includes agricultural production; it is apparent that the second- and third-quarter changes in CCC loan operations had no effect on agricultural production

in those quarters, or on total real GNP. Rather, their effects were on the disposition of production among various uses, including inventory investment.

NIPA Federal sector.—Table 10 rounds out information on Federal receipts and expenditures presented earlier. The entry for corporate profits tax accruals, and hence those for total receipts and for the deficit, cannot be filled in, because estimates of third-quarter corporate profits are not yet available. Corporate profits on which taxes are accrued will increase much less in the third quarter than in the second, reflecting the much smaller increase in GNP and a decline in inventory profits. Accordingly, the third-quarter increase in corporate profits taxes will be much smaller than in the second quarter. With a reasonable assumption about the magnitude of the increase, the Federal deficit on a national income and product account basis will not be very different from the \$23½ billion (annual rate) deficit in the second quarter. As can be seen from the table, deficits about twice as large had been registered in the first 2 quarters of the fiscal year.

Motor Vehicle Sales

Sales of new motor vehicles increased for the third consecutive model year in

1978 and set a record of 15.1 million. New passenger car sales were up slightly over 1977 and turned in the second best performance in history. New truck sales neared 4 million, accounting for over one-fourth of all motor vehicles sold—the largest share ever. In some areas of the country, particularly in the Midwest, as many or more new trucks than new cars were sold.

New car sales

Retail sales of new passenger cars totaled 11.3 million in the 1978 model year, up from 11.0 million in 1977. All of the increase was in domestic sales—to 9.3 million from 9.0 million. Classification of models into size categories based on interior volume (as described in the footnote to chart 6) shows that the increase was centered in small car—subcompacts and compacts—sales. Domestic small car sales in the 1978 model year totaled 3.6 million, up from 3.3 million in 1977, and they comprised 32 percent of the market, up from 30 percent. Domestic intermediate sales totaled 3.0 million in both years, and their share slipped one-half percentage point to 27 percent. Domestic full-sized car sales dropped to 2.6 million and a 23½-percent share from 2.7 million and a 24½-percent share. Import sales were 2.0 million in both 1978 and 1977, and their share slipped to 18 percent from 18½ percent.

CAFE standards.—The 1978 model year was the first year in which domestic car manufacturers had to meet legislated fuel economy standards. The Corporate Average Fuel Economy (CAFE) standard for 1978 was 18 miles per gallon (mpg). The CAFE is computed for each manufacturer as the average of mpg ratings for their models, weighted by number of each model they produce. According to preliminary Environmental Protection Agency estimates, the average for all cars produced in 1978 was about 19½ mpg, well above the standard, and the standard was met by every manufacturer.

The fuel economy of the various models is closely associated with their size: The most popular 1978 model subcompacts were rated 20–34 mpg, compacts 19–22 mpg, intermediates 17–22 mpg, and full-sized 15–19 mpg.

Therefore, because all units produced are eventually sold, the mix of model sales is an important factor in the manufacturers' effort to meet the CAFE standard.

In 1979 the standard rises to 19.0 mpg, and the Environmental Protection Agency reports that prototype 1979 models, assuming a sales mix similar to 1978, averaged slightly less than 20 mpg. The narrower margin in 1979 indicates that each manufacturer will have to monitor its sales mix closely to ensure meeting the CAFE standard.

New car pricing.—In April 1978, U.S. car manufacturers announced price increases averaging about 1½ percent on 1978 models. The mid-model year price increase was a departure from the usual practice of raising prices only in the fall, when new models are introduced. According to the manufacturers, frequent price increases would allow them to cover rising costs more closely in line with their occurrence, rather than their having to anticipate the next full year's cost increases. Further, more frequent price changes allow manufacturers more

freedom to adjust individual model prices, which, for reasons noted above, is of increased importance to them.

Price increases on 1979 models, which were introduced in late September and early October, average slightly over 4 percent. They bring the increase over last September's prices to about 6 percent, in line with an agreement reached between the administration and the manufacturers to hold price increases to the average of the past 2 years. The 1979 price increases are higher than 6 percent on full-sized and intermediate models, and they taper to small increases or even decreases on some subcompact models.

Prices of imported cars—85 percent of which are of Japanese and German manufacture—were raised sharply several times during the 1978 model year. The major factor behind these price increases was the depreciation of the U.S. dollar against the Japanese yen and German mark; from September 1977 to September 1978, the dollar's value fell 29 percent against the yen and 15 percent against the mark. Including the price increase of 4–8 percent on 1979 models announced by several leading Japanese manufacturers, average import prices are likely to be up over 20 percent from last September.

Market developments by size category.—The small car market has increased in size over the past few years as higher gasoline costs have increased the appeal of small cars to consumers. More recently, domestic manufacturers promoted small car sales because they needed to sell small cars to raise their CAFE's. The 1978 increase in small car sales was concentrated in domestic subcompacts, sales of which were up by one-fifth from 1977. The introduction of two new domestic models and the several sharp increases in import prices, which led to substitution of domestics for imports (nearly all of which are subcompacts), contributed to the 1978 increase.

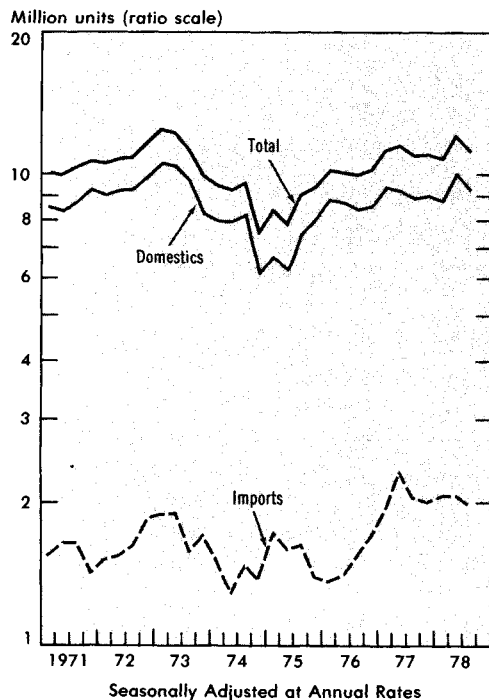
In 1979 several additional new and redesigned domestic models debut, and price increases on other subcompacts are limited. The use by domestic manufacturers of front-wheel drive to increase interior room and turbochargers

to improve engine performance and fuel economy will be more prevalent in 1979. To remain price competitive, one foreign manufacturer has begun producing 1979 models in a U.S. plant, and other foreign manufacturers may follow suit.

Despite the recent increases in small car sales, intermediate and full-sized cars still account for over one-half of all cars sold in the United States. Because the mix of sales changes only slowly, manufacturers must find ways to upgrade the fuel economy of these large cars to increase their CAFE rating. As discussed in the September 1977 SURVEY OF CURRENT BUSINESS, the improvement in overall fuel economy in the past several years has been largely due to technological changes and not to major shifts among the conventional size categories. Two technological changes to improve fuel economy for large cars are the substitution of aluminum and plastic for iron and steel, and downsizing—the reduction of exterior size and weight without affecting interior size. These changes reduce vehicle weight, allowing the use of smaller engines, which are more fuel-efficient.

CHART 5

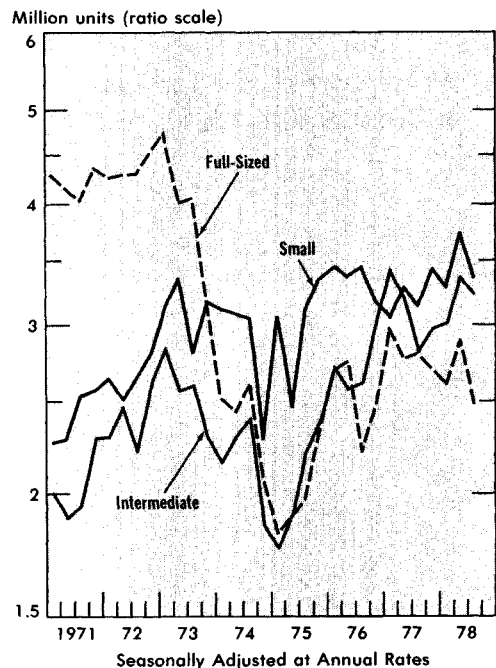
Retail Sales of New Passenger Cars



Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis 78-10-5

CHART 6

Domestic Sales by Size Category



Note.—Retail sales of new cars generally were classified by interior volume as follows: Small—up to 108 cubic feet; intermediate—108 to 121 cubic feet; full-sized—over 121 cubic feet. Several small and intermediate luxury models were placed into the full-sized category.
Data: Motor Vehicle Manufacturers Association of the United States, Inc.; seasonal adjustment by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis 78-10-6

Over the 1970's, the intermediates have gradually increased their market share at the expense of full-sized cars, partly due to their better fuel economy and to a decrease in average family size. Intermediate sales started off slowly in 1978, attributable to delayed consumer acceptance and initial short supply of several redesigned downsized models, but picked up during the year. Aided by the extensive downsizing, the shift toward six- and small eight-cylinder engines from large eight-cylinder engines continued in 1978. No new or redesigned intermediates are introduced in 1979; the more fuel-efficient diesel engine is offered for the first time as an option on several high-volume intermediates.

Unlike small and intermediate cars, full-sized car sales are well below pre-energy crisis levels. Their market share has fallen to less than one-fourth, but introduction of new and redesigned models in 1979 is expected to stimulate sales. Several regular and luxury 1979 models are downsized, thus improving the gasoline mileage rating of some of the least fuel-efficient cars. An increasing percentage of full-sized cars have small eight-cylinder engines, and

the diesel engine option is extended to several additional models in 1979.

Recent developments.—Retail sales of new passenger cars declined to 11.2 million (seasonally adjusted annual rate) in the third quarter of 1978 from 12 million in the second quarter (chart 5). The second-quarter total, the highest in 5 years, was raised by the makeup from the severe weather in January and February. Domestic sales totaled 9.3 million in the third quarter, down from 10 million in the second but still quite strong. Domestic small car sales were at a record pace in the second quarter before declining in the third (chart 6). The small-car share of the market widened to over 30 percent (chart 7). Intermediate car sales were strong in both the second and third quarters, and by the third quarter they attained a 29-percent share. Full-sized car sales dropped sharply in the third quarter and captured only 22 percent of the market. Import sales in third quarter were 2 million, about the same level as in the previous four quarters. The import share was over 17 percent in both quarters, considerably less than the 18-20 percent share in the previous four quarters.

New truck sales

Retail sales of new trucks have almost doubled since the 1975 recession low and are about one-fourth above the 1973 peak. Sales fell to 3.8 million (seasonally adjusted annual rate) in the third quarter of 1978 from the record 4.1 million in the second quarter (chart 8).

Most of the huge post-recession increase in new truck sales has been in light trucks (up to 14,000 pounds gross vehicle weight), which account, in unit terms, for about 90 percent of total truck sales. Light truck sales reached a record 3.7 million in the second quarter of 1978 before dropping to 3.4 million in the third quarter. Increasingly, light trucks—mostly pickups and vans—are purchased for personal use and are offered with an array of styling and comfort options—for example, exterior trim packages, custom interiors, automatic transmission, air conditioning, and AM-FM stereo radios. Within the light truck category, sales of 6,000- to

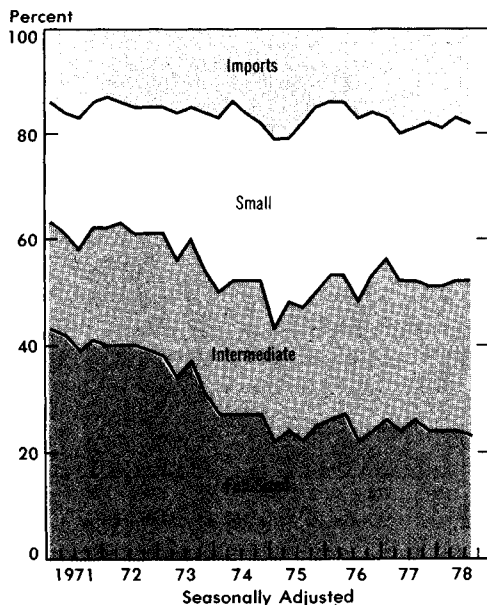
10,000-pound trucks have been especially strong. Some of the sales increase in this weight category probably reflects a shift from the 0- to 6,000-pound category, which is subject to Federal emission standards. In the 1979 model year, the maximum weight to which the standards apply is raised to 8,500 pounds, and the shift to the 6,000- to 10,000-pound trucks may slow as a result.

Price increases on the 1979 light trucks are considerably higher than those on cars, averaging between 7 and 8 percent. Light truck prices were raised several times during the 1978 model year, bringing the total increase over last September to over 9 percent. In the past 2 model years, light truck price

(Continued on page 53)

CHART 7

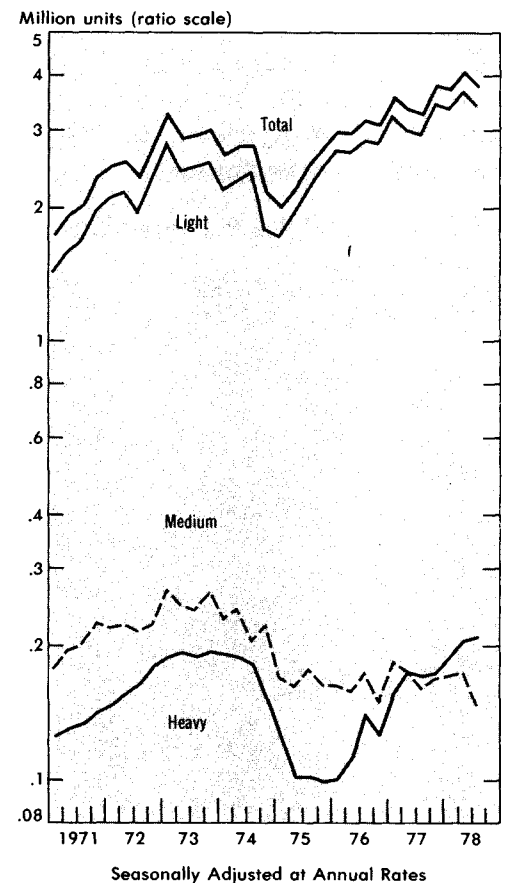
Market Share of New Car Sales by Domestic Size Category and Imports



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

CHART 8

Retail Sales of New Trucks



Note.—Retail sales of new trucks, including imports of U.S. manufacturers, are classified by gross vehicle weight (GVW) as follows: Light—up to 14,000 pounds; medium—14,001 to 26,000 pounds; heavy—over 26,000 pounds. GVW is the manufacturers' rating that includes cargo weight, the weight of the truck chassis, and the weight of the body mounted on the chassis.

Data: Motor Vehicle Manufacturers Association of the United States, Inc.; seasonal adjustment by BEA.

NATIONAL INCOME AND PRODUCT TABLES

	1976	1977	1977			1978			1976	1977	1977			1978			
			II	III	IV	I	II	III			II	III	IV	I	II	III	
			Seasonally adjusted at annual rates														
Billions of current dollars									Billions of 1972 dollars								

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Personal consumption expenditures.....	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,354.5	819.4	857.7	849.5	858.0	876.6	873.5	886.3	893.7
Durable goods.....	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.3	125.9	137.8	136.2	136.9	143.0	137.8	145.8	144.6
Nondurable goods.....	442.6	479.0	473.6	479.7	496.9	501.4	519.3	529.4	320.2	330.4	327.2	329.2	333.1	333.3	336.3	339.2
Services.....	491.0	549.2	539.4	557.5	571.1	591.8	605.8	625.8	373.2	389.5	386.0	391.8	395.6	402.4	404.2	409.8
Gross private domestic investment.....	243.0	297.8	295.6	309.7	313.5	322.7	345.4	351.7	173.4	196.3	197.1	201.7	200.3	205.7	213.1	210.8
Fixed investment.....	232.8	282.3	278.6	287.8	300.5	306.0	325.3	334.1	166.8	187.4	187.1	189.5	192.8	193.4	200.4	200.1
Nonresidential.....	164.6	190.4	187.2	193.5	200.3	205.6	220.1	225.4	118.9	129.8	129.1	130.8	132.5	133.8	140.5	140.4
Structures.....	57.3	63.9	63.4	65.4	67.4	68.5	76.6	79.5	38.3	40.0	40.0	40.8	41.0	41.0	44.6	45.0
Producers' durable equipment.....	107.3	126.5	123.8	128.1	132.8	137.1	143.5	145.9	80.6	89.8	89.0	90.0	91.5	92.9	95.9	95.4
Residential.....	68.2	91.9	91.4	94.3	100.2	100.3	105.3	108.8	47.8	57.7	58.0	58.8	60.3	59.5	59.9	59.7
Nonfarm structures.....	65.8	88.9	88.4	91.2	97.5	97.3	102.1	105.5	46.0	55.6	55.6	56.6	58.4	57.4	57.8	57.6
Farm structures.....	1.1	1.5	1.6	1.6	1.2	1.3	1.4	1.5	.7	.9	1.0	1.0	.7	.8	.8	.8
Producers' durable equipment.....	1.3	1.5	1.4	1.5	1.6	1.7	1.8	1.7	1.1	1.2	1.1	1.2	1.2	1.3	1.4	1.3
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	17.6	6.7	8.9	10.0	12.2	7.5	12.3	12.7	10.7
Nonfarm.....	12.2	15.0	16.5	22.0	10.4	16.9	22.1	18.6	8.5	9.4	10.2	13.5	6.5	12.5	13.9	11.3
Farm.....	-2.0	.6	.5	-.1	2.7	-.2	-2.0	-1.0	-1.9	-5	-2	-1.4	.9	-.1	-1.2	-.6
Net exports of goods and services.....	7.4	-11.1	-5.9	-7.0	-23.2	-24.1	-5.5	-6.5	15.4	9.5	11.0	12.5	3.1	2.9	11.3	12.0
Exports.....	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9	95.9	98.2	98.9	100.8	96.0	99.1	108.4	109.5
Imports.....	155.7	186.6	184.0	187.8	195.2	205.8	210.9	217.3	80.5	88.7	87.9	88.2	92.9	96.2	97.1	97.5
Government purchases of goods and services.....	359.5	394.0	388.8	399.5	412.5	416.7	424.7	441.3	262.8	269.2	267.9	271.7	274.5	272.1	271.9	277.8
Federal.....	129.9	145.1	142.9	146.8	152.2	151.5	147.2	156.1	96.6	101.6	101.3	102.9	103.6	101.2	97.1	101.9
National defense.....	86.8	94.3	93.7	94.4	97.1	97.9	98.6	100.2								
Nondefense.....	43.1	50.8	49.3	52.4	55.1	53.6	48.6	55.9								
State and local.....	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.2	166.2	167.6	166.6	168.8	170.9	170.8	174.8	175.9

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Final sales.....	1,689.9	1,871.6	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,123.4	1,264.4	1,323.8	1,315.5	1,331.7	1,347.1	1,341.8	1,369.9	1,383.5
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	17.6	6.7	8.9	10.0	12.2	7.5	12.3	12.7	10.7
Goods.....	760.3	832.6	825.8	844.7	859.6	861.8	912.2	930.7	576.5	608.4	604.4	613.3	620.1	611.8	627.7	632.1
Final sales.....	750.1	817.0	808.8	822.8	846.5	845.1	892.1	913.0	569.8	599.6	594.3	601.1	612.7	599.4	615.0	621.4
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	17.6	6.7	8.9	10.0	12.2	7.5	12.3	12.7	10.7
Durable goods.....	304.6	341.3	339.1	346.5	347.4	351.2	375.8	381.4	236.2	253.7	253.0	255.9	255.1	254.6	266.6	265.9
Final sales.....	299.3	332.9	330.0	334.6	341.1	336.3	365.0	370.1	232.5	248.0	246.9	248.0	250.5	245.0	260.2	259.2
Change in business inventories.....	5.3	8.4	9.1	11.9	6.3	14.8	10.8	11.2	3.6	5.8	6.1	7.9	4.6	9.6	6.4	6.6
Nondurable goods.....	455.7	491.3	486.7	498.2	512.2	510.6	536.4	549.3	340.3	354.7	351.3	357.4	365.0	357.2	361.2	366.3
Final sales.....	450.7	484.1	478.8	488.2	505.4	508.7	527.1	542.9	337.3	351.6	347.5	353.1	362.1	354.5	354.8	362.2
Change in business inventories.....	4.9	7.2	7.9	10.0	6.8	1.9	9.3	6.4	3.0	3.1	3.9	4.3	2.9	2.7	6.3	4.1
Services.....	778.0	862.8	850.0	875.3	893.6	926.4	952.0	977.6	583.0	602.9	598.8	606.9	609.6	620.1	625.6	631.5
Structures.....	161.9	191.8	191.3	196.8	204.9	203.8	223.4	232.8	111.6	121.3	122.3	123.7	124.8	122.3	129.3	130.6

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Gross domestic product.....	1,685.7	1,869.9	1,849.0	1,898.7	1,942.2	1,973.8	2,066.5	2,119.9	1,264.3	1,325.3	1,317.7	1,336.3	1,347.9	1,346.6	1,373.9	1,385.7
Business.....	1,436.7	1,599.3	1,582.5	1,626.4	1,660.4	1,684.1	1,771.8	1,820.4	1,077.9	1,135.9	1,129.6	1,146.1	1,155.9	1,153.5	1,180.0	1,191.4
Nonfarm.....	1,385.6	1,544.0	1,528.0	1,571.6	1,601.6	1,628.9	1,714.9	1,769.4	1,040.1	1,094.2	1,088.9	1,102.6	1,112.4	1,115.4	1,145.2	1,154.8
Nonfarm less housing.....	1,255.0	1,397.8	1,384.0	1,423.2	1,449.0	1,471.7	1,553.2	1,603.6	932.6	980.5	976.1	988.0	996.4	998.1	1,026.5	1,034.8
Housing.....	130.6	146.2	144.1	148.4	152.7	157.1	161.7	166.4	107.5	113.6	112.8	114.6	116.0	117.4	118.6	120.1
Farm.....	46.9	50.5	50.8	47.7	54.0	53.0	56.4	57.0	32.2	34.4	34.1	34.5	36.1	32.5	30.5	32.2
Statistical discrepancy.....	4.2	4.7	3.7	7.1	4.8	2.2	.5									
Residual ¹									5.6	7.3	6.6	9.0	7.4	5.5	4.3	2.4
Households and institutions.....	56.5	62.7	61.3	63.5	65.9	68.8	70.5	71.9	40.7	42.2	41.7	42.5	43.6	43.8	44.3	44.6
Government.....	192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5	145.6	147.2	146.3	147.7	148.4	149.4	149.6	149.8
Federal.....	62.4	66.4	65.4	65.7	69.5	69.9	70.1	70.5	48.5	48.7	48.7	48.8	48.8	48.8	48.8	49.0
State and local.....	130.1	141.5	139.8	143.2	146.4	151.1	154.1	157.0	97.1	98.4	97.6	99.0	99.6	100.6	100.8	100.8
Rest of the world.....	14.4	17.3	18.0	18.1	15.9	18.2	21.1	21.2	6.8	7.3	7.8	7.6	6.6	7.5	8.8	8.6

¹ Preliminary.

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 009-010-0052-9, 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.

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

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1
Less: Capital consumption allowances with capital consumption adjustment.....	177.8	195.2	192.4	198.5	202.6	207.3	213.3	220.8
Capital consumption allowances without capital consumption adjustment.....	141.3	153.6	151.9	155.9	157.8	161.0	163.9	166.9
Less: Capital consumption adjustment.....	-36.5	-41.6	-40.4	-42.6	-44.7	-46.3	-49.4	-53.8
Equals: Net national product.....	1,522.3	1,692.0	1,674.6	1,718.3	1,755.5	1,784.7	1,874.2	1,920.3
Less: Indirect business tax and nontax liability.....	151.3	165.1	163.3	166.5	170.1	173.3	179.4	176.8
Business transfer payments.....	8.3	9.6	9.4	9.9	10.0	10.2	10.5	10.9
Statistical discrepancy.....	4.2	4.7	3.7	7.1	4.8	2.2	.5	-----
Plus: Subsidies less current surplus of government enterprises.....	.7	2.8	1.1	2.7	6.3	4.1	4.3	1.5
Equals: National income.....	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	143.7	154.8	148.2	132.6	163.4	-----
Net interest.....	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.0
Contributions for social insurance.....	125.1	140.3	139.1	141.3	145.0	157.4	162.7	166.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	.2
Plus: Government transfer payments to persons.....	185.6	199.2	194.6	202.0	205.9	208.9	210.1	219.3
Personal interest income.....	126.3	141.2	139.1	143.6	146.0	151.4	156.3	160.9
Net interest.....	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.0
Interest paid by government to persons and business.....	39.6	43.0	42.5	43.3	44.5	46.7	48.4	49.9
Less: Interest received by government.....	22.8	25.8	25.3	26.3	27.3	28.5	29.7	30.7
Interest paid by consumers to business.....	25.1	28.6	28.2	29.3	29.8	31.5	33.0	34.7
Dividends.....	37.9	43.7	42.7	44.1	46.3	47.0	48.1	50.1
Business transfer payments.....	8.3	9.6	9.4	9.9	10.0	10.2	10.5	10.9
Equals: Personal income.....	1,380.9	1,529.0	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,727.2

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

(Billions of 1972 dollars)

Gross national product.....	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Less: Capital consumption allowances with capital consumption adjustment.....	125.9	128.9	128.4	129.3	130.2	130.9	131.6	132.3
Equals: Net national product.....	1,145.1	1,203.8	1,197.0	1,214.6	1,224.4	1,223.3	1,251.1	1,262.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise.....	125.3	131.4	130.2	131.7	134.0	135.0	137.4	138.9
Residual ¹	5.6	7.3	6.6	9.0	7.4	5.5	4.3	-----
Equals: National income.....	1,014.2	1,065.1	1,060.2	1,073.9	1,083.0	1,082.8	1,109.4	-----

^p Preliminary.

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

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

Net national product.....	1,522.3	1,692.0	1,674.6	1,718.3	1,755.5	1,784.7	1,874.2	1,920.3
Net domestic product.....	1,507.9	1,674.7	1,656.7	1,700.2	1,739.6	1,766.5	1,853.2	1,899.1
Business.....	1,258.9	1,404.1	1,390.2	1,427.9	1,457.8	1,476.8	1,558.5	1,599.7
Nonfarm.....	1,221.0	1,363.2	1,349.9	1,387.6	1,413.9	1,436.7	1,517.0	-----
Farm.....	33.7	36.1	36.6	33.2	39.1	37.9	41.0	41.3
Statistical discrepancy.....	4.2	4.7	3.7	7.1	4.8	2.2	.5	-----
Households and institutions.....	56.5	62.7	61.3	63.5	65.9	68.8	70.5	71.9
Government.....	192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5
Rest of the world.....	14.4	17.3	18.0	18.1	15.9	18.2	21.1	21.2
National income.....	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	-----
Domestic income.....	1,344.8	1,496.0	1,481.3	1,519.5	1,560.9	1,584.9	1,667.1	-----
Business.....	1,095.8	1,227.4	1,214.8	1,247.2	1,279.1	1,295.2	1,372.4	-----
Nonfarm.....	1,064.2	1,192.6	1,180.5	1,216.0	1,238.7	1,257.7	1,332.4	-----
Farm.....	31.6	34.8	34.3	31.1	40.5	37.4	40.0	39.8
Households and institutions.....	56.5	62.7	61.3	63.5	65.9	68.8	70.5	71.9
Government.....	192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5
Rest of the world.....	14.4	17.3	18.0	18.1	15.9	18.2	21.1	21.2
Billions of 1972 dollars								
Net national product.....	1,145.1	1,203.8	1,197.0	1,214.6	1,224.4	1,223.3	1,251.1	1,262.0
Net domestic product.....	1,138.3	1,196.4	1,189.3	1,207.0	1,217.7	1,215.8	1,242.3	1,253.4
Business.....	952.0	1,007.0	1,001.2	1,016.8	1,025.7	1,022.6	1,048.5	1,059.1
Nonfarm.....	923.4	974.5	969.7	982.5	991.5	993.8	1,022.8	-----
Farm.....	23.0	25.2	25.0	25.3	26.9	23.3	21.3	22.9
Residual ¹	5.6	7.3	6.6	9.0	7.4	5.5	4.3	-----
Households and institutions.....	40.7	42.2	41.7	42.5	43.6	43.8	44.3	44.6
Government.....	145.6	147.2	146.3	147.7	148.4	149.4	149.6	149.8
Rest of the world.....	6.8	7.3	7.8	7.6	6.6	7.5	8.8	8.6
National income.....	1,014.2	1,065.1	1,060.2	1,073.9	1,083.0	1,082.8	1,109.4	-----
Domestic income.....	1,007.4	1,057.7	1,052.4	1,066.3	1,076.4	1,075.3	1,100.6	-----
Business.....	821.1	868.3	864.4	876.1	884.3	882.1	906.8	-----
Nonfarm.....	796.3	841.4	837.8	849.1	855.7	857.3	884.1	-----
Farm.....	24.8	26.9	26.6	27.0	28.7	24.8	22.7	24.2
Households and institutions.....	40.7	42.2	41.7	42.5	43.6	43.8	44.3	44.6
Government.....	145.6	147.2	146.3	147.7	148.4	149.4	149.6	149.8
Rest of the world.....	6.8	7.3	7.8	7.6	6.6	7.5	8.8	8.6

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

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

Footnotes for tables 2 and 3.

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

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

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

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

Table 7.—National Income by Type of Income (I.13)

National income	1,359.2	1,515.3	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	-----
Compensation of employees	1,036.8	1,153.4	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8	1,314.7
Wages and salaries.....	890.1	983.6	973.4	993.6	1,021.2	1,050.8	1,090.2	1,111.2
Government and government enterprises.....	187.6	200.8	198.1	201.7	208.1	211.4	213.9	216.9
Other.....	702.5	782.9	775.3	791.9	813.1	839.3	876.3	894.3
Supplements to wages and salaries.....	146.7	169.8	167.1	172.2	178.4	190.2	197.6	203.5
Employer contributions for social insurance.....	69.7	79.4	78.6	79.9	82.4	90.2	93.6	95.6
Other labor income.....	77.0	90.4	88.5	92.2	96.1	100.0	104.0	107.9
Proprietors' income with inventory valuation and capital consumption adjustments	88.6	99.8	98.9	97.2	107.3	105.0	110.1	113.2
Farm.....	18.4	20.2	20.0	16.5	25.1	21.9	24.0	23.5
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	22.4	24.6	24.2	21.0	29.8	26.6	28.8	28.3
Capital consumption adjustment.....	-4.0	-4.4	-4.2	-4.5	-4.7	-4.7	-4.8	-4.8
Nonfarm.....	70.2	79.5	78.9	80.8	82.3	83.1	86.1	89.7
Proprietors' income without inventory valuation and capital consumption adjustments.....	71.4	81.4	80.6	82.2	84.8	86.7	90.1	93.6
Inventory valuation adjustment.....	-1.2	-1.3	-1.4	-1.7	-1.3	-2.1	-2.2	-1.8
Capital consumption adjustment.....	0	-0.6	-0.3	-0.7	-1.2	-1.5	-1.8	-2.1
Rental income of persons with capital consumption adjustment	22.5	22.5	22.4	22.4	22.7	22.8	22.2	24.4
Rental income.....	38.7	42.1	41.5	42.6	44.0	44.6	45.5	49.6
Capital consumption adjustment.....	-16.2	-19.6	-19.0	-20.2	-21.3	-21.8	-23.3	-25.2
Corporate profits with inventory valuation and capital consumption adjustments	127.0	144.2	143.7	154.8	148.2	132.6	163.4	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	158.5	169.9	163.5	148.7	180.6	-----
Profits before tax.....	155.9	173.9	175.1	177.5	178.3	172.1	205.5	-----
Profits tax liability.....	64.3	71.8	72.3	72.8	73.9	70.0	85.0	-----
Profits after tax.....	91.7	102.1	102.8	104.8	104.4	102.1	120.5	-----
Dividends.....	37.9	43.7	42.7	44.1	46.3	47.0	50.1	-----
Undistributed profits.....	53.8	58.4	60.1	60.6	58.1	55.1	72.4	-----
Inventory valuation adjustment.....	-14.5	-14.8	-16.6	-7.7	-14.8	-23.5	-24.9	-20.9
Capital consumption adjustment.....	-14.4	-14.9	-14.8	-15.0	-15.3	-16.1	-17.2	-19.3
Net interest	84.3	95.4	93.7	97.3	99.0	101.7	104.6	107.0
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	143.7	154.8	148.2	132.6	163.4	-----
Profits tax liability.....	64.3	71.8	72.3	72.8	73.9	70.0	85.0	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	62.7	72.3	71.4	82.1	74.3	62.6	78.4	-----
Dividends.....	37.9	43.7	42.7	44.1	46.3	47.0	48.1	50.1
Undistributed profits with inventory valuation and capital consumption adjustments.....	24.8	28.7	28.7	38.0	28.0	15.6	30.3	-----

Table 8.—Gross Domestic Product of Corporate Business (I.15, 7.8)

Gross domestic product of corporate business	1,038.8	1,160.2	1,148.8	1,183.3	1,206.1	1,223.4	1,298.0	-----
Capital consumption allowances with capital consumption adjustment.....	111.5	120.9	119.8	122.6	124.6	127.4	130.5	134.7
Net domestic product	927.3	1,039.3	1,029.0	1,060.7	1,081.4	1,096.1	1,167.5	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	108.1	117.8	116.6	118.9	121.5	124.3	129.1	-----
Domestic income.....	819.2	921.5	912.4	941.8	960.0	971.8	1,038.3	-----
Compensation of employees.....	690.2	776.3	768.8	786.3	808.1	837.4	875.1	894.4
Wages and salaries.....	583.9	652.5	646.6	660.4	678.1	698.7	730.6	745.5
Supplements to wages and salaries.....	106.3	123.8	122.2	125.9	130.0	138.7	144.5	148.9

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

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

Corporate profits with inventory valuation and capital consumption adjustments	118.8	134.6	133.3	144.5	140.3	123.2	151.7	-----
Profits before tax.....	147.7	164.3	164.7	167.2	170.4	162.7	193.8	-----
Profits tax liability.....	64.3	71.8	72.3	72.8	73.9	70.0	85.0	-----
Profits after tax.....	83.4	92.5	92.3	94.4	96.5	92.7	108.8	-----
Dividends.....	33.9	39.0	38.0	39.2	42.0	42.3	43.9	-----
Undistributed profits.....	49.6	53.5	54.3	55.3	54.5	50.4	66.5	-----
Inventory valuation adjustment.....	-14.5	-14.8	-16.8	-7.7	-14.8	-23.5	-24.9	-20.9
Capital consumption adjustment.....	-14.4	-14.9	-14.8	-15.0	-15.3	-16.1	-17.2	-19.3
Net interest	10.2	10.6	10.3	11.0	11.5	11.2	11.5	11.8
Gross domestic product of financial corporate business ¹	50.4	57.0	55.5	58.7	59.8	61.8	64.9	-----
Gross domestic product of non-financial corporate business	988.5	1,103.2	1,093.3	1,124.6	1,146.3	1,161.6	1,233.0	-----
Capital consumption allowances with capital consumption adjustment.....	106.7	115.6	114.6	117.2	119.0	121.6	124.6	128.6
Net domestic product	881.8	987.6	978.7	1,007.4	1,027.3	1,040.0	1,108.5	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.5	107.8	106.8	108.7	110.9	113.5	118.0	117.8
Domestic income.....	782.2	879.8	871.9	898.7	916.4	926.5	990.5	-----
Compensation of employees.....	650.2	732.1	725.3	741.6	762.2	789.9	826.0	843.5
Wages and salaries.....	550.7	616.1	610.6	623.5	640.3	659.8	690.4	703.9
Supplements to wages and salaries.....	99.5	116.1	114.7	118.1	121.9	130.1	135.6	139.6
Corporate profits with inventory valuation and capital consumption adjustments.....	101.3	113.9	113.5	122.8	118.7	100.9	127.8	-----
Profits before tax.....	130.2	143.5	144.7	145.3	148.5	140.0	169.5	-----
Profits tax liability.....	53.0	59.0	59.9	59.4	60.4	55.9	70.1	-----
Profits after tax.....	77.2	84.5	84.8	85.9	88.0	84.2	99.4	-----
Dividends.....	33.5	39.1	37.9	39.5	42.5	43.0	42.9	44.6
Undistributed profits.....	43.7	45.4	46.9	46.4	45.6	41.2	56.5	-----
Inventory valuation adjustment.....	-14.5	-14.8	-16.6	-7.7	-14.8	-23.5	-24.9	-20.9
Capital consumption adjustment.....	-14.3	-14.7	-14.7	-14.8	-15.0	-15.7	-16.8	-18.9
Net interest.....	30.7	33.7	33.2	34.4	35.4	35.7	36.6	37.5
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business	730.0	769.3	766.9	776.7	783.6	783.6	811.9	-----
Capital consumption allowances with capital consumption adjustment.....	75.1	76.5	76.3	76.7	77.1	77.5	77.8	78.1
Net domestic product	654.8	692.8	690.6	700.0	706.5	706.2	734.1	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.7	86.0	85.2	86.0	87.5	87.8	89.3	90.1
Domestic income.....	572.1	606.9	605.4	614.0	619.1	618.4	644.8	-----
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.354	1.434	1.426	1.448	1.463	1.462	1.519	-----
Capital consumption allowances with capital consumption adjustment.....	.146	.150	.149	.151	.152	.155	.153	-----
Net domestic product	1.208	1.284	1.276	1.297	1.311	1.327	1.365	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.139	.140	.142	.145	.145	-----
Domestic income.....	1.072	1.144	1.137	1.157	1.169	1.182	1.220	-----
Compensation of employees.....	.891	.952	.946	.955	.973	1.008	1.017	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.148	.148	.158	.151	.129	.157	-----
Profits tax liability.....	.073	.077	.078	.076	.077	.071	.086	-----
Profits after tax with inventory and capital consumption adjustments.....	.066	.071	.070	.082	.074	.057	.071	-----
Net interest.....	.042	.044	.043	.044	.045	.046	.045	-----

¹ Preliminary.

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.

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

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

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

Auto output.....	61.4	72.3	72.1	70.0	74.5	73.8	79.5	77.4
Final sales.....	60.4	70.9	71.9	68.1	72.0	71.3	80.8	78.2
Personal consumption expenditures.....	52.8	61.8	61.9	60.4	63.2	63.1	70.5	68.3
New autos.....	39.2	46.3	47.2	45.0	47.3	47.3	54.1	50.8
Net purchases of used autos.....	13.6	15.5	14.7	15.4	15.9	15.8	16.5	17.5
Producers' durable equipment.....	9.6	12.2	12.2	11.7	13.0	13.4	15.0	14.7
New autos.....	15.5	19.0	19.2	18.5	19.7	20.3	22.7	22.4
Net purchases of used autos.....	-5.9	-6.8	-7.0	-6.8	-6.7	-6.9	-7.8	-7.7
Net exports.....	-2.6	-3.6	-2.8	-4.6	-4.8	-5.8	-5.2	-5.3
Exports.....	6.4	7.0	7.3	6.8	6.9	6.9	7.9	8.2
Imports.....	8.9	10.7	10.0	11.4	11.8	12.7	13.1	13.6
Government purchases of goods and services.....	.5	.6	.6	.6	.6	.6	.5	.5
Change in business inventories of new and used autos.....	1.0	1.4	.1	1.9	2.5	2.5	-1.3	-.8
New.....	1.0	1.6	-.7	2.6	3.4	2.7	-2.2	-.9
Used.....	0	-.2	.8	-.6	-.9	-.2	.9	.1
Addenda:								
Domestic output of new autos ¹	50.2	59.4	59.1	58.4	60.2	60.5	65.3	63.9
Sales of imported new autos ²	11.5	15.3	16.7	14.8	15.5	15.7	17.0	16.9
	Billions of 1972 dollars							
Auto output.....	49.2	55.2	55.6	53.7	55.4	54.1	57.0	54.4
Final sales.....	48.5	54.0	55.2	52.1	53.8	52.4	58.3	55.0
Personal consumption expenditures.....	40.2	44.4	44.8	43.6	44.7	43.4	47.8	45.0
New autos.....	32.1	36.0	37.1	34.9	35.8	35.0	39.3	36.2
Net purchases of used autos.....	8.2	8.5	7.8	8.7	9.0	8.4	8.4	8.8
Producers' durable equipment.....	8.8	10.6	11.0	10.1	10.6	10.8	11.8	11.4
New autos.....	12.7	14.8	15.0	14.3	14.9	15.1	16.5	16.0
Net purchases of used autos.....	-3.9	-4.2	-4.1	-4.3	-4.3	-4.3	-4.7	-4.6
Net exports.....	-1.0	-1.5	-1.1	-2.0	-2.0	-2.2	-1.7	-1.7
Exports.....	5.2	5.4	5.7	5.2	5.2	5.2	5.8	5.9
Imports.....	6.2	6.9	6.7	7.2	7.2	7.3	7.5	7.6
Government purchases of goods and services.....	.5	.5	.5	.5	.4	.4	.4	.4
Change in business inventories of new and used autos.....	.7	1.2	.4	1.6	1.6	1.6	-1.3	-.6
New.....	.7	1.3	-.1	2.0	2.2	1.8	-1.8	-.7
Used.....	0	-.2	.5	-.4	-.6	-.1	.5	.1
Addenda:								
Domestic output of new autos ¹	41.1	46.1	46.3	45.2	45.5	44.9	47.5	45.5
Sales of imported new autos ²	9.4	11.9	13.1	11.5	11.8	11.6	12.3	12.1

^p Preliminary.

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.

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

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

Personal income.....	1,380.9	1,529.0	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,727.2
Wage and salary disbursements.....	890.1	983.6	973.4	993.6	1,021.2	1,050.8	1,090.2	1,110.9
Commodity-producing industries ¹	307.5	343.7	342.0	348.3	357.1	365.9	387.0	395.9
Manufacturing.....	237.5	266.3	264.1	269.3	277.3	286.9	296.1	301.9
Distributive industries ⁴	216.4	239.1	236.5	241.2	247.5	257.0	266.4	270.4
Service industries ⁵	178.6	200.1	196.8	202.3	208.5	216.5	222.8	228.0
Government and government enterprises.....	187.6	200.8	198.1	201.7	208.1	211.4	213.9	216.7
Other labor income.....	77.0	90.4	88.5	92.2	96.1	100.0	104.0	107.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.6	99.8	98.9	97.2	107.3	105.0	110.1	113.2
Farm.....	18.4	20.2	20.0	16.5	25.1	21.9	24.0	23.5
Nonfarm.....	70.2	79.5	78.9	80.8	82.3	83.1	86.1	89.7
Rental income of persons with capital consumption adjustment.....	22.5	22.5	22.4	22.4	22.7	22.8	22.2	24.4
Dividends.....	37.9	43.7	42.7	44.1	46.3	47.0	48.1	50.1
Personal interest income.....	126.3	141.2	139.1	143.6	146.0	151.4	156.3	160.9
Transfer payments.....	193.9	208.8	204.0	211.9	215.9	219.2	220.6	230.2
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	101.8	108.5	110.1	112.1	113.7	120.9
Government unemployment insurance benefits.....	15.5	12.5	12.0	11.4	11.5	10.4	8.5	8.7
Veterans benefits.....	14.4	13.8	13.8	13.4	13.7	13.8	13.5	13.4
Government employees retirement benefits.....	25.7	28.8	28.4	29.2	30.5	31.3	32.5	33.1
Aid to families with dependent children.....	10.1	10.6	10.5	10.6	10.7	10.7	10.8	10.9
Other.....	35.5	38.1	37.4	38.7	39.4	40.9	41.6	43.2
Less: Personal contributions for social insurance.....	55.5	61.0	60.5	61.4	62.6	67.2	69.2	70.4
Less: Personal tax and nontax payments.....	196.5	226.0	223.3	224.6	233.3	237.3	249.1	262.5
Equals: Disposable personal income.....	1,184.4	1,303.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	1,464.7
Less: Personal outlays.....	1,116.3	1,236.1	1,217.8	1,244.8	1,285.9	1,309.2	1,357.0	1,390.2
Personal consumption expenditures.....	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,354.5
Interest paid by consumers to business.....	25.1	28.6	28.2	29.3	29.8	31.5	33.0	34.7
Personal transfer payments to foreigners (net).....	.9	1.0	1.0	.9	.9	1.0	1.1	1.1
Equals: Personal saving.....	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.4
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	890.1	926.3	918.6	931.9	949.6	952.1	960.3	966.4
Per capita: Current dollars.....	5,504	6,009	5,934	6,077	6,250	6,387	6,566	6,696
1972 dollars.....	4,136	4,271	4,241	4,233	4,365	4,370	4,399	4,418
Population (millions).....	215.2	216.9	216.6	217.1	217.5	217.9	218.3	218.7
Personal saving as percentage of disposable personal income.....	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.1

	1977						1978					1977			1978		
	1976	1977	II III IV			I II III p			1976	1977	II III IV			I II III p			
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates						
	Billions of current dollars									Billions of 1972 dollars							

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

Personal consumption expenditures.....	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,354.5	819.4	857.7	849.5	858.0	876.6	873.5	886.3	893.7
Durable goods.....	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.3	125.9	137.8	136.2	136.9	143.0	137.8	145.8	144.6
Motor vehicles and parts.....	69.7	81.5	81.2	79.5	84.0	84.1	92.5	90.0	54.3	60.0	60.2	58.6	60.9	59.5	64.2	61.0
Furniture and household equipment.....	63.9	71.3	69.9	72.0	75.3	72.1	76.5	78.6	52.9	57.6	56.6	58.0	60.3	57.4	59.8	60.7
Other.....	23.0	25.6	24.6	25.8	27.9	27.3	28.8	30.7	18.7	20.2	19.5	20.3	21.8	21.0	21.8	23.0
Nondurable goods.....	442.6	479.0	473.6	479.7	496.9	501.4	519.3	529.4	320.2	330.4	327.2	329.2	338.1	333.3	336.3	339.2
Food.....	225.8	245.2	244.5	246.4	252.6	257.7	267.8	272.0	158.8	165.1	164.7	164.9	167.6	165.6	164.7	164.9
Clothing and shoes.....	75.7	81.5	79.3	81.4	86.7	82.9	87.5	90.2	64.2	66.6	65.1	66.2	70.2	66.8	69.5	71.6
Gasoline and oil.....	42.8	46.5	46.2	46.0	47.5	48.3	49.1	50.8	26.0	26.6	26.4	26.5	26.9	27.1	27.5	28.0
Fuel oil and coal.....	12.2	13.5	12.9	13.1	13.9	15.8	15.2	14.1	5.8	5.6	5.4	5.4	5.7	6.4	6.0	5.5
Other.....	86.2	92.4	90.5	92.8	96.2	96.7	99.7	102.4	65.4	66.4	65.6	66.3	67.8	67.3	68.5	69.1
Services.....	491.0	549.2	539.4	557.5	571.1	591.8	605.8	625.8	373.2	389.5	386.0	391.8	395.6	402.4	404.2	409.8
Housing.....	166.4	184.6	182.1	186.9	192.0	198.1	204.1	209.6	134.7	140.3	139.6	141.2	142.4	144.2	145.8	147.2
Household operation.....	72.8	81.6	78.0	83.7	84.6	89.6	88.9	92.9	52.7	55.4	53.7	56.1	56.3	58.7	57.0	58.2
Electricity and gas.....	33.0	38.0	35.0	39.5	39.3	43.3	41.5	43.9	21.4	22.4	21.0	22.9	22.5	24.6	22.5	23.3
Other.....	39.8	43.6	42.9	44.1	45.3	46.3	47.4	49.0	31.2	33.0	32.7	33.2	33.8	34.1	34.5	34.9
Transportation.....	37.9	44.2	43.5	45.0	47.3	49.7	52.1	55.0	29.4	30.8	30.7	31.0	31.9	33.0	34.0	35.3
Other.....	214.0	238.8	235.8	241.9	247.3	254.4	260.6	268.3	156.3	162.9	161.9	163.6	164.9	166.5	167.4	169.2

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

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

Receipts.....	331.4	374.5	371.4	374.3	385.5	396.2	424.8
Personal tax and nontax receipts.....	146.8	169.4	167.0	167.6	174.8	176.8	186.7
Income taxes.....	141.1	162.1	161.4	161.7	169.2	171.3	181.3
Estate and gift taxes.....	5.6	7.2	5.5	5.7	5.5	5.4	5.2
Nontaxes.....	1.8	2.1	2.1	2.1	2.2	2.2	2.3
Corporate profits tax accruals.....	54.8	61.3	61.8	62.0	62.9	59.6	72.6
Indirect business tax and nontax accruals.....	23.4	25.0	24.8	25.4	25.6	26.5	27.9
Excise taxes.....	17.0	17.5	17.3	17.5	17.9	17.9	18.4
Customs duties ¹	4.6	5.4	5.4	5.7	5.6	6.3	7.2
Nontaxes.....	1.8	2.1	2.1	2.1	2.2	2.3	2.3
Contributions for social insurance.....	106.4	118.7	117.7	119.3	122.2	133.3	137.6
Expenditures.....	385.2	422.6	411.7	430.7	444.1	448.8	448.3
Purchases of goods and services.....	129.9	145.1	142.9	146.8	152.2	151.5	147.2
National defense.....	86.8	94.3	93.7	94.4	97.1	97.9	98.6
Compensation of employees.....	40.9	42.9	42.3	42.4	44.9	45.0	45.3
Military.....	24.0	24.9	24.6	24.5	26.0	25.9	25.9
Civilian.....	16.9	18.0	17.7	17.8	18.9	19.1	19.2
Other.....	45.8	51.4	51.4	52.0	52.3	52.9	53.5
Nondefense.....	43.1	50.8	49.3	52.4	55.1	53.6	48.6
Compensation of employees.....	21.5	23.5	23.1	23.3	24.6	24.9	25.0
Other.....	21.6	27.3	26.1	29.1	30.5	28.7	23.6
Transfer payments.....	161.6	172.7	168.2	175.7	178.3	180.2	180.7
To persons.....	158.4	169.5	165.2	172.0	175.0	176.9	177.0
To foreigners.....	3.2	3.2	3.0	3.7	3.4	3.3	3.7
Grants-in-aid to State and local governments.....	61.1	67.4	65.4	70.9	71.1	73.9	73.9
Net interest paid.....	26.8	29.1	28.8	28.9	30.7	33.2	34.6
Interest paid.....	32.1	35.3	35.0	35.4	37.0	40.2	42.3
To persons and business.....	27.6	29.8	29.8	29.9	30.4	32.3	33.7
To foreigners.....	4.5	5.5	5.2	5.5	6.6	7.9	8.5
Less: Interest received by Government.....	5.3	6.2	6.2	6.4	6.3	7.0	7.7
Subsidies less current surplus of Government enterprises.....	5.8	8.3	6.4	8.4	11.8	10.0	10.0
Subsidies.....	5.6	7.5	6.3	6.9	10.3	8.8	8.4
Less: Current surplus of Government enterprises.....	-2	-9	-1	-1.5	-1.4	-1.2	-1.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	2
Surplus or deficit (-), national income and product accounts.....	-53.8	-48.1	-40.3	-56.4	-58.6	-52.6	-23.6
Social insurance funds.....	-11.6	-10.1	-7.9	-11.9	-11.5	-1.7	1.9
Other funds.....	-42.2	-38.0	-32.4	-44.5	-47.1	-50.9	-25.5

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

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

Receipts.....	266.9	296.2	292.0	301.8	307.9	315.7	327.4
Personal tax and nontax receipts.....	49.7	56.6	56.2	57.0	58.5	60.5	62.5
Income taxes.....	26.8	30.9	30.6	31.3	32.0	33.3	34.5
Nontaxes.....	16.1	18.2	17.9	18.5	19.0	19.5	20.8
Other.....	6.8	7.4	7.7	7.3	7.5	7.7	7.8
Corporate profits tax accruals.....	9.4	10.5	10.6	10.7	10.9	10.4	12.4
Indirect business tax and nontax accruals.....	128.0	140.0	138.5	141.2	144.6	146.8	151.5
Sales taxes.....	57.6	63.9	63.0	64.2	66.7	67.7	70.6
Property taxes.....	57.9	62.3	61.8	62.9	63.5	64.3	65.8
Other.....	12.3	13.7	13.5	13.9	14.3	14.7	15.1
Contributions for social insurance.....	18.7	21.7	21.4	22.0	22.8	24.1	25.2
Federal grants-in-aid.....	61.1	67.4	65.4	70.9	71.1	73.9	75.9
Expenditures.....	246.3	266.6	263.5	270.7	278.9	284.2	297.7
Purchases of goods and services.....	229.6	248.9	245.9	252.7	260.3	265.2	277.6
Compensation of employees.....	130.1	141.5	139.8	143.2	146.4	151.1	154.1
Other.....	99.5	107.4	106.1	109.6	113.9	114.1	123.5
Transfer payments to persons.....	27.2	29.7	29.3	30.1	30.9	32.0	33.1
Net interest paid.....	-5.4	-6.5	-6.4	-6.5	-6.8	-7.1	-7.3
Interest paid.....	12.0	13.2	12.7	13.4	14.1	14.4	14.7
Less: Interest received by government.....	17.5	19.6	19.1	19.9	21.0	21.5	22.0
Subsidies less current surplus of government enterprises.....	-5.1	-5.6	-5.3	-5.7	-5.5	-6.0	-5.7
Subsidies.....	.2	.2	.2	.3	.3	.3	.3
Less: Current surplus of government enterprises.....	5.3	5.8	5.6	5.9	5.8	6.2	6.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	20.7	29.6	28.5	31.2	29.0	31.5	29.8
Social insurance funds.....	15.2	18.0	17.7	18.3	19.1	19.9	20.5
Other funds.....	5.5	11.5	10.8	12.8	9.9	11.5	9.3

^p Preliminary.
1. Includes fees for licenses to import petroleum and petroleum products.

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

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

	1976	1977	1978	1979	1980	1981	1982	1983
Receipts from foreigners	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9
Exports of goods and services	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9
Merchandise	114.7	120.6	122.6	124.1	117.8	122.7	140.3	145.2
Other	48.5	54.9	55.5	56.8	54.2	59.0	65.1	65.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9
Imports of goods and services	155.7	186.6	184.0	187.8	195.2	205.8	210.9	217.3
Merchandise	124.0	151.6	149.0	153.1	158.5	167.5	171.5	177.2
Other	31.7	35.0	35.0	34.8	36.7	38.3	39.4	40.1
Transfer payments (net)	4.2	4.2	4.0	4.6	4.3	4.3	4.8	4.8
From persons (net)	.9	1.0	1.0	.9	.9	1.0	1.1	1.1
From government (net)	3.2	3.2	3.0	3.7	3.4	3.3	3.7	3.7
Interest paid by government to foreigners	4.5	5.5	5.2	5.5	6.6	7.9	8.5	9.0
Net foreign investment	-1.2	-20.9	-15.2	-17.1	-34.1	-36.3	-18.9	-20.3

Table 15.—Gross Saving and Investment (5.1)

	1976	1977	1978	1979	1980	1981	1982	1983
Gross saving	237.5	272.2	276.8	285.5	274.7	284.2	326.1	
Gross private saving	270.7	290.8	288.6	310.7	304.3	305.4	319.9	
Personal saving	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments	24.8	28.7	28.7	38.0	28.0	15.6	30.3	
Undistributed profits	53.8	58.4	60.1	60.6	58.1	55.1	72.4	
Inventory valuation adjustment	-14.5	-14.8	-16.6	-7.7	-14.8	-23.5	-24.9	-20.9
Capital consumption adjustment	-14.4	-14.9	-14.8	-15.0	-15.3	-16.1	-17.2	-19.3
Corporate capital consumption allowances with capital consumption adjustment	111.5	120.9	119.8	122.6	124.6	127.4	130.5	134.7
Noncorporate capital consumption allowances with capital consumption adjustment	66.3	74.3	72.6	75.9	77.9	79.9	82.8	86.1
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-33.2	-18.6	-11.8	-25.2	-29.6	-21.1	6.2	
Federal	-53.8	-48.1	-40.3	-56.4	-58.6	-52.6	-23.6	
State and local	20.7	29.6	28.5	31.2	29.0	31.5	29.8	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	241.7	276.9	280.4	292.6	279.5	286.4	326.6	331.5
Gross private domestic investment	243.0	297.8	295.6	309.7	313.5	322.7	345.4	351.7
Net foreign investment	-1.2	-20.9	-15.2	-17.1	-34.1	-36.3	-18.9	-20.3
Statistical discrepancy	4.2	4.7	3.7	7.1	4.8	2.2	.5	

^p Preliminary.

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

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

	1976	1977	1978	1979	1980	1981	1982	1983
Inventories ¹	476.4	483.6	498.6	520.7	536.5	549.3		
Farm	58.0	55.7	60.3	66.3	68.0	67.3		
Nonfarm	418.4	428.0	438.3	454.4	468.5	482.0		
Durable goods	238.5	245.2	251.8	265.2	271.2	279.7		
Nondurable goods	179.9	182.7	186.5	191.1	197.3	202.3		
Manufacturing	211.9	215.5	219.2	225.9	232.0	239.8		
Durable goods	135.3	138.1	140.9	146.5	150.7	156.2		
Nondurable goods	76.6	77.4	78.3	79.4	81.2	83.6		
Wholesale trade	80.9	82.8	85.9	90.9	94.2	95.6		
Durable goods	51.8	54.1	56.1	59.6	61.9	63.7		
Nondurable goods	29.1	28.7	29.8	31.4	32.3	31.8		
Retail trade	84.8	87.5	89.9	94.3	97.5	100.6		
Durable goods	38.5	39.8	41.1	42.9	43.9	44.7		
Nondurable goods	46.4	47.7	48.8	51.3	53.6	55.9		
Other	40.7	42.3	43.3	43.3	44.8	46.0		
Final sales ²	1,565.5	1,604.5	1,647.3	1,667.3	1,751.7	1,802.8		
Ratio of inventories to final sales ³	.304	.301	.303	.312	.306	.305		
Nonfarm	.267	.267	.266	.273	.267	.267		

Billions of 1972 dollars

	1976	1977	1978	1979	1980	1981	1982	1983
Inventories ¹	302.7	305.7	307.6	310.7	313.9	316.5		
Farm	40.7	40.3	40.6	40.5	40.2	40.1		
Nonfarm	262.0	265.4	267.0	270.2	273.6	276.5		
Durable goods	152.2	154.2	155.4	157.8	159.4	161.0		
Nondurable goods	109.8	111.2	111.7	112.4	114.3	115.5		
Manufacturing	128.3	129.1	128.8	129.9	131.5	133.1		
Durable goods	83.6	84.0	83.9	84.9	86.1	87.3		
Nondurable goods	44.8	45.1	44.9	45.0	45.4	45.8		
Wholesale trade	51.9	52.7	53.7	55.7	56.6	56.6		
Durable goods	34.4	35.3	36.0	37.1	37.8	38.3		
Nondurable goods	17.5	17.4	17.7	18.6	18.8	18.3		
Retail trade	58.3	59.8	60.6	61.1	61.7	62.7		
Durable goods	26.3	26.9	27.5	27.6	27.3	27.3		
Nondurable goods	32.0	32.8	33.2	33.5	34.4	35.4		
Other	23.5	23.8	23.9	23.4	23.9	24.1		
Final sales ²	1,119.6	1,133.9	1,148.4	1,141.1	1,167.3	1,180.6		
Ratio of inventories to final sales ³	.270	.270	.268	.272	.269	.268		
Nonfarm	.234	.234	.233	.237	.234	.234		

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

	1976	1977	1978	1979	1980	1981	1982	1983
National income without capital consumption adjustment	1,393.8	1,554.8	1,537.6	1,578.0	1,619.3	1,647.2	1,735.2	
Domestic income	1,379.4	1,537.5	1,519.6	1,559.9	1,603.4	1,629.0	1,714.1	
Agriculture, forestry, and fisheries	40.5	44.6	43.9	41.1	50.6	47.9	50.7	
Mining and construction	88.0	100.4	100.9	103.6	104.2	101.6	118.9	
Manufacturing	362.9	408.9	408.3	412.9	428.7	432.5	461.9	
Nondurable goods	148.1	161.7	161.7	163.7	166.6	167.6	176.0	
Durable goods	214.8	247.2	246.6	249.2	262.1	265.0	285.9	
Transportation	51.6	58.4	57.8	59.6	61.3	61.3	66.5	
Communication	31.4	35.0	34.3	35.4	36.6	38.6	39.3	
Electric, gas, and sanitary services	27.2	29.5	27.9	30.4	30.0	33.3	32.7	
Wholesale and retail trade	215.3	237.0	233.2	245.5	242.9	245.7	260.0	
Wholesale	89.6	96.5	95.8	101.1	96.8	98.2	105.5	
Retail	125.7	140.5	137.4	144.3	146.1	147.5	154.5	
Finance, insurance, and real estate	157.9	177.9	174.3	181.5	185.5	189.9	196.6	
Services	188.9	213.1	209.6	216.1	222.0	231.0	236.8	
Government and government enterprises	215.7	232.7	229.6	233.8	241.5	247.2	250.7	
Rest of the world	14.4	17.3	18.0	18.1	15.9	18.2	21.1	21.2

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	143.7	154.8	148.2	132.6	163.4	-----
Domestic industries.....	118.8	134.6	133.3	144.5	140.3	123.2	151.7	-----
Financial ¹	17.4	20.7	19.8	21.7	21.6	22.3	23.9	-----
Nonfinancial.....	101.3	113.9	113.5	122.8	118.7	100.9	127.8	-----
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	158.5	169.9	163.5	148.7	180.6	-----
Domestic industries.....	133.2	149.5	148.1	159.5	155.6	139.2	168.9	-----
Financial ¹	17.5	20.9	19.9	21.9	21.9	22.7	24.3	-----
Federal Reserve banks.....	6.0	6.2	6.2	6.2	6.4	6.9	7.3	-----
Other.....	11.6	14.6	13.7	15.7	15.5	15.7	17.0	-----
Nonfinancial.....	115.6	128.6	128.1	137.6	133.7	116.6	144.6	-----
Manufacturing.....	85.6	74.7	77.4	74.7	80.2	69.8	87.8	-----
Nondurable goods.....	37.5	39.6	40.2	40.6	41.1	37.0	41.7	-----
Food and kindred products.....	7.3	5.7	5.7	7.0	5.7	4.3	5.4	-----
Chemicals and allied products.....	7.9	8.2	8.5	7.9	8.2	8.1	8.3	-----
Petroleum and coal products.....	11.6	12.8	13.4	12.3	13.8	10.4	14.4	-----
Other.....	10.6	12.9	12.6	13.4	13.4	14.3	13.7	-----
Durable goods.....	28.1	35.1	37.2	34.2	39.1	32.8	46.1	-----
Primary metal industries.....	2.0	1.8	2.9	.9	2.4	1.2	5.1	-----
Fabricated metal products.....	3.8	4.0	4.1	3.9	4.2	3.2	4.3	-----
Machinery, except electrical.....	5.6	7.1	6.8	7.3	8.5	6.4	9.2	-----
Electric and electronic equipment.....	2.7	3.9	3.9	4.1	4.4	4.3	4.8	-----
Motor vehicles and equipment.....	7.4	9.5	11.0	9.2	9.1	7.9	10.8	-----
Other.....	6.6	8.8	8.6	8.7	10.5	9.7	11.9	-----
Wholesale and retail trade.....	24.0	24.0	22.8	30.6	22.1	16.7	22.0	-----
Transportation, communication, and electric, gas, and sanitary services.....	13.7	16.1	14.5	17.5	17.1	17.3	19.3	-----
Other.....	12.4	13.8	13.5	14.7	14.3	12.8	15.4	-----
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	-----
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	238.5	265.1	263.5	277.5	272.8	260.0	294.0	-----
Domestic industries.....	230.3	255.5	253.1	267.1	265.0	250.6	282.2	-----
Financial ¹	22.3	26.0	25.1	27.1	27.2	28.1	29.8	-----
Federal Reserve banks.....	6.0	6.2	6.2	6.2	6.4	7.0	7.3	-----
Other.....	16.3	19.8	18.8	20.8	20.8	21.1	22.5	-----
Nonfinancial.....	208.0	229.5	228.0	240.0	237.7	222.5	252.4	-----
Manufacturing.....	105.5	118.6	120.0	119.4	125.5	116.0	134.8	-----
Nondurable goods.....	56.5	60.9	61.3	62.2	63.2	59.6	64.8	-----
Food and kindred products.....	10.6	9.3	9.2	10.7	9.4	8.1	9.2	-----
Chemicals and allied products.....	12.5	13.5	13.7	13.2	13.7	13.7	14.2	-----
Petroleum and coal products.....	17.4	19.3	19.7	19.0	20.5	17.2	21.4	-----
Other.....	16.0	18.8	18.7	19.3	19.5	20.6	20.0	-----
Durable goods.....	49.0	57.7	59.3	57.2	62.4	56.4	70.0	-----
Primary metal industries.....	5.6	5.8	6.9	4.9	6.5	5.4	9.4	-----
Fabricated metal products.....	5.6	5.9	5.9	6.0	6.2	5.3	6.4	-----
Machinery, except electrical.....	9.7	11.5	11.3	11.9	12.9	11.1	14.0	-----
Electric and electronic equipment.....	5.7	7.3	7.2	7.5	8.0	7.9	8.4	-----
Motor vehicles and equipment.....	10.7	12.9	14.0	12.6	12.6	11.3	14.2	-----
Other.....	11.7	14.3	14.1	14.3	16.1	15.4	17.6	-----
Wholesale and retail trade.....	34.9	36.2	34.8	43.0	34.8	29.8	35.5	-----
Transportation, communication, and electric, gas, and sanitary services.....	38.5	42.9	41.1	44.8	44.8	45.3	47.7	-----
Other.....	29.1	31.8	31.4	32.8	32.6	31.4	34.4	-----
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	-----

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.56
Personal consumption expenditures.....	133.1	140.7	139.9	141.6	143.2	146.2	149.3	151.6
Durable goods.....	124.4	129.5	128.9	129.5	130.9	133.1	135.7	137.8
Nondurable goods.....	138.2	145.0	144.7	145.7	147.0	150.4	154.4	156.1
Services.....	131.6	141.0	139.7	142.3	144.4	147.1	149.9	152.7
Gross private domestic investment.....	139.6	150.6	148.9	151.9	155.9	158.2	162.3	167.0
Fixed investment.....	138.4	148.7	145.0	147.9	151.2	153.6	156.7	160.5
Nonresidential.....	149.5	159.6	158.3	160.2	164.5	167.2	171.8	176.6
Producers' durable equipment.....	133.2	141.0	139.0	142.4	145.2	147.6	149.6	152.9
Residential.....	142.5	159.4	157.6	160.6	166.1	168.6	175.7	182.2
Nonfarm structures.....	143.0	160.0	158.2	161.3	166.9	169.5	176.7	183.3
Farm structures.....	142.6	159.7	158.7	161.8	167.5	168.9	176.5	182.2
Producers' durable equipment.....	122.2	126.2	126.2	126.6	127.5	128.8	131.8	133.4
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	170.1	178.7	180.0	179.4	179.2	183.3	189.4	192.6
Imports.....	193.5	210.3	209.3	212.9	210.2	213.8	217.2	222.9
Government purchases of goods and services.....	136.8	146.3	145.1	147.1	150.3	153.2	156.2	158.9
Federal.....	134.4	142.7	141.1	142.7	146.9	149.6	151.5	153.3
State and local.....	138.1	148.5	147.6	149.7	152.3	155.2	158.8	162.1

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

Gross national product.....	134.9	143.3	142.5	144.1	146.5	149.0	152.9	155.6
Personal consumption expenditures.....	133.9	141.8	141.2	142.8	144.5	147.3	150.9	153.3
Durable goods.....	125.0	130.5	130.2	130.6	132.1	134.5	137.2	139.4
Nondurable goods.....	139.5	146.4	146.2	147.2	148.6	151.7	156.4	158.5
Services.....	131.8	141.5	140.3	142.8	145.0	147.5	150.6	153.4
Gross private domestic investment.....	140.7	152.3	150.7	153.6	157.6	160.1	164.9	169.4
Fixed investment.....	139.8	148.7	147.1	149.9	153.0	155.5	159.2	162.8
Nonresidential.....	147.0	156.3	154.9	157.4	160.8	163.3	168.1	172.9
Producers' durable equipment.....	135.7	144.3	142.6	145.6	148.5	151.1	154.0	157.0
Residential.....	142.5	159.2	157.4	160.4	166.1	168.6	175.5	181.8
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	172.4	181.3	182.0	181.8	181.7	185.2	190.9	194.4
Imports.....	184.7	199.0	199.2	202.0	203.5	209.5	211.0	216.0
Government purchases of goods and services.....	137.2	146.8	145.6	147.4	151.0	153.4	156.4	158.9
Federal.....	136.0	144.9	143.3	144.6	149.6	151.4	153.1	154.4
State and local.....	138.0	148.1	147.2	149.3	152.0	154.9	158.6	162.0
Addenda:	-----	-----	-----	-----	-----	-----	-----	-----
Final sales.....	134.8	143.3	142.4	144.0	146.4	148.9	152.8	155.5
Gross domestic product.....	134.4	142.8	142.0	143.6	146.0	148.5	152.5	155.1
Business.....	134.6	142.9	142.0	143.7	145.9	148.3	152.6	155.4
Nonfarm.....	134.4	142.9	141.7	143.8	145.7	147.6	151.4	154.4

* Preliminary.

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.

	1976	1977	1977				1978	
			II	III	IV	I	II	III*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.56
Final sales	133.7	141.4	140.6	142.3	144.4	147.2	150.9	153.5
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Goods	131.9	136.8	136.6	137.7	138.6	140.9	145.3	147.2
Final sales	131.6	136.3	136.1	136.9	138.2	141.0	145.1	146.9
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods	129.0	134.5	134.0	135.4	136.2	137.9	141.0	143.4
Final sales	128.7	134.3	133.7	134.9	136.1	137.3	140.3	142.8
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods	133.9	138.5	138.5	139.4	140.3	143.0	148.5	150.0
Final sales	133.6	137.7	137.8	138.3	139.6	143.5	148.5	149.9
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Services	133.5	143.1	141.9	144.2	146.6	149.4	152.2	154.8
Structures	145.1	158.1	156.4	159.1	164.1	166.7	172.7	178.2

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

Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.56
Gross domestic product	133.3	141.1	140.3	142.1	144.1	146.6	150.4	153.0
Business	133.3	140.8	140.1	141.9	143.6	146.0	150.1	152.8
Nonfarm	133.2	141.1	140.3	142.5	144.0	146.0	149.8	-----
Nonfarm less housing	134.6	142.6	141.8	144.0	145.4	147.5	151.3	-----
Housing	121.5	128.7	127.7	129.5	131.6	133.9	136.3	138.6
Farm	145.7	146.7	148.9	138.4	149.4	163.2	184.7	177.1
Residual	-----	-----	-----	-----	-----	-----	-----	-----
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	161.5
Government	132.2	141.3	140.2	141.4	145.5	147.9	149.9	151.9
Federal	128.6	136.4	134.4	134.6	142.5	143.3	143.5	143.9
State and local	134.0	143.8	143.2	144.7	146.9	150.2	152.9	155.8
Rest of the world	-----	-----	-----	-----	-----	-----	-----	-----

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

Gross national product	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.56
Less: Capital consumption allowances with capital consumption adjustment	141.2	151.5	149.8	153.5	155.6	158.4	162.2	166.9
Equals: Net national product	132.9	140.6	139.9	141.5	143.4	145.9	149.8	152.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	126.9	130.9	131.8	131.9	129.8	132.9	135.1	134.0
Residual	-----	-----	-----	-----	-----	-----	-----	-----
Equals: National income	134.0	142.3	141.4	143.2	145.6	148.1	152.2	-----

* Preliminary.

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.

	1976	1977	1977				1978	
			II	III	IV	I	II	III*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Net national product	132.9	140.6	139.9	141.5	143.4	145.9	149.8	152.2
Net domestic product	132.5	140.0	139.3	140.9	142.9	145.3	149.2	151.5
Business	132.2	139.4	138.8	140.4	142.1	144.4	148.6	151.0
Nonfarm	132.2	139.9	139.2	141.2	142.6	144.6	148.3	-----
Farm	146.3	143.3	146.8	131.2	145.4	163.0	192.6	180.0
Residual	-----	-----	-----	-----	-----	-----	-----	-----
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	161.5
Government	132.2	141.3	140.2	141.4	145.5	147.9	149.9	151.9
Rest of the world	-----	-----	-----	-----	-----	-----	-----	-----
National income	134.0	142.3	141.4	143.2	145.6	148.1	152.2	-----
Domestic income	133.5	141.6	140.7	142.5	145.0	147.4	151.5	-----
Business	133.5	141.4	140.5	142.4	144.6	146.8	151.3	-----
Nonfarm	133.6	141.7	140.9	143.2	144.8	146.7	150.7	-----
Farm	127.5	129.2	129.2	115.5	141.2	150.8	176.1	164.4
Households and institutions	138.7	148.3	146.9	149.4	151.1	157.1	159.2	161.5
Government	132.2	141.3	140.2	141.4	145.5	147.9	149.9	151.9
Rest of the world	-----	-----	-----	-----	-----	-----	-----	-----

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

Auto output	124.9	130.9	129.6	130.4	134.3	136.4	139.4	142.4
Final sales	124.6	131.2	130.3	130.7	133.8	135.9	138.6	142.2
Personal consumption expenditures	131.1	139.0	138.1	138.7	141.3	145.3	147.7	151.9
New autos	122.2	128.6	127.4	129.1	132.2	135.0	137.5	140.3
Net purchases of used autos	-----	-----	-----	-----	-----	-----	-----	-----
Producers' durable equipment	109.8	114.9	111.5	116.1	123.0	124.5	126.8	129.2
New autos	122.1	128.6	127.4	129.1	132.2	134.9	137.5	140.3
Net purchases of used autos	-----	-----	-----	-----	-----	-----	-----	-----
Net exports	-----	-----	-----	-----	-----	-----	-----	-----
Exports	121.9	128.9	127.9	130.0	132.2	133.0	135.3	140.4
Imports	143.6	154.2	148.9	157.7	163.6	172.4	175.4	178.9
Government purchases of goods and services	120.5	126.0	122.4	128.7	134.3	135.9	137.8	142.0
Change in business inventories of new and used autos	-----	-----	-----	-----	-----	-----	-----	-----
Addenda:	-----	-----	-----	-----	-----	-----	-----	-----
Domestic output of new autos	122.1	128.6	127.5	129.2	132.2	134.7	137.3	140.3
Sales of imported new autos	122.2	128.6	127.4	129.1	132.3	135.0	137.5	140.3

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

Personal consumption expenditures	133.1	140.7	139.9	141.6	143.2	146.2	149.3	151.6
Durable goods	124.4	129.5	128.9	129.5	130.9	133.1	135.7	137.8
Motor vehicles and parts	128.4	135.8	134.8	135.7	137.9	141.3	144.0	147.7
Furniture and household equipment	120.7	123.8	123.5	124.1	124.7	125.7	128.0	129.5
Other	122.9	126.9	126.2	127.2	128.2	130.1	132.1	133.4
Nondurable goods	138.2	145.0	144.7	145.7	147.0	150.4	154.4	156.1
Food	142.1	148.5	148.5	149.4	150.7	155.6	162.6	164.9
Clothing and shoes	117.8	122.3	121.8	123.0	123.5	124.0	125.9	126.0
Gasoline and oil	164.9	174.4	175.2	173.7	176.8	178.2	178.4	181.4
Fuel oil and coal	211.7	239.4	239.8	243.3	244.8	247.2	252.1	253.8
Other	131.7	139.0	137.9	140.0	142.0	143.7	145.5	148.1
Services	131.6	141.0	139.7	142.3	144.4	147.1	149.9	152.7
Housing	123.5	131.5	130.4	132.4	134.8	137.3	140.0	142.4
Household operation	138.2	147.2	145.2	149.1	150.1	152.7	156.0	159.6
Electricity and gas	154.2	169.5	166.8	172.9	174.1	176.1	184.2	188.5
Other	127.3	132.1	131.3	132.8	134.1	135.8	137.6	140.3
Transportation	128.5	143.3	141.6	145.3	148.2	150.7	153.3	155.8
Other	136.9	146.6	145.6	147.9	150.0	152.8	155.7	158.6

	1976	1977	1977			1978		
			II	III	IV	I	II	III ^p
			Seasonally adjusted					
Percent			Percent at annual rate					

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

Gross national product:								
Current dollars.....	11.2	11.0	14.0	11.1	8.9	7.1	20.6	10.7
1972 dollars.....	5.7	4.9	5.9	5.7	3.2	-1	8.7	3.4
Implicit price deflator.....	5.2	5.9	7.7	5.1	5.5	7.2	11.0	7.0
Chain price index.....	5.6	6.2	7.3	4.6	6.5	7.1	10.8	7.1
Fixed-weighted price index.....	5.6	6.3	7.4	4.7	6.8	7.0	11.0	7.2
Personal consumption expenditures:								
Current dollars.....	11.4	10.7	7.3	9.0	14.1	7.0	15.3	9.9
1972 dollars.....	5.8	4.7	1.4	4.1	9.0	-1.4	6.0	3.4
Implicit price deflator.....	5.3	5.7	5.9	4.8	4.7	8.6	8.7	6.3
Chain price index.....	5.3	5.9	6.8	4.6	5.0	7.7	10.0	6.6
Fixed-weighted price index.....	5.3	5.9	6.9	4.6	5.0	7.9	10.2	6.6
Durable goods:								
Current dollars.....	18.1	13.9	5.6	4.0	24.1	-7.7	35.1	3.0
1972 dollars.....	11.8	9.4	4.1	2.0	19.0	-13.7	25.2	-3.1
Implicit price deflator.....	5.6	4.1	1.5	2.0	4.3	7.0	8.0	6.3
Chain price index.....	5.6	4.3	2.6	1.4	4.4	7.2	8.2	6.3
Fixed-weighted price index.....	5.8	4.4	2.8	1.2	4.7	7.5	8.4	6.4
Nondurable goods:								
Current dollars.....	8.2	8.2	6.7	5.3	15.1	3.7	15.0	8.0
1972 dollars.....	4.4	3.2	.1	2.5	11.2	-5.5	3.6	3.5
Implicit price deflator.....	3.7	4.9	6.6	2.7	3.6	9.8	11.0	4.4
Chain price index.....	3.6	4.9	7.2	2.9	3.9	8.4	12.5	5.4
Fixed-weighted price index.....	3.6	5.0	7.4	2.9	3.9	8.6	12.8	5.5
Services:								
Current dollars.....	12.2	11.8	8.4	14.1	10.1	15.3	9.8	13.9
1972 dollars.....	5.0	4.4	1.5	6.1	3.9	7.0	1.9	5.7
Implicit price deflator.....	6.8	7.2	6.9	7.5	6.0	7.7	7.8	7.8
Chain price index.....	6.8	7.2	7.7	7.2	6.2	7.3	8.4	7.7
Fixed-weighted price index.....	6.9	7.3	7.8	7.3	6.2	7.3	8.4	7.7
Gross private domestic investment:								
Current dollars.....	27.3	22.6	38.5	20.5	5.1	12.2	31.3	7.5
1972 dollars.....	21.6	13.2	25.7	9.7	-2.9	11.3	15.2	-4.2
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	15.5	21.3	27.5	13.9	18.8	7.5	27.8	11.3
1972 dollars.....	9.4	12.4	16.0	5.3	7.1	1.2	15.3	-6
Implicit price deflator.....	5.5	7.9	10.0	8.2	11.0	6.2	10.8	11.9
Chain price index.....	5.9	7.8	9.6	8.2	10.8	6.5	11.9	11.3
Fixed-weighted price index.....	5.9	8.2	9.9	7.9	10.9	6.5	12.5	11.5
Nonresidential:								
Current dollars.....	9.6	15.7	15.3	14.1	14.8	11.1	31.2	10.0
1972 dollars.....	4.7	9.1	7.5	5.3	5.3	4.2	21.3	-2
Implicit price deflator.....	4.7	6.0	7.2	8.3	9.0	6.7	8.2	10.1
Chain price index.....	5.4	6.2	7.6	8.2	8.8	6.7	9.2	9.3
Fixed-weighted price index.....	5.2	6.3	7.6	7.9	8.6	6.7	9.7	9.4
Structures:								
Current dollars.....	6.6	11.4	30.9	12.9	13.4	6.3	56.5	16.0
1972 dollars.....	3.3	4.4	19.9	7.6	2.0	-3	40.3	3.9
Implicit price deflator.....	3.1	6.7	9.2	5.0	11.1	6.6	11.5	11.7
Chain price index.....	2.8	6.5	9.5	7.5	9.2	5.9	12.4	11.8
Fixed-weighted price index.....	2.5	6.3	8.5	6.6	8.9	6.2	12.5	11.8
Producers' durable equipment:								
Current dollars.....	11.3	17.9	8.3	14.7	15.6	13.6	19.8	6.8
1972 dollars.....	5.3	11.4	2.5	4.3	6.8	6.2	13.6	-2.0
Implicit price deflator.....	5.7	5.8	5.6	9.9	8.2	6.9	5.5	9.0
Chain price index.....	6.8	6.0	6.7	8.6	8.6	7.2	7.6	8.0
Fixed-weighted price index.....	7.0	6.3	7.1	8.6	8.4	7.1	8.0	7.9
Residential:								
Current dollars.....	32.5	34.8	57.8	13.5	27.3	.5	21.0	14.0
1972 dollars.....	23.4	20.5	37.8	5.2	11.1	-5.2	2.7	-1.5
Implicit price deflator.....	7.3	11.8	14.5	7.9	14.6	6.0	17.9	15.8
Chain price index.....	7.3	11.8	14.1	8.0	15.1	6.1	17.6	15.5
Fixed-weighted price index.....	7.3	11.8	14.1	8.0	14.9	6.2	17.5	15.2

	1976	1977	1977			1978		
			II	III	IV	I	II	III ^p
			Seasonally adjusted					
Percent			Percent at annual rate					

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

Exports:								
Current dollars.....	10.8	7.5	17.7	6.4	-18.0	24.3	63.4	11.1
1972 dollars.....	6.5	2.4	7.8	7.6	-17.6	13.7	43.3	3.8
Implicit price deflator.....	4.0	5.1	9.2	-1.2	-5	9.4	14.0	7.0
Chain price index.....	3.7	5.0	8.8	-5	-2	8.5	13.7	7.1
Fixed-weighted price index.....	3.1	5.2	8.5	-4	-4	8.1	12.9	7.6
Imports:								
Current dollars.....	22.8	19.8	10.6	8.5	16.8	23.4	10.3	12.8
1972 dollars.....	19.3	10.2	9.8	1.4	22.8	15.2	3.7	1.7
Implicit price deflator.....	2.9	8.7	7	7.1	-4.9	7.1	6.4	10.9
Chain price index.....	2.7	7.5	7.8	6.0	2.6	12.3	3.7	9.8
Fixed-weighted price index.....	2.2	7.8	8.4	5.7	3.1	12.3	2.9	10.0
Government purchases of goods and services:								
Current dollars.....	6.2	9.6	15.5	11.5	13.7	4.1	7.9	16.6
1972 dollars.....	.1	2.4	8.0	5.8	4.2	-3.5	-2	9.0
Implicit price deflator.....	6.1	7.0	7.0	5.4	9.0	7.9	8.2	7.0
Chain price index.....	6.2	7.0	7.2	5.0	9.5	7.3	7.5	6.9
Fixed-weighted price index.....	5.9	7.0	7.1	5.0	10.2	6.6	7.8	6.8
Federal:								
Current dollars.....	5.5	11.7	14.0	11.3	15.7	-2.0	-10.9	26.7
1972 dollars.....	.1	5.2	10.7	6.4	2.9	-8.9	-15.3	21.1
Implicit price deflator.....	5.4	6.2	2.9	4.6	12.4	7.6	5.2	4.6
Chain price index.....	5.6	6.3	3.8	3.6	14.2	6.1	5.0	4.1
Fixed-weighted price index.....	5.4	6.5	3.8	3.6	14.7	4.9	4.5	3.6
State and local:								
Current dollars.....	6.6	8.4	16.4	11.6	12.5	7.8	19.9	11.4
1972 dollars.....	.1	.8	6.3	5.4	5.1	-1	9.6	2.6
Implicit price deflator.....	6.5	7.5	9.5	5.9	7.1	8.0	9.5	8.6
Chain price index.....	6.5	7.4	9.2	5.8	6.9	8.0	9.0	8.3
Fixed-weighted price index.....	6.2	7.3	9.3	5.9	7.4	7.8	10.0	8.8
Addenda:								
Final sales:								
Current dollars.....	9.8	10.8	12.5	10.1	11.0	6.4	20.0	11.3
1972 dollars.....	4.3	4.7	4.6	5.0	4.7	-1.6	8.6	4.0
Implicit price deflator.....	5.2	5.8	7.6	4.8	6.0	8.0	10.5	7.0
Chain price index.....	5.6	6.2	7.3	4.6	6.6	7.0	10.8	7.1
Fixed-weighted price index.....	5.6	6.3	7.4	4.7	6.9	7.0	11.0	7.2
Gross domestic product:								
Current dollars.....	11.0	10.9	13.9	11.2	9.5	6.7	20.1	10.7
1972 dollars.....	5.6	4.8	5.8	5.8	3.5	-4	8.3	3.5
Implicit price deflator.....	5.2	5.8	7.7	5.1	5.8	7.1	10.9	7.0
Chain price index.....	5.7	6.1	7.4	4.5	6.7	7.1	10.9	7.0
Fixed-weighted price index.....	5.7	6.3	7.5	4.6	7.0	7.0	11.0	7.2
Business:								
Current dollars.....	11.4	11.3	15.1	11.6	8.6	5.8	22.5	11.4
1972 dollars.....	6.3	5.4	6.5	6.0	3.5	-8	9.5	3.9
Implicit price deflator.....	4.8	5.6	8.1	5.3	5.0	6.7	11.9	7.3
Chain price index.....	5.4	6.0	7.8	4.6	6.1	6.7	11.8	7.3
Fixed-weighted price index.....	5.4	6.2	7.9	4.7	6.3	6.7	12.1	7.5
Nonfarm:								
Current dollars.....	12.4	11.4	15.2	11.9	7.9	7.0	22.9	-----
1972 dollars.....	6.6	5.2	6.2	5.1	3.6	1.1	11.1	3.4
Implicit price deflator.....	5.4	5.9	8.5	6.4	4.1	5.8	10.6	-----
Chain price index.....	5.5	6.2	7.9	6.1	5.1	5.4	10.7	-----
Fixed-weighted price index.....	5.5	6.4	8.0	6.2	5.3	5.3	10.8	-----
Disposable personal income:								
Current dollars.....	9.0	10.0	12.5	10.9	12.9	9.8	12.5	9.1
1972 dollars.....	3.5	4.1	6.2	5.9	7.8	1.1	3.5	2.6

^p Preliminary.

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.

Key Source Data and Projections for National Income and Product Estimates: Third Quarter 1978

AMONG the recommendations of the Advisory Committee on Gross National Product Data Improvement was that BEA provide a statement of the judgments used in preparing the first published estimates of the quarterly national income and product accounts (NIPA's).¹ When this estimate is prepared—about 15 days after the end of the quarter—most source data are incomplete or preliminary. Where source data are incomplete, BEA projects them through the last month of the quarter or for the quarter as a whole using a combination of judgment and extrapolation. Tables 1 and 2 show the key source data and projections, and identify the source data that are subject to revision. Table 1 shows this information for the current-dollar GNP estimates. Table 2 shows it for the price indexes used in the deflation of current-dollar GNP.

The quarter-to-quarter change that can be derived from the key source data and projections in tables 1 and 2 does not always correspond exactly to that in the NIPA estimates. Differences arise because of: 1. Use of source data not shown in the tables; 2. reweighting of components of the source data in BEA's estimating methodologies; and 3. adjustments to source data, which are made occasionally by BEA on the basis of special information or judgment. For some NIPA estimates, source

data are not shown because they cannot be conveniently summarized.

For some source data, BEA makes its own seasonal adjustment; for these data BEA is identified in the tables as the source of the seasonal adjustment. In a few instances, the tables show series derived by BEA by a major reworking of the original source data. For these series, both the source agency and BEA are identified as the source agency.

Information similar to that in table 1, covering charges against GNP in the national income and product account as well as the other summary accounts, is available on request from the National Income and Wealth Division of BEA. Beginning with the next 15-day estimate, tables presenting the key source data and projections covering all of the summary accounts will be available shortly after the release of the estimates.

Tables 1 and 2

NOTE.—Projections of source data prepared by BEA are in italics. Estimates issued by a source agency that are subject to revision are identified by an asterisk. The units in which the source data are shown generally correspond to those used by the source agency.

Abbreviations for Source Agencies

AGA—American Gas Association
AHA—American Hospital Association
API—American Petroleum Institute
BEA—Bureau of Economic Analysis
BLS—Bureau of Labor Statistics
Census—Bureau of the Census
CPI—Consumer Price Index—All urban consumers
CSC—Civil Service Commission
DOD—Department of Defense
DT—Department of Treasury
EI—Edison Electric Institute
FCC—Federal Communications Commission
FHA—Federal Highway Administration
HEW—Department of Health, Education, and Welfare
MVMA—Motor Vehicle Manufacturers Association
NCSBCS—National Conference of States on Building Codes and Standards
Polk—R. L. Polk & Company
PPI—Producer Price Index
Turner—Turner Construction Company
Wards—Wards Automotive Reports

1. The Advisory Committee on Gross National Product Data Improvement was appointed in 1973 by the Statistical Policy Division of the Office of Management and Budget. A summary of the Committee's recommendations was published in the September 1977 issue of the *Statistical Reporter*. The full report will be released soon.

Table I.—Key Source Data and Projections for the Quarterly Current-Dollar Estimates of the Gross National Product

[Billions of dollars (except where noted), seasonally adjusted]

	NIPA Estimates (Annual rates)			Key Source Data and Projections											Source Agency	Source of Seasonal Adjustment	
	1978			1978													
	I	II	III	I	Apr.	May	June	II	July	Aug.	Sept.	III					
Gross national product	1,992.0	2,087.5	2,141.1														
Personal consumption expenditures.....	1,276.7	1,322.9	1,354.5														
1) Motor vehicles and parts.....	84.1	92.5	90.0	1) New motor vehicles.....													
				Domestic autos:													
				Retail sales (mil. annual rate).....	8.7	10.2	10.0	9.7	10.0	9.1	9.9	8.9	9.3	MVMA	BEA		
				Average unit value (dollars).....	6,506	6,527	6,582	6,764	6,623	6,821	6,785	*6,718	*6,775	BEA	BEA		
				Imported autos:													
				Retail sales (mil. annual rate).....	2.1	2.1	2.1	2.0	2.1	1.9	2.0	1.9	2.0	Wards	BEA	BEA	
				Average unit value (dollars).....	5,641	5,783	5,681	5,683	5,716	5,796	5,825	*5,850	*5,824	BEA	BEA	BEA	
				Consumer share of new auto purchases (percent).....	69.5	69.7	70.0	68.8	70.0	67.0	69.2	69.2	69.0	Polk- BEA	BEA		
				Trucks:													
				Retail sales (thous.).....	934.1	337.3	331.5	349.6	1,018.4	316.5	344.1	*284.4	*945.0	MVMA	BEA	BEA	
				Average unit value (dollars).....	9,056	9,076	9,151	9,258	9,163	9,506	9,165	9,491	9,377	BEA	BEA	BEA	
				Consumer share of new truck purchases (percent).....	25.7	25.5	25.2	25.1	25.3	24.7	26.8	25.1	25.5	Polk- BEA	BEA		
2) Gasoline and oil.....	48.3	49.1	50.8	2) Automotive gasoline sales (bil. gal.).....	8.9	9.1	9.0	8.9	9.0	9.1	9.3	9.2	9.2	Trade Source	BEA		
				CPI, Gasoline (1967=100).....	192.2	192.5	192.4	192.3	192.4	193.7	195.7	197.7	195.7	BLS	BEA		
3) Other goods.....	552.5	573.8	587.9	3) Sales of all retail stores less building materials group, motor vehicle dealers, and gasoline service stations (mil. \$).....	125,875	43,707	43,853	43,865	131,425	44,195	*44,498	*45,199	*133,892	Census	Census		
4) Housing services.....	198.1	204.1	209.6	4) Housing stock (mil.).....	72.4	72.5	72.6	*72.8	*72.8	*72.9	73.1	73.2	73.2	BEA	BEA		
				CPI, Rent, residential (1967=100).....	159.7	161.5	162.7	163.6	162.6	164.4	165.3	166.1	165.3	BLS	BEA		
5) Electricity.....	28.2	27.2	29.0	5) Revenue from sales to ultimate residential customers.....	6.4	2.0	2.0	2.2	6.2	2.2	2.2	2.2	6.6	EI	BEA		
				CPI, Electricity (1967=100).....	195.0	200.7	204.5	209.9	205.0	209.5	209.2	210.2	209.6	BLS	BEA		
6) Natural gas.....	15.1	14.3	14.9	6) Sales of gas to ultimate residential consumers (tril. Btu.).....	1,325.7	413.6	414.5	390.2	1,169.0	395.1	416.8	422.2	1,234.1	AGA	BEA		
				CPI, Utility (piped) gas (1967=100).....	250.0	256.4	260.2	261.9	259.5	263.7	267.5	269.3	266.8	BLS	BEA		
7) Telephone.....	21.6	22.0	22.5	7) Local telephone revenues (mil. \$).....	4,684.2	1,538.6	1,621.2	1,611.8	4,771.6	1,619.6	1,624.6	1,630.0	4,874.2	FCC	BEA		
8) Privately controlled hospitals and sanitariums.....	53.1	54.8	56.2	8) Total expenses of community hospitals (mil. \$).....	14,240.8	4,838.8	4,897.5	4,949.3	14,685.6	4,988.2	5,011.2	5,034.2	15,033.6	AHA	BEA		
9) Other services.....	275.7	283.4	293.6	9).....													
Gross private domestic investment.....	322.7	345.4	351.7														
Fixed investment.....	306.0	325.3	334.1														
Nonresidential.....	205.6	220.1	225.4														
Structures.....	68.5	76.6	79.5														
1) Buildings, utilities and farm.....	57.1	63.5	65.8	1) Value of new nonresidential construction put in place (annual rate).....	57.3	61.3	61.9	65.7	63.0	65.9	*64.9	64.9	65.3	Census	Census		
2) Oil and gas well drilling and exploration.....	10.2	11.6	12.0	2) Oil and gas drilling footage (mil. ft.).....	52.5	19.2	19.0	21.3	59.6	20.5	19.5	20.2	60.1	API	BEA		
				Cost per foot (dollars).....	47.10				49.50				50.80	BEA	BEA		
3) Other.....	1.2	1.5	1.6	3).....													
Producers' durable equipment.....	137.1	143.5	145.9														
1) Motor vehicles.....	39.7	44.4	42.2	1) See personal consumption expenditures for retail sales and average prices of trucks and autos:													
				Business share of new motor vehicle purchases (percent):													
				Trucks.....	68.8	69.3	69.5	69.9	69.6	69.9	68.1	68.7	68.9	Polk- BEA	BEA		
				Autos.....	29.8	29.3	28.9	30.1	29.4	31.9	29.7	29.6	30.4	Polk- BEA	BEA		
2) Aircraft.....	3.1	3.2	3.5	2) Manufacturers' shipments of complete civilian aircraft (mil. \$).....	1,186.0	407.2	340.5	553.6	1,301.3	521.7	*763.1	618.7	1,903.5	Census	BEA		

Table 1.—Key Source Data and Projections for the Quarterly Current-Dollar Estimates of the Gross National Product—Continued

[Billions of dollars (except where noted), seasonally adjusted]

NIPA Estimates (Annual rates)	Key Source Data and Projections												Source Agency	Source of Seasonal Adjustment			
	1978			1978													
	I	II	III	I	Apr.	May	June	II	July	Aug.	Sept.	III					
Nonresidential—Producers' durable equipment—Continued																	
3) Other.....	94.3	95.9	100.2	3) Manufacturers' shipments of non-defense capital goods (mil. \$).	47,081	16,598	16,257	16,782	49,637	16,819	*17,339	17,641	51,699	Census	Census		
				Capital goods purchased by business (annual rate).	109.5	116.5	113.6	116.6	115.6	116.8	*120.2	121.6	119.5	Census-BEA	Census		
				New equipment expenditures (annual rate).	122.0	-----	-----	-----	123.8	-----	-----	-----	126.6	BEA	BEA		
Residential.....	100.3	105.3	108.8														
				Value of new residential construction put in place (annual rate).	84.3	92.4	94.5	94.9	94.0	94.0	*92.7	93.1	93.3	Census	Census		
				New single family housing units started (thous. annual rate).	1,229	1,492	1,478	1,441	1,470	1,453	*1,442	1,420	1,438	Census	Census		
				Manufacturers' shipments of mobile homes (thous. annual rate).	291	252	258	263	257	232	240	240	239	NCS BCS	BEA		
Change in business inventories.	16.7	20.1	17.6														
Nonfarm.....	16.9	22.1	18.6														
1) Manufacturing and trade. ¹	21.4	19.1	16.7	1) Change in book value of inventories:													
				Manufacturing (mil. \$).....	4,146	1,855	1,974	1,868	5,697	1,610	*1,684	1,707	5,001	Census	Census		
				Merchant wholesalers (mil. \$).....	4,884	1,985	607	346	2,938	-156	*-126	933	651	Census	Census		
				Retail trade (mil. \$).....	2,024	866	1,100	480	2,446	927	*1,210	779	2,916	BEA	BEA		
				PPI (1967=100):													
				Farm products and processed foods and feeds.	196.7	206.2	207.2	209.3	207.6	207.5	205.3	*208.6	*207.1	BLS	BLS		
				Industrial commodities.....	203.0	205.8	207.2	208.4	207.1	209.7	211.1	*212.3	*211.0	BLS	BLS		
				Inventory book value price indexes (1972=100):													
				Food and farm products.....	146.3	148.7	150.4	151.7	151.7	150.9	150.3	*151.4	*151.4	BLS-BEA	BEA		
				Other.....	146.1	147.0	147.7	148.6	148.6	149.4	150.2	*151.9	*151.9	BLS-BEA	BEA		
2) Other.....	-4.5	3.0	1.9	2)													
Farm.....	-0.2	-2.0	-1.0														
Net exports of goods and services.	-24.1	-5.5	-6.5														
Exports.....	181.7	205.4	210.9														
Merchandise.....	122.7	140.3	145.2	U.S. exports of merchandise.....	30.8	11.6	11.8	12.1	35.5	11.8	12.5	12.3	36.6	Census	Census		
Other.....	59.0	65.1	65.7														
Imports.....	205.8	210.9	217.3														
Merchandise.....	167.5	171.5	177.2	U.S. imports of merchandise.....	40.5	14.5	14.0	13.7	42.2	14.8	14.1	14.5	43.4	Census	Census		
Other.....	38.3	39.4	40.1														
Government purchases of goods and services.	416.7	424.7	441.3														
Federal.....	151.5	147.2	156.1	Federal purchases (cash basis, not seasonally adjusted).	36.1	11.6	12.4	12.6	36.6	11.3	14.2	14.2	39.6	DT-BEA	BEA		
State and local.....	265.2	277.6	285.2														
1) Compensation of employees.	151.1	154.1	157.0	1) State and local government employment (thous.).	12,629	12,772	12,802	12,832	12,802	12,784	*12,764	*12,747	*12,765	BLS	BEA		
2) Structures.....	29.1	35.8	38.1	2) New construction put in place (annual rate).	28.5	32.7	37.2	37.0	35.6	38.0	*38.1	37.8	38.0	Census	BEA		
3) Medical vendor payments.	16.8	17.3	17.7	3) Medical vendor payments under federally assisted and other state programs (annual rate).	16.8	16.2	18.4	17.2	17.3	17.5	17.7	17.9	17.7	HEW-BEA	BEA		
4) Other.....	68.3	70.5	72.5	4)													

1. Planned.

2. Excludes nonmerchant wholesalers.

State Personal Income, 1978:I-1978:II

STATE personal income increased 3¼ percent from the first to the second quarter of 1978. Real income increased about 1 percent, as consumer prices (as measured by the implicit price deflator for personal consumption expenditures) increased by a little more than 2 percent. The increase in current-dollar income exceeded the national increase in consumer prices in 40 States, was about equal to it in 8 States, and fell short of it in 2 States and the District of Columbia.

State nonfarm income also increased 3¼ percent.¹ Nonfarm income increased in all States (and the District of Columbia) except Alaska, where it declined 2 percent. The largest increases were in West Virginia (15½ percent) and Kentucky (7½ percent), where coal mining resumed after the first-quarter strike.

Most of the 21 States with average or above-average increases in nonfarm income had been adversely affected by the severe weather in the first quarter, when they registered below-average increases in nonfarm income. Some, in addition, had been adversely affected by the coal strike. Many of the States were in, or adjacent to, the Northeast-Great Lakes manufacturing belt and the Appalachian coal fields (chart 9). Many of the remaining 29 States, where nonfarm income increased at rates below the national average, had been relatively unaffected by the severe weather and the coal strike in the first quarter,

1. The discussion is in terms of changes in nonfarm income in order to abstract from the erratic changes to which farm income is subject.

when they registered above-average increases in nonfarm income.

In the second quarter, as in the first, much of the State-to-State variation in nonfarm income gains was attributable to changes in mining, construction, and manufacturing payrolls. Some, in addition, was attributable to changes in government payrolls. The accompanying tabulation highlights variation between average or above-average States and below-average States in these payrolls and in other income components that can be related to them.

In the average or above-average States as a group, mining payrolls increased 81¼ percent, reflecting the resumption of work after the first-quarter coal strike. Large increases in mining payrolls were responsible for much of the strength in nonfarm income in West Virginia, Kentucky, Alabama, Pennsylvania, Virginia, and Indiana, and were at least partly responsible for the strength in Ohio and Maryland. In the below-average States, mining payrolls increased only 17¼ percent. Large increases, however, were registered in Illinois and Missouri, both of which had also been adversely affected in the first quarter by the coal strike.

Construction payrolls in the average or above-average States increased 13¼ percent. The largest increases tended to be in States that had been most affected by the severe weather in the first quarter. In the below-average States, construction payrolls increased only 6½ percent. These payrolls declined in Alaska and were especially weak in

Idaho, Maine, Colorado, Louisiana, Mississippi, Oregon, and South Dakota.

Manufacturing payrolls in the average or above-average States increased nearly 4 percent. The largest increases were in Delaware, Massachusetts, Rhode Island, Connecticut, and Maryland, as durables manufacturing accelerated. In the below-average States, manufacturing payrolls increased only 2¼ percent. These payrolls declined in South Dakota and Alaska, and increased only slightly in Mississippi, Hawaii, and Montana.

Reflecting strength in mining, construction, and manufacturing, and also in government payrolls (both Federal civilian and State and local), payrolls in private service-type industries (in particular, the transportation-communication-public utilities group) and nonfarm proprietors' income (in particular, construction proprietors' income) increased substantially more in the average or above-average States than in the below-average States, and State unemployment insurance benefits declined substantially more.

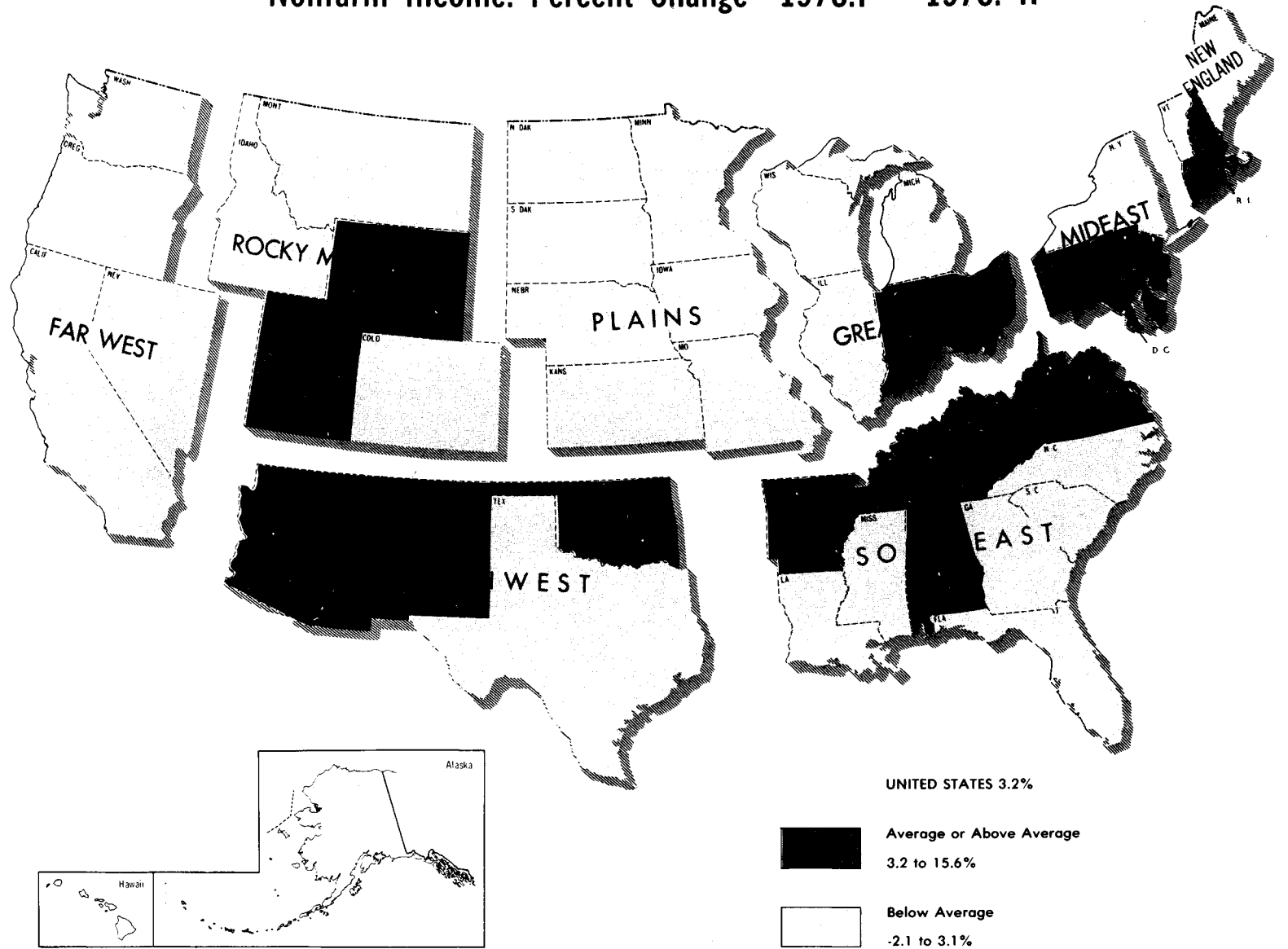
Table A.— Percent Change, 1978:I-1978:II

	United States	Average or above-average States ¹	Below-average States ¹
Nonfarm income.....	3.2	4.6	2.4
Wage and salary disbursements:			
Mining.....	43.9	81.3	17.2
Construction.....	11.3	13.8	6.6
Manufacturing.....	3.2	3.9	2.3
Government.....	1.2	1.9	.6
Private service-type industries ²	3.3	3.7	2.8
Nonfarm proprietors' income.....	3.8	4.3	3.0
State unemployment insurance benefits.....	-18.9	-24.6	-16.1

1. Grouped by changes in nonfarm income.
2. Consists of wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.

CHART 9

Nonfarm Income: Percent Change—1978:I - 1978:II



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

78-10-9

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1975				1976				1977				1978	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
United States	1,197,357	1,230,670	1,267,216	1,298,542	1,333,366	1,356,675	1,385,519	1,421,988	1,462,670	1,498,650	1,532,619	1,579,621	1,616,817	1,670,128
New England	70,999	72,602	74,254	76,121	77,877	79,018	81,150	82,615	85,249	86,708	88,804	90,966	93,313	97,114
Connecticut.....	20,523	20,884	21,197	21,715	22,043	22,351	22,954	23,977	24,261	24,686	25,288	25,984	26,491	27,404
Maine.....	4,803	4,947	5,119	5,300	5,513	5,658	5,855	5,976	6,057	6,158	6,272	6,394	6,585	6,764
Massachusetts.....	34,135	34,899	35,735	36,564	37,426	37,924	38,818	39,489	40,738	41,441	42,414	43,263	44,492	46,626
New Hampshire.....	4,192	4,325	4,467	4,607	4,744	4,847	5,026	5,144	5,300	5,433	5,602	5,843	6,259	6,587
Rhode Island.....	5,128	5,263	5,381	5,493	5,646	5,689	5,877	5,943	6,161	6,208	6,396	6,562	6,687	6,974
Vermont.....	2,218	2,284	2,354	2,441	2,504	2,548	2,620	2,666	2,723	2,782	2,832	2,919	2,995	3,086
Mideast	263,573	269,511	275,528	280,538	286,082	289,373	295,938	300,635	308,839	314,816	321,587	328,091	334,202	344,464
Delaware.....	3,660	3,732	3,840	3,940	3,965	4,145	4,155	4,274	4,268	4,461	4,547	4,631	4,688	4,902
District of Columbia.....	4,923	5,105	5,245	5,394	5,500	5,603	5,742	5,895	5,993	6,164	6,165	6,519	6,614	6,697
Maryland.....	25,406	25,971	26,690	27,495	27,949	28,601	29,179	29,691	30,258	31,181	31,369	32,543	32,979	34,085
New Jersey.....	48,245	49,227	50,396	51,427	52,406	53,006	54,270	55,009	56,843	58,058	59,249	60,205	61,537	63,587
New York.....	114,596	117,156	119,149	120,479	122,929	123,269	126,811	128,008	131,790	133,215	136,496	138,859	142,122	145,309
Pennsylvania.....	66,742	68,320	70,207	71,802	73,332	74,747	76,411	77,757	79,688	81,736	83,762	85,334	86,223	89,935
Great Lakes	238,106	243,599	251,210	257,477	264,704	271,040	275,539	283,441	289,941	298,694	304,886	313,065	320,357	330,915
Illinois.....	72,556	74,391	76,427	78,295	79,564	81,155	82,621	84,952	85,276	86,289	86,920	90,900	92,740	95,806
Indiana.....	28,659	29,205	30,331	31,010	32,097	33,088	33,481	34,350	35,358	36,707	37,365	38,130	39,089	40,472
Michigan.....	52,212	53,565	55,455	57,093	59,455	61,188	61,985	63,972	66,769	68,972	70,789	71,687	73,893	75,760
Ohio.....	60,005	61,090	62,756	64,256	66,200	67,754	68,962	70,763	72,175	75,028	77,368	78,666	79,767	82,937
Wisconsin.....	24,674	25,348	26,242	26,823	27,388	27,856	28,490	29,405	30,362	31,698	32,443	33,683	34,867	35,939
Plains	90,513	94,283	97,836	99,179	100,156	101,493	102,873	106,013	109,828	113,476	115,938	122,022	123,817	127,390
Iowa.....	16,019	16,690	17,245	17,495	17,404	17,651	17,724	18,174	19,001	19,687	19,846	20,675	21,591	21,982
Kansas.....	12,919	13,376	13,908	14,134	14,595	14,839	14,932	15,469	15,877	16,235	16,554	17,711	17,342	17,916
Minnesota.....	21,612	22,332	23,114	23,595	23,869	24,276	24,897	25,620	26,915	27,969	28,422	30,041	30,936	31,994
Missouri.....	24,818	25,756	26,645	27,193	27,701	28,142	28,729	29,703	30,350	31,432	32,490	33,503	33,835	34,945
Nebraska.....	8,495	9,051	9,386	9,387	9,361	9,466	9,435	9,682	10,299	10,466	11,131	11,131	11,167	11,444
North Dakota.....	3,449	3,706	4,008	3,839	3,742	3,714	3,672	3,721	3,877	3,920	3,975	4,405	4,274	4,333
South Dakota.....	3,200	3,372	3,530	3,538	3,485	3,404	3,484	3,645	3,741	3,934	4,185	4,572	4,672	4,775
Southeast	229,080	236,148	243,340	250,315	258,927	263,395	268,573	276,594	283,962	291,554	298,828	307,518	314,668	326,426
Alabama.....	15,941	16,394	17,101	17,587	18,245	18,484	18,857	19,500	19,886	20,480	21,028	21,584	22,194	22,993
Arkansas.....	9,021	9,305	9,845	9,889	10,203	10,267	10,404	10,814	11,254	11,659	12,117	12,483	12,729	13,282
Florida.....	45,081	46,232	47,216	47,914	49,732	50,289	50,953	52,998	54,442	55,403	57,303	58,839	60,907	62,556
Georgia.....	23,696	24,427	25,042	26,021	26,756	27,308	27,765	28,431	29,240	29,962	30,670	31,561	32,725	33,412
Kentucky.....	15,744	16,270	16,825	17,367	17,945	18,339	18,828	19,289	19,705	20,398	20,742	21,400	21,354	22,030
Louisiana.....	17,432	18,008	18,538	19,140	19,964	20,444	20,767	21,545	22,263	22,902	23,361	24,222	24,904	25,588
Mississippi.....	9,013	9,302	9,619	9,954	10,347	10,821	11,165	11,494	11,819	12,115	12,447	12,860	13,218	13,603
North Carolina.....	25,390	26,460	27,365	28,313	29,065	29,502	30,315	30,796	31,768	32,480	33,053	33,860	34,986	35,897
South Carolina.....	12,452	12,937	13,292	13,855	14,340	14,617	14,966	15,201	15,632	16,012	16,311	16,788	17,295	17,722
Tennessee.....	19,141	19,716	20,363	20,964	21,818	22,179	22,611	23,240	23,920	24,575	25,077	25,905	26,494	27,336
Virginia.....	27,616	28,314	29,133	29,933	30,833	31,422	32,215	33,125	33,747	34,773	35,754	36,710	37,324	38,892
West Virginia.....	8,554	8,783	9,002	9,377	9,680	9,894	10,070	10,490	10,612	11,092	11,296	11,518	10,897	12,589
Southwest	95,174	98,227	101,988	105,117	109,115	111,282	113,933	117,950	121,478	124,858	128,424	133,368	136,690	141,383
Arizona.....	11,435	11,698	12,120	12,445	12,886	13,207	13,455	13,933	14,352	14,760	15,051	15,607	16,261	16,830
New Mexico.....	5,245	5,438	5,670	5,804	6,025	6,121	6,233	6,459	6,710	6,864	7,017	7,291	7,794	7,974
Oklahoma.....	13,663	14,097	14,633	14,935	15,369	15,549	15,849	16,470	17,015	17,511	18,011	18,822	19,024	19,830
Texas.....	64,830	66,994	69,564	71,933	74,834	76,405	78,397	81,088	83,401	85,724	88,345	91,048	93,884	96,929
Rocky Mountain	30,046	31,093	32,244	33,175	34,140	34,481	35,405	36,546	37,545	38,525	39,238	41,183	42,287	43,468
Colorado.....	14,458	14,987	15,499	15,914	16,345	16,606	16,844	17,446	17,941	18,419	18,894	19,753	20,342	20,810
Idaho.....	3,961	4,137	4,286	4,463	4,594	4,427	4,906	4,988	4,990	5,057	5,077	5,385	5,508	5,640
Montana.....	3,796	3,934	4,129	4,220	4,254	4,282	4,241	4,349	4,495	4,594	4,658	4,898	4,932	5,035
Utah.....	5,640	5,782	5,997	6,154	6,414	6,576	6,747	6,983	7,225	7,421	7,508	7,885	8,136	8,438
Wyoming.....	2,191	2,253	2,333	2,424	2,533	2,590	2,667	2,779	2,894	3,034	3,101	3,263	3,367	3,545
Far West	171,217	176,163	181,346	186,772	192,460	196,331	201,418	207,512	214,725	218,880	224,018	232,211	239,886	247,287
California.....	133,606	137,213	141,243	145,418	149,802	152,909	157,096	161,682	167,130	170,587	174,566	180,575	185,829	191,789
Nevada.....	3,734	3,854	3,956	4,098	4,232	4,340	4,453	4,615	4,832	4,947	5,123	5,335	5,602	5,761
Oregon.....	12,519	12,940	13,447	13,807	14,311	14,589	14,894	15,449	16,072	16,368	16,689	17,474	18,291	18,716
Washington.....	21,358	22,155	22,700	23,448	24,115	24,492	24,975	25,766	26,691	26,977	27,640	28,827	30,164	31,020
Alaska.....	3,098	3,363	3,693	3,901	3,766	4,103	4,383	4,280	4,404	4,464	4,135	4,241	4,419	4,325
Hawaii.....	5,553	5,680	5,776	5,947	6,140	6,160	6,308	6,401	6,699	6,675	6,762	6,956	7,179	7,356
Census regions														
New England.....	70,999	72,602	74,254	76,121	77,877	79,018	81,150	82,615	85,249	86,708	88,804	90,966	93,313	97,114
Middle Atlantic.....	229,583	234,703	239,752	243,708	248,666	251,023	256,862	260,774	268,320	273,010	279,507	284,398	289,920	298,830

Regional Differences in Personal Income Growth, 1929-77

FROM 1929 to 1977, the earliest and latest years for which BEA's regional income estimates are available, growth in personal income was below the national average in each northern-central region (New England, Mideast, Great Lakes, and Plains) and was above the national average in each southern-western region (Southeast, Southwest, Rocky Mountain, and Far West). This article discusses personal income growth rates for 1929-77 as a whole and for five component timespans: 1929-40, 1940-50, 1950-59, 1959-69, and 1969-77. The choice of the first three timespans is based solely on data availability; annual regional income estimates are not available for these timespans. It should also be noted that for the subsequent timespans, no attempt was made to utilize time series analysis that separates trend from cyclical changes. However, it is clear from an examination of the patterns that characterize these timespans that the patterns to a large extent reflect trend.

As is summarized in table 1 and shown in more detail in table 2, below-average income growth in the northern-central regions and above-average income growth in the southern-western regions prevailed throughout 1929-77, and the article identifies the main factors responsible for this pattern. However, the disparity between the rates of growth varied over time, and the article identifies the factors that help explain the rates of growth in the two regional groupings in the component timespans.

Although this article focuses on regional differences in total personal income growth, it is also noteworthy that regional differences in per capita personal income narrowed from 1929 to 1977. Per capita personal income de-

clined from 119 to 104 percent of the national average in the northern-central regions and increased from 70 to 96 percent of the national average in the southern-western regions. Relative to the national average, each northern-central region except the Plains registered a per capita income decline and each southern-western region except the Far West registered an increase (chart 10). The narrowing of regional differences reflected the geographic dispersion of industries, which in turn led to more uniformity among regions in the industrial distribution of income (table 3) and in the level of income per

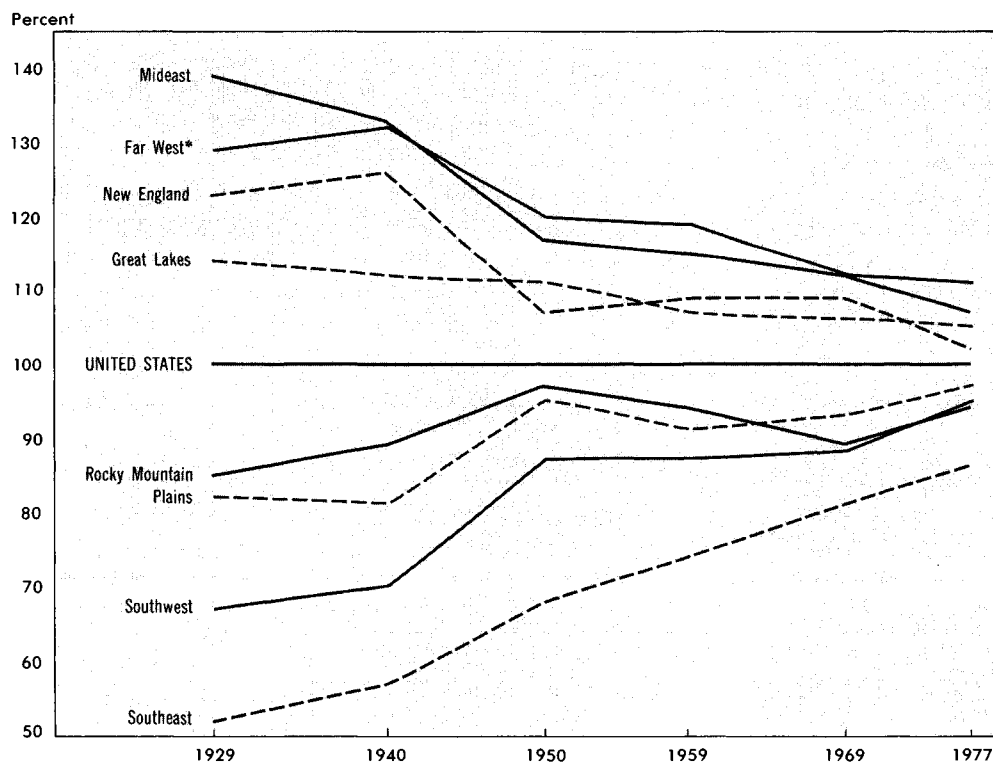
worker. The narrowing also reflected the migration from the Southeast to the northern-central regions of low-income, redundant farm workers (with their typically large families).

1929-77

Growth in personal income from 1929 to 1977 was 26.6 percent below the national average in the northern-central regions (that is, the regions had a 26.6-percent growth disadvantage), and 71.6 percent above the national average in the southern-western regions (that is, the regions had a 71.6-percent growth advantage). Each northern-central re-

CHART 10

Per Capita Income as a Percent of the National Average BEA Regions, Selected Years



*Including Alaska and Hawaii.

gion had a growth disadvantage, and nearly every major income component contributed to each region's disadvantage. Conversely, each southern-western region had a growth advantage, and nearly every major income component contributed to each region's advantage.

Throughout 1929-77, regional differences in wage rates, taxes, and land costs encouraged manufacturing expansion in southern-western locations and discouraged it in northern-central locations. In addition, because agriculture accounted for a relatively large share of total income in the southern-western regions, the continuing mechanization of agriculture released more low-paid workers for manufacturing jobs in the southern-western than in the northern-central regions. Moreover, because southern-western manufacturing consisted mainly of nondurable goods, it was less sensitive to cyclical downturns than northern-central manufacturing, which consisted mainly of durable goods. Reflecting the rapid growth of manufacturing and a net in migration of population from the northern-central regions, construction and service-type industries increased faster in the southern-western than in the northern-central regions.

1929-40

In the timespan that included the Great Depression, personal income declined 9.0 percent in the Nation and 12.8 percent in the northern-central regions, but it increased 1.5 percent in the southern-western regions. Each northern-central region registered a decline. In the New England, Mideast, and Great Lakes regions, the declines partly reflected declines in labor and

proprietors' income in construction and manufacturing, as well as in property income. The declines in construction and manufacturing were from high levels of demand in the twenties for residential and nonresidential buildings and durable goods. Property income declined, as real estate and securities markets fell well below earlier boom levels. Service-type industries also declined. In the Plains, the decline reflected a decline in farming.

In the southern-western regions, the increase in personal income reflected increases in the Southeast and Far West that more than offset declines in the Southwest and Rocky Mountain regions. In the Southeast and Far West, the increases partly reflected large increases in manufacturing, as the Federal Government's dam construction program began to provide inexpensive hydroelectric power. Private construction in the Southeast and service-type industries in the Far West also registered large increases. In the Southwest and Rocky Mountain regions, the declines reflected declines in farming due to "Dust Bowl" conditions, especially in the Southwest, and in mining, especially in the Rocky Mountain region.

1940-50

In 1940-50, a period of rapid income growth nationally, the northern-central regions had a 12.3-percent growth disadvantage and the southern-western regions had a 28.5-percent growth advantage. In the northern-central regions, the growth disadvantage reflected disadvantages in New England and the Mideast that more than offset near-average growth in the Great Lakes re-

gion and a growth advantage in the Plains. In New England and the Mideast, manufacturing grew less than the national average. In contrast, in the Great Lakes region, manufacturing growth was about average. Great Lakes manufacturing benefited during World War II from the conversion of the motor vehicles, machinery, and primary and fabricated metals industries to the production of military durable goods, and after the war from strong catch-up demand for consumers' durables. In the Plains, the income growth advantage reflected strength in farming.

Each southern-western region had a growth advantage. The advantage partly reflected strength in Federal Government payrolls; military installations and related civilian services were being located in regions with mild climates and relatively sparse population. The Southeast and Far West benefited also from strength in manufacturing; growth in the demand for military durable goods stimulated the aircraft industry in the Far West, primary metals in the Southeast, and machinery in both regions. The Southwest and Rocky Mountain regions benefited from a recovery in farming, and the Southwest from strength in petroleum and natural gas mining.

1950-59

In 1950-59, a period of slow income growth nationally, the northern-central regions continued to have a large growth disadvantage (11.2 percent), and the southern-western regions continued to have a large growth advantage (20.2 percent). Each northern-central region had a growth disadvantage. In the New England, Mideast, and Great Lakes regions, the disadvantage reflected weakness in manufacturing, which was most pronounced in the recessions of 1953-54 and 1957-58. In New England, the weakness was mainly in textiles; in the Mideast, it was in textiles, apparel, and the metal products industries (that is, machinery, transportation equipment, and fabricated metals); and in the Great Lakes region, it was in the metal products industries. In the Plains, the disadvantage reflected a decline—larger than in any other region—in farming; strength in metal products manufacturing, however, was a partial offset.

Table 1.—Percent Change and Growth Advantage or Disadvantage in Total Personal Income for BEA Regions, Selected Timespans

	[Percent]				
	United States	Northern-central regions		Southern-western regions ¹	
	Percent change	Percent change	Growth advantage or disadvantage (-) ²	Percent change	Growth advantage or disadvantage (-) ²
1929-77.....	1656.7	1216.0	-26.6	2842.2	71.6
1929-40.....	-9.0	-12.8	-----	1.5	-----
1940-50.....	189.5	166.2	-12.3	243.5	28.5
1950-59.....	68.8	61.1	-11.2	82.7	20.2
1959-69.....	92.4	84.2	-8.9	105.1	13.7
1969-77.....	105.7	91.2	-13.7	126.0	19.2

¹ Include Alaska and Hawaii in 1959-69 and 1969-77.

² [Regional percent change+national percent change]-100.

Table 2.—Percent Change in Total Personal Income, Population, and Per Capita Personal Income for BEA Regions, Selected Timespans

	Labor and proprietors' income											Property income	Transfer payments	Less: personal contributions for social insurance	Population	Per capita personal income	
	Total personal income	Nonfarm									Farm						
		Total	Private					Government									
			Total	Mining	Construction	Manufacturing	Service-type ¹	Total	Federal	State and local							
1929-40																	
United States.....	-9.0	-4.0	-1.1	-7.7	-14.2	-33.4	-3.0	-6.9	70.8	199.8	22.8	-26.3	-33.4	108.2	371.9	8.4	-16.0
Northern-central regions...	-12.8	-7.5	-5.7	-11.2	-27.5	-44.1	-5.5	-10.0	59.5	183.5	19.1	-27.5	-36.4	98.1	348.7	5.6	-17.5
New England.....	-10.6	-7.2	-6.3	-11.7	-55.2	-39.0	-10.1	-8.9	59.9	183.3	18.6	-32.1	-26.2	118.7	370.9	3.9	-14.0
Mideast.....	-13.1	-5.5	-4.9	-10.8	-30.4	-44.3	-6.4	-8.0	64.3	149.0	28.2	-22.4	-38.5	112.8	299.0	7.4	-19.1
Great Lakes.....	-12.4	-7.3	-5.6	-10.2	-20.4	-47.9	-2.2	-10.7	54.0	265.0	11.2	-26.3	-39.1	88.1	462.5	6.1	-17.4
Plains.....	-15.1	-14.2	-8.7	-15.7	-24.2	-36.2	-9.2	-15.5	56.2	193.2	12.0	-29.6	-29.1	66.7	310.8	1.8	-16.6
Southern-western regions...	1.5	4.8	12.2	2.7	-1.0	3.7	8.7	1.0	95.6	226.4	31.7	-25.0	-23.1	133.8	435.8	12.8	-9.9
Southeast.....	2.8	5.0	15.5	4.1	5.6	28.4	12.3	-1.3	115.3	262.9	32.9	-29.0	-17.1	86.7	379.3	11.5	-7.9
Southwest.....	-4.5	-2.5	3.9	-5.6	-6.4	-24.1	4.0	-5.4	91.0	216.8	29.3	-23.8	-21.9	105.4	339.6	8.9	-12.4
Rocky Mountain.....	-2.5	-2.2	1.0	-8.4	-22.2	4.3	-16.9	-4.8	71.7	154.0	25.4	-14.0	-23.0	174.0	312.8	11.1	-12.2
Far West.....	4.2	10.9	14.9	7.9	17.6	-4.2	8.8	8.5	78.1	194.2	32.8	-19.2	-28.7	212.2	604.0	21.7	-14.4
1940-50																	
United States.....	189.5	194.4	194.2	200.9	169.9	354.2	231.6	172.5	154.4	172.8	137.7	196.1	123.1	384.0	336.4	14.6	152.7
Northern-central regions...	166.2	175.0	173.4	182.1	139.5	317.1	215.5	151.3	115.0	118.2	112.6	199.3	98.8	311.9	298.6	11.0	139.9
New England.....	136.0	149.7	149.4	155.6	110.8	224.0	180.3	129.2	107.7	102.4	111.9	159.4	57.9	299.6	267.7	10.3	114.2
Mideast.....	147.3	160.3	160.9	167.5	112.5	282.9	203.4	140.0	117.9	141.3	98.5	135.5	69.6	317.7	269.3	11.2	122.3
Great Lakes.....	186.7	189.2	190.0	199.8	170.6	354.2	230.6	163.2	113.9	97.1	125.0	178.6	148.4	295.0	329.3	14.2	150.8
Plains.....	209.2	208.9	198.8	215.8	197.7	465.0	274.3	181.4	114.1	94.2	130.9	245.7	181.8	343.8	382.1	4.5	195.6
Southern-western regions...	243.5	237.6	245.0	249.4	192.0	423.5	297.4	220.8	224.7	250.5	193.6	193.0	192.7	539.6	423.3	20.0	185.9
Southeast.....	237.4	224.3	232.4	241.5	201.5	339.2	280.1	217.2	193.8	199.9	184.5	181.6	191.9	702.6	458.8	11.8	202.1
Southwest.....	265.8	261.3	277.6	283.9	252.4	554.2	358.6	248.8	249.5	291.6	199.0	187.4	209.5	631.2	505.3	17.1	212.8
Rocky Mountain.....	221.3	218.5	217.5	227.8	123.9	561.1	275.6	206.8	176.2	196.4	153.2	222.6	208.6	323.0	443.3	16.0	176.8
Far West.....	244.2	247.7	250.7	246.7	76.8	450.8	307.1	214.1	271.9	343.4	210.3	216.1	183.3	403.1	356.1	49.2	130.6
1950-59																	
United States.....	68.8	68.4	76.3	72.0	22.4	72.6	75.2	70.9	106.2	91.4	121.6	-13.8	78.4	76.4	175.0	16.6	44.8
Northern-central regions...	61.1	60.3	66.6	62.9	-3.3	68.8	62.8	63.1	98.9	86.2	108.9	-26.3	67.1	82.3	163.9	13.8	41.6
New England.....	64.6	64.4	66.8	62.7	91.7	75.8	55.0	66.7	100.8	113.5	90.8	-19.9	55.5	78.0	162.2	12.0	46.9
Mideast.....	61.1	61.8	63.6	59.8	-29.3	61.4	58.6	62.4	93.8	80.9	106.6	-14.2	65.5	72.0	150.4	13.3	42.2
Great Lakes.....	64.6	63.3	68.9	65.8	11.0	79.1	64.6	65.8	102.4	75.9	117.9	-20.9	68.5	101.5	173.8	17.7	39.9
Plains.....	49.8	45.7	70.8	65.9	50.0	60.8	88.4	56.6	107.2	105.7	108.3	-33.6	79.2	78.0	187.1	7.7	39.1
Southern-western regions...	82.7	83.1	94.9	90.9	37.5	78.3	115.1	84.8	114.8	95.9	142.0	-14.7	100.3	68.3	194.4	20.4	51.8
Southeast.....	76.6	76.3	89.4	84.8	15.9	84.3	89.2	86.9	112.1	97.9	135.0	-4.9	98.5	63.2	170.1	12.6	56.9
Southwest.....	77.5	77.5	91.5	85.6	58.7	61.1	132.7	79.3	120.5	107.0	141.6	-5.0	102.1	59.2	211.8	21.2	46.5
Rocky Mountain.....	70.5	68.4	87.1	81.4	54.5	76.3	115.6	75.0	114.5	96.8	137.8	-13.1	96.1	70.2	171.9	21.0	41.0
Far West.....	95.7	98.0	105.0	103.0	41.1	81.8	145.7	87.1	115.1	86.5	150.4	15.8	102.1	80.2	220.1	37.6	42.2
1959-69																	
United States.....	92.4	90.3	93.5	88.4	32.2	97.7	81.9	93.3	122.5	84.4	157.6	23.2	97.0	149.3	229.4	13.6	69.2
Northern-central regions...	84.2	82.5	83.8	79.2	19.8	92.7	70.6	85.1	117.2	71.9	149.3	41.5	90.6	132.4	212.1	10.2	67.1
New England.....	91.3	86.2	87.3	85.4	40.8	103.9	67.0	100.0	100.0	47.2	145.0	12.1	111.9	133.6	219.5	12.4	70.1
Mideast.....	81.4	79.5	80.1	74.1	4.1	77.0	60.2	84.5	119.4	76.6	157.1	24.9	87.0	137.7	202.6	10.2	64.5
Great Lakes.....	85.2	84.3	85.7	81.7	30.5	108.0	76.8	88.6	121.2	74.0	143.4	39.9	90.9	127.1	218.0	11.1	66.7
Plains.....	84.3	84.2	88.3	83.7	26.7	89.3	92.3	79.9	115.1	72.8	144.7	51.4	84.7	127.9	222.0	6.6	72.9
Southern-western regions...	105.1	102.5	109.1	104.7	37.4	104.6	109.5	106.1	128.2	94.4	169.0	9.7	107.3	174.6	256.1	18.1	76.0
Southeast.....	112.1	108.2	116.2	113.0	39.0	135.1	123.9	108.2	129.8	98.4	172.2	9.9	127.0	169.2	276.7	14.0	86.1
Southwest.....	99.2	95.4	104.4	102.3	27.8	115.9	128.0	101.3	112.8	83.7	152.1	-11.3	108.1	176.5	244.3	17.7	69.2
Rocky Mountain.....	85.8	83.9	89.9	80.3	48.3	61.8	88.4	83.7	128.7	113.1	145.9	27.7	90.7	140.8	240.0	17.0	58.9
Far West.....	103.3	102.5	106.5	100.3	66.2	78.3	89.8	109.8	133.9	92.2	176.9	20.6	90.7	186.3	243.0	26.0	61.4
1969-77																	
United States.....	105.7	93.4	94.6	93.2	199.7	81.4	76.7	103.2	101.6	71.1	121.6	53.7	114.5	214.0	132.5	7.5	91.4
Northern-central regions...	91.2	79.5	80.2	77.4	157.1	50.0	66.8	88.3	96.6	70.1	109.6	52.5	97.6	201.9	116.6	2.4	90.4
New England.....	87.6	76.3	76.8	74.7	156.9	31.9	61.8	90.5	89.9	48.4	111.2	20.6	87.9	201.3	115.3	4.3	79.8
Mideast.....	84.0	71.5	72.0	67.9	153.9	38.5	50.9	81.2	93.3	74.0	104.9	6.1	86.3	200.3	104.7	8	82.5
Great Lakes.....	94.3	83.4	83.6	81.1	172.6	48.7	76.3	90.0	101.7	67.3	113.2	77.8	101.0	210.6	120.3	2.9	88.9
Plains.....	107.8	96.2	100.8	100.7	135.2	99.9	89.8	106.3	101.4	76.2	113.8	49.6	132.6	186.7	145.2	4.2	99.4
Southern-western regions...	126.0	113.1	115.3	117.5	215.1	122.2	96.3	123.8	106.6	71.8	136.9	54.9	139.6	229.3	154.1	13.5	103.9
Southeast.....	128.1	113.6	116.4	118.0	213.9	106.5	102.3	125.8	110.1	75.8	143.8	44.9	138.2	240.4	159.0	12.3	103.1
Southwest.....	141.7	129.9	133.1	137.9	223.8	152.9	118.2	136.0	114.3	73.4	154.3	40.0	160.7	228.7	171.9	17.1	106.3
Rocky Mountain.....	142.6	134.1	144.4	152.4	251.4	193.2	139.9	143.0	119.1	87.6	149.3	-9.5	147.8	219.1	169.8	19.6	102.9
Far West.....	113.4	101.5	101.5	102.6	151.4	114.1	76.0	113.3	97.0	62.6	121.6	103.8	128.6	206.4	138.5	12.1	108.7

1. Sum of transportation, communication, and public utilities; wholesale and retail trade; finance, insurance, and real estate; and services.

2. Includes Alaska and Hawaii.

As in the forties, each southern-western region had a growth advantage. In the Southeast, Southwest, and Far West, the advantage reflected strength in government and manufacturing. The former was partly due to the growth in Federal expenditures for military in-

stallations during the "cold war." In the Southeast, strength in manufacturing was in textiles, apparel, and the metal products industries. In the Southwest, it was in industries, such as petrochemicals, for which the region's petroleum and natural gas were im-

portant raw materials, and in the Far West, it was in aircraft and related metal products industries, partly due to the growth in Federal defense expenditures. In the Rocky Mountain region, the growth advantage reflected strength in government and mining, which more than offset a decline in farming.

Table 3.—Percent Distribution of Total Personal Income for BEA Regions, Selected Years

	Total personal income	Labor and proprietors' income						Farm	Prop-erty income	Transfer pay-ments
		Nonfarm								
		Private			Government					
		Mining	Con-struction	Manu-facturing	Service-type ¹	Federal	State and local			
1929										
United States.....	100.0	1.9	4.3	19.6	36.8	1.5	4.2	8.7	21.5	1.7
Northern-central regions.....	100.0	1.3	4.6	22.2	36.2	1.3	4.0	6.0	22.9	1.7
New England.....	100.0	.2	4.8	27.0	33.1	1.3	4.0	2.7	25.4	1.7
Mideast.....	100.0	1.7	4.7	20.8	36.9	1.6	3.8	2.1	26.9	1.6
Great Lakes.....	100.0	1.0	4.7	26.4	35.3	.9	4.3	6.4	19.4	1.7
Plains.....	100.0	1.2	3.5	11.3	39.0	1.5	4.5	21.7	15.3	2.2
Southern-western re-gions.....	100.0	3.5	3.6	12.7	38.3	2.2	4.4	16.0	17.8	1.8
Southeast.....	100.0	3.3	3.0	14.8	36.4	2.3	4.2	19.8	14.5	1.9
Southwest.....	100.0	6.3	4.2	7.7	38.3	2.0	4.1	18.9	16.9	1.7
Rocky Mountain.....	100.0	7.1	2.8	9.5	38.6	2.8	4.9	17.4	15.2	1.9
Far West.....	100.0	1.2	4.1	13.5	40.8	1.9	4.8	8.9	23.2	1.7
1950										
United States.....	100.0	1.6	4.9	23.9	35.4	4.8	4.6	7.2	12.1	6.7
Northern-central regions.....	100.0	1.0	4.6	28.5	35.3	3.5	4.4	5.6	12.5	6.0
New England.....	100.0	.1	4.5	32.3	32.7	3.6	4.8	2.3	14.0	6.8
Mideast.....	100.0	1.2	4.7	27.5	37.9	4.5	4.5	1.8	13.1	6.6
Great Lakes.....	100.0	.9	4.5	34.0	33.0	2.5	4.2	5.2	11.7	5.1
Plains.....	100.0	1.0	4.8	14.6	35.4	3.2	4.4	20.1	11.6	6.3
Southern-western re-gions.....	100.0	2.9	5.5	15.7	35.6	7.1	4.9	10.1	11.5	7.8
Southeast.....	100.0	3.0	4.8	18.2	32.9	7.4	4.6	11.4	10.1	8.4
Southwest.....	100.0	6.0	6.0	10.5	36.1	7.2	4.6	11.9	11.7	7.2
Rocky Mountain.....	100.0	3.9	6.1	9.5	36.0	6.7	5.0	15.4	11.5	7.2
Far West.....	100.0	.7	6.1	16.7	38.8	6.8	5.5	6.3	13.1	7.4
1960										
United States.....	100.0	.8	5.2	23.4	36.0	5.3	8.1	2.4	13.1	9.0
Northern-central regions.....	100.0	.4	5.0	26.7	35.9	3.8	7.8	2.0	13.4	8.6
New England.....	100.0	.1	5.1	26.5	34.6	3.6	7.1	.6	14.7	9.0
Mideast.....	100.0	.3	4.6	23.9	38.9	4.9	8.1	.7	13.8	9.2
Great Lakes.....	100.0	.4	5.5	32.5	33.0	2.5	7.4	1.9	12.3	7.7
Plains.....	100.0	.7	5.2	19.2	36.1	4.1	8.2	7.3	13.9	9.2
Southern-western re-gions.....	100.0	1.4	5.4	18.8	36.1	7.5	8.5	2.9	12.7	9.5
Southeast.....	100.0	1.3	5.6	20.6	34.1	7.7	7.8	3.2	12.1	9.8
Southwest.....	100.0	3.4	5.9	15.7	36.9	7.8	7.9	2.8	13.9	9.0
Rocky Mountain.....	100.0	2.8	5.5	12.1	36.5	8.8	9.2	5.4	13.6	9.3
Far West ²	100.0	.4	5.0	19.2	38.1	6.8	9.6	2.2	12.5	9.5
1977										
United States.....	100.0	1.2	4.6	20.1	35.6	4.4	8.7	1.8	13.7	13.8
Northern-central regions.....	100.0	.5	3.9	23.3	35.4	3.4	8.5	1.6	13.8	13.6
New England.....	100.0	.1	3.6	22.9	35.2	2.9	8.0	.4	14.7	14.5
Mideast.....	100.0	.4	3.4	19.6	38.3	4.7	9.1	.4	14.0	15.0
Great Lakes.....	100.0	.6	4.2	29.5	32.2	2.1	8.1	1.7	12.8	12.3
Plains.....	100.0	.8	5.1	17.5	35.8	3.4	8.4	5.3	15.6	12.7
Southern-western re-gions.....	100.0	2.0	5.3	16.3	35.8	5.7	9.0	2.0	13.4	13.9
Southeast.....	100.0	1.8	5.0	18.3	33.8	5.9	8.4	2.0	12.7	15.1
Southwest.....	100.0	4.6	6.1	14.2	36.0	5.6	8.3	1.6	15.0	12.2
Rocky Mountain.....	100.0	4.1	6.7	12.0	36.5	6.8	9.5	2.0	13.9	12.2
Far West ²	100.0	.5	5.0	15.8	38.0	5.2	10.0	2.1	13.4	13.7

NOTE.—See footnotes in table 2. Rows do not sum to 100 percent because contributions to social insurance are included in labor and proprietors' income (columns 2-8) but not in total personal income, and because forestry, fisheries, and other income and the residence adjustment are included in total personal income but are not shown separately.

1959-69

In 1959-69, when income growth accelerated nationally, the growth disadvantage of the northern-central regions declined to 8.9 percent and the growth advantage of the southern-western regions declined to 13.7 percent. As in the fifties, each northern-central region had a growth disadvantage. In the New England, Mideast, and Great Lakes regions, the disadvantage reflected continuing weakness in manufacturing. In New England, the weakness in manufacturing was nearly offset by strength in service-type industries, which was partly due to strong growth in the demand for professional services, such as research and development, supplied by the region's highly educated work force. In the Mideast, the weakness in manufacturing was partly offset by near-average growth in financial services and in State and local government. The former reflected both expansion in employment in head offices of corporations and related business and professional activities, as well as booming conditions in the securities industry. In the Plains, the weakness in most income components was partly offset by strength in farming, which reversed its decline of the fifties, and in metal products manufacturing.

In the southern-western regions, the income growth advantage reflected advantages in the Southeast, Southwest, and Far West that more than offset a growth disadvantage in the Rocky Mountain region. In the Southeast, Southwest, and Far West, the advantage reflected strength in service-type industries and manufacturing. In the Southeast and Southwest, manufacturing strength was mainly in apparel and metal products, and in the Southeast in textiles; in the Far West, manufacturing strength was in machinery and primary

metals, and it would have been even greater but for a slump in aircraft in the late sixties. In the Rocky Mountain region, the disadvantage reflected weakness in farm-related construction and service-type industries that resulted from low levels of farm income during much of the sixties.

1969-77

Rapid nominal income growth nationally due to high rates of inflation, and sharp cyclical fluctuations characterized the 1969-77 timespan. The income growth disparities increased: The disadvantage of the northern-central regions increased to 13.7 percent, and the advantage of the southern-western regions increased to 19.2 percent. In the northern-central regions, the growth disadvantage reflected disadvantages in

the New England, Mideast, and Great Lakes regions that more than offset a growth advantage in the Plains. In the New England, Mideast, and Great Lakes regions, the disadvantage partly reflected weakness in service-type industries and State and local government. The weakness in service-type industries was partly due to the dispersal of corporate head offices and of related business and professional services toward growing southern-western markets, and to slow growth in the construction and securities industries, which resulted in the slow growth of financial services. The weakness in State and local government reflected fiscal crises, which occurred during the 1974-75 recession. New England and the Mideast showed weakness also in manufacturing. The Great Lakes re-

gion, in contrast, had near-average growth in manufacturing. In the Plains, the advantage reflected strength in farm-related manufacturing and service-type industries that resulted from high levels of farm income.

Each southern-western region had an income growth advantage, which reflected strength in construction and service-type industries. The Southeast and Rocky Mountain regions showed strength in coal mining also, due to increases in production following the Arab oil embargo of 1973-74. These regions, as well as the Southwest, showed strength in manufacturing, partly reflecting their relatively cheaper energy. The Far West, in contrast, had only near-average growth in manufacturing, due to the incomplete recovery from the slump in the aircraft industry in the late sixties and early seventies.

State Personal Income, 1975-77

Tables 4-63 present State personal income by type and by industry for 1975-77. Summary tables 1 and 2 presenting State personal income and per capita personal income, 1972-77, were in the August 1978 issue of the SURVEY OF CURRENT BUSINESS.

State and regional estimates were prepared in the Regional Economic Measurement Division under the direction of Edwin J. Coleman. Staff members participating were Kathy A. Albetski, David A. Albright, Wallace K. Bailey, Linda C. Barnes, Timothy A. Bell, Brian A. Bergstralh, Kenneth P. Berkman, Mildred S. Burnett, Carl J. Carlson, Sharon C. Carnevale, Vivian G. Conklin, Q. F. Dallavalle, Carol E. Evans, Richard H. Grayson, Linnea Hazen, Eunice P. James, Charles A. Jolley, Gary V. Kennedy, Katharine R. Levit, Robert J. McCahill, Alan J. Millican, Kevin F. Neyland, Kevin O'Brien, Jeanne O'Neill, Michael G. Pilot, Toui Pomsouvan, Elizabeth H. Queen, John M. Reed, William Reid, David P. Roth, Victor Sahadachny, Stuart A. Schwartz, David C. Warlick, and James M. Zavrel.

Tables 4-15.—Personal Income

[Millions of

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Connecticut			Table 7.—Maine			Table 8.—Massachusetts		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
	Income by place of work															
1	Total labor and proprietors' income^{1,2}	950,902	1,049,209	1,163,252	53,310	58,494	64,419	15,155	16,360	18,171	3,672	4,244	4,550	26,027	28,390	31,156
	By type															
2	Wage and salary disbursements	799,877	883,928	973,945	45,911	50,019	54,783	13,010	13,991	15,435	3,041	3,457	3,727	22,675	24,530	26,739
3	Other labor income	65,094	76,977	90,383	3,848	4,474	5,219	1,139	1,311	1,528	256	306	355	1,858	2,135	2,487
4	Proprietors' income ²	85,931	88,304	98,924	3,551	4,001	4,417	1,006	1,058	1,208	375	481	468	1,494	1,725	1,930
5	Farm	22,422	18,134	19,394	173	289	185	28	27	33	56	135	75	24	35	9
6	Nonfarm ²	63,509	70,170	79,530	3,378	3,713	4,231	978	1,031	1,175	319	346	394	1,470	1,690	1,921
	By Industry³															
7	Farm	28,696	25,045	26,730	317	446	365	75	79	92	85	166	111	65	81	61
8	Nonfarm	922,206	1,024,164	1,136,522	52,992	58,048	64,053	15,080	16,281	18,079	3,587	4,078	4,439	25,961	28,309	31,095
9	Private	749,128	838,072	937,072	44,624	49,158	54,515	13,090	14,232	15,868	2,841	3,284	3,598	21,816	23,856	26,321
10	Agricultural services, forestry, fisheries, and other ⁴	3,410	3,909	4,263	219	249	262	49	51	54	34	43	45	103	118	125
11	Agricultural services	2,842	3,152	3,457	149	156	163	47	49	52	12	12	12	65	68	71
12	Forestry, fisheries, and other ⁴	568	757	776	70	93	99	2	2	2	22	3	3	38	50	54
13	Mining	13,455	15,689	18,070	51	51	82	18	17	45	3	3	3	13	14	16
14	Coal mining	4,457	4,443	4,946	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
15	Oil and gas extraction	5,781	7,870	9,516	2	5	11	1	2	7	(D)	(D)	(D)	1	2	2
16	Metal mining	1,525	1,627	1,733	(D)	(D)	(D)	(D)	(D)	(D)	2	2	1	(D)	(D)	(D)
17	Nonmetallic minerals, except fuels	1,692	1,749	1,875	46	45	51	16	15	18	1	1	1	13	13	14
18	Construction	55,298	61,029	69,525	2,775	2,851	3,139	778	744	852	251	335	313	1,282	1,252	1,356
19	Manufacturing	239,729	271,550	305,272	16,109	17,988	20,123	5,461	5,979	6,611	948	1,110	1,247	7,161	7,928	8,909
20	Nondurable goods	88,520	99,991	110,088	5,195	5,854	6,354	1,177	1,297	1,416	610	721	806	2,536	2,830	3,026
21	Food and kindred products	19,993	22,082	23,859	665	734	773	143	165	173	87	(D)	(D)	338	366	379
22	Textile mill products	7,436	8,671	9,315	573	664	708	100	114	118	(D)	(D)	(D)	261	299	316
23	Apparel and other textile products	8,830	10,209	10,787	455	521	546	85	93	96	(D)	(D)	29	296	340	355
24	Paper and allied products	8,885	10,344	11,536	829	967	1,081	108	134	149	239	279	321	354	407	447
25	Printing and publishing	13,187	14,434	15,864	896	979	1,070	245	269	296	(D)	(D)	33	36	47	519
26	Chemicals and allied products	16,259	18,201	20,308	609	641	697	253	269	298	12	14	16	293	296	317
27	Petroleum and coal products	3,892	4,437	4,953	47	50	57	(D)	23	22	2	3	3	(D)	(D)	(D)
28	Tobacco manufactures	937	1,032	1,096	8	8	9	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)
29	Rubber and miscellaneous plastics products	7,202	8,388	10,137	692	790	898	203	211	242	33	39	40	307	362	400
30	Leather and leather products	1,899	2,193	2,233	421	501	514	12	(D)	(D)	122	153	164	191	217	217
31	Durable goods	151,209	171,559	195,184	10,914	12,134	13,769	4,284	4,682	5,195	338	389	441	4,625	5,099	5,884
32	Lumber and wood products	6,740	8,291	9,545	253	302	335	20	23	25	118	139	155	44	54	60
33	Furniture and fixtures	3,903	4,491	5,019	190	204	217	56	60	64	7	9	11	85	86	90
34	Primary metal industries	19,347	21,809	24,717	628	709	758	315	356	364	4	5	6	185	202	237
35	Fabricated metal products	19,757	22,231	24,860	1,665	1,859	2,014	815	911	986	40	47	50	644	706	772
36	Machinery, except electrical	30,076	32,817	37,109	2,246	2,422	2,601	835	871	1,026	29	34	44	1,048	1,146	1,355
37	Electric and electronic equipment	22,343	25,084	28,477	2,092	2,341	2,634	498	562	634	47	56	65	1,166	1,265	1,435
38	Transportation equipment except motor vehicles	14,819	15,796	17,385	1,741	1,910	2,141	1,223	1,316	1,438	56	58	71	396	444	509
39	Motor vehicles and equipment	14,777	19,126	23,393	114	138	181	26	28	27	11	11	9	64	83	125
40	Ordnance ⁵															
41	Stone, clay, and glass products	8,170	9,190	10,291	354	386	431	104	110	124	15	17	18	150	166	182
42	Instruments and related products	7,247	8,163	9,457	993	1,127	1,327	262	301	334	4	5	5	613	685	833
43	Miscellaneous manufacturing industries	4,030	4,561	4,931	639	736	809	130	146	162	8	9	9	229	261	284
44	Transportation and public utilities	70,191	78,479	87,510	3,209	3,515	3,911	785	859	974	243	273	297	1,707	1,859	2,075
45	Railroad transportation	8,543	9,557	10,337	197	226	244	49	60	65	41	46	49	79	89	96
46	Trucking and warehousing	16,153	18,180	20,648	720	786	880	170	185	213	60	68	74	361	394	441
47	Water transportation	2,854	3,116	3,461	54	62	69	(D)	(D)	(D)	7	10	9	(D)	(D)	(D)
48	Other transportation	11,373	12,670	14,190	433	482	561	(D)	(D)	(D)	16	18	20	(D)	(D)	(D)
49	Communication	19,321	21,689	24,230	1,166	1,265	1,403	272	297	334	76	86	96	642	687	768
50	Electric, gas, and sanitary services	11,947	13,267	14,644	639	694	753	185	195	213	43	46	49	313	342	372
51	Wholesale trade	63,856	69,673	76,487	3,189	3,457	3,807	877	965	1,078	203	224	246	1,072	1,180	1,344
52	Retail trade	97,084	107,290	117,927	5,599	6,015	6,543	1,437	1,541	1,678	426	464	511	2,775	2,965	3,209
53	Finance, insurance, and real estate	49,655	57,289	64,738	3,277	3,682	4,113	1,086	1,219	1,370	151	174	197	1,628	1,808	1,995
54	Banking	14,082	15,438	16,904	887	961	1,038	217	238	258	51	56	61	492	523	559
55	Other finance, insurance, and real estate	35,573	41,851	47,834	2,390	2,722	3,074	868	981	1,112	100	118	136	1,136	1,285	1,436
56	Services	155,850	173,164	193,290	10,196	11,350	12,537	2,599	2,857	3,207	583	658	740	5,473	6,131	6,691
57	Hotels and other lodging places	5,399	6,120	6,611	248	289	309	37	41	45	29	34	36	108	125	132
58	Personal services	7,595	8,214	8,907	409	438	474	111	117	128	28	30	33	200	217	233
59	Private households	5,728	6,406	7,047	294	329	362	98	109	120	29	33	36	114	128	141
60	Business and repair services	29,241	33,187	37,759	1,611	1,824	2,047	431	493	597	59	66	75	936	1,049	1,126
61	Amusement and recreation including motion pictures	6,087	6,918	7,710	252	279	302	62	76	84	11	12	14	125	134	146
62	Professional, social, and related services	101,800	112,319	125,256	7,381	8,191	9,043	1,860	2,021	2,233	427	483	546	3,989	4,478	4,913
63	Government and government enterprises	173,078	186,092	199,470	8,368	8,890	9,538	1,989	2,049	2,211	746	793	841	4,146	4,453	4,774
64	Federal, civilian	41,780	45,079	48,180	1,679	1,803	1,932	319	310	353	214	240	248	845	924	990
65	Federal, military	17,906	18,352	19,035	571	574	595	143	146	159	106	98	100	188	190	193
66	State and local	113,392	122,661	132,255	6,119	6,512	7,011	1,528	1,594	1,699	426	455	494	3,112	3,339	3,590
	Derivation of personal income by place of residence															
67	Total labor and proprietors' income by place of work	950,902	1,049,209	1,163,252	53,310	58,494	64,419	15,155	16,360	18,171	3,672	4,244	4,550	26,		

Tables 16-27.—Personal Income

[Millions

Line	Item	Table 16.—New Jersey			Table 17.—New York			Table 18.—Pennsylvania			Table 19.—Great Lakes			Table 20.—Illinois		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
Income by place of work																
1	Total labor and proprietors' income ^{1, 2}	34,342	37,117	40,666	90,679	95,525	102,781	52,985	57,583	62,944	192,789	214,383	237,157	58,565	63,517	66,892
By type																
2	Wage and salary disbursements.....	29,456	31,939	34,751	79,392	83,526	89,402	44,948	48,783	52,921	161,744	180,420	197,901	49,051	53,642	55,904
3	Other labor income.....	2,471	2,833	3,298	5,814	6,587	7,501	4,007	4,549	5,246	14,864	17,893	21,036	4,022	4,826	5,446
4	Proprietors' income ²	2,415	2,345	2,616	5,473	5,412	5,878	4,030	4,250	4,777	16,182	16,070	18,220	5,493	5,049	5,541
5	Farm.....	42	50	35	217	251	130	284	312	339	5,082	3,796	4,340	2,176	1,270	1,316
6	Nonfarm ²	2,373	2,294	2,581	5,256	5,161	5,748	3,746	3,939	4,438	11,100	12,274	13,871	3,317	3,779	4,226
By industry³																
7	Farm.....	103	117	109	410	438	351	475	538	559	5,859	4,673	5,242	2,366	1,511	1,593
8	Nonfarm.....	34,239	37,000	40,557	90,269	95,087	102,430	52,510	57,045	62,385	186,930	209,710	231,915	56,199	62,006	65,299
9	Private.....	28,840	31,108	34,245	74,165	78,874	85,205	45,035	49,098	54,022	160,108	180,931	201,053	47,981	53,352	55,991
10	Agricultural services, forestry, fisheries, and other ⁴	103	111	120	241	251	268	118	125	135	396	447	499	112	126	142
11	Agricultural services.....	95	99	108	183	184	195	116	122	132	388	434	486	109	122	138
12	Forestry, fisheries, and other ⁴	8	12	12	58	67	74	2	3	3	9	13	13	3	4	4
13	Mining.....	46	46	48	175	180	199	952	965	1,050	1,409	1,638	1,795	494	611	663
14	Coal mining.....	1	(D)	(D)	3	2	(*)	800	771	834	(D)	(D)	(D)	292	343	382
15	Oil and gas extraction.....	1	3	3	67	73	86	52	97	118	248	409	483	90	147	166
16	Metal mining.....	6	(D)	(D)	36	36	39	21	23	21	(D)	(D)	(D)	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels.....	39	35	37	70	70	74	78	74	77	326	337	343	112	121	115
18	Construction.....	1,727	1,684	1,844	3,489	3,254	3,515	3,028	3,198	3,599	9,905	10,976	12,626	3,155	3,504	3,718
19	Manufacturing.....	10,453	11,344	12,393	19,857	21,593	23,614	17,706	19,155	21,075	68,095	78,750	88,944	17,153	18,997	20,094
20	Nondurable goods.....	5,238	5,752	6,255	8,408	9,138	9,853	5,668	6,239	6,823	17,615	19,883	21,789	5,660	6,326	6,803
21	Food and kindred products.....	748	812	814	1,329	1,403	1,527	1,160	1,278	1,360	4,533	5,006	5,322	1,652	1,821	1,885
22	Textile mill products.....	288	295	295	501	518	545	430	466	499	194	218	244	(D)	(D)	(D)
23	Apparel and other textile products.....	461	513	533	1,890	1,852	1,930	878	982	1,027	717	871	961	210	231	231
24	Paper and allied products.....	469	503	556	640	738	811	543	619	691	2,081	2,442	2,674	488	561	569
25	Printing and publishing.....	568	613	688	2,151	2,291	2,457	807	865	942	3,218	3,490	3,726	1,386	1,498	1,559
26	Chemicals and allied products.....	2,019	2,234	2,499	1,227	1,353	1,482	897	981	1,126	3,296	3,706	4,051	956	1,095	1,157
27	Petroleum and coal products.....	243	267	296	286	318	369	363	381	427	696	804	867	340	413	421
28	Tobacco manufactures.....	4	(D)	(D)	48	51	57	43	38	37	11	11	10	(D)	(D)	(D)
29	Rubber and miscellaneous plastics products.....	369	433	490	297	351	401	404	464	550	2,590	3,000	3,627	513	585	662
30	Leather and leather products.....	70	(D)	(D)	240	264	275	143	164	166	281	314	307	74	80	76
31	Durable goods.....	5,215	5,593	6,138	11,449	12,455	13,760	12,037	12,917	14,252	50,480	58,887	67,156	11,493	12,671	13,490
32	Lumber and wood products.....	(D)	(D)	(D)	147	158	173	194	237	268	749	905	1,004	121	145	164
33	Furniture and fixtures.....	93	94	103	244	252	266	187	199	224	938	1,077	1,172	259	295	303
34	Primary metal industries.....	(D)	(D)	(D)	996	1,112	1,211	3,674	3,929	4,360	7,802	9,106	10,367	1,561	1,757	1,907
35	Fabricated metal products.....	875	956	999	1,036	1,123	1,252	1,575	1,735	1,816	7,177	8,354	9,557	1,870	2,122	2,290
36	Machinery, except electrical.....	1,058	1,109	1,201	2,471	2,645	2,954	2,031	2,098	2,297	11,422	12,430	13,871	3,535	3,729	3,936
37	Electric and electronic equipment.....	1,267	1,327	1,469	2,020	2,177	2,379	1,716	1,851	1,921	5,823	6,606	7,502	1,972	2,170	2,331
38	Transportation equipment except motor vehicles.....	99	99	106	747	772	827	690	706	897	1,772	1,959	2,173	419	421	423
39	Motor vehicles and equipment.....	217	275	364	574	754	947	370	416	548	10,811	13,912	16,576	356	443	518
40	Ordnance ⁵															
41	Stone, clay, and glass products.....	482	517	559	562	603	665	823	911	1,001	2,064	2,557	492	563	557	
42	Instruments and related products.....	426	474	539	1,979	2,120	2,305	453	481	547	1,092	1,249	1,386	541	610	639
43	Miscellaneous manufacturing industries.....	225	258	289	673	740	780	324	352	373	832	932	992	367	415	423
44	Transportation and public utilities.....	2,781	3,108	3,489	7,646	8,290	8,988	3,909	4,379	4,867	12,863	14,446	15,772	4,501	4,989	5,199
45	Railroad transportation.....	138	142	154	441	506	547	661	795	860	1,984	2,248	2,432	804	862	932
46	Trucking and warehousing.....	885	955	1,044	963	1,004	1,116	1,029	1,142	1,288	3,719	4,265	4,807	1,144	1,310	1,381
47	Water transportation.....	226	244	261	557	583	630	146	158	185	160	181	214	44	49	64
48	Other transportation.....	395	421	449	2,036	2,224	2,445	336	373	418	1,316	1,471	1,602	757	839	883
49	Communication.....	714	887	1,070	2,602	2,817	3,007	880	997	1,088	3,213	3,545	3,811	1,048	1,149	1,168
50	Electric, gas, and sanitary services.....	423	459	511	1,048	1,156	1,243	837	915	1,028	2,470	2,736	2,907	705	781	772
51	Wholesale trade.....	2,470	2,725	3,016	7,156	7,523	7,991	3,134	3,371	3,606	12,509	13,509	14,508	4,553	4,999	5,124
52	Retail trade.....	3,596	3,816	4,124	7,888	8,276	8,649	5,219	5,615	6,068	18,910	20,720	22,493	5,576	6,162	6,435
53	Finance, insurance, and real estate.....	1,660	1,860	2,063	8,296	9,051	9,779	2,452	2,775	3,086	8,666	9,994	10,946	3,374	3,836	3,976
54	Banking.....	415	436	466	2,719	2,937	3,129	745	806	865	2,327	2,555	2,729	870	958	991
55	Other finance, insurance, and real estate.....	1,245	1,424	1,597	5,577	6,114	6,650	1,707	1,970	2,221	6,339	7,440	8,217	2,504	2,878	2,985
56	Services.....	6,003	6,414	7,148	19,416	20,555	22,202	8,517	9,514	10,537	27,355	30,451	33,469	9,064	10,127	10,640
57	Hotels and other lodging places.....	120	126	132	478	488	508	241	279	280	681	760	804	246	262	268
58	Personal services.....	283	281	302	641	664	700	417	449	486	1,486	1,602	1,715	423	464	480
59	Private households.....	168	188	207	639	715	786	261	292	321	722	807	888	205	229	252
60	Business and repair services.....	1,484	1,627	1,835	4,004	4,300	4,816	1,347	1,488	1,692	4,684	5,341	5,899	1,811	2,068	2,174
61	Amusement and recreation including motion pictures.....	164	176	184	849	924	997	240	262	283	880	974	1,056	280	326	344
62	Professional, social, and related services.....	3,784	4,016	4,487	12,806	13,365	14,395	6,012	6,744	7,475	18,903	20,966	23,117	6,099	6,778	7,122
63	Government and government enterprises.....	5,399	5,893	6,312	16,104	16,213	17,226	7,475	7,946	8,363	26,823	28,779	30,862	8,217	8,654	9,308
64	Federal, civilian.....	1,096	1,220	1,309	2,463	2,500	2,767	1,862	1,997	2,098	4,658	4,962	5,297	1,511	1,516	1,684
65	Federal, military.....	3,305	3,222	3,111	3,741	3,913	4,459	217	220	218	1,068	1,109	1,148	433	478	508
66	State and local.....	3,999	4,342	4,691	13,268	13,323	14,049	5,396	5,730	6,046	21,097	22,709	24,417	6,273	6,660	7,116
Derivation of personal income by place of residence																

by Major Sources, 1975-77

of dollars]

Table 21.—Indiana			Table 22.—Michigan			Table 23.—Ohio			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Iowa			Table 27.—Kansas			Line
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	
23,434	26,381	29,417	42,297	48,569	55,629	48,841	54,256	60,432	19,652	21,661	24,787	72,854	78,028	88,312	12,581	13,145	14,777	9,619	10,607	11,749	1
19,125	21,640	24,271	35,801	41,054	46,619	41,590	46,160	51,160	16,177	17,923	19,946	56,570	62,951	69,495	9,105	10,183	11,335	7,444	8,324	9,227	2
1,842	2,220	2,634	3,860	4,822	5,865	3,716	4,358	5,146	1,424	1,667	1,946	4,621	5,496	6,467	752	891	1,052	622	740	870	3
2,467	2,521	2,512	2,636	2,693	3,145	3,535	3,738	4,126	2,051	2,071	2,895	11,663	9,581	12,350	2,724	2,071	2,389	1,554	1,543	1,652	4
990	904	675	457	339	472	734	662	631	725	621	1,255	6,020	3,251	5,185	1,601	851	1,018	623	488	449	5
1,477	1,617	1,837	2,179	2,353	2,673	2,801	3,075	3,495	1,326	1,450	1,640	5,644	6,329	7,165	1,123	1,220	1,371	930	1,055	1,203	6
1,126	1,060	832	583	476	590	909	865	816	875	761	1,411	6,798	4,143	6,085	1,778	1,080	1,265	740	618	587	7
22,309	25,321	28,585	41,714	48,093	55,039	47,932	53,391	59,616	18,778	20,899	23,376	66,056	73,884	82,227	10,803	12,065	13,512	8,879	9,988	11,162	8
19,427	22,171	25,157	35,264	41,192	47,563	41,511	46,425	52,243	15,924	17,792	20,100	54,264	61,162	68,517	9,091	10,160	11,456	7,149	8,111	9,116	9
41	46	49	84	98	101	100	110	122	54	63	76	215	237	259	42	46	47	30	33	37	11
1	1	1	3	4	4	1	2	2	1	2	2	4	5	4	(*)	1	1	(*)	(*)	(*)	12
140	179	204	240	261	272	492	548	614	41	41	41	707	860	911	52	31	26	164	264	319	13
84	100	119	119	(*)	(*)	312	308	332	(D)	(D)	(D)	63	47	52	12	-7	-12	7	(D)	(D)	14
(D)	(D)	(D)	(D)	(D)	(D)	94	153	186	(D)	(D)	(D)	176	309	383	(D)	(D)	(D)	138	237	289	15
(D)	(D)	(D)	(D)	(D)	(D)	11	11	12	6	6	6	308	345	314	(*)	(D)	(D)	(*)	(*)	(*)	16
1,265	1,415	1,700	1,879	2,081	2,554	2,569	2,782	3,154	1,037	1,195	1,500	4,384	5,093	5,825	762	885	1,032	590	698	820	17
9,117	10,648	12,173	16,662	20,683	24,392	18,296	20,753	23,697	6,867	7,668	8,589	15,810	17,868	20,196	3,084	3,414	3,919	2,025	2,251	2,506	19
1,948	2,174	2,433	2,813	3,272	3,711	4,947	5,553	6,226	2,247	2,539	2,815	6,368	7,155	7,820	1,141	1,262	1,399	730	813	916	20
466	513	556	684	756	826	926	1,025	1,111	805	891	945	2,626	2,896	3,104	666	736	788	266	299	328	21
(D)	(D)	(D)	(D)	(D)	(D)	65	71	73	50	56	66	56	58	62	11	13	14	(*)	(*)	(*)	22
81	95	100	231	325	394	146	163	173	49	58	63	333	381	395	25	29	32	30	32	30	23
169	201	222	320	381	423	496	584	646	608	716	814	747	859	934	45	52	59	36	42	47	24
322	358	390	404	435	478	783	844	914	322	355	385	1,109	1,236	1,377	154	174	193	145	162	179	25
463	496	548	761	860	942	976	1,101	1,225	140	155	179	748	850	947	106	121	137	109	123	140	26
98	97	109	55	59	66	196	227	263	7	8	7	127	159	170	3	3	4	64	75	79	27
(D)	(D)	(D)	(D)	(*)	(*)	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
325	387	480	288	371	482	1,305	1,476	1,762	159	181	240	435	500	611	125	128	166	78	78	111	29
16	18	19	33	39	41	52	58	56	106	119	115	189	217	220	5	6	6	2	2	2	30
7,169	8,474	9,739	13,849	17,412	20,681	13,349	15,200	17,470	4,621	5,130	5,774	9,441	10,712	12,376	1,943	2,152	2,520	1,295	1,438	1,590	31
180	223	260	133	155	174	132	157	179	182	225	226	310	383	446	57	68	73	33	42	51	32
187	218	237	233	273	300	174	191	215	84	100	117	181	(D)	(D)	42	51	58	18	20	22	33
1,736	2,039	2,345	1,466	1,835	2,151	2,655	3,070	3,481	383	404	483	493	540	641	119	134	165	41	38	45	34
737	840	973	1,727	2,141	2,555	2,143	2,467	2,840	701	784	899	1,324	1,440	1,629	224	244	286	154	171	186	35
977	1,085	1,279	2,192	2,454	2,927	3,066	3,354	3,676	1,650	1,808	2,053	2,742	3,030	3,512	924	988	1,191	262	279	309	36
1,380	1,660	1,918	519	593	717	1,378	1,544	1,868	574	640	768	1,274	1,440	1,649	300	333	365	73	88	105	37
491	582	682	168	204	239	597	643	708	97	109	110	1,152	1,278	1,315	44	55	53	479	484	498	38
996	1,269	1,511	6,885	9,158	10,928	1,938	2,339	2,906	637	702	713	801	1,045	1,431	56	70	93	94	148	178	39
286	332	370	299	343	399	877	993	1,092	109	128	137	509	582	654	92	109	122	92	112	130	40
94	111	135	127	142	164	225	263	305	105	122	142	409	(D)	(D)	27	32	38	31	34	42	42
104	115	119	99	112	127	164	180	198	97	108	125	246	280	300	59	69	76	18	22	25	43
1,530	1,738	1,941	2,337	2,649	2,961	3,320	3,755	4,191	1,175	1,315	1,480	5,932	6,678	7,446	817	893	1,001	826	910	1,022	44
271	311	336	248	299	324	502	597	645	160	180	195	1,192	1,331	1,440	155	163	176	244	252	273	45
482	560	633	632	739	871	1,082	1,231	1,432	380	427	489	1,558	1,782	2,014	280	289	327	216	245	284	46
9	10	13	22	24	28	73	83	89	12	14	22	80	86	86	1	2	2	1	1	1	47
91	103	116	172	193	228	201	227	255	95	110	122	827	932	1,044	39	43	48	64	75	86	48
354	395	443	684	749	822	839	932	1,030	288	317	349	1,305	1,478	1,643	193	212	234	160	180	203	49
323	359	401	579	645	692	623	685	739	240	265	304	970	1,089	1,219	170	185	214	140	156	175	50
1,318	1,443	1,591	2,424	2,498	2,760	3,032	3,284	3,629	1,183	1,285	1,404	5,705	6,250	6,871	927	1,085	1,107	719	797	883	51
2,291	2,519	2,799	4,130	4,495	4,951	4,905	5,349	5,859	2,009	2,194	2,448	7,640	8,439	9,283	1,268	1,404	1,556	1,042	1,146	1,225	52
862	1,115	1,250	1,568	1,815	2,057	1,915	2,233	2,523	847	995	1,128	3,568	4,146	4,711	576	681	778	442	529	613	53
268	295	323	474	519	570	499	545	591	216	238	255	990	1,092	1,197	162	179	196	133	148	164	54
693	820	927	1,094	1,297	1,488	1,416	1,688	1,945	631	757	873	2,579	3,055	3,515	413	502	582	308	381	448	55
2,763	3,068	3,447	5,938	6,613	7,510	6,881	7,609	8,441	2,710	3,034	3,431	10,300	11,586	13,011	1,564	1,770	1,989	1,310	1,481	1,691	56
79	91	102	119	145	166	160	177	173	76	86	95	324	377	403	44	48	51	29	35	37	57
186	198	215	321	346	376	399	425	453	157	170	191	613	668	727	106	115	123	89	96	106	58
97	108																				

Tables 28-39.—Personal Income

[Millions

Line	Item	Table 28.—Minnesota			Table 29.—Missouri			Table 30.—Nebraska			Table 31.—North Dakota			Table 32.—South Dakota		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
	Income by place of work															
1	Total labor and proprietors' income ^{1, 2}	17,722	19,197	22,343	20,548	22,578	25,460	6,962	7,188	7,955	2,922	2,828	3,039	2,501	2,485	2,990
	By type															
2	Wage and salary disbursements.....	14,413	15,904	17,552	17,096	18,978	20,049	4,980	5,612	6,151	1,854	2,076	2,233	1,679	1,873	2,049
3	Other labor income.....	1,210	1,434	1,682	1,410	1,678	1,989	384	463	538	118	142	162	125	149	174
4	Proprietors' income ²	2,099	1,860	3,109	2,042	1,922	2,522	1,598	1,112	1,267	950	610	643	696	463	768
5	Farm.....	1,063	609	1,695	600	308	694	977	446	509	714	348	347	442	202	473
6	Nonfarm ²	1,036	1,250	1,414	1,442	1,614	1,829	622	667	757	236	262	296	254	260	295
	By industry³															
7	Farm.....	1,239	796	1,870	693	407	774	1,090	582	666	766	415	404	492	245	519
8	Nonfarm.....	16,483	18,401	20,473	19,855	22,171	24,686	5,872	6,606	7,289	2,156	2,413	2,634	2,008	2,239	2,471
9	Private.....	13,718	15,445	17,300	16,552	18,642	20,896	4,691	5,318	5,880	1,572	1,808	1,992	1,490	1,677	1,878
10	Agricultural services, forestry, fisheries, and other ⁴	50	58	67	51	57	63	25	26	27	10	11	11	10	10	11
11	Agricultural services.....	49	56	65	51	57	63	25	26	26	10	11	11	10	10	11
12	Forestry, fisheries, and other ⁴	1	2	2	(*)	1	1	2	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Mining.....	254	292	258	141	148	158	24	33	39	35	52	67	36	41	44
14	Coal mining.....	1	(D)	(D)	32	(D)	(D)	1	(D)	(D)	10	13	17	(*)	(*)	(*)
15	Oil and gas extraction.....	1	(D)	(D)	4	8	9	10	20	25	22	34	46	1	2	3
16	Metal mining.....	230	262	225	52	(D)	(D)	(*)	(D)	(D)	(*)	-1	-1	26	(D)	(D)
17	Nonmetallic minerals, except fuels.....	22	24	26	53	50	49	14	14	15	4	4	4	9	(D)	(D)
18	Construction.....	1,064	1,243	1,382	1,162	1,311	1,483	443	522	604	212	258	289	151	177	214
19	Manufacturing.....	4,174	4,699	5,329	5,127	5,901	6,707	1,001	1,148	1,252	184	198	196	214	257	286
20	Nondurable goods.....	1,739	1,975	2,176	2,059	2,320	2,501	502	560	578	71	78	88	127	148	161
21	Food and kindred products.....	613	687	745	606	657	717	338	362	359	44	46	52	94	108	116
22	Textile mill products.....	24	28	32	13	13	12	7	3	3	(D)	(D)	(D)	(D)	(D)	(D)
23	Apparel and other textile products.....	56	61	63	204	236	243	11	13	15	(D)	(D)	(D)	(D)	(D)	(D)
24	Paper and allied products.....	496	569	617	152	175	189	16	19	20	(D)	(D)	(D)	(D)	(D)	(D)
25	Printing and publishing.....	319	360	416	392	430	467	66	74	81	16	18	21	17	18	20
26	Chemicals and allied products.....	86	96	106	419	476	524	24	29	34	1	1	2	2	3	4
27	Petroleum and coal products.....	27	33	37	20	33	35	3	3	3	7	8	8	3	3	3
28	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and miscellaneous plastics products.....	94	116	135	98	119	132	35	55	60	(*)	1	2	3	4	6
30	Leather and leather products.....	24	25	26	156	181	183	2	2	2	(*)	(*)	(*)	1	1	1
31	Durable goods.....	2,436	2724	3,153	3,068	3,581	4,206	499	589	674	113	121	108	87	108	125
32	Lumber and wood products.....	110	136	164	75	91	105	21	26	28	2	3	4	14	17	21
33	Furniture and fixtures.....	33	38	41	67	77	93	19	22	24	2	(D)	(D)	(*)	(*)	1
34	Primary metal industries.....	81	90	102	231	253	300	22	24	29	(*)	(D)	(D)	(*)	(D)	(D)
35	Fabricated metal products.....	449	484	558	401	430	472	80	91	104	6	7	7	10	14	16
36	Machinery, except electrical.....	929	1,021	1,191	429	509	555	126	151	179	52	58	57	21	24	31
37	Electric and electronic equipment.....	266	303	350	506	570	665	109	126	145	10	7	6	10	12	13
38	Transportation equipment except motor vehicles.....	51	55	57	533	634	665	22	26	31	22	23	9	2	2	2
39	Motor vehicles and equipment.....	89	104	130	520	669	974	30	42	42	3	4	3	8	10	10
40	Ordnance ⁵															
41	Stone, clay, and glass products.....	108	122	138	162	178	197	31	36	40	12	13	15	11	12	13
42	Instruments and related products.....	248	287	333	67	82	90	28	34	38	(*)	(D)	(D)	9	(D)	(D)
43	Miscellaneous manufacturing industries.....	73	83	88	78	88	89	11	12	14	3	4	4	2	3	4
44	Transportation and public utilities.....	1,373	1,542	1,708	1,953	2,220	2,480	599	697	766	195	226	255	170	190	214
45	Railroad transportation.....	257	273	295	270	314	340	199	248	269	47	56	61	20	24	26
46	Trucking and warehousing.....	330	375	420	499	571	663	154	172	195	39	44	49	60	66	76
47	Water transportation.....	35	35	34	42	47	49	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)
48	Other transportation.....	255	303	338	419	454	510	30	33	35	(D)	(D)	(D)	(D)	(D)	(D)
49	Communication.....	271	305	342	424	490	540	162	183	203	52	59	65	43	49	55
50	Electric, gas, and sanitary services.....	224	250	279	298	343	376	54	60	65	47	55	65	37	41	44
51	Wholesale trade.....	1,530	1,651	1,792	1,565	1,703	1,932	538	598	657	234	259	280	192	206	221
52	Retail trade.....	1,807	2,012	2,263	2,239	2,458	2,694	725	794	866	278	315	341	281	310	338
53	Finance, insurance, and real estate.....	892	1,036	1,184	1,071	1,221	1,359	389	447	508	98	116	134	100	116	135
54	Banking.....	235	259	285	285	312	340	99	110	118	35	39	44	40	45	50
55	Other finance, insurance, and real estate.....	658	777	900	786	908	1,020	289	337	390	64	77	90	60	71	85
56	Services.....	2,573	2,913	3,316	3,244	3,625	4,019	948	1,053	1,160	326	373	421	337	370	414
57	Hotels and other lodging places.....	89	108	115	105	120	128	30	35	37	14	17	19	13	15	16
58	Personal services.....	132	146	161	188	205	222	58	62	68	20	22	24	20	22	24
59	Private households.....	64	71	78	109	122	134	29	32	35	11	12	13	14	15	17
60	Business and repair services.....	422	486	573	591	664	715	156	180	195	39	42	45	39	41	47
61	Amusement and recreation including motion pictures.....	84	95	102	119	132	144	23	26	28	(D)	6	7	(D)	11	12
62	Professional, social, and related services.....	1,783	2,007	2,287	2,132	2,381	2,675	652	719	797	(D)	275	314	(D)	266	297
63	Government and government enterprises.....	2,765	2,956	3,173	3,903	3,528	3,790	1,181	1,288	1,409	584	606	643	518	562	593
64	Federal, civilian.....	449	453	496	961	1,004	1,124	236	246	258	154	136	143	144	158	160
65	Federal, military.....	60	62	66	276	291	268	153	162	171	143	147	147	74	77	80
66	State and local.....	2,256	2,441	2,612	2,065	2,233	2,397	793	880	980	287	323	352	300	328	353
	Derivation of personal income by place of residence															
67	Total labor and proprietors' income by place of work.....	17,722	19,197	22,343	20,548	22,578	25,460	6,962	7,188	7,955	2,922	2,828	3,039	2,501	2,485	2,990
68	Less: Personal contributions for social insurance by place of work.....	994	1,097	1,206	1,072	1,180	1,299	362	398	434	157	172	186	145	158	173
69	Net labor and proprietors' income by place of work.....	16,728	18,101	21,136	19,476	21,398	24,161	6,600	6,790	7,521	2,766	2,656	2,853	2,356	2,327	2,817
70	Plus: Residence adjustment.....	-23	-20	-25	-1,151	-1,248	-1,407	-122	-136	-147	-85	-100	-109	5	6	7
71	Net labor and proprietors' income by place of residence.....	16,705	18,080	21,111	18,325	20,150	22,753	6,478	6,655	7,374	2,681	2,556	2,744	2,361	2,333	2,824
72	Plus: Dividends, interest, and rent ⁷	3,087	3,446	3,845	3,895	4,270	4,751	1,529	1,679	1,862	645	697	778	584	649	724
73	Plus: Transfer payments.....	2,871	3,139	3,381	3,883	4,149	4,439	1,072	1,153	1,255	424	469	522	465	512	557
74	Personal income by place of residence.....	22,664	24,666	28,337	26,103	28,569	31,943	9,079								

by Major Sources, 1975-77

of dollars]

Table 33.—Southeast			Table 34.—Alabama			Table 35.—Arkansas			Table 36.—Florida			Table 37.—Georgia			Table 38.—Kentucky			Table 39.—Louisiana			Line
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	
179,260	200,529	222,957	12,793	14,476	16,068	6,893	7,577	8,788	31,346	33,807	37,500	19,505	21,925	24,308	12,475	14,113	15,649	14,158	16,267	18,326	1
150,211	167,298	185,713	10,626	11,992	13,393	5,155	5,877	6,648	26,700	28,647	31,624	16,597	18,608	20,795	9,926	11,170	12,445	11,894	13,549	15,109	2
12,116	14,494	17,137	894	1,075	1,281	463	565	679	2,035	2,347	2,777	1,268	1,536	1,819	1,004	1,223	1,478	1,031	1,269	1,501	3
16,932	18,737	20,107	1,273	1,409	1,593	1,276	1,135	1,461	2,611	2,813	3,099	1,640	1,781	1,694	1,544	1,711	1,726	1,233	1,449	1,716	4
4,838	5,007	4,506	382	425	288	658	463	690	592	584	522	517	523	258	497	540	418	271	242	344	5
12,094	13,730	15,600	891	984	1,106	617	672	771	2,019	2,228	2,577	1,124	1,258	1,436	1,048	1,170	1,307	963	1,207	1,372	6
6,111	6,386	5,956	441	486	351	738	542	784	918	955	929	671	681	416	570	641	526	341	314	411	7
173,149	194,143	217,001	12,353	13,990	15,717	6,156	7,034	8,004	30,427	32,852	36,571	18,834	21,244	23,892	11,905	13,472	15,123	13,817	15,954	17,914	8
136,913	154,966	174,757	9,687	11,059	12,510	5,059	5,830	6,703	24,049	26,040	29,393	14,944	16,975	19,187	9,730	11,092	12,601	11,392	13,357	15,137	9
712	799	855	49	54	52	28	30	34	261	282	310	67	76	80	30	35	37	54	65	67	10
567	617	672	25	28	30	26	26	29	237	250	275	45	49	51	29	34	36	34	34	37	11
146	182	182	24	25	22	2	4	5	25	32	35	22	27	29	(*)	1	1	25	32	30	12
4,348	4,708	5,210	232	246	270	67	89	103	135	135	135	78	88	103	998	907	1,051	960	1,206	1,435	13
2,684	2,597	2,839	191	197	216	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	88	103	804	933	(D)	(D)	(D)	14
1,151	1,573	1,878	15	(D)	(D)	32	(D)	(D)	30	29	15	1	1	2	2	933	804	901	901	1,144	15
45	36	43	(*)	(D)	(D)	9	(D)	(D)	10	8	9	1	(*)	(*)	(*)	38	68	81	(D)	(D)	16
469	496	550	26	27	29	(D)	(D)	(D)	97	96	111	75	85	99	32	36	37	58	62	64	17
11,784	12,936	14,857	850	969	1,138	445	496	598	2,470	2,302	2,604	1,058	1,127	1,326	712	864	1,010	1,244	1,640	1,789	18
40,797	47,546	53,933	3,443	3,986	4,537	1,067	2,008	2,362	3,904	4,309	5,007	4,343	5,234	5,892	3,095	3,635	4,188	2,427	2,816	3,207	19
22,107	25,716	28,460	1,633	1,894	2,109	769	924	1,049	1,787	1,990	2,205	2,709	3,236	3,581	1,271	1,463	1,624	1,361	1,583	1,792	20
3,581	4,017	4,406	240	266	292	223	256	303	537	573	634	524	596	664	279	311	342	288	317	339	21
5,133	6,156	6,638	343	423	444	(D)	41	45	30	34	33	943	1,149	1,260	27	61	68	(D)	(D)	(D)	22
2,710	3,254	3,452	281	344	357	83	103	106	185	214	228	397	489	513	189	197	211	52	67	75	23
2,157	2,544	2,869	283	334	371	135	173	200	221	253	273	335	392	446	79	93	105	211	252	286	24
1,559	1,752	1,980	90	102	119	66	75	87	326	362	413	184	209	243	138	155	169	81	92	100	25
4,179	4,744	5,335	212	232	263	86	106	120	329	368	412	183	224	250	205	258	297	492	580	684	26
403	467	536	(D)	(D)	(D)	(D)	24	28	17	18	26	17	(D)	(D)	55	68	84	210	238	268	27
(D)	920	978	6	(D)	(D)	(*)	(*)	(*)	25	26	25	(D)	(D)	(D)	173	189	200	(*)	(*)	(*)	28
1,195	1,432	1,844	156	153	222	66	83	104	92	114	138	110	137	161	97	95	117	(D)	(D)	(D)	29
(D)	430	423	(D)	9	9	53	62	57	24	28	24	(D)	20	19	30	36	33	1	1	1	30
18,690	21,830	25,473	1,810	2,093	2,428	898	1,084	1,313	2,116	2,318	2,801	1,634	1,998	2,311	1,824	2,172	2,564	1,067	1,233	1,414	31
1,894	2,336	2,668	206	269	316	177	203	239	164	182	225	212	263	296	83	108	116	143	175	199	32
1,347	1,619	1,832	42	55	62	80	102	116	70	76	85	63	74	86	47	57	67	9	10	11	33
2,304	2,682	3,116	669	760	868	67	88	115	44	48	61	159	192	226	312	358	104	113	132	34	34
2,368	2,674	3,075	247	282	320	112	141	167	310	323	385	173	202	243	222	256	308	187	218	241	35
2,619	2,984	3,506	138	148	169	95	120	155	268	289	361	192	207	249	475	532	593	111	122	143	36
2,823	3,314	3,955	110	141	173	162	200	260	460	520	587	154	182	211	384	472	573	92	118	159	37
2,143	2,358	2,635	196	191	193	22	32	42	461	507	618	229	252	243	18	19	24	299	336	369	38
735	1,046	1,421	50	65	104	29	34	43	13	17	23	209	344	433	177	229	310	6	6	9	40
1,571	1,780	2,040	102	118	140	52	60	63	207	211	251	161	184	216	97	109	132	92	109	125	41
445	532	672	23	30	43	72	70	76	71	91	140	30	37	45	25	36	40	10	11	12	42
441	503	553	25	34	40	30	36	39	47	54	65	51	61	64	34	40	43	12	14	15	43
13,460	15,167	17,189	857	986	1,124	516	583	650	2,072	2,947	3,325	1,732	1,950	2,227	894	1,031	1,172	1,399	1,568	1,764	44
1,824	2,003	2,166	138	148	161	112	125	135	196	209	226	218	222	240	233	271	294	139	142	153	45
3,009	3,435	3,986	201	235	274	144	161	184	366	400	477	360	418	475	217	249	292	208	239	277	46
709	795	899	42	46	51	3	3	3	101	107	119	21	26	32	24	26	31	383	432	484	47
2,058	2,282	2,624	35	40	43	26	31	31	739	799	948	440	488	567	57	63	72	157	182	209	48
3,653	4,148	4,720	256	305	359	126	146	167	880	982	1,095	444	505	582	200	232	267	296	335	381	49
2,207	2,505	2,794	186	212	236	105	116	128	390	451	459	250	291	331	164	189	216	215	237	260	50
11,652	12,839	14,296	786	887	1,000	414	460	502	2,134	2,302	2,532	1,726	1,897	2,161	725	783	848	1,006	1,137	1,288	51
19,152	21,310	23,666	1,250	1,397	1,556	754	837	939	4,176	4,557	5,040	2,099	2,292	2,549	1,218	1,402	1,546	1,501	1,720	1,952	52
8,338	9,740	11,129	631	619	726	277	331	385	1,968	2,348	2,723	1,084	1,232	1,371	440	543	631	639	739	843	53
2,261	2,454	2,719	154	173	194	93	105	120	434	452	603	274	292	308	146	165	187	175	198	221	54
6,078	7,285	8,410	377	446	532	183	226	265	1,534	1,897	2,219	810	940	1,064	294	378	444	464	541	622	55
26,669	29,922	33,522	1,688	1,915	2,107	892	996	1,129	6,330	6,861	7,724	2,756	3,080	3,477	1,618	1,893	2,118	2,161	2,467	2,792	56
1,265	1,453	1,572	47	54	57	34	40	42	434	482											

Tables 40-51.—Personal Income

[Millions of

Line	Item	Table 40.— Mississippi			Table 41.— North Carolina			Table 42.— South Carolina			Table 43.— Tennessee			Table 44.— Virginia		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
	Income by place of work															
1	Total labor and proprietors' income ^{1, 2}	7,135	8,152	9,179	21,217	23,732	26,052	10,084	11,488	12,624	15,867	17,960	20,006	21,042	23,387	25,946
	By type															
2	Wage and salary disbursements.....	5,739	6,472	7,191	17,654	19,615	21,725	8,646	9,841	10,809	13,313	14,880	16,535	18,313	20,259	22,377
3	Other labor income.....	485	578	688	1,301	1,543	1,814	615	749	884	1,115	1,326	1,569	1,302	1,555	1,824
4	Proprietors' income ²	912	1,102	1,300	2,262	2,575	2,514	824	898	932	1,438	1,754	1,902	1,427	1,574	1,745
5	Farm.....	276	368	470	1,005	1,147	895	207	179	116	197	354	319	225	180	165
6	Nonfarm ²	635	733	829	1,257	1,428	1,619	617	718	815	1,241	1,400	1,583	1,202	1,393	1,580
	By industry³															
7	Farm.....	382	504	614	1,170	1,287	1,051	298	257	195	264	427	404	298	277	243
8	Nonfarm.....	6,753	7,648	8,565	20,047	22,445	25,001	9,786	11,231	12,430	15,603	17,533	19,602	20,744	23,110	25,702
9	Private.....	5,300	6,097	6,890	16,088	18,255	20,385	7,529	8,752	9,815	12,905	14,578	16,429	14,453	16,358	18,364
10	Agricultural services, forestry, fisheries, and other ⁴	32	36	35	59	70	75	37	41	45	34	38	41	52	62	66
11	Agricultural services.....	20	21	23	47	53	58	24	26	29	31	35	38	45	51	55
12	Forestry, fisheries, and other ⁴	12	15	12	12	17	17	13	14	16	3	4	4	7	11	11
13	Mining.....	90	131	159	46	51	58	20	20	22	151	113	129	391	351	376
14	Coal mining.....	(D)	(D)	(D)	1	—	—	(*)	(*)	(*)	82	48	55	357	314	335
15	Oil and gas extraction.....	77	119	146	(*)	1	1	(*)	(*)	1	6	7	9	2	4	5
16	Metal mining.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	24	18	22	3	2	3
17	Nonmetallic minerals, except fuels.....	(D)	(D)	(D)	45	52	59	19	19	22	39	39	43	29	30	33
18	Construction.....	427	506	588	1,149	1,258	1,399	670	734	840	947	1,015	1,177	1,391	1,533	1,750
19	Manufacturing.....	1,894	2,218	2,520	6,489	7,591	8,505	3,202	3,874	4,323	4,752	5,469	6,212	3,982	4,556	5,142
20	Nondurable goods.....	733	858	933	4,215	4,898	5,381	2,281	2,758	3,013	2,685	3,034	3,369	2,086	2,372	2,626
21	Food and kindred products.....	166	186	203	366	431	452	118	137	151	433	489	529	350	391	425
22	Textile mill products.....	40	52	55	1,989	2,286	2,467	1,176	1,447	1,541	209	244	257	322	393	437
23	Apparel and other textile products.....	219	264	275	429	526	588	245	298	311	389	470	497	205	239	250
24	Paper and allied products.....	85	99	115	250	297	344	178	208	230	188	219	253	175	203	229
25	Printing and publishing.....	33	36	44	163	183	199	59	66	72	200	230	258	178	197	227
26	Chemicals and allied products.....	75	87	98	452	498	567	405	461	520	842	945	1,029	510	519	575
27	Petroleum and coal products.....	30	33	34	2	2	1	4	5	6	11	13	13	6	7	7
28	Tobacco manufactures.....	(*)	(*)	(*)	377	420	452	3	4	4	15	17	20	218	250	264
29	Rubber and miscellaneous plastics prod- ucts.....	72	86	93	161	221	273	92	132	176	221	232	337	100	143	184
30	Leather and leather products.....	13	16	16	25	34	37	1	2	2	159	176	177	24	29	27
31	Durable goods.....	1,151	1,360	1,588	2,274	2,693	3,125	921	1,115	1,310	2,087	2,436	2,843	1,897	2,184	2,516
32	Lumber and wood products.....	190	233	267	247	309	342	113	142	158	139	175	201	179	224	254
33	Furniture and fixtures.....	118	142	160	530	633	728	30	41	43	208	229	172	212	212	236
34	Primary metal industries.....	25	34	36	73	88	105	54	66	79	229	271	326	154	191	227
35	Fabricated metal products.....	90	102	118	227	284	322	110	137	166	376	380	422	223	243	276
36	Machinery, except electrical.....	103	121	145	405	473	551	251	305	363	338	385	462	159	181	200
37	Electric and electronic equipment.....	154	190	240	433	488	573	139	165	204	306	374	450	377	411	463
38	Transportation equipment except motor vehicles.....	345	381	420	28	36	40	28	33	37	97	109	128	381	417	477
39	Motor vehicles and equipment.....	18	22	48	45	63	92	5	12	15	109	152	185	61	87	141
40	Ordnance.....															
41	Stone, clay, and glass products.....	65	83	93	166	184	203	117	129	148	181	221	261	129	145	163
42	Instruments and related products.....	14	14	19	73	95	124	39	48	58	51	60	70	30	34	38
43	Miscellaneous manufacturing industries.....	29	37	42	46	38	44	34	36	39	86	101	109	34	38	40
44	Transportation and public utilities.....	464	528	599	1,347	1,483	1,695	542	628	723	1,017	1,169	1,337	1,458	1,664	1,860
45	Railroad transportation.....	67	81	88	124	126	137	75	75	81	171	189	204	223	268	290
46	Trucking and warehousing.....	102	117	138	476	536	610	142	168	192	379	444	527	303	343	389
47	Water transportation.....	29	30	34	12	13	16	17	22	24	12	13	15	51	61	67
48	Other transportation.....	21	24	28	116	127	143	29	33	35	117	133	145	302	338	380
49	Communication.....	140	161	183	350	389	450	168	192	219	280	327	373	389	436	437
50	Electrical, gas, and sanitary services.....	104	116	129	270	292	339	111	138	172	58	64	72	190	218	246
51	Wholesale trade.....	413	457	507	1,292	1,417	1,583	491	547	611	1,194	1,354	1,488	1,097	1,212	1,344
52	Retail trade.....	735	818	913	2,079	2,323	2,568	974	1,096	1,217	1,664	1,847	2,057	2,076	2,334	2,568
53	Finance, insurance, and real estate.....	293	339	385	882	997	1,101	403	459	515	742	867	979	883	1,034	1,206
54	Banking.....	95	106	119	260	278	303	104	112	124	214	235	259	242	260	290
55	Other finance, insurance and real estate.....	197	233	266	622	719	797	299	347	391	528	632	720	641	775	916
56	Services.....	961	1,065	1,184	2,745	3,065	3,401	1,190	1,354	1,518	2,403	2,704	3,008	3,122	3,612	4,052
57	Hotels and other lodging places.....	41	47	49	97	99	110	62	75	85	111	126	138	150	174	181
58	Personal services.....	60	65	71	186	200	210	79	88	96	151	168	182	172	194	211
59	Private households.....	98	110	121	193	216	238	123	137	151	131	146	161	174	194	214
60	Business and repair services.....	135	157	178	439	505	547	174	204	231	386	438	503	600	747	898
61	Amusement and recreation including motion pictures.....	14	16	18	65	77	82	31	36	41	72	81	89	75	90	94
62	Professional, social, and related services.....	613	670	747	1,764	1,968	2,215	722	814	915	1,552	1,745	1,934	1,951	2,213	2,454
63	Government and government enterprises.....	1,454	1,550	1,675	3,960	4,190	4,616	2,257	2,479	2,614	2,698	2,955	3,173	6,292	6,752	7,338
64	Federal, civilian.....	335	364	402	632	698	737	472	557	567	805	924	987	2,351	2,595	2,761
65	Federal, military.....	258	249	251	960	918	962	632	680	683	156	160	168	1,514	1,518	1,596
66	State and local.....	861	938	1,021	2,368	2,573	2,917	1,153	1,242	1,364	1,737	1,872	2,019	2,426	2,638	2,981
	Derivation of personal income by place of residence															
67	Total labor and proprietors' income by place of work.....	7,135	8,152	9,179	21,217	23,732	26,052	10,084	11,488	12,624	15,867	17,960	20,006	21,042	23,387	25,946
68	Less: Personal contributions for social insurance by place of work.....	389	440	489	1,168	1,306	1,441	536	617	677	885	987	1,097	1,132	1,254	1,387
69	Net labor and proprietors' income by place of work.....	6,746	7,711	8,690	20,049	22,426	24,611	9,548	10,871	11,947	14,981	16,973	18,909	19,910	22,133	24,559
70</																

by Major Sources, 1975-77

dollars]

Table 45.— West Virginia			Table 46.— Southwest			Table 47.— Arizona			Table 48.— New Mexico			Table 49.— Oklahoma			Table 50.— Texas			Table 51.— Rocky Mountain			Line		
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977			
6,744	7,644	8,511	75,939	86,069	97,454	8,693	9,707	10,952	4,203	4,699	5,321	10,407	11,412	13,037	52,637	60,252	68,144	24,612	27,280	30,470	1		
5,649	6,389	7,062	63,041	71,573	80,734	7,496	8,275	9,375	3,507	3,953	4,498	8,402	9,407	10,589	43,636	49,938	56,272	20,185	22,680	25,508	2		
604	718	825	5,399	6,395	7,646	590	693	828	261	319	384	703	835	989	3,785	4,548	5,445	1,471	1,763	2,106	3		
491	538	624	7,559	8,101	9,074	607	739	750	435	427	440	1,302	1,170	1,458	5,216	5,766	6,427	2,955	2,837	2,856	4		
12	1	20	1,455	1,438	1,421	160	241	173	160	127	95	296	192	330	839	878	823	1,039	714	410	5		
479	537	604	6,104	6,664	7,653	446	498	576	276	300	345	1,005	978	1,127	4,376	4,888	5,604	1,917	2,122	2,446	6		
22	15	31	1,942	2,018	2,079	259	347	295	203	175	146	369	297	455	1,111	1,199	1,183	1,390	1,101	789	7		
6,723	7,629	8,480	73,997	84,051	95,375	8,433	9,359	10,657	4,000	4,524	5,176	10,037	11,115	12,582	51,526	59,053	66,961	23,221	26,178	29,681	8		
5,779	6,571	7,337	59,243	67,609	77,739	6,365	7,052	8,172	2,749	3,144	3,654	7,909	8,769	10,056	42,219	48,644	55,858	17,792	20,262	23,307	9		
9	10	11	285	318	354	44	47	54	13	14	16	30	30	34	198	226	250	86	95	105	10		
9	10	11	252	269	304	44	46	53	13	14	15	30	30	33	166	179	202	84	90	100	11		
(*)	1	1	33	49	50	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	31	47	48	2	5	5	12		
1,182	1,373	1,467	3,808	4,896	5,844	419	462	457	307	391	477	709	966	1,168	2,374	3,076	3,741	1,050	1,288	1,611	13		
1,110	1,229	1,294	46	57	83	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	17	28	(D)	1	3	137	190	256	14	
54	127	155	3,082	4,083	4,955	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,122	2,272	2,981	3,629	425	572	724	15		
(*)	(*)	(*)	511	586	614	397	429	415	112	159	196	(D)	(D)	—2	(D)	(*)	5	369	389	482	16		
17	17	18	170	170	192	9	10	12	44	48	55	18	17	20	99	95	105	120	137	149	17		
422	492	639	5,701	6,547	7,791	684	673	892	319	350	433	665	692	824	4,033	4,832	5,642	1,899	2,178	2,611	18		
1,608	1,852	2,038	13,648	15,646	17,995	1,308	1,465	1,735	277	320	378	1,740	1,997	2,282	10,323	11,864	13,599	3,560	4,065	4,689	19		
598	706	777	5,516	6,420	7,274	273	312	349	108	127	147	662	755	844	4,473	5,226	5,936	1,326	1,492	1,663	20		
(D)	(D)	(D)	1,271	1,457	1,601	99	113	119	43	49	53	171	191	206	958	1,105	1,224	590	664	726	21		
36	42	43	578	670	705	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	70	85	90	462	527	555	65	74	82	23
17	21	17	277	330	387	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)	234	279	329	54	61	68	24
41	46	49	682	759	872	81	89	105	21	24	27	89	101	113	490	545	628	228	255	288	25		
389	467	519	1,253	1,475	1,683	21	24	28	7	9	11	38	45	54	1,186	1,396	1,590	159	170	197	26		
16	19	25	975	1,163	1,341	2	3	5	14	18	24	147	168	184	812	974	1,129	84	97	104	27		
(D)	(D)	(D)	350	416	519	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	28		
(D)	(D)	(D)	416	519	74	17	20	24	1	1	1	102	113	143	231	283	352	105	123	142	29		
14	17	20	56	69	74	3	3	4	2	3	4	4	4	4	48	59	63	35	42	49	30		
1,010	1,145	1,261	8,181	9,226	10,720	1,035	1,152	1,386	169	193	232	1,078	1,242	1,439	5,850	6,638	7,664	2,234	2,573	3,026	31		
40	52	53	379	455	557	51	56	74	23	29	35	38	43	51	266	328	397	381	468	553	32		
11	9	10	168	191	210	11	13	15	2	2	2	17	22	23	138	154	171	32	40	46	33		
465	518	583	735	834	1,048	100	124	150	7	11	23	56	69	83	571	630	793	359	395	452	34		
91	106	107	1,329	1,460	1,598	56	61	73	14	14	18	250	268	295	1,009	1,116	1,213	223	253	280	35		
83	101	116	1,881	2,156	2,541	154	182	235	21	22	26	290	353	425	1,416	1,599	1,855	443	510	472	36		
50	53	62	1,186	1,373	1,665	288	310	360	29	33	39	150	175	210	719	890	1,091	147	179	213	37		
39	43	44	1,246	1,327	1,439	216	230	269	21	25	31	100	111	128	909	962	1,011	224	225	261	38		
12	15	19	237	293	356	16	19	23	5	7	6	48	65	71	168	203	255	32	40	47	39		
202	227	246	568	679	794	60	66	90	21	22	29	97	131	146	390	460	530	186	217	282	41		
7	7	8	249	282	326	61	68	73	2	2	2	16	22	21	170	190	230	145	181	346	42		
12	14	12	153	176	185	21	24	24	25	27	23	15	19	21	92	107	118	62	65	74	43		
562	631	713	5,920	6,710	7,704	575	659	757	323	371	423	851	948	1,073	4,170	4,733	5,450	2,019	2,311	2,610	44		
128	146	157	647	723	782	50	58	62	43	50	54	73	75	81	480	540	584	376	439	475	45		
112	127	150	1,279	1,454	1,721	90	103	123	60	68	83	224	247	289	905	1,036	1,226	465	529	600	46		
13	16	21	241	263	305	(D)	(D)	(D)	(D)	(D)	(D)	1	1	1	240	282	304	2	2	3	47		
20	23	24	1,043	1,186	1,356	(D)	(D)	(D)	(D)	(D)	(D)	189	211	241	735	832	950	278	313	361	48		
124	137	155	1,470	1,695	1,937	178	197	227	89	101	111	202	231	257	1,002	1,166	1,342	539	618	704	49		
164	182	205	1,239	1,390	1,603	162	187	213	105	123	142	163	183	204	808	897	1,045	360	409	466	50		
373	386	431	5,818	6,448	7,254	453	497	573	198	219	250	769	733	835	4,398	4,998	5,596	1,584	1,774	1,945	51		
624	687	761	8,528	9,568	10,795	1,043	1,163	1,307	478	536	602	1,152	1,250	1,394	5,855	6,619	7,492	2,761	3,087	3,463	52		
196	231	264	3,783	4,468	5,271	448	541	638	156	187	218	490	558	640	2,689	3,182	3,774	1,099	1,326	1,576	53		
69	79	91	1,033	1,152	1,302	151	166	182	50	57	64	150	171	193	682	758	863	331	368	416	54		
127	152	172	2,750	3,317	3,969	297	375	456	107	130	155	340	387	447	2,007	2,425	2,911	768	958	1,161	55		
803	909	1,013	11,751	13,009	14,732	1,390	1,545	1,750	678	755	856	1,503	1,594	1,805	8,180	9,114	10,312	3,731	4,137	4,698	56		
32	37	42	453	528	568	95	115	123	41	49	52	41	46	50	276	319	343	192	227	247	57		
52	57	62	684	735	811	74	81	90	31	33	36	94	93	100	485	528	584	186	201	222	58		
36	40	44	547	611	672	46	51	56	22	24	27	66	74	81	413	462	509	76	85	93	59		
103	118	130	2,403	2,779	3,212	256	288	323	209	236	273	249	272	320	1,690	1,984	2,296	693	780	923	60		
23	25	28	314	359	397	43	49	53	21	23	27	31	36	40	219	248	278	129	145	159	61		
557	632	706	7,351	7,999	9,071	877	961	1,113	355	391	442	1,023	1,075	1,213	5,096	5,573	6,303	2,454	2,698	3,054	62		
944	1,058	1,143	14,754	16,442	17,636	2,068	2,308	2,485	1,251	1,380	1,522	2,128	2,345	2,525	9,307	10,409	11,103	5,430	5,916	6,374	63		
199	213	234	3,839	4,193	4,504	478	530	574	393	419	475	702	761	783	2,266	2,483	2,672	1,322	1,730	1,884	64		
20	21	23	2,392	2,512	2,565	299	305	309	178	186	195	306	345	360	1,60								

Tables 52-63.—Personal Income

[Millions of

Line	Item	Table 52.—Colorado			Table 53.—Idaho			Table 54.—Montana			Table 55.—Utah			Table 56.—Wyoming		
		1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977
Income by place of work																
1	Total labor and proprietors income ^{1,2}	11,900	13,061	14,622	3,267	3,673	3,964	3,028	3,187	3,457	4,631	5,286	5,984	1,786	2,074	2,443
By type																
2	Wage and salary disbursements.....	9,938	11,065	12,388	2,529	2,924	3,246	2,260	2,464	2,801	3,972	4,505	5,070	1,486	1,722	2,002
3	Other labor income.....	693	824	981	196	238	282	168	199	234	309	371	440	106	133	169
4	Proprietors income ²	1,269	1,172	1,253	542	511	435	600	524	422	351	410	474	194	219	273
5	Farm.....	402	241	178	257	188	63	319	226	82	48	59	68	13	1	19
6	Nonfarm ²	867	931	1,075	285	323	372	281	298	340	303	351	406	181	218	253
By industry³																
7	Farm.....	488	327	281	373	346	202	398	297	146	73	84	96	58	48	64
8	Nonfarm.....	11,412	12,734	14,340	2,894	3,326	3,762	2,630	2,890	3,311	4,558	5,202	5,889	1,728	2,026	2,379
9	Private.....	8,744	9,819	11,236	2,291	2,654	3,036	1,953	2,205	2,512	3,441	3,973	4,588	1,363	1,611	1,934
10	Agricultural services, forestry, fisheries, and other ⁴	39	41	46	22	25	27	10	11	12	9	11	11	6	8	8
11	Agricultural services.....	38	41	46	21	23	25	10	(D)	(D)	9	10	11	6	(D)	(D)
12	Forestry, fisheries, and other ⁴	(*)	(*)	(*)	1	2	2	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)
13	Mining.....	358	433	544	53	48	53	114	123	136	218	260	310	308	425	568
14	Coal mining.....	46	(D)	(D)	(*)	(*)	-1	16	18	22	44	(D)	(D)	30	54	85
15	Oil and gas extraction.....	182	245	303	(*)	1	2	32	51	63	42	51	67	168	224	289
16	Metal mining.....	111	116	147	40	34	39	53	40	38	120	134	158	45	65	100
17	Nonmetallic minerals, except fuels.....	18	(D)	(D)	12	13	13	13	13	13	12	(D)	(D)	65	82	94
18	Construction.....	837	927	1,099	272	317	377	211	241	300	350	447	543	230	246	293
19	Manufacturing.....	1,830	2,064	2,400	555	668	758	290	330	385	780	881	1,011	105	121	135
20	Nondurable goods.....	691	777	860	239	272	302	101	108	125	228	257	292	67	78	84
21	Food and kindred products.....	299	335	356	155	178	199	39	42	53	83	92	101	14	16	17
22	Textile mill products.....	2	3	4	2	3	3	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)
23	Apparel and other textile products.....	27	28	33	(D)	1	1	(D)	2	2	34	42	45	1	2	2
24	Paper and allied products.....	20	23	27	17	20	22	11	(D)	(D)	(D)	7	8	(D)	(D)	(D)
25	Printing and publishing.....	133	147	167	21	24	27	19	21	23	45	51	57	9	11	12
26	Chemicals and allied products.....	79	85	94	36	38	41	7	8	9	32	34	45	5	6	7
27	Petroleum and coal products.....	10	13	15	(*)	(*)	(*)	21	22	25	16	19	20	36	43	44
28	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and miscellaneous plastics products.....	86	101	116	7	8	9	(D)	1	1	(D)	12	15	(D)	1	1
30	Leather and leather products.....	34	41	48	(D)	(*)	(*)	(D)	(D)	(D)	1	1	1	(*)	(D)	(D)
31	Durable goods.....	1,139	1,288	1,540	316	396	456	189	222	260	552	623	719	38	43	51
32	Lumber and wood products.....	33	40	49	207	254	295	102	126	152	26	31	38	12	16	19
33	Furniture and fixtures.....	17	22	25	4	6	7	1	1	1	9	10	12	1	(*)	(*)
34	Primary metal industries.....	140	151	179	22	24	20	53	59	65	141	162	189	2	(*)	(*)
35	Fabricated metal products.....	135	154	170	17	19	24	6	7	8	60	68	74	4	4	4
36	Machinery, except electrical.....	292	326	264	29	46	54	6	5	6	111	124	139	5	7	10
37	Electric and electronic equipment.....	103	130	155	9	10	12	1	1	2	33	37	44	1	(*)	(*)
38	Transportation equipment except motor vehicles.....	127	121	143	5	11	13	2	2	2	90	90	102	1	1	1
39	Motor vehicles and equipment.....	18	22	25	2	3	3	(*)	(*)	(*)	11	15	18	(*)	(*)	(*)
40	Ordnance ⁵															
41	Stone, clay, and glass products.....	104	121	171	16	18	21	15	17	19	40	48	56	11	12	14
42	Instruments and related products.....	128	158	315	(*)	(*)	(*)	1	1	1	15	21	29	1	1	1
43	Miscellaneous manufacturing industries.....	41	40	44	4	5	5	3	3	3	14	17	20	(*)	1	1
44	Transportation and public utilities.....	923	1,043	1,181	228	266	303	282	328	365	396	458	519	191	216	241
45	Railroad transportation.....	94	110	119	55	65	70	98	116	125	76	86	93	54	62	67
46	Trucking and warehousing.....	184	207	236	60	70	83	56	65	72	122	140	161	42	46	50
47	Water transportation.....	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	1	1	1	(*)	(*)	(*)
48	Other transportation.....	(D)	(D)	(D)	(D)	(D)	(D)	19	(D)	(D)	37	46	51	14	16	18
49	Communication.....	290	330	374	58	69	80	61	72	82	91	102	115	39	46	52
50	Electric, gas, and sanitary services.....	157	178	199	44	49	55	47	54	61	70	82	98	41	45	53
51	Wholesale trade.....	792	889	953	217	242	264	185	201	224	323	360	405	69	82	99
52	Retail trade.....	1,347	1,499	1,680	364	411	463	346	384	424	509	577	646	194	217	250
53	Finance, insurance, and real estate.....	619	737	873	122	154	186	107	129	150	198	239	286	53	67	82
54	Banking.....	158	172	189	46	53	61	43	48	55	62	68	79	23	27	32
55	Other finance, insurance, and real estate.....	461	565	684	76	101	125	65	81	95	136	171	207	30	40	50
56	Services.....	1,999	2,186	2,460	458	522	606	407	458	517	658	741	856	209	230	258
57	Hotels and other lodging places.....	84	102	116	24	27	28	27	32	34	27	32	36	30	34	33
58	Personal services.....	95	102	114	23	25	28	22	23	25	34	37	40	13	13	15
59	Private households.....	39	43	48	(D)	12	14	(D)	12	13	10	11	12	6	7	7
60	Business and repair services.....	359	401	473	120	135	168	55	63	69	119	137	160	40	44	53
61	Amusement and recreation including motion pictures.....	79	88	96	(D)	(D)	(D)	(D)	11	12	(D)	(D)	(D)	6	7	7
62	Professional, social, and related services.....	1,343	1,449	1,614	(D)	(D)	(D)	283	317	365	(D)	(D)	(D)	114	124	144
63	Government and government enterprises.....	2,668	2,915	3,105	603	673	725	677	685	799	1,117	1,229	1,300	365	415	445
64	Federal, civilian.....	717	764	845	154	180	185	187	154	201	484	528	545	89	104	108
65	Federal, military.....	475	487	504	67	72	75	76	76	76	60	69	76	49	52	54
66	State and local.....	1,476	1,665	1,756	382	422	466	417	455	522	573	632	679	226	258	284
Derivation of personal income by place of residence																
67	Total labor and proprietors' income by place of work.....	11,900	13,061	14,622	3,267	3,673	3,964	3,028	3,187	3,457	4,631	5,286	5,984	1,786	2,074	2,443
68	Less: Personal contributions for social insurance by place of work.....	577	625	698	178	201	225	165	179	203	260	297	334	100	117	136
69	Net labor and proprietors' income by place of work.....	11,323	12,436	13,924	3,089	3,471	3,738	2,863	3,008	3,254	4,371	4,988	5,650	1,686	1,957	2,307
70	Plus: Residence adjustment.....	-5	-5	-6	27	33	39	-2	-2	-2	3	3	4	(*)	-2	-3
71	Net labor and proprietors' income by place of residence.....	11,318	12,431	13,918	3,116	3,505	3,777	2,861	3,007	3,252	4,374	4,991	5,654	1,686	1,955	2,304
72	Plus: Dividends, interest, and rent ⁷	2,039	2,328	2,606	531	584	652	612	669	749	752	850	945	382	426	480
73	Plus: Transfer payments.....	1,857	2,051	2,228	564	640	698	546	606	660	767	839	912	233	262	289
74	Personal income by place of residence.....	15,214	16,810	18,752	4,212	4,729	5,128	4,019	4,282	4,661	5,893	6,680	7,510	2,300	2,642	3,073
75	Per capita income (dollars).....	5,987	6,527	7,160	5,179	5,678	5,980	5,388	5,669	6,125	4,900	5,422	5,923	6,123	6,764	7,562

by Major Sources, 1975-77

dollars]

Table 57.—Far West			Table 58.—California			Table 59.—Nevada			Table 60.—Oregon			Table 61.—Washington			Table 62.—Alaska			Table 63.—Hawaii			Line	
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977		
135,791	151,715	170,751	105,821	118,179	132,814	3,144	3,567	4,155	10,049	11,363	12,894	16,777	18,606	20,888	3,798	4,710	4,375	4,500	4,821	5,228	1	
114,316	127,099	142,773	89,331	98,930	110,774	2,824	3,188	3,715	8,287	9,410	10,735	13,874	15,571	17,549	3,476	4,279	3,894	4,013	4,285	4,613	2	
8,394	9,934	11,810	6,723	7,931	9,401	146	174	215	622	765	923	902	1,064	1,272	176	245	267	244	279	320	3	
13,081	14,683	16,167	9,767	11,319	12,639	174	205	226	1,139	1,188	1,235	2,002	1,971	2,067	146	186	214	244	258	296	4	
3,011	2,767	2,673	2,089	2,148	2,257	20	17	11	237	195	108	665	408	296	2	3	2	37	27	30	5	
10,070	11,916	13,495	7,677	9,171	10,382	154	188	215	902	993	1,127	1,337	1,563	1,771	144	183	212	207	231	265	6	
4,844	4,714	4,804	3,551	3,660	3,909	39	38	34	384	347	304	870	669	557	3	4	4	154	157	180	7	
130,947	147,001	165,947	102,270	114,520	128,905	3,104	3,529	4,121	9,665	11,016	12,590	15,907	17,937	20,331	3,795	4,706	4,370	4,347	4,664	5,048	8	
102,817	116,607	133,396	80,190	90,716	103,460	2,490	2,854	3,392	7,861	9,025	10,401	12,277	14,013	16,144	2,801	3,621	3,151	2,848	3,068	3,366	9	
850	1,056	1,165	670	829	903	8	9	12	61	61	80	111	143	169	35	56	38	20	23	25	10	
710	855	947	609	744	824	(D)	9	11	(D)	38	41	58	65	71	3	3	3	18	19	21	11	
140	200	217	61	86	79	(D)	(*)	(*)	(D)	37	39	53	78	98	32	53	35	2	4	5	12	
759	886	1,004	633	771	863	63	52	65	26	23	29	37	40	46	116	138	182	(*)	(*)	(*)	13	
18	11	11	6	-1	-2	(D)	(*)	-1	(D)	(*)	(*)	11	12	13	3	4	4	(*)	(*)	(*)	14	
466	603	690	462	595	678	(D)	4	5	(D)	1	1	2	4	5	107	129	173	(*)	(*)	(*)	15	
78	59	73	30	25	29	43	29	39	1	1	1	4	4	5	4	3	2	(*)	(*)	(*)	16	
197	213	229	135	152	158	18	19	21	24	22	26	20	23	23	2	2	3	(*)	(*)	(*)	17	
7,340	8,514	10,426	5,435	6,213	7,527	216	280	394	631	722	896	1,059	1,299	1,609	1,101	1,592	965	426	380	378	18	
28,783	32,192	36,387	22,523	25,066	28,249	154	174	217	2,438	2,873	3,318	3,667	4,059	4,604	161	198	221	271	284	299	19	
8,496	9,556	10,742	6,844	7,659	8,598	55	63	74	605	685	767	992	1,149	1,304	95	126	145	206	218	226	20	
2,890	3,156	3,516	2,265	2,454	2,733	16	17	20	255	282	309	353	403	455	51	73	83	128	134	140	21	
161	185	206	136	156	175	(D)	(D)	(D)	19	21	22	(D)	(D)	(D)	(D)	(D)	(D)	1	1	1	22	
772	897	976	695	806	879	2	2	2	25	28	30	50	61	64	(*)	(*)	(*)	21	23	23	23	
929	1,095	1,231	505	596	666	(*)	(*)	(*)	156	181	207	268	318	358	24	29	33	2	3	3	24	
1,461	1,639	1,863	1,205	1,532	1,822	22	25	28	90	102	118	144	162	185	10	13	15	33	35	38	25	
989	1,121	1,264	840	950	1,066	13	15	16	33	38	41	103	118	142	5	7	8	9	10	10	26	
612	668	719	565	614	660	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	2	3	4	9	10	11	27	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
604	702	861	558	646	789	2	2	7	17	22	27	27	32	39	2	1	1	1	1	1	29	
79	93	105	74	87	99	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	1	1	30	
20,286	22,636	25,645	15,679	17,427	19,651	99	111	143	1,833	2,188	2,551	2,675	2,910	3,300	66	71	77	65	66	73	31	
2,287	2,870	3,342	1,871	2,105	2,455	5	7	10	945	1,186	1,351	1,652	1,907	2,235	45	52	58	6	(D)	(D)	32	
483	561	660	422	493	583	2	1	2	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	4	(D)	(D)	33	
1,340	1,426	1,616	906	956	1,074	25	21	23	150	162	201	259	287	317	(*)	(*)	(*)	(D)	(D)	(D)	34	
1,983	2,164	2,398	1,662	1,818	2,017	9	11	14	136	153	182	176	182	184	4	4	4	7	7	8	35	
2,928	3,186	3,589	2,554	2,790	3,125	12	14	13	176	190	239	186	193	213	3	3	3	2	2	2	36	
3,622	4,056	4,591	3,488	3,904	4,404	16	21	25	40	47	58	77	84	105	1	(*)	(*)	(*)	(*)	(*)	37	
4,804	4,961	5,385	3,588	3,734	4,021	(D)	(D)	(D)	(D)	(D)	(D)	1,117	1,115	1,264	1	1	1	6	8	10	38	
571	805	1,053	495	710	927	(D)	(D)	(D)	47	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	39	
867	961	1,106	713	783	894	18	21	33	47	56	65	88	100	115	11	10	9	29	27	30	40	
1,005	1,173	1,378	834	972	1,122	2	2	2	143	166	212	26	33	41	(D)	(D)	(D)	(D)	6	7	42	
395	473	528	331	396	440	10	12	19	20	23	24	35	42	45	1	1	1	6	7	7	43	
9,856	10,983	12,331	7,650	8,458	9,462	254	292	341	779	887	1,001	1,173	1,347	1,527	407	439	460	383	431	481	44	
850	906	980	535	560	606	24	27	30	121	134	145	171	184	199	3	3	3	(*)	(*)	(*)	45	
2,012	2,297	2,617	1,497	1,693	1,921	34	41	49	235	271	308	346	392	438	133	122	99	36	38	43	46	
522	574	617	348	379	412	(*)	1	1	44	49	53	130	145	151	28	31	28	27	31	34	47	
2,139	2,402	2,687	1,787	1,985	2,206	65	77	95	66	76	87	221	263	298	116	133	135	168	198	223	48	
2,975	3,324	3,795	2,396	2,664	3,017	83	92	105	192	219	254	304	353	419	96	114	133	106	117	130	49	
1,357	1,480	1,636	1,088	1,176	1,300	48	54	61	120	137	153	102	113	121	30	37	43	47	48	50	50	
8,959	9,931	11,178	6,928	7,663	8,603	116	131	151	753	837	950	1,102	1,300	1,474	125	146	147	202	217	241	51	
14,698	16,419	18,541	11,351	12,631	14,245	362	418	474	1,188	1,333	1,510	1,798	2,037	2,312	257	292	320	495	553	610	52	
6,732	8,218	9,805	5,416	6,625	7,885	116	144	180	461	552	656	740	897	1,084	93	126	156	277	314	344	53	
1,943	2,201	2,513	1,551	1,767	2,013	35	39	46	132	142	160	225	252	293	33	43	56	57	64	70	54	
4,789	6,017	7,292	3,865	4,858	5,871	80	105	134	328	409	496	515	645	791	60	83	100	220	251	274	55	
24,840	28,409	32,558	19,584	22,439	25,724	1,202	1,354	1,558	1,525	1,724	1,960	2,529	2,892	3,317	506	635	662	774	866	988	56	
1,073	1,212	1,370	579	658	740	359	395	449	56	66	74	80	93	106	28	35	37	153	190	214	57	
1,096	1,226	1,360	840	942	1,044	35	38	43	84	92	101	137	154	173	12	14	15	34	36	40	58	
681	762	838	572	640	704	9	10	11	37	42	46	63	70	77	4	4						

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1978 and 1979

THE first part of this article presents initial estimates for 1979—and revised estimates for 1978—of planned capital expenditures by majority-owned foreign affiliates of U.S. companies.¹ The second part uses regression analysis to examine

trends in manufacturing affiliates' capital expenditures, and the relationship of capital expenditures to host-country manufacturing output, wholesale prices, and exchange rates for the 1966-77 period.

Latest Plans

FOREIGN affiliates plan a 16-percent increase in capital expenditures in 1979, to \$36.8 billion, following a 15-percent increase this year. There are strong increases in both years in many areas and industries (table 1 and chart 11). In the preceding decade, the compound growth rate was 11 percent per year.

The latest plans for 1978, reported in June, show a 15-percent increase, compared with a 10-percent increase reported 6 months earlier (see "Revisions" in the technical note). The upward revision occurred because 1977 expenditures were revised downward; the dollar amounts of 1978 spending are little changed from earlier plans. By industry, 1978 spending by petroleum affiliates has been lowered and that by manufacturing affiliates raised from earlier plans.

NOTE.—Estimates were prepared by Jeffrey H. Lowe, under the general supervision of Christopher Emond.

1. Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them.

A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. company owns, directly or indirectly, at least 50 percent of the voting rights.

These data are universe estimates based on BEA's semi-annual sample survey. The latest survey, taken in June 1978, covered about 4,500 majority-owned foreign affiliates. See the December 1973 SURVEY OF CURRENT BUSINESS, pp. 21-23, for a description of the methodology used in preparing the estimates.

Capital expenditures are reported to BEA in current dollars. Consequently, spending plans are affected not only by changes in the prices of goods and services used in capital projects, but also by changes in the value of foreign currencies relative to the dollar. Affiliate spending plans for 1978 and 1979 were made during a period when a number of leading countries were experiencing both inflation, and a sharp appreciation of their currencies against the dollar. In combination, these developments tended to increase the cost, expressed in dollars, of capital projects that require expenditures of appreciating currencies. It is not possible to assess quantitatively the impact of the changes on expenditure plans, because the necessary data—including price indexes for affiliate capital expenditures in each country, length of time lags between an appreciation and its effect on affiliate plans, the proportion of affiliate expenditures in each currency, and exchange rates used by reporters to convert such expenditures into dollars—are lacking. However, it is likely that appreciation and inflation

account for more, and additions to productive capacity for less, of recent increases in spending and in spending plans than in the preceding decade. In constant-dollar terms, the growth of productive capacity probably has slowed.

By area, sizable increases are planned in developed and developing countries in both 1978 and 1979 (table 2). In developed countries, a 16-percent increase, to \$27.1 billion, is planned for 1979, following a 14-percent increase in 1978. In developing countries, a 16-percent increase, to \$8.1 billion, is planned, compared with a 25-percent increase this year. In "international and unallocated"—which consists of affiliates, mainly in shipping, that operate in more than one geographic area—a 14-percent increase, to \$1.6 billion, is planned, following a small decline.

By industry, petroleum affiliates plan a 21-percent increase in 1979, to \$12.3 billion, compared with a 9-percent increase in 1978. The step-up is primarily in developed countries. Manufacturing affiliates plan a 15-percent increase, to \$17.4 billion, following a 19-percent increase; the deceleration is in developed countries. As a group, affiliates in industries other than petroleum and manufacturing, in both developed and developing countries, also plan smaller increases in 1979.

The planned distribution of spending by area and industry is about the same in both years. By area, 74 percent of the total is in developed countries, 22 percent in developing countries, and 4 percent in "international and unallocated" (table 3). By industry, 33 percent of the total in 1979 is in petroleum,

47 percent in manufacturing, and 19 percent in other industries as a group. Compared with this year, the share of petroleum is up slightly, and the shares of manufacturing, and other affiliates as a group, are down, mainly because of changes in developed countries.

Petroleum

Petroleum affiliates plan a 21-percent increase in 1979, to \$12.3 billion, following a 9-percent increase this year (table 4). The step-up is largely in the United Kingdom and Canada. In most other countries, affiliates plan much smaller increases, or declines, in 1979 spending. (The 1979 estimates for petroleum, particularly by country, may be substantially revised in subsequent surveys, because a number of petroleum companies could not provide reliable estimates so far in advance of actual expenditures.)

In the United Kingdom, spending is expected to increase 40 percent, to \$3.9 billion, following an 18-percent increase this year. The increases in both years reflect expenditures for North Sea exploration and development, as well as for refineries, pipelines, and associated facilities to bring North Sea petroleum onshore, with some shift in 1979 to pipelines and onshore facilities. Some of the increases are due to unexpectedly high costs of operating in the North Sea, and some to inflation. In Norway, where spending also is related to North Sea activities, a 10-percent increase, to \$0.6 billion, follows an 18-percent increase this year.

Canadian affiliates plan a 24-percent increase, to \$2.1 billion, following a decline in 1978. The increase is for extracting crude petroleum from oil sands, as well as for more conventional

exploration and development and for refineries.

In France, Germany, and the Netherlands, where most affiliates are engaged in refining and distribution, moderate-to-large increases are planned in both years. In Australia and Japan, slight spending increases follow large increases. In Australia, rapid growth in 1979 in spending for exploration and development is offset by slowing growth in refinery and pipeline projects. In Japan, spending growth is slowing, after a large increase in 1978 for liquefied petroleum gas facilities, pollution controls, and storage facilities needed to assure a 90-day supply of petroleum as required by the Japanese Government.

In most developing countries, smaller increases or declines are expected to follow large increases this year. In Saudi Arabia—which is in “other Middle East”—spending is slowing on some large projects, including exploration and development, a natural gas collection network, additional port facilities, and a saltwater injection system to assist in more complete extraction of petroleum. Spending by affiliates in “other Africa”—mainly in Libya, Nigeria, Egypt, and Cameroon—is also slowing. The spending in Libya in both years is for development of a new production area, and for facilities to export liquefied petroleum gas. In Indonesia, spending is expected to decline 17 percent, following a 61-percent increase in 1978; the 1978 increase reflects deferrals from 1977, when affiliates were uncertain about the outcome of negotiations with the Indonesian Government on production-sharing and tax arrangements.

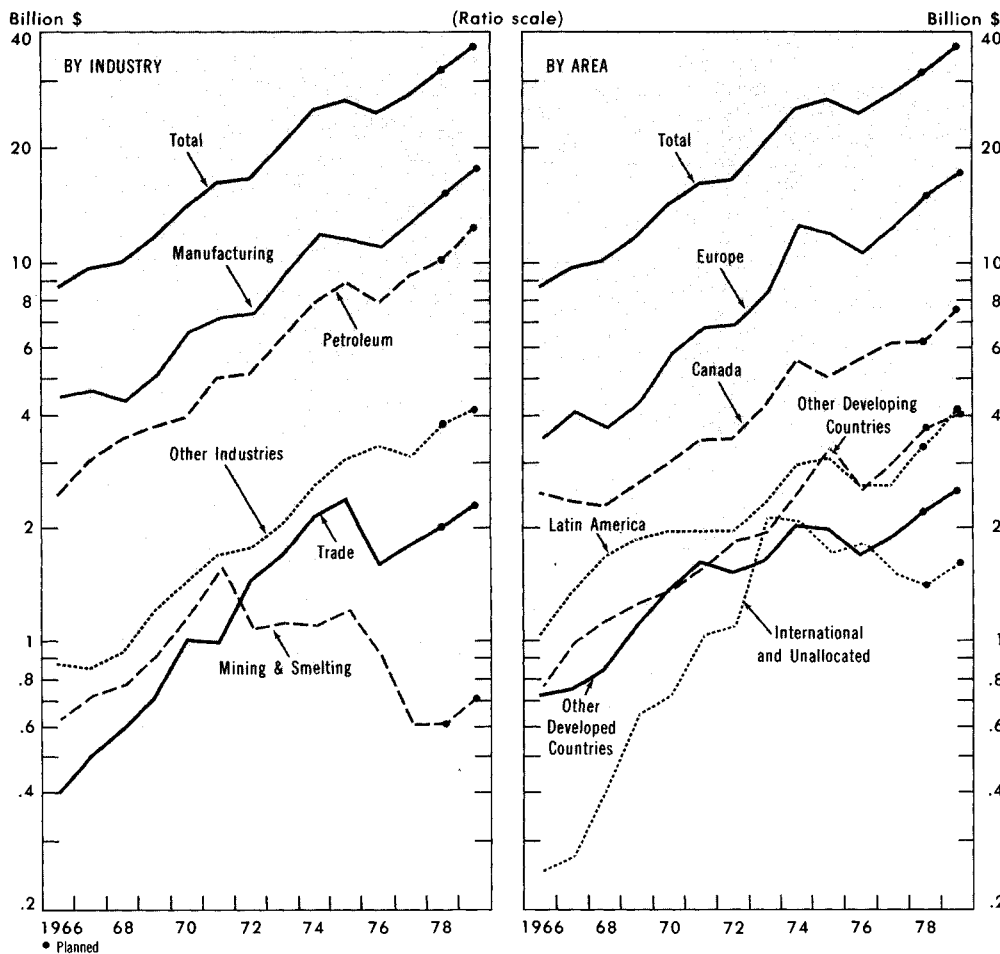
In “international and unallocated,” affiliates plan a 31-percent increase, to \$0.7 billion, following a sharp decline this year. The increase reflects a modest recovery in the tanker market in response to increased demand for petroleum by importing countries, and includes large expenditures to modernize and purchase used tankers and to construct new tankers. Affiliates also plan construction of natural gas tankers.

Manufacturing

Manufacturing affiliates plan a 15-percent increase, to \$17.4 billion, fol-

CHART 11

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



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

78-10-11

lowing a 19-percent increase this year. Large increases in spending are planned in chemicals, rubber, and electrical and nonelectrical machinery.

In developed countries, affiliates plan a 13-percent increase, to \$14.5 billion, following an 18-percent increase this year (table 5). In Canada, a 25-percent increase, to \$3.8 billion, follows an 8-percent increase; the increase is particularly large in chemicals, nonelectrical machinery, and transportation equipment. The increase in chemicals is partly for plant modernization and expansion; it also reflects deferrals, to 1979, of some expenditures previously planned for 1978. In nonelectrical machinery, affiliates manufacturing computers plan a substantial increase in the capitalization of computer equipment for rental. The increase in transportation equipment is for expansion and retooling by automotive affiliates, partly reflecting deferrals from 1978. In contrast, the paper industry plans lower spending, as previously started

Table 2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Selected Areas and Industries, Latest Plans for 1978 and 1979

	1978				1979			
	Total	Petroleum	Manufacturing	Industries other than manufacturing and petroleum ¹	Total	Petroleum	Manufacturing	Industries other than manufacturing and petroleum ¹
Percent change from preceding year								
All areas.....	15	9	19	17	16	21	15	12
Developed countries.....	14	8	18	12	16	27	13	10
Developing countries.....	25	24	25	30	16	7	26	19
International and unallocated.....	-5	-33	-----	25	14	31	-----	5
Millions of dollars								
All areas.....	31,768	10,190	15,164	6,413	36,831	12,292	17,384	7,156
Developed countries.....	23,371	6,344	12,886	4,140	27,146	8,058	14,518	4,571
Developing countries.....	6,985	3,332	2,278	1,375	8,070	3,562	2,866	1,641
International and unallocated.....	1,412	514	-----	898	1,615	672	-----	942

1. Consists of mining and smelting, trade, and the "other" industries shown separately in table 1.

modernization programs near completion; weak prices for paper products are inhibiting new investment.

In France, affiliates plan to increase spending 10 percent, to \$1.2 billion,

compared with virtually no change this year; the increase is mainly in nonelectrical machinery—particularly computers—and in chemicals and metals. In most other European coun-

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1974-79

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans ¹		Earlier plans ²		Actual expenditures				Latest plans ¹		Earlier plans ²		
	1974	1975	1976*	1977 ¹	1978	1979	1977	1978	1973	1974	1975	1976*	1977 ¹	1978	1979	1977	1978
	Total	23	6	-8	11	15	16	10	10	20.5	25.3	26.8	24.7	27.5	31.8	36.8	28.7
By industry																	
Mining and smelting.....	-2	9	-21	-33	-6	22	-24	1	1.1	1.1	1.2	.9	.6	.6	.7	.7	.7
Petroleum.....	23	13	-11	18	9	21	17	12	6.4	7.8	8.9	7.9	9.3	10.2	12.3	10.4	11.7
Manufacturing	26	-3	-4	17	19	15	11	13	9.2	11.6	11.3	10.9	12.7	15.2	17.4	12.2	13.7
Food products.....	24	-8	(*)	25	31	10	25	18	.6	.7	.7	.7	.9	1.1	1.2	.8	1.0
Paper and allied products.....	40	-21	-15	18	48	-9	28	17	.6	.9	.7	.6	.7	1.0	.9	.7	.8
Chemicals and allied products.....	54	25	10	-11	2	24	-15	9	1.4	2.1	2.5	2.7	2.4	2.5	3.1	2.3	2.5
Rubber products.....	6	3	-22	-15	7	25	-4	10	.3	.4	.4	.3	.3	.3	.4	.4	.5
Primary and fabricated metals.....	-14	-5	-1	5	1	-12	-17	-23	.8	.7	.7	.7	.7	.7	.6	.6	.4
Machinery, except electrical.....	19	-10	-4	36	18	19	26	14	2.6	3.1	2.8	2.7	3.6	4.3	5.1	3.4	3.8
Electrical machinery.....	26	-23	-9	22	13	19	16	4	.9	1.1	.9	.8	1.0	1.1	1.3	1.0	1.0
Transportation equipment.....	29	-11	-4	35	41	15	27	20	1.2	1.6	1.4	1.4	1.8	2.6	3.0	1.8	2.1
Other.....	30	10	-14	19	17	14	17	23	.8	1.1	1.3	1.1	1.3	1.5	1.7	1.3	1.5
Trade.....	26	4	-32	10	15	14	23	-10	1.7	2.1	2.4	1.6	1.8	2.0	2.3	2.2	1.9
Other.....	27	13	9	-8	23	9	-5	12	2.0	2.6	3.1	3.3	3.1	3.8	4.1	3.2	3.6
By area																	
Developed countries.....	26	5	-5	15	14	16	13	12	14.2	17.8	18.8	17.8	20.4	23.3	27.1	21.2	23.7
Canada.....	32	-9	11	10	1	22	5	1	4.2	5.5	5.0	5.6	6.2	6.2	7.5	5.9	5.9
Europe.....	23	14	-11	18	20	15	15	17	8.3	10.2	11.7	10.5	12.4	14.9	17.1	13.2	15.5
European Communities (9).....	21	13	-11	21	21	15	14	18	7.3	8.8	9.9	8.8	10.7	12.9	14.8	11.4	13.4
France.....	10	22	-37	22	6	14	21	-8	1.3	1.5	1.9	1.2	1.5	1.6	1.8	1.5	1.4
Germany.....	21	-9	-9	5	37	6	4	25	1.9	2.3	2.1	1.9	2.0	2.7	2.9	2.0	2.5
United Kingdom.....	14	37	-1	32	25	20	22	25	2.4	2.7	3.6	3.6	4.7	5.9	7.1	5.5	6.9
Other.....	39	(*)	-6	14	5	11	4	12	1.6	2.4	2.3	2.2	2.5	2.7	3.0	2.3	2.6
Other.....	36	22	-8	6	15	15	17	11	1.0	1.4	1.8	1.6	1.7	2.0	2.3	1.9	2.1
Japan.....	30	-8	-18	20	23	14	43	1	.6	.8	.8	.6	.8	.9	1.1	.8	.8
Australia, New Zealand, and South Africa.....	20	(*)	-15	9	16	9	19	12	1.0	1.2	1.2	1.0	1.1	1.3	1.4	1.3	1.4
Developing countries.....	28	18	-19	9	25	16	9	12	4.2	5.4	6.4	5.1	5.6	7.0	8.1	5.9	6.6
Latin America.....	27	1	-14	-2	27	25	-7	13	2.3	2.9	3.1	2.6	2.6	3.3	4.1	2.7	3.1
Other Africa.....	38	22	-18	28	37	21	31	24	.4	.6	.7	.6	.7	1.0	1.2	.8	1.0
Middle East.....	8	55	-17	31	-3	-6	35	-4	.8	.8	1.3	1.1	1.4	1.4	1.3	1.4	1.4
Other Asia and Pacific.....	51	20	-35	2	57	10	14	21	.7	1.1	1.3	.8	.8	1.3	1.5	.9	1.1
International and unallocated.....	-2	-23	5	-17	-5	14	-11	-12	2.1	2.0	1.7	1.8	1.5	1.4	1.6	1.6	1.4

* Less than 0.5 percent (\pm).

¹ Revised, see the technical note at the end of the article.

1. Based on the BEA survey taken in June 1978.

2. Based on the BEA survey taken in December 1977.

Table 3.—Distribution of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Selected Areas and Industries, Latest Plans for 1978 and 1979

	[Percent of total]							
	1978				1979			
	Total	Petroleum	Manufacturing	Industries other than manufacturing and petroleum ¹	Total	Petroleum	Manufacturing	Industries other than manufacturing and petroleum ¹
All areas	100	32	48	20	100	33	47	19
Developed countries.....	74	20	41	13	74	22	39	12
Developing countries.....	22	10	7	4	22	10	8	4
International and unallocated.....	4	2	3	4	2	3

1. Consists of mining and smelting, trade, and the "other" industries shown separately in table 1.

Table 4.—Capital Expenditures by Majority-Owned Foreign Petroleum Affiliates of U.S. Companies, Selected Countries, 1977-79¹

	Percent change from preceding year			Millions of dollars		
	Actual expenditures	Latest plans		Actual expenditures	Latest plans	
		1977	1978		1979	1977
All areas	18	9	21	9,317	10,190	12,292
Developed countries	26	8	27	5,856	6,344	8,058
of which:						
Canada.....	19		24	1,832	1,669	2,068
France.....	37	(D)	(D)	100	(D)	164
Germany.....	-16	56	14	197	308	351
Netherlands.....	35	33	25	87	115	144
United Kingdom.....	36	18	40	2,400	2,822	3,947
Norway.....	10	18	10	447	527	581
Japan.....	72	(D)	(D)	101	(D)	(D)
Australia.....	59	40	2	187	262	268
Developing countries	20	24	7	2,690	3,332	3,562
of which:						
Argentina.....	99	68	2	64	107	109
Peru.....	(D)	64	12	(D)	(D)	(D)
Other Western Hemisphere ²	-20	58	6	151	237	251
Other Africa ³	34	35	18	644	867	1,019
of which:						
Libya.....	105	133	20	77	179	213
Nigeria.....	-19	60	-3	84	135	131
Middle East.....	31	-9	-7	1,222	1,114	1,042
Iran.....	-35	12	128	58	65	148
Other.....	39	-10	-15	1,164	1,049	893
Indonesia.....	-36	61	-17	195	314	260
International and unallocated	-25	-33	31	771	514	672

^D Suppressed to avoid disclosure of data of individual reporters.

1. See table 1, footnote 1.

2. Latin America except the Latin American Republics.

3. Africa except South Africa.

Table 5.—Capital Expenditures by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies, Selected Countries, 1977-79¹

	Percent change from preceding year			Millions of dollars		
	Actual expenditures	Latest plans		Actual expenditures	Latest plans	
		1977	1978		1979	1977
All areas	17	19	15	12,730	15,164	17,384
Developed countries	20	18	13	10,905	12,886	14,518
of which:						
Canada.....	23	8	25	2,800	3,031	3,791
France.....	28	(*)	10	1,121	1,125	1,241
Germany.....	10	35	8	1,662	2,243	2,415
Italy.....	20	24	8	599	743	805
Netherlands.....	(*)	42	12	516	731	822
United Kingdom.....	34	29	4	2,037	2,623	2,716
Spain.....	-12	52	43	253	385	551
Japan.....	23	9	20	552	602	719
Australia.....	26	14	-5	333	380	361
Developing countries	(*)	25	26	1,825	2,278	2,866
of which:						
Brazil.....	(*)	3	59	736	757	1,200
Mexico.....	-25	22	13	263	321	364
Venezuela.....	34	60	10	225	360	395

* Less than 0.5 percent (±).

1. See table 1, footnote 1.

tries, increases are smaller in 1979 than this year. In Germany, affiliates plan an 8-percent increase, to \$2.4 billion, after a 35-percent increase this year. Increases in nonelectrical machinery and chemicals are partly offset by a decline in transportation equipment, when 1978 spending is unusually large reflecting the introduction of new car designs. In the United Kingdom, affiliates plan a 4-percent increase in spending, to \$2.7 billion, compared with 29 percent this year; only the chemicals and electrical machinery industries plan strong increases. In Japan, affiliates plan strong increases, which are centered in the nonelectrical machinery and transportation equipment industries.

In developing countries, affiliates plan a 26-percent increase, to \$2.9 billion, following an increase of about the same size this year. Most of the increase is in Brazil, where expenditures are up 59 percent, to \$1.2 billion, after a 3-percent increase this year. The step-up is widespread and may partly reflect the relaxation, in January 1978, of restrictions on the use, within Brazil, of funds borrowed abroad. (Restrictions were tightened again in June.) The increases also reflect spending for facilities to raise the local content of affiliate products; this spending is encouraged by import restrictions.

Mining and smelting, trade, and other industries

Mining and smelting affiliates plan a 22-percent increase in 1979, to \$0.7 billion, after a 6-percent decline in 1978. Most of the expansion is in developed countries. In Australia, spending plans are up 40 percent, primarily to accelerate coal and bauxite projects already underway. In South Africa, spending is expected to nearly triple; it is mainly for projects involving uranium and copper. In Canada, a 15-percent increase, concentrated in potash and iron ore projects, is planned.

Trade affiliates plan a 14-percent increase, to \$2.3 billion, after a 15-percent increase in 1978. Most of the 1979 increase is in Brazil, where major expenditures are planned in both retail and wholesale trade. The 1978 increases are concentrated in Canada, the United Kingdom, and several continental European countries.

Table 6A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	24,689	934	7,889	10,930	689	593	2,745	312	658	2,679	804	1,358	1,092	1,602	3,334
Developed countries	17,762	672	4,632	9,097	504	479	2,286	192	456	2,414	652	1,212	903	1,325	2,036
Canada	5,628	489	1,538	2,281	127	318	679	74	59	369	155	338	162	226	1,095
Europe	10,476	6	2,816	6,013	305	143	1,454	93	390	1,753	460	772	643	881	760
European Communities (9)	8,843	1	2,331	5,503	260	113	1,364	85	355	1,682	399	626	620	660	349
Belgium and Luxembourg	561	0	45	472	20	14	257	(D)	3	(D)	21	17	37	29	16
France	1,210	0	73	875	48	24	144	32	38	327	48	127	88	186	75
Germany	1,913	0	235	1,508	42	(D)	319	(D)	58	426	136	277	236	136	37
Italy	639	(*)	49	500	19	40	57	13	26	214	106	9	15	58	32
Netherlands	690	0	65	518	74	(D)	228	1	26	(D)	22	37	38	92	18
Denmark	84	0	31	14	4	(*)	3	(*)	1	1	3	(*)	1	(D)	(D)
Ireland	185	(*)	75	100	1	0	19	0	1	1	11	(*)	67	(D)	(D)
United Kingdom	3,561	1	1,759	1,520	52	17	336	20	203	543	52	158	139	149	132
Other	1,633	4	486	510	45	30	90	8	35	70	61	146	24	222	411
Norway	477	3	406	42	(*)	(D)	3	0	25	(*)	(D)	0	1	6	19
Spain	502	(*)	38	286	38	(D)	47	3	3	9	(D)	143	4	40	138
Sweden	136	0	17	100	1	7	24	1	4	54	6	1	2	11	8
Switzerland	353	0	6	33	2	(D)	8	(*)	2	4	(D)	1	6	145	169
Other	164	1	18	49	4	4	9	4	1	3	14	1	10	20	75
Japan	635	1	59	449	30	8	86	4	2	(D)	(D)	2	64	81	44
Australia, New Zealand, and South Africa	1,024	177	219	354	42	10	67	21	5	(D)	(D)	100	33	137	137
Australia	669	152	118	265	23	9	44	14	2	48	20	83	21	52	83
New Zealand	63	(D)	23	10	1	(*)	2	1	1	(*)	1	3	1	19	(D)
South Africa	292	(D)	78	79	18	(*)	21	6	2	(D)	(D)	14	11	66	(D)
Developing countries	5,125	262	2,235	1,833	184	114	459	120	202	265	152	146	189	276	519
Latin America	2,629	227	367	1,491	137	104	408	110	121	239	88	138	146	224	319
Latin American Republics	2,289	203	179	1,472	136	104	395	109	120	239	85	138	145	216	220
Argentina	138	1	32	65	2	(*)	15	9	3	13	5	3	15	30	10
Brazil	931	1	27	738	28	58	218	56	13	159	62	88	54	103	62
Chile	11	0	2	5	(*)	(*)	1	0	2	0	(*)	1	1	(*)	3
Colombia	102	1	21	73	4	11	36	3	3	6	2	(*)	8	6	1
Mexico	424	8	1	348	60	29	88	31	25	59	7	39	11	39	27
Panama	20	4	3	6	2	0	2	0	0	0	0	0	1	2	5
Peru	249	166	46	17	7	0	6	2	1	(*)	(*)	(*)	(*)	6	15
Venezuela	238	0	2	168	15	4	20	7	68	2	4	7	41	19	48
Other Central America	89	7	27	34	12	2	3	(*)	2	(*)	3	0	11	6	15
Other and unallocated	89	15	18	20	7	(*)	6	0	1	(*)	1	0	4	4	31
Other Western Hemisphere	340	24	188	19	1	(*)	13	(*)	(*)	(*)	3	0	1	8	100
Bahamas	131	3	37	1	0	0	1	0	0	0	0	0	(*)	(*)	90
Bermuda	3	0	1	(*)	(*)	0	0	0	0	0	0	0	0	1	1
Jamaica	20	3	(*)	13	(*)	0	10	(*)	0	(*)	1	0	1	2	2
Other and unallocated	185	18	150	4	(*)	(*)	1	0	(*)	0	2	0	(*)	6	7
Other Africa	583	9	482	70	2	0	3	1	55	(*)	3	(*)	4	10	12
Liberia	29	5	19	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya	38	0	37	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria	117	0	104	7	(*)	0	1	0	(*)	0	2	0	4	2	4
Other and unallocated	400	4	322	63	2	0	2	1	55	(*)	1	(*)	(*)	7	3
Middle East	1,085	2	930	24	(*)	5	10	1	0	1	6	1	0	12	117
Iran	112	(*)	89	8	(*)	0	6	1	0	1	1	0	0	1	13
Other and unallocated	973	2	841	15	(*)	5	4	0	0	(*)	5	1	0	12	104
Other Asia and Pacific	828	23	456	248	45	5	37	9	27	25	56	7	39	30	70
India	28	0	1	26	(*)	0	5	1	1	6	(D)	(*)	(D)	2	(*)
Indonesia	347	12	303	23	(*)	3	4	2	(*)	0	1	0	13	(D)	(D)
Korea	35	0	10	17	(*)	(*)	10	0	0	1	1	(*)	4	(D)	(D)
Philippines	104	0	16	74	35	(*)	7	5	21	(*)	(D)	3	(D)	2	12
Other and unallocated	314	11	127	110	10	1	12	1	5	17	41	4	19	23	43
International and unallocated	1,802		1,022										(*)		780

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. Based on the BEA survey taken in June 1977, but revised to incorporate information obtained subsequently.

Table 6B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	27,507	628	9,317	12,730	862	702	2,435	265	695	3,648	979	1,840	1,304	1,762	3,070
Developed countries	20,443	502	5,856	10,905	661	612	2,054	176	507	3,359	786	1,657	1,094	1,399	1,780
Canada	6,169	371	1,832	2,800	173	443	706	63	82	367	188	583	185	203	962
Europe	12,399	8	3,619	7,132	402	142	1,228	93	414	2,601	549	922	780	1,000	639
European Communities (9).....	10,866	5	3,074	6,590	350	127	1,133	81	381	2,479	486	796	757	715	282
Belgium and Luxembourg.....	537	0	19	469	12	5	221	12	3	109	58	25	25	34	15
France.....	1,473	0	100	1,121	48	23	148	18	43	535	49	169	88	192	60
Germany.....	2,009	0	197	1,662	65	3	149	8	72	570	156	363	276	131	18
Italy.....	727	(*)	48	599	32	43	35	12	6	341	96	13	21	59	20
Netherlands.....	716	0	87	516	103	24	157	1	35	(D)	(D)	54	42	95	17
Denmark.....	124	0	32	21	8	(*)	3	(*)	(D)	(D)	(*)	1	(D)	(D)	(D)
Ireland.....	364	1	191	164	9	0	18	0	(*)	(D)	(D)	3	132	(D)	(D)
United Kingdom.....	4,717	4	2,400	2,037	72	28	403	30	221	848	92	170	173	182	94
Other	1,733	4	545	541	52	15	95	12	33	122	63	126	23	286	357
Norway.....	542	3	447	38	(*)	2	2	0	17	(*)	(D)	0	(D)	19	35
Spain.....	486	(*)	43	253	44	3	43	3	6	11	18	(D)	(D)	46	144
Sweden.....	191	0	24	149	2	6	38	2	7	84	8	(D)	(D)	18	(*)
Switzerland.....	278	0	5	20	2	2	3	(*)	2	5	(D)	(D)	2	152	99
Other.....	237	1	26	80	5	1	10	7	1	23	19	1	13	50	79
Japan	762	1	101	552	32	11	49	2	3	(D)	(D)	16	75	67	40
Australia, New Zealand, and South Africa	1,112	122	303	421	53	16	70	18	8	(D)	(D)	136	44	128	137
Australia.....	777	103	187	333	31	15	53	16	5	41	25	116	31	64	90
New Zealand.....	52	(D)	19	11	1	1	1	1	1	(*)	(D)	(D)	1	15	(D)
South Africa.....	283	(D)	97	77	22	(*)	16	2	3	(D)	1	(D)	12	49	(D)
Developing countries	5,575	126	2,690	1,825	201	90	382	89	188	289	193	183	210	363	571
Latin America	2,564	81	412	1,464	145	77	329	80	147	260	113	174	138	281	327
Latin American Republics.....	2,278	60	261	1,448	145	77	318	80	147	260	110	174	137	272	237
Argentina.....	219	4	64	81	4	(*)	11	11	12	13	4	12	15	31	39
Brazil.....	970	12	33	736	44	(*)	186	17	22	177	85	113	67	122	67
Chile.....	17	2	6	6	(*)	6	1	0	2	0	(*)	(D)	(D)	1	4
Columbia.....	138	1	42	86	6	11	24	12	3	12	4	(D)	(D)	8	1
Mexico.....	339	5	2	263	50	31	54	19	14	56	8	21	8	54	15
Panama.....	22	2	3	5	3	0	(*)	0	0	0	0	0	0	2	9
Peru.....	90	(D)	(D)	8	2	0	4	1	1	(*)	(*)	(*)	(*)	27	1
Venezuela.....	335	0	12	225	24	4	33	19	88	2	6	22	45	52	17
Other Central America.....	84	5	31	26	8	5	3	1	3	(*)	2	0	6	5	13
Other and unallocated.....	66	(D)	(D)	12	4	(*)	2	0	2	(*)	1	0	3	4	23
Other Western Hemisphere	287	21	151	17	(*)	(*)	11	(*)	(*)	(*)	4	0	1	9	89
Bahamas.....	93	1	9	(*)	0	0	(*)	0	0	0	0	0	(*)	(*)	82
Bermuda.....	2	0	1	(*)	0	0	(*)	0	0	0	0	0	0	1	0
Jamaica.....	16	2	(*)	11	(*)	0	9	(*)	0	(*)	1	0	1	2	1
Other and unallocated.....	175	18	140	4	(*)	(*)	1	0	(*)	0	3	0	(*)	6	6
Other Africa	749	6	644	41	1	0	7	1	21	(*)	8	(*)	3	15	43
Liberia.....	55	3	21	(*)	0	0	0	(*)	0	0	0	0	0	1	30
Libya.....	77	0	77	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	104	0	84	13	(*)	0	4	0	(*)	0	(D)	0	(D)	4	3
Other and unallocated.....	513	3	461	28	1	0	3	1	21	(*)	(D)	(*)	(D)	10	11
Middle East	1,417	1	1,222	39	(*)	5	14	1	(*)	1	16	1	0	13	141
Iran.....	79	(*)	58	9	(*)	0	6	1	0	1	2	0	0	1	11
Other and unallocated.....	1,337	(*)	1,164	30	(*)	5	9	0	(*)	(*)	15	1	0	13	130
Other Asia and Pacific	845	39	413	280	55	7	31	7	20	28	55	8	69	53	60
India.....	24	0	1	21	(*)	0	9	(D)	1	3	(D)	(*)	0	2	(*)
Indonesia.....	236	11	195	13	(*)	(D)	1	(D)	(*)	0	1	(*)	0	4	11
Korea.....	83	0	26	47	(*)	(*)	3	0	0	1	2	(*)	40	(D)	(D)
Philippines.....	106	0	22	69	42	(D)	4	4	13	(*)	(D)	1	2	(D)	(D)
Other and unallocated.....	397	28	169	129	12	1	14	1	5	23	44	6	22	39	31
International and unallocated	1,489		771										(*)		718

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Table 6C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	31,768	592	10,190	15,164	1,128	1,040	2,484	283	705	4,298	1,103	2,599	1,524	2,034	3,787
Developed countries	23,371	455	6,344	12,886	840	902	1,985	192	530	3,966	836	2,323	1,314	1,671	2,014
Canada.....	6,203	243	1,669	3,031	200	549	795	78	83	382	187	544	214	264	997
Europe	14,936	8	4,201	8,776	511	322	1,067	94	428	3,276	588	1,538	952	1,116	835
European Communities (9).....	12,945	(D)	3,548	8,085	430	304	971	84	400	3,134	514	1,326	923	860	(D)
Belgium and Luxembourg.....	516	0	39	432	17	(D)	179	15	8	122	26	(D)	25	26	19
France.....	1,562	0	(D)	1,125	51	21	81	26	32	573	55	187	99	218	(D)
Germany.....	2,743	0	308	2,243	53	3	148	9	96	667	175	723	370	171	21
Italy.....	881	(*)	(D)	743	29	68	61	11	11	355	131	11	66	61	(D)
Netherlands.....	972	0	115	731	165	137	149	3	46	(D)	26	(D)	40	108	17
Denmark.....	153	0	(D)	34	14	(D)	3	(*)	(D)	(D)	5	8	2	32	(D)
Ireland.....	215	(*)	53	154	12	0	32	0	(*)	(D)	8	(D)	99	2	6
United Kingdom.....	5,903	(D)	2,822	2,623	89	65	317	19	207	1,332	88	282	223	241	(D)
Other.....	1,991	(D)	652	691	81	18	96	10	28	142	74	212	29	256	(D)
Norway.....	619	(D)	527	24	(*)	1	1	0	10	(*)	(D)	0	(D)	27	(D)
Spain.....	620	(*)	56	385	71	6	52	1	8	13	(D)	(D)	7	56	122
Sweden.....	224	0	33	105	2	7	29	1	4	106	13	(D)	(D)	86	(*)
Switzerland.....	260	0	7	34	4	2	5	(*)	5	3	4	(D)	(D)	102	117
Other.....	268	1	29	83	5	2	9	7	1	19	29	2	10	46	109
Japan	937	1	(D)	602	71	8	66	2	6	(D)	29	(D)	77	132	(D)
Australia, New Zealand and South Africa	1,294	203	(D)	478	58	23	57	19	13	(D)	31	(D)	70	160	(D)
Australia.....	1,003	(D)	262	380	27	19	39	15	9	35	(D)	(D)	59	85	(D)
New Zealand.....	61	1	(D)	16	2	3	1	1	1	(*)	(D)	(D)	1	23	(D)
South Africa.....	230	(D)	44	82	29	(*)	18	3	3	(D)	2	(D)	10	52	(D)
Developing countries	6,985	137	3,332	2,278	288	139	499	91	175	333	267	276	210	362	876
Latin America	3,257	78	603	1,829	206	114	409	79	127	299	151	258	186	264	482
Latin American Republics.....	2,860	55	366	1,805	205	113	392	78	127	299	147	258	185	254	382
Argentina.....	305	4	107	114	6	(*)	16	8	(D)	25	16	(D)	16	27	54
Brazil.....	1,100	5	60	757	64	23	170	24	25	199	91	103	58	134	144
Chile.....	38	(D)	3	22	1	(*)	2	(D)	3	0	(*)	(D)	1	1	(D)
Colombia.....	171	1	37	124	14	9	18	6	(D)	11	7	(D)	48	8	1
Mexico.....	386	6	1	321	55	49	64	9	21	61	9	43	9	41	17
Panama.....	29	3	6	8	4	0	(*)	0	0	0	0	0	4	3	10
Peru.....	122	10	(D)	14	1	0	8	(D)	(*)	(*)	0	1	(*)	1	(D)
Venezuela.....	480	0	(*)	360	33	6	109	13	65	2	15	78	40	28	91
Other Central America.....	134	11	25	68	22	26	4	4	(D)	(*)	(D)	0	3	6	24
Other and unallocated.....	95	(D)	(D)	17	6	(*)	2	0	1	(*)	1	0	7	5	22
Other Western Hemisphere.....	397	24	237	25	1	(*)	17	(*)	(*)	(*)	4	0	1	10	100
Bahamas.....	128	(*)	34	1	0	0	1	0	0	0	0	0	(*)	(*)	93
Bermuda.....	3	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	22	(D)	(*)	14	1	0	(D)	(*)	0	(*)	(D)	0	1	(D)	(*)
Other and unallocated.....	245	(D)	201	10	(*)	(*)	(D)	0	(*)	0	(D)	0	(*)	(D)	7
Other Africa	1,026	6	867	64	1	0	13	1	25	(*)	(D)	1	(D)	16	72
Liberia.....	90	3	28	(*)	0	0	0	(*)	0	0	0	0	0	1	58
Libya.....	179	0	179	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	172	0	135	28	(*)	0	4	0	2	0	(D)	0	(D)	7	3
Other and unallocated.....	585	3	526	36	1	0	9	1	22	(*)	2	1	1	9	11
Middle East	1,372	1	1,114	63	(*)	9	38	1	(*)	1	(D)	1	(D)	28	166
Iran.....	109	(*)	65	27	(*)	0	22	1	0	1	(D)	0	(D)	1	15
Other and unallocated.....	1,263	(*)	1,049	36	(*)	9	16	0	(*)	(*)	11	1	0	26	151
Other Asia and Pacific	1,330	52	747	322	81	16	39	11	23	32	84	16	19	54	155
India.....	24	0	1	21	(*)	0	6	(D)	1	5	(D)	(*)	(*)	3	(*)
Indonesia.....	373	9	314	18	(*)	(D)	1	(D)	(*)	(*)	4	0	4	1	30
Korea.....	70	0	(D)	15	(*)	(*)	2	0	0	1	(D)	(D)	7	4	(D)
Philippines.....	180	0	(D)	121	71	(D)	10	6	18	(*)	5	(D)	3	8	(D)
Other and unallocated.....	684	43	352	146	9	8	19	1	4	26	65	9	5	39	103
International and unallocated	1,412		514											(*)	898

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.
1. See footnote 1, table 1.

Table 6D.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	36,831	722	12,292	17,384	1,242	943	3,075	354	617	5,117	1,318	2,978	1,740	2,311	4,123
Developed countries	27,146	611	8,058	14,518	884	839	2,398	251	475	4,697	1,007	2,642	1,325	1,703	2,257
Canada	7,549	279	2,068	3,791	236	489	1,126	102	98	580	252	733	175	306	1,105
Europe	17,117	6	5,520	9,520	512	314	1,112	103	361	3,739	684	1,637	1,058	1,124	947
European Communities (9).....	14,830	3	4,792	8,705	431	294	1,011	94	340	3,625	593	1,304	1,012	870	459
Belgium and Luxembourg.....	508	0	54	397	20	7	106	25	15	(D)	33	(D)	23	29	28
France.....	1,773	0	164	1,241	37	24	86	25	40	664	61	195	108	269	98
Germany.....	2,921	0	351	2,415	75	3	195	10	103	820	(D)	(D)	373	133	22
Italy.....	932	(*)	30	805	15	60	52	11	9	452	143	18	44	70	26
Netherlands.....	1,089	0	144	822	142	122	159	3	78	(D)	(D)	104	60	112	13
Denmark.....	164	0	43	32	6	(*)	5	(*)	2	9	7	2	(D)	(D)	(D)
Ireland.....	347	(*)	60	277	15	0	34	0	(*)	1	9	2	217	(D)	(D)
United Kingdom.....	7,098	3	3,947	2,716	120	77	374	20	94	1,412	(D)	(D)	185	231	201
Other.....	2,287	3	728	815	81	20	102	9	21	113	91	333	45	254	487
Norway.....	662	(D)	581	24	(*)	1	1	0	10	(*)	(D)	0	(D)	(D)	47
Spain.....	860	(*)	64	551	69	4	77	1	5	15	28	(D)	(D)	83	162
Sweden.....	165	0	41	110	2	5	11	2	4	72	(D)	(D)	1	15	(*)
Switzerland.....	265	0	8	34	4	6	3	(*)	2	3	4	(D)	(D)	95	127
Other.....	336	(D)	33	96	6	3	10	5	1	22	38	3	8	(D)	151
Japan	1,072	1	(D)	719	57	(D)	79	26	5	(D)	34	132	(D)	146	(D)
Australia, New Zealand, and South Africa	1,408	325	(D)	487	78	(D)	81	19	11	(D)	38	140	(D)	127	(D)
Australia.....	1,067	267	268	361	41	(D)	58	14	7	38	35	(D)	35	77	94
New Zealand.....	63	1	(D)	26	3	5	2	1	1	(*)	1	(D)	(D)	14	(D)
South Africa.....	277	57	(D)	100	34	(*)	22	4	3	(D)	2	(D)	(D)	37	(D)
Developing countries	8,070	111	3,562	2,866	358	105	677	103	142	420	311	326	415	607	923
Latin America	4,077	85	661	2,367	246	84	561	86	126	382	200	326	356	490	474
Latin American Republics.....	3,652	64	410	2,342	246	84	544	86	125	382	195	326	355	480	358
Argentina.....	384	4	109	166	7	(*)	16	9	17	31	22	46	19	23	82
Brazil.....	1,685	3	56	1,200	75	27	295	48	(D)	253	145	(D)	172	361	65
Chile.....	24	(D)	(D)	6	(*)	(*)	2	1	(*)	0	(*)	2	(*)	1	(D)
Colombia.....	197	1	67	124	11	11	22	8	(D)	15	6	(D)	46	4	2
Mexico.....	427	6	1	364	58	30	103	12	(D)	81	8	(D)	10	36	20
Panama.....	36	3	7	10	4	0	(*)	0	0	0	0	0	5	3	13
Peru.....	146	(D)	(D)	14	2	0	9	1	(*)	0	1	1	(*)	2	(D)
Venezuela.....	519	0	(*)	395	56	6	91	6	53	2	9	77	95	36	88
Other Central America.....	139	15	46	49	26	10	3	1	3	(*)	3	0	3	7	22
Other and unallocated.....	94	11	25	15	7	(*)	2	0	0	(*)	2	0	4	5	37
Other Western Hemisphere.....	424	21	251	25	(*)	(*)	17	(*)	(*)	(*)	5	0	1	11	116
Bahamas.....	120	(*)	10	1	0	0	1	0	0	0	0	0	(*)	(*)	108
Bermuda.....	3	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	22	(D)	(*)	14	(*)	0	11	(*)	0	(*)	1	0	(*)	2	(D)
Other and unallocated.....	280	(D)	239	10	(*)	(*)	5	0	(*)	0	4	0	(*)	7	(D)
Other Africa	1,239	7	1,019	61	1	0	16	2	5	(*)	(D)	(*)	(D)	20	132
Liberia.....	152	4	32	(*)	0	0	0	(*)	0	0	0	0	0	1	116
Libya.....	214	0	213	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	175	0	131	35	(*)	0	(*)	0	(*)	0	(D)	0	(D)	7	3
Other and unallocated.....	698	3	643	26	1	0	16	2	5	(*)	2	(*)	1	12	14
Middle East	1,285	1	1,042	85	(*)	8	60	1	(*)	2	(D)	1	(D)	24	134
Iran.....	195	(*)	148	28	(*)	0	24	1	0	1	(D)	0	(D)	1	17
Other and unallocated.....	1,090	(*)	893	57	(*)	8	36	0	(*)	1	12	1	0	22	117
Other Asia and Pacific	1,469	19	840	353	111	13	40	14	12	36	65	9	54	74	183
India.....	20	0	1	17	(*)	0	5	(D)	1	3	(D)	(*)	(*)	3	(*)
Indonesia.....	304	7	260	15	(*)	4	1	1	(*)	(*)	4	0	4	1	21
Korea.....	91	0	(D)	48	(*)	1	2	0	0	1	2	(D)	41	3	(D)
Philippines.....	199	0	(D)	116	96	2	9	6	7	(*)	(D)	(D)	3	11	(D)
Other and unallocated.....	855	12	517	137	15	6	23	(D)	3	31	48	(D)	5	56	132
International and unallocated	1,615		672											(*)	942

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—plan a 9-percent increase, to \$4.1 billion, after a 23-percent

increase this year. In 1979, the increase is concentrated in Canada and "other" Europe; in 1978, sizable increases are planned in a number of developed and developing countries.

Manufacturing Affiliates Capital Expenditures and Host-Country Output, Prices, and Exchange Rates

THE first part of this article mainly dealt with affiliate spending plans in 1978 and 1979, with particular attention to larger projects. This part puts spending of manufacturing affiliates in a long-run perspective; it applies regression analysis to (1) test the extent to which spending can be explained by a compound growth equation and (2) examine the relationship of affiliates' spending to manufacturing output, prices, and exchange rates.

The main findings are:

- Capital expenditures in most countries are increasing fairly steadily at a 10- to 13-percent average compound growth rate.
- The increase in capital expenditures is mainly a response to growth in host-country output.
- Inflation in a host country has a small positive impact on capital expenditures.
- Appreciation of a host-country currency has a small negative impact on capital expenditures.

The analysis covers capital expenditures by majority-owned foreign manufacturing affiliates of U.S. companies (CEM) in 11 host countries—Canada, Belgium, Denmark, France, Germany, Italy, the Netherlands, Sweden, Switzerland, the United Kingdom, and Japan. Use is made of Bureau of Labor Statistics indexes for these countries of output in manufacturing (OM) and of foreign exchange rates (ER) and of United Nations indexes of wholesale prices (WP).² Each of the indexes has a base of 1967=100.

The analysis covers 1966–77, years for which BEA has estimates of actual CEM in the 11 host countries; for those years, CEM in the 11 host countries accounted for, on average, 77 percent of worldwide capital expenditures by manufacturing affiliates of U.S. companies.

A 12-year period does not provide a sufficient number of data points to

assess, for each country separately, the effect on CEM of changes in OM, ER, and WP. Therefore, data are pooled to provide 132 data points (11 countries times 12 years), and regression techniques are applied to the pooled data (see technical note).

CEM growth rate

This section examines the extent to which changes in CEM can be explained by the following compound growth equation:

$$CEM_t = A(CEM_0^a) e^{rt},$$

where CEM_t is the value of CEM in year t ; CEM_0 is the value of CEM in 1966 (the initial year); and t is a time trend which takes the values 1, 2, . . . , 11 for the years 1967, 1968, . . . , 1977. The coefficients (A , a , and r) are estimated from an ordinary-least squares regression on the logarithmic (\ln) form of the above equation:

(1)

$$\ln CEM_t = \ln A + a \ln CEM_0 + rt$$

where $\ln A$ is the regression intercept, a is the slope of $\ln CEM_0$, and r is the growth rate.

Equation (1) explains 97 percent of the variation in CEM (the equation \bar{R}^2 is 0.97). The t -ratios indicate that the coefficients r and a are significantly different from zero at the 1-percent level; in the equation, $r=0.10$ —i.e., CEM grows at 10 percent per year—and $a=1.0$. $\ln A$ is not significantly different from zero; therefore, the equation intercept (the value of $\ln CEM_t$ when $t=0$) is $\ln CEM_0$, which is correct.

To show that the good fit of this equation reflects trends in CEM within each country, equation (1) is applied separately to data for each country.³ The results, shown in the accompanying tabulation, indicate that trend is statistically significant in 10 of the 11 countries examined:

	r	\bar{R}^2
Canada.....	0.108	0.88
Belgium.....	.110	.74
Denmark.....	.128	.59
France.....	.134	.90
Germany.....	.126	.83
Italy.....	.112	.89
Netherlands.....	.107	.87
Sweden.....	.105	.65
Switzerland.....	(*)	(*)
United Kingdom.....	.107	.89
Japan.....	.167	.84

*Not significant.
NOTE.— t -ratios are significant at the 1-percent level, unless otherwise noted.

The results in this part of the article indicate that the year-to-year fluctuations in CEM discussed in the first part are around a fairly steady long-term trend. Spending grows fairly steadily because it meets requirements—such as for plant modernization and replacement and for additions to output capacity—that also are growing fairly steadily; in most countries, the cost of meeting such requirements has been rising fairly steadily. These are the reasons why so much of CEM is explained by a compound growth equation. In what follows, the relation of CEM to three variables—OM, ER, and WP—is explored: The rationale for these variables, the method of analysis, and its results are explained in turn.

Effect on CEM of OM, ER, and WP

Rationale for the variables.—Increases in OM usually indicate improvement in market demand for products of host

3. With time as the only explanatory variable, the 12-year period provides sufficient data points to assess its effects on CEM.

2. Bureau of Labor Statistics data are from a May 1978 Press release "International Comparisons of Productivity and Labor Costs in Manufacturing," and related documents; United Nations data are from various issues of the *Monthly Bulletin of Statistics*, and the 1975 edition of the *Statistical Yearbook*. The data used in the computations are available from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

country businesses, including affiliates; improvements in market demand eventually induce increases in CEM, as affiliates initiate new capital projects or resume projects previously postponed. Similarly, declines in OM lead to postponement or cancellation of capital projects. These considerations suggest that CEM may be positively correlated with OM.

ER—defined in terms of U.S. dollars per unit of foreign currency—indicates changes in the cost of a host country's currency relative to the U.S. dollar. Because capital projects usually involve some costs contracted in host-country currency, an increase in a country's ER usually would be associated with an increase in the cost, measured in dollars, of the project. The increase in cost can affect the capital budget of the U.S. parent company, which usually supplies, through capital transfers, some of the funds for its affiliates' capital projects. The increase in cost, therefore, could inhibit expenditures for new capital projects in the appreciating country, if the increase requires further capital transfers from the U.S. company. Also, an increase in ER tends to reduce competitiveness of a country's products, relative to those of other countries. For both reasons, an increase in a country's ER may result in a decline in CEM in that country; some of the decline may reflect a shift of capital projects to other, more competitive, countries. These considerations suggest that CEM may be negatively correlated with ER.

WP—defined in terms of U.S. dollars because CEM is so defined—is an indicator of changes in prices. (To obtain indexes on a U.S. dollar basis, the United Nations wholesale price index

for a country is multiplied by the ER index for that country.) There are reasons for either a positive or a negative correlation of CEM and WP. To the extent that a country experiences a more rapid inflation than do other countries, the competitiveness of its products may be reduced, inhibiting CEM; if the resulting reduction in the volume of CEM is not offset by the increase in the cost of capital projects, CEM and WP will be negatively correlated. However, if the inhibiting effects of inflation on CEM are small, current-dollar expenditures will tend to increase because the cost of capital projects is increasing, and CEM and WP will be positively correlated.

Method of analysis and results.—The relationship of CEM to OM, ER, and WP is examined with logarithmic regressions. After experimentation with alternative lags, the explanatory variables were lagged one year with respect to CEM, reflecting a delay in the response of capital expenditures to changes in these variables.

OM, WP, and ER are intercorrelated; i.e., the three variables tend to be collinear. Although collinearity does not bias the estimates of the coefficients obtained from an ordinary-least-squares regression, it does make it difficult to assess the statistical significance of those estimates.

Problems of collinearity cannot be fully resolved by available statistical methods. However, stepwise regression results are useful in appraising the impact of collinearity (see technical note). The stepwise regression is applied in a way that removes from OM its common variation with WP and ER, and assigns that variation to WP and ER; therefore, stepwise regression results tend to

understate the significance of OM and overstate the significance of WP and ER (coefficient estimates are, in principle, not affected).

Results of an ordinary least-squares regression (equation (2)) and of a stepwise regression (equation (3)) are given in table 7. Comparison of results of the two equations suggests that collinearity is not a major problem in equation (2). OM is significant at the 1-percent level, and ER at the 5-percent level in both equations; and WP is significant at the 5-percent level in equation (2), and the 1-percent level in equation (3).

Because collinearity is not a major problem, the ordinary least squares regression results—the preferred method—are used in the following analysis. The equation is of the following form:

$$\ln CEM_t = \ln A + a \ln OM_{t-1} + b \ln WP_{t-1} + c \ln ER_{t-1} + \sum_{j=1}^{10} h_j D_j$$

where the coefficients estimated are $\ln A$, a , b , c , and the 10 values of h_j ; h_j is the coefficient of D_j , a country dummy variable (see technical note).

The elasticity of a dependent variable with respect to changes in an explanatory variable—i.e., the percent change in the dependent variable for each percent change in an independent variable—is measured by the coefficient of that explanatory variable. For example, the regression coefficient of OM_{t-1} which is about 2.2, indicates that a 2.2-percent increase in CEM is associated with a 1-percent increase in OM. This (elastic) response of CEM to OM_{t-1} indicates a strong tendency to curtail expenditures in periods when market demand has been unfavorable, and to accelerate expenditures after market demand improves.

Table 7.—Logarithmic Regressions of CEM on OM, ER, and WP, Using Pooled Data for Eleven Countries and for the Years 1966–77

[Variables are \ln s of millions of dollars or \ln s of indices, 1976=100]

Equation No.	$\ln OM_{t-1}$	$\ln ER_{t-1}$	$\ln WP_{t-1}$	Constant	Country dummy variables ¹									
					Canada	Belgium	France	Germany	Italy	Netherlands	Sweden	Switzerland	United Kingdom	Japan
(2).....	2.21	² -0.52	² 0.21	-10.23	5.01	3.45	4.01	4.59	3.62	3.41	2.01	1.02	4.95	3.11
(3).....	2.23	² -0.41	0.22	-9.98	5.16	3.38	4.02	4.65	3.71	3.41	2.20	1.22	4.96	3.15

¹ The country dummy for Denmark is the value of the intercept (the coefficient of the constant term).

² Significant at the 5-percent level.

NOTE.—CEM=Capital expenditures of manufacturing affiliates.
OM=Output in manufacturing.

ER=Index of the value in U.S. dollars of a unit of host-country currency.

WP=Index of wholesale prices in manufacturing.

For each equation: All explanatory variables are lagged one year. The number of observations is 121; the \bar{R}^2 is 0.98; and the t-ratios for the variables shown are significant at the 1-percent level, unless noted otherwise.

The coefficient of WP_{t-1} is about 0.2. The positive elasticity indicates that CEM increases with inflation. However, the elasticity is less than 1.0, indicating that CEM increases less than proportionately with respect to WP ; i.e., the volume of (real) capital expenditures is curtailed by inflation.

The coefficient of ER_{t-1} is about -0.5 . The negative sign indicates that as a

host country's currency becomes more expensive relative to the dollar, affiliates' capital expenditures decline.

In summary, the quantitative impact of WP and ER on CEM is, at acceptable confidence levels, small relative to that of OM . This result suggests that changes in host-country demand have by far the greatest impact on affiliate capital spending decisions.

Technical Note

Revisions

For each year, five successive estimates are published. The estimates are based on data from semiannual sample surveys taken each June and December. The first through fourth estimates are affiliates' spending projections (plans), and the fifth, actual expenditures. Table 8 shows dates of the surveys covering 1977-79. Results of the June sample survey are usually published in the September SURVEY OF CURRENT BUSINESS. Results of the December sample survey are usually published in the following year's March SURVEY.

Revisions to the 1976 actual expenditure estimates are based on a BEA survey of sources and applications of funds, which included data on such expenditures.

Changes in reporting requirements

Two changes in reporting requirements became effective with the June 1978 sample survey. First, the exemption criteria were changed. Affiliates are now exempt if their total assets, net sales, and after-tax net income (or losses) are each less than \$8 million; previously, affiliates with less than \$50,000 of capital expenditures were exempt. This change resulted in the exemption of more affiliates, but had a negligible effect on the sample data because the newly exempted affiliates are small.

Second, reporting for the sample is now mandatory; previously, it was voluntary. As a result, a number of affiliates have been added to the sample. The effect on sample size is indicated in table 9, which shows 1977 expenditures as reported in June 1978. Line 1 shows expenditures for affiliates reported on the mandatory basis; line 2 shows expenditures added as a result of the change to mandatory reporting; and line 3, calculated by subtracting line 2

from line 1, gives expenditures for affiliates previously reported on the voluntary basis. Affiliates in line 3 had expenditures of \$15.8 billion in 1977, and accounted for about 57 percent of the universe estimate of \$27.5 billion for that year. Affiliates in line 2 had expenditures of \$1.1 billion; the addition of these affiliates increased sample coverage to 61 percent.

Sample data are expanded to universe estimates by a conventional link-relative method. Affiliates not in the sample are included by assuming that their capital expenditures grow at the same rate as

those of affiliates in the sample. The addition of the new affiliates to the sample would change the universe estimate only if the new affiliates' growth rate differed from that of the previous sample, and if the new affiliates were a sizable proportion of the new sample. Although new affiliates do have a higher growth rate in 1978, they account for less than 7 percent of the new sample; therefore, the growth rates of the old and the new samples are about the same, and the increase in sample size had little impact on the size of the universe estimates in 1978. However, by increasing coverage in some country-industry cells, the expansion of the sample does result in improved reliability of the estimates.

Regression methodology

Pooling.—There are differences from country to country in the level of CEM in the base year (1966). Regressions on pooled data must include explanatory variables which take such differences into account, so that the regressions will fit the data reasonably well. In equation (1), such differences are accounted for by CEM_0 , the set of base-year values of CEM . In equations (2) and (3), such differences are accounted for by a set of country dummy variables.

A country dummy variable takes the value 1 for data points of that country, and zero otherwise. The regression coefficient of the dummy variable, plus the regression intercept, give an esti-

Table 8.—Dates of Successive Semiannual Surveys of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-79

Year of actual or planned expenditures	[Date survey taken]				
	Planned expenditures				Actual expenditures
	First survey	Second survey	Third survey	Fourth survey	Fifth survey
1979.....	June 1978*.....	Dec. 1978**.....	June 1979**.....	Dec. 1979**.....	June 1980**.
1978.....	June 1977.....	Dec. 1977.....	June 1978*.....	Dec. 1978**.....	June 1979**.
1977.....	June 1976.....	Dec. 1976.....	June 1977.....	Dec. 1977.....	June 1978*.

*Most recent survey.
**Future surveys.

Table 9.—1977 Capital Expenditures Reported by Majority-Owned Foreign Affiliates in June 1978

[Millions of dollars]	
	1977
1. All affiliates in sample.....	16,922
2. Affiliates added to sample as a result of change to mandatory reporting.....	1,117
3. Affiliates in current mandatory sample which also reported in previous, voluntary surveys.....	15,805

(Continued from page 10)

increases—of about 6 percent—were in line with car price increases.

Truck imports, like car imports, are concentrated in the smallest size category; they are mostly small pickups weighing less than 6,000 pounds. Only trucks imported by U.S. manufacturers are included in retail sales in the chart; these imports totaled 130,000 in 1978. An additional 180,000 imported trucks, almost all of Japanese manufacture, were sold during the 1978 model year, about the same number as in 1977.

mate of the base-year level of CEM for that country.

Number of observations.—The equations are fitted to 121 values of the dependent variable, CEM_t , for 1967–77; the values for 1966 are for CEM_0 , an explanatory variable in equation (1).

Stepwise regression.—Collinearity among OM, ER, and WP is reduced by a stepwise regression procedure. OM first is regressed on WP and ER; the

part of OM not explained by this regression (the regression residual) is u , which is not collinear with WP or ER. CEM then is regressed on u , WP, and ER; and, in the resulting equation, OM is substituted for u to give CEM in terms of OM, WP, and ER. (For further explanation of this type of procedure, see Goldberger, A. S., *Econometric Theory*, Wiley, 1966, pp. 192–196.)

Large price increases during the year, comparable to those on imported cars, held down import sales. Including imports of U.S. manufacturers, imports from Japan captured 8 percent of the light truck market, down from 9 percent in 1977.

Sales of new medium trucks, which include general delivery trucks and buses, remained at very low levels; only 146,000 were sold in the third quarter of 1978. The bulk of medium trucks are in the heaviest weight subcategory (19,501–26,000 pounds), which has been

losing sales to heavy trucks that have more fuel-efficient diesel engines. An increasing use of diesel engines in these medium trucks may slow the sales shift. Sales of new buses, which comprise about one-fifth of medium trucks, have been flat for the past 4 years.

Sales of new heavy trucks totaled a record 210,000 in the third quarter of 1978, up slightly from the second quarter. Sales of heavy trucks—mainly large single-units and diesel tractors designed to pull trailers—have more than doubled since the 1975 recession low.

Summary National Income and Product Series, 1929-77

Table A.—Gross National Product

[Billions of dollars]

Year	Current dollars							Constant (1972) dollars							Final sales		GNP implicit price deflator (Index numbers, 1972=100)	Year-to-year percent change		
	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	Current dollars	Constant (1972) dollars		Current dollar GNP	Constant dollar GNP	GNP implicit price deflator
			Total	Fixed investment	CBI					Total	Fixed investment	CBI								
1929	103.4	77.3	16.2	14.5	1.7	1.1	8.8	314.6	215.6	55.9	51.3	4.6	2.2	40.9	101.7	310.0	32.87	6.6	6.6	0.0
1930	90.7	69.9	10.2	10.6	-4	1.0	9.5	285.2	200.0	38.6	39.1	-5	2.0	44.7	91.1	285.7	31.80	-12.3	-9.3	-3.3
1931	78.1	60.5	5.6	6.8	-1.1	.5	9.5	263.3	192.1	23.7	26.7	-3.0	1.3	46.2	77.2	266.3	28.89	-16.1	-7.7	-9.1
1932	58.3	48.6	1.0	3.4	-2.5	.4	8.3	227.1	174.1	7.9	15.1	-7.2	.9	44.2	60.8	234.2	25.87	-23.4	-13.8	-11.2
1933	55.8	45.8	1.4	3.0	-1.6	.4	8.2	222.1	170.7	8.4	13.3	-4.9	.2	42.8	57.4	226.9	25.14	-4.2	-2.2	-2.1
1934	65.3	51.3	3.3	4.1	-7	.6	10.0	239.0	177.2	13.1	16.4	-3.3	.5	48.2	66.0	242.3	27.32	17.0	7.6	8.7
1935	72.5	55.8	6.4	5.3	1.1	.1	10.2	260.5	188.1	24.0	21.1	2.9	-1.1	49.5	71.4	257.5	27.83	11.0	9.0	1.9
1936	82.7	62.0	8.5	7.2	1.3	.1	12.2	295.4	206.8	32.2	28.4	3.8	-1.3	57.8	81.5	281.6	28.01	14.1	13.4	.6
1937	90.7	66.6	11.8	9.2	2.5	.3	12.0	309.2	214.3	39.8	33.5	6.3	-.7	55.7	88.2	302.9	29.34	9.7	4.7	4.7
1938	85.0	64.0	6.5	7.4	-9	1.3	13.2	296.4	209.2	24.0	26.6	-2.6	2.6	60.6	85.9	299.0	28.66	-6.4	-4.2	-2.3
1939	90.8	67.0	9.3	8.8	.4	1.1	13.5	318.8	220.3	33.6	32.0	1.6	2.0	62.9	90.4	317.2	28.48	6.9	7.6	-7
1940	100.0	71.0	13.1	10.9	2.2	1.7	14.2	343.3	230.4	44.6	38.4	6.2	3.0	65.2	97.8	337.1	29.13	10.1	7.7	2.3
1941	124.9	80.8	17.9	13.4	4.5	1.3	24.9	398.5	244.1	55.8	43.8	12.0	.8	97.7	120.4	386.4	31.34	24.9	16.1	7.6
1942	158.3	88.6	9.9	8.1	1.8	.0	59.8	460.3	241.7	29.6	24.4	5.2	-2.5	191.5	156.5	455.1	34.39	26.8	15.5	9.7
1943	192.0	94.4	5.8	7.4	-9	-2.0	88.9	530.6	248.7	18.1	18.0	.1	-7.3	271.2	192.6	530.5	36.18	21.3	15.3	5.2
1944	210.5	108.2	7.2	8.1	-1.0	-1.8	97.0	568.6	255.7	19.8	22.1	-2.3	-7.2	300.3	211.5	570.9	37.03	9.6	7.1	2.3
1945	212.3	119.5	10.6	11.7	-1.0	-.6	82.8	560.0	271.4	27.8	31.4	-3.6	-4.5	265.3	213.4	563.6	37.92	.9	-1.5	2.4
1946	209.6	143.8	30.7	24.3	6.4	7.6	27.5	476.9	301.4	71.0	58.8	12.2	11.6	93.0	203.2	464.7	43.95	-1.3	-14.8	15.9
1947	232.8	161.7	34.0	34.4	-5	11.6	25.5	468.3	306.2	70.1	70.4	-2	16.6	75.4	233.2	468.5	49.70	11.1	-1.8	13.1
1948	259.1	174.7	45.9	41.1	4.7	6.5	32.0	487.7	312.8	82.3	76.8	5.5	8.5	84.1	254.4	482.2	53.13	11.3	4.1	6.9
1949	258.0	178.1	35.3	38.4	-3.1	6.2	38.4	490.7	320.0	65.6	70.0	-4.4	8.8	96.2	261.1	495.1	52.59	-4	.6	-1.0
1950	286.2	192.0	53.8	47.0	6.8	1.9	38.5	533.5	338.1	93.7	83.2	10.6	4.0	97.7	279.4	522.9	53.64	10.9	8.7	2.0
1951	330.2	207.1	59.2	48.9	10.3	3.8	60.1	576.5	342.3	94.1	80.4	13.7	7.4	132.7	319.9	562.8	57.27	15.4	8.1	6.8
1952	347.2	217.1	52.1	49.0	3.1	2.4	75.6	598.5	350.9	83.2	78.9	4.3	4.9	159.5	344.0	594.2	58.00	5.1	3.8	1.3
1953	366.1	229.7	53.3	52.9	.4	.5	82.5	621.8	364.2	85.6	84.1	1.5	2.0	170.0	365.7	620.3	58.88	5.5	3.9	1.5
1954	366.3	235.8	52.7	54.3	-1.5	2.0	75.8	613.7	370.9	83.4	85.6	-2.2	4.5	154.9	367.8	615.8	59.69	.0	-1.3	1.4
1955	399.3	253.7	68.4	62.4	6.0	2.2	75.0	654.8	395.1	104.1	96.3	7.7	4.7	150.9	393.3	647.1	60.98	9.0	6.7	2.2
1956	420.7	266.0	71.0	66.3	4.7	4.3	79.4	668.8	406.3	102.9	97.1	5.8	7.3	152.4	416.0	633.0	62.90	5.4	2.1	3.2
1957	442.8	280.4	69.2	67.9	1.3	6.1	87.1	680.9	414.7	97.2	95.7	1.5	8.9	160.1	441.4	679.4	65.02	5.2	1.8	3.4
1958	448.9	289.5	61.9	63.4	-1.5	2.5	95.0	679.5	419.0	87.7	89.6	-1.8	3.5	169.3	450.4	681.3	66.06	1.4	-2	1.6
1959	486.5	310.8	77.6	72.3	5.2	.6	97.6	720.4	441.5	107.4	101.0	6.5	.9	170.7	481.2	714.0	67.52	8.4	6.0	2.2
1960	506.0	324.9	76.4	72.7	3.8	4.4	100.3	736.8	453.0	105.4	101.0	4.4	5.5	172.9	502.2	732.4	68.67	4.0	2.3	1.7
1961	523.3	335.0	74.3	72.1	2.2	5.8	108.2	755.3	462.2	103.6	100.7	2.9	6.7	182.8	521.1	752.4	69.28	3.4	2.5	.9
1962	563.8	355.2	85.2	78.7	6.5	5.4	118.0	799.1	482.9	117.4	109.3	8.1	5.8	193.1	557.3	791.0	70.55	7.7	5.8	1.8
1963	594.7	374.6	90.2	84.2	6.0	6.3	123.7	830.7	501.4	124.5	116.8	7.8	7.3	197.6	588.8	823.0	71.59	5.5	4.0	1.5
1964	635.7	400.4	96.6	90.8	5.8	8.9	129.8	874.4	528.7	132.1	124.8	7.3	10.9	202.7	629.9	867.1	72.71	6.9	5.3	1.6
1965	688.1	430.2	112.0	102.5	9.5	7.6	138.4	925.9	558.1	150.1	138.8	11.3	8.2	209.6	678.6	914.6	74.32	8.2	5.9	2.2
1966	753.0	464.8	124.5	110.2	14.3	5.1	158.7	981.0	586.1	161.3	144.6	16.7	4.3	229.3	738.7	964.3	76.76	9.4	5.9	3.3
1967	796.3	490.4	120.8	110.7	10.1	4.9	180.2	1,007.7	603.2	152.7	140.7	12.0	3.5	248.3	786.2	995.7	79.02	5.8	2.7	2.9
1968	868.5	535.9	131.5	123.8	7.7	2.3	198.7	1,051.8	633.4	159.5	150.8	8.7	-4	259.2	860.8	1,043.1	82.57	9.1	4.4	4.5
1969	935.5	579.7	146.2	136.8	9.4	1.8	207.9	1,078.8	655.4	168.0	157.5	10.6	-1.3	256.7	926.2	1,068.2	86.72	7.7	2.6	5.0
1970	982.4	618.8	140.8	137.0	3.8	3.9	218.9	1,075.3	668.9	154.7	150.4	4.3	1.4	250.2	978.6	1,071.0	91.36	5.0	-3	5.4
1971	1,063.4	668.2	160.0	153.6	6.4	1.6	233.7	1,107.5	691.9	166.8	160.2	6.6	-6	249.4	1,057.1	1,100.9	96.02	8.2	3.0	5.1
1972	1,171.1	733.0	188.3	178.8	9.4	-3.3	253.1	1,171.1	733.0	188.3	178.8	9.4	-3.3	253.1	1,161.7	1,161.7	100.00	10.1	5.7	4.1
1973	1,306.6	809.9	220.0	202.1	17.9	7.1	269.5	1,235.0	767.7	207.2	190.7	16.5	7.6	252.5	1,288.6	1,218.5	105.80	11.6	5.5	5.8
1974	1,412.9	889.6	214.6	205.7	8.9	6.0	302.7	1,217.8	760.7	183.6	175.6	8.0	15.9	257.7	1,404.0	1,209.9	116.02	8.1	-1.4	9.7
1975	1,528.8	979.1	190.9	201.6	-10.7	20.4	338.4	1,202.3	774.6	142.6	152.4	-9.8	22.6	262.6	1,539.6	1,212.1	127.15	8.2	-1.3	9.6
1976	1,700.1	1,090.2	243.0	232.8	10.2	7.4	359.5	1,271.0	819.4	173.4	166.8	6.7	15.4	262.8	1,689.9	1,264.4	133.76	11.2	5.7	5.2
1977	1,887.2	1,206.5	297.8	282.3	15.6	-11.1	394.0	1,332.7	857.7	196.3	187.4	8.9	9.5	269.2	1,871.6	1,323.8	141.61	11.0	4.9	5.9

NOTE.—PCE=Personal consumption expenditures; CBI=Change in business inventories.

Table B.—National Income and Disposition of Personal Income

(Billions of dollars)

Year	National income	Compensation of employees	Proprietors' income with IVA and CCAj.			Rental income of persons with CCAj.	Corporate profits with IVA and CCAj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars	
			Total	Farm	Non-farm		Total	Profits before tax	Profits after tax		IVA									CC Adj.
									Total	Undistributed										
1929	84.8	51.1	14.9	6.2	8.8	4.9	9.2	10.0	8.6	2.8	0.5	-1.3	4.7	84.9	2.6	82.3	79.1	3.1	3.8	229.8
1930	73.8	46.8	11.7	4.3	7.4	4.4	5.9	3.7	2.9	-2.6	3.3	-1.0	4.9	76.2	2.5	73.7	71.1	2.6	3.5	210.6
1931	58.6	39.7	9.1	3.4	5.6	3.6	1.3	-0.4	-0.9	-4.9	2.4	-0.7	5.0	65.4	1.8	63.5	61.4	2.1	3.3	201.7
1932	42.4	31.1	5.6	2.1	3.5	2.9	-1.7	-2.3	-2.7	-5.2	1.0	-0.5	4.6	50.0	1.4	48.6	49.3	-0.7	-1.4	174.3
1933	39.9	29.5	5.8	2.6	3.2	2.2	-1.7	1.0	.4	-1.6	-2.1	-0.5	4.1	46.9	1.4	45.5	46.5	-1.0	-2.2	169.7
1934	48.7	34.3	7.5	3.0	4.6	1.7	1.0	2.3	1.6	-1.0	-0.6	-0.7	4.1	53.7	1.6	52.1	52.0	.1	.2	179.7
1935	56.5	37.3	10.7	5.3	5.4	1.8	2.6	3.6	2.6	-2	-2	-0.8	4.1	60.3	1.9	58.4	56.4	2.0	3.4	196.6
1936	64.3	42.9	10.9	4.3	6.6	1.8	4.9	6.3	4.9	.4	-0.7	-0.7	3.8	68.4	2.2	66.2	62.8	3.4	5.2	220.7
1937	72.3	47.9	13.1	6.0	7.1	1.9	5.6	6.8	5.3	.6	0	-1.2	3.7	73.8	2.9	70.9	67.5	3.4	4.7	227.8
1938	66.0	45.0	11.2	4.4	6.8	2.4	3.8	4.0	2.9	-0.2	1.0	-1.1	3.6	68.0	2.8	65.1	64.9	.3	.4	212.8
1939	71.3	48.1	11.7	4.4	7.3	2.6	5.3	7.0	5.6	1.8	-0.7	-1.0	3.6	72.4	2.4	69.9	67.8	2.1	3.0	230.1
1940	79.7	52.1	12.9	4.5	8.4	2.7	8.7	10.0	7.2	3.2	-0.2	-1.1	3.3	77.8	2.6	75.2	72.0	3.3	4.4	244.3
1941	102.6	64.8	17.4	6.4	10.9	3.1	14.1	17.7	10.1	5.7	-2.5	-1.1	3.3	95.3	3.3	92.0	81.8	10.2	11.1	278.1
1942	135.7	85.3	24.0	9.8	14.3	4.0	19.3	21.5	10.1	5.9	-1.2	-1.0	3.1	122.4	5.9	116.5	89.4	27.0	23.2	317.3
1943	169.1	109.5	29.0	11.7	17.3	4.4	23.5	25.1	11.1	6.6	-0.8	-0.8	2.7	150.7	17.8	132.9	100.1	32.7	24.6	332.2
1944	181.9	121.2	30.2	11.6	18.6	4.5	23.6	24.1	11.2	6.5	-0.3	-0.2	2.4	164.4	18.9	145.5	109.0	36.5	25.1	343.9
1945	180.6	123.1	31.7	12.2	19.4	4.6	19.0	19.7	9.0	4.4	-0.6	-0.1	2.2	169.8	20.8	149.0	120.4	28.5	19.2	338.6
1946	178.3	118.1	36.6	14.9	21.6	5.5	16.6	24.6	15.5	9.9	-0.5	-2.7	1.6	177.3	18.7	158.6	145.2	13.4	8.5	332.4
1947	194.6	129.2	35.8	15.2	20.6	5.3	22.2	31.5	20.2	13.9	-0.9	-3.4	2.1	189.8	21.4	168.4	163.5	4.9	2.9	318.8
1948	219.0	141.4	40.7	17.5	23.2	5.7	29.1	35.2	22.7	15.7	-2.2	-3.9	2.1	208.5	21.0	187.4	176.9	10.6	5.7	335.5
1949	212.7	141.3	36.1	12.7	23.5	6.1	26.9	28.9	18.7	11.5	1.9	-3.8	2.2	205.6	18.5	187.1	180.4	6.7	3.6	336.1
1950	236.2	154.8	38.4	13.5	24.9	7.1	33.7	42.6	24.7	15.9	-0.5	-4.0	2.3	226.1	20.6	205.5	194.7	10.8	5.3	361.9
1951	272.3	181.0	42.8	15.8	27.0	7.7	38.1	43.9	21.3	12.8	-1.2	-4.6	2.7	253.7	28.9	224.8	210.0	14.8	6.6	371.6
1952	285.8	195.7	42.9	14.9	28.0	8.8	35.4	38.9	19.5	11.0	1.0	-4.5	3.0	270.4	34.0	236.4	220.4	16.0	6.8	382.1
1953	299.7	209.6	41.3	12.9	28.4	10.0	35.5	40.5	20.2	11.5	-1.0	-4.1	3.4	286.1	35.5	250.7	233.7	17.0	6.8	397.5
1954	299.1	208.4	40.8	12.3	28.5	11.0	34.6	38.1	20.5	11.4	-0.3	-3.2	4.3	288.2	32.5	255.7	240.1	15.6	6.1	402.1
1955	328.0	224.9	42.5	11.3	31.2	11.3	44.6	48.4	26.4	16.1	-1.7	-2.1	4.8	308.8	35.4	273.4	258.5	14.9	5.4	425.9
1956	346.9	243.5	43.6	11.2	32.4	11.6	42.9	48.6	26.6	15.5	-2.7	-3.0	5.2	330.9	39.7	291.3	271.6	19.7	6.8	444.9
1957	362.3	256.5	45.0	11.0	33.9	12.2	42.1	46.9	25.5	14.0	-1.5	-3.3	6.5	349.3	42.4	306.9	286.4	20.6	6.7	453.9
1958	364.0	258.2	47.4	13.1	34.3	12.9	37.5	41.1	22.1	10.8	-0.3	-3.4	8.0	359.3	42.1	317.1	295.4	21.7	6.8	459.0
1959	397.1	279.6	47.2	10.7	36.6	13.2	48.2	51.6	28.0	15.8	-0.5	-2.9	8.8	382.1	46.0	336.1	317.3	18.8	5.6	477.4
1960	412.0	294.9	47.0	11.4	35.6	13.8	46.6	48.5	25.8	13.0	.3	-2.3	9.8	399.7	50.4	349.4	332.3	17.1	4.9	487.3
1961	424.2	303.6	48.3	11.8	36.4	14.3	46.9	48.6	25.8	12.5	.1	-1.8	11.2	415.0	52.1	362.9	342.7	20.2	5.6	500.6
1962	457.4	325.1	49.6	11.9	37.7	15.0	54.9	53.6	29.6	15.2	.1	1.2	12.8	440.7	56.8	383.9	363.5	20.4	5.2	521.6
1963	482.8	342.9	50.3	11.6	38.7	15.7	59.6	57.7	31.5	16.0	-0.2	2.1	14.3	463.1	60.3	402.8	384.0	18.8	4.7	539.2
1964	519.2	368.0	52.2	10.3	42.0	16.1	67.0	64.7	36.7	19.4	-0.5	2.8	15.9	495.7	58.6	437.0	410.9	26.1	6.0	577.3
1965	566.0	396.5	56.7	12.6	44.1	17.1	77.1	75.2	44.3	25.2	-1.9	3.8	18.5	537.0	64.9	472.2	441.9	30.3	6.4	612.4
1966	622.2	439.3	60.3	13.6	46.7	18.2	82.5	80.7	47.1	27.6	-2.1	3.9	21.9	584.9	74.5	510.4	477.4	33.0	6.5	643.6
1967	655.8	471.9	61.0	12.1	48.9	19.4	79.3	77.3	44.9	24.7	-1.7	3.7	24.3	626.6	82.1	544.5	503.7	40.9	7.5	669.8
1968	714.4	519.8	63.4	12.0	51.4	18.6	85.8	85.6	46.2	24.2	-3.4	3.7	26.8	685.2	97.1	588.1	550.1	38.1	6.5	695.2
1969	767.9	571.4	66.2	13.9	52.3	18.1	81.4	83.4	43.8	21.2	-5.5	3.5	30.8	745.8	115.4	630.4	595.3	35.1	5.6	712.3
1970	798.4	609.2	65.1	13.9	51.2	18.6	67.9	71.5	37.0	14.1	-5.1	1.5	37.5	801.3	115.3	685.9	635.4	50.6	7.4	741.6
1971	858.1	650.3	67.7	14.3	53.4	20.1	77.2	82.0	44.3	21.3	-5.0	.3	42.8	859.1	116.3	742.8	685.5	57.3	7.7	769.0
1972	951.9	715.1	76.1	18.0	58.1	21.5	92.1	96.2	54.6	30.0	-6.6	2.5	47.0	942.5	141.2	801.3	751.9	49.4	6.2	801.3
1973	1,064.6	799.2	92.4	32.0	60.4	21.6	99.1	115.8	67.1	39.3	-18.6	1.9	52.3	1,052.4	150.8	901.7	831.3	70.3	7.8	854.7
1974	1,136.0	875.8	86.2	25.4	60.9	21.4	83.6	126.9	74.5	43.6	-40.4	-2.9	69.0	1,154.9	170.3	984.6	913.0	71.7	7.3	842.0
1975	1,215.0	931.1	87.0	23.5	63.5	22.4	95.9	120.4	70.6	38.7	-12.4	-12.0	78.6	1,255.5	168.8	1,086.7	1,003.0	83.6	7.7	859.7
1976	1,359.2	1,036.8	88.6	18.4	70.2	22.5	127.0	155.9	91.7	53.8	-14.5	-14.4	84.3	1,380.9	196.5	1,184.4	1,116.3	68.0	5.7	890.1
1977	1,515.3	1,153.4	99.8	20.2	79.5	22.5	144.2	173.9	102.1	58.4	-14.8	-14.9	95.4	1,529.0	226.0	1,303.0	1,236.1	66.9	5.1	926.3

NOTE.—IVA = Inventory valuation adjustment; CCAj. = Capital consumption adjustment; DPI = Disposal personal income.

Revised Manufacturing and Trade Sales, 1977-78

Manufacturing and trade sales and inventory-sales ratios, which are regularly shown on page S-5 of the SURVEY OF CURRENT BUSINESS, have been revised back to January 1977. These revisions reflect updated seasonal adjustment factors for retail motor vehicle dealers' sales. The unadjusted data have not been revised. Table 1 shows the revised sales estimates and table 2, the inventory-sales ratios.

Table 1.—Manufacturing and Trade Sales, Seasonally Adjusted

(Millions of dollars)

	Manufacturing and trade, total	Retail trade, total	Durable goods	Nondurable goods
1977:				
Jan.....	211,652	55,671	18,828	36,843
Feb.....	216,210	57,169	19,260	37,909
Mar.....	221,612	57,850	19,723	38,127
Apr.....	220,835	57,929	19,620	38,309
May.....	221,559	58,052	19,565	38,487
June.....	222,589	57,851	19,462	38,389
July.....	221,991	58,669	19,622	39,047
Aug.....	224,404	59,177	20,141	39,036
Sept.....	225,905	59,412	20,161	39,251
Oct.....	228,450	60,720	20,837	39,883
Nov.....	231,550	61,650	20,795	40,855
Dec.....	237,017	61,813	20,674	41,139
1978:				
Jan.....	230,294	59,987	19,914	40,073
Feb.....	238,165	61,548	20,445	41,103
Mar.....	242,627	62,649	20,897	41,752
Apr.....	250,606	63,917	21,807	42,110
May.....	251,899	64,292	21,821	42,471
June.....	252,639	64,565	22,092	42,473
July.....	250,853	64,343	21,844	42,499
Aug ^p	257,007	65,505	22,755	42,750

^p Preliminary.

Table 2.—Manufacturing and Trade Inventory-Sales Ratios, Seasonally Adjusted

(Millions of dollars)

	Manufacturing and trade, total	Retail trade, total	Durable goods	Nondurable goods
1977:				
Jan.....	1.47	1.41	1.94	1.14
Feb.....	1.45	1.38	1.91	1.11
Mar.....	1.43	1.39	1.89	1.12
Apr.....	1.45	1.40	1.92	1.13
May.....	1.45	1.41	1.94	1.14
June.....	1.46	1.43	1.97	1.16
July.....	1.46	1.42	1.99	1.14
Aug.....	1.46	1.43	1.95	1.16
Sept.....	1.47	1.43	1.96	1.16
Oct.....	1.45	1.41	1.90	1.15
Nov.....	1.44	1.40	1.93	1.13
Dec.....	1.41	1.41	1.96	1.13
1978:				
Jan.....	1.47	1.46	2.06	1.16
Feb.....	1.43	1.42	2.02	1.13
Mar.....	1.43	1.42	1.99	1.14
Apr.....	1.40	1.41	1.92	1.14
May.....	1.41	1.42	1.94	1.15
June.....	1.41	1.42	1.90	1.17
July.....	1.43	1.44	1.94	1.18
Aug ^p	1.41	1.43	1.87	1.19

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.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975		1976				1977				1978		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$.	1,528.8	1,700.1	1,887.2	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,141.1
Personal consumption expenditures, total.....do....	979.1	1,090.2	1,206.5	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,354.5
Durable goods, total ♀.....do....	132.6	156.6	178.4	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.8	199.3
Motor vehicles and parts.....do....	53.4	69.7	81.5	55.9	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.5	90.0
Furniture and household equipment.....do....	58.0	63.9	71.3	58.7	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.5	78.6
Nondurable goods, total ♀.....do....	408.9	442.6	479.0	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	519.3	529.4
Clothing and shoes.....do....	70.1	75.7	81.5	71.5	72.2	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7	82.9	87.5	90.2
Food.....do....	209.6	225.8	245.2	212.4	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	267.8	272.0
Gasoline and oil.....do....	39.5	42.8	46.5	40.0	40.5	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5	48.3	49.1	50.8
Services, total ♀.....do....	437.5	491.0	549.2	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	605.8	625.8
Household operation.....do....	64.5	72.8	81.6	65.8	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.6	89.9	92.9
Housing.....do....	150.2	166.4	184.6	151.5	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.1	209.6
Transportation.....do....	32.6	37.9	44.2	32.7	34.0	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.1	55.0
Gross private domestic investment, total.....do....	190.9	243.0	297.8	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	345.4	351.7
Fixed investment.....do....	201.6	232.8	282.3	202.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	325.3	334.1
Nonresidential.....do....	150.2	164.6	190.4	149.7	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	220.1	225.4
Structures.....do....	53.8	57.3	63.9	54.0	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4	68.5	76.6	79.5
Producers' durable equipment.....do....	96.4	107.3	126.5	95.7	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	143.5	145.9
Residential.....do....	51.5	68.2	91.9	52.6	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	105.3	108.8
Change in business inventories.....do....	-10.7	10.2	15.6	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	17.6
Nonfarm.....do....	-14.3	12.2	15.0	1.1	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.1	18.6
Net exports of goods and services.....do....	20.4	7.4	-11.1	20.9	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2	-24.1	-5.5	-6.5
Exports.....do....	147.3	163.2	175.5	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1	181.7	205.4	210.9
Imports.....do....	126.9	155.7	186.6	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	210.9	217.3
Govt. purchases of goods and services, total.....do....	338.4	359.5	394.0	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.7	441.3
Federal.....do....	123.1	129.9	145.1	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.2	156.1
National defense.....do....	83.7	86.8	94.3	84.2	86.2	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.6	100.2
State and local.....do....	215.4	229.6	248.9	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.6	285.2
By major type of product: †																
Final sales, total.....do....	1,539.6	1,689.9	1,871.6	1,559.4	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,123.4
Goods, total.....do....	686.6	760.3	832.6	711.4	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	912.2	930.7
Durable goods.....do....	259.0	304.6	341.3	269.9	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4	351.2	375.8	381.4
Nondurable goods.....do....	427.5	455.7	491.3	441.5	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	536.4	549.3
Services.....do....	697.6	778.0	862.8	706.1	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	952.0	977.6
Structures.....do....	144.7	161.9	191.8	146.5	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	223.4	232.8
Change in business inventories.....do....	-10.7	10.2	15.6	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	17.6
Durable goods.....do....	-8.9	5.3	8.4	-3.5	-8.6	7.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	10.8	11.2
Nondurable goods.....do....	-1.8	4.9	7.2	8.0	3.7	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8	1.9	9.3	6.4
GNP in constant (1972) dollars †																
Gross national product, total†.....bil.\$.	1,202.3	1,271.0	1,332.7	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,394.3
Personal consumption expenditures, total.....do....	774.6	819.4	857.7	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6	873.5	886.3	893.7
Durable goods.....do....	112.7	125.9	137.8	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0	137.8	145.8	144.6
Nondurable goods.....do....	306.6	320.2	330.4	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1	333.3	336.3	339.2
Services.....do....	355.3	373.2	389.5	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6	402.4	404.2	409.8
Gross private domestic investment, total.....do....	142.6	173.4	196.3	153.7	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3	205.7	213.1	210.8
Fixed investment.....do....	152.4	166.8	187.4	151.5	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8	193.4	200.4	200.1
Nonresidential.....do....	113.6	118.9	129.8	112.0	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5	133.8	140.5	140.4
Residential.....do....	38.8	47.8	57.7	39.5	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3	59.5	59.9	
Change in business inventories.....do....	-9.8	6.7	8.9	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5	12.3	12.7	
Net exports of goods and services.....do....	22.6	15.4	9.5	22.8	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1	2.9	11.3	12.0
Govt. purchases of goods and services, total.....do....	262.6	262.8	269.2	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5	272.1	271.9	277.8
Federal.....do....	96.5	96.6	101.6	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6	101.2	97.1	101.9
State and local.....do....	166.1	166.2	167.6	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9	170.8	174.8	175.9

* Revised. † 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. ♀ Includes data for items not shown separately. † Corrected.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted																
Implicit price deflators:†																
Gross national product..... Index, 1972=100.....	127.15	133.76	141.61	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.98	153.56	-----
Personal consumption expenditures..... do.....	126.4	133.1	140.7	129.1	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	151.6	-----
Durable goods..... do.....	117.7	124.4	129.5	119.9	122.0	123.6	125.0	126.8	128.4	129.5	130.9	133.1	135.7	137.8	-----	-----
Nondurable goods..... do.....	133.4	138.2	145.0	136.2	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4	156.1	-----
Services..... do.....	123.2	131.6	141.0	126.2	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9	152.7	-----
Gross private domestic investment:																
Fixed investment..... do.....	132.3	139.6	150.6	135.5	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	162.2	167.0	-----
Nonresidential..... do.....	132.2	138.4	146.7	135.5	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.7	160.5	-----
Residential..... do.....	132.8	142.5	159.4	135.6	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	175.7	182.2	-----
Govt. purchases of goods and services..... do.....	128.9	136.8	146.3	132.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	156.2	158.9	-----
Federal..... do.....	127.5	134.4	142.7	131.4	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	153.3	-----
State and local..... do.....	129.7	138.1	148.5	132.8	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.8	162.1	-----
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†..... bil. \$.....	1,215.0	1,359.2	1,515.3	1,271.8	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	-----	-----
Compensation of employees, total..... do.....	931.1	1,036.8	1,153.4	967.8	1,001.7	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8	1,314.7	-----
Wages and salaries, total..... do.....	805.9	890.1	983.6	836.1	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,090.2	1,111.2	-----
Govt. and govt. enterprises..... do.....	175.4	187.6	200.8	181.3	183.7	186.1	188.1	192.6	195.2	198.1	201.7	201.7	211.4	213.9	216.9	-----
Other..... do.....	630.4	702.5	782.9	654.8	678.0	695.4	709.2	727.2	751.2	775.3	791.9	813.1	839.3	876.3	894.3	-----
Supplements to wages and salaries..... do.....	125.2	146.7	169.8	131.7	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.6	203.5	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.....	87.0	88.6	99.8	91.2	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.1	113.2	-----
Farm..... do.....	23.5	18.4	20.2	25.1	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.0	23.5	-----
Nonfarm..... do.....	63.5	70.2	79.5	66.1	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1	86.1	-----
Rental income of persons with capital consumption adjustment..... bil. \$.....	22.4	22.5	22.5	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	22.2	24.4	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....	95.9	127.0	144.2	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	163.4	-----	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	101.8	133.2	149.5	118.7	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	168.9	-----	-----
Financial..... do.....	13.0	17.5	20.9	13.6	15.8	17.0	18.3	19.1	19.7	19.9	21.9	21.9	22.7	24.3	-----	-----
Nonfinancial, total..... do.....	88.9	115.6	128.6	105.1	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	144.6	-----	-----
Manufacturing, total..... do.....	48.3	65.6	74.7	59.3	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	87.8	-----	-----
Durable goods..... do.....	18.3	28.1	35.1	23.2	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	46.1	-----	-----
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.....	9.2	13.7	16.1	12.7	12.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	19.3	-----	-----
Rest of the world..... do.....	6.1	8.2	9.6	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9	9.4	11.7	-----	-----
Profits before tax, total..... do.....	120.4	155.9	173.9	137.2	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	205.5	-----	-----
Profits tax liability..... do.....	49.8	64.3	71.8	56.9	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	85.0	-----	-----
Profits after tax..... do.....	70.6	91.7	102.1	80.3	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	120.5	-----	-----
Dividends..... do.....	31.9	37.9	43.7	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	48.1	50.1	-----
Undistributed profits..... do.....	38.7	53.8	58.4	47.8	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	72.4	-----	-----
Inventory valuation adjustment..... do.....	-12.4	-14.5	-14.8	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9	-20.9	-----
Capital consumption adjustment..... do.....	-12.0	-14.4	-14.9	-14.4	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2	-19.3	-----
Net interest..... do.....	78.6	84.3	95.4	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	104.6	107.0	-----
DISPOSITION OF PERSONAL INCOME†																
Personal income, total..... bil. \$.....	1,255.5	1,380.9	1,529.0	1,305.4	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,727.2	-----
Less: Personal tax and nontax payments..... do.....	168.8	196.5	226.0	179.6	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	249.1	262.5	-----
Equals: Disposable personal income..... do.....	1,086.7	1,184.4	1,303.0	1,125.8	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	1,464.7	-----
Less: Personal outlays..... do.....	1,003.0	1,116.3	1,236.1	1,046.0	1,078.9	1,100.7	1,124.8	1,160.9	1,195.8	1,244.8	1,285.9	1,309.2	1,309.2	1,357.0	1,390.2	-----
Equals: Personal savings..... do.....	83.6	68.0	66.9	79.8	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	76.3	74.4	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.....	112.78	120.49	135.80	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	137.60	143.66
Manufacturing..... do.....	47.95	52.48	60.16	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	17.13	20.45
Durable goods industries%..... do.....	21.84	23.68	27.77	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.94	9.56
Nondurable goods industries%..... do.....	26.11	28.81	32.39	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	9.18	10.89
Nonmanufacturing..... do.....	64.82	68.01	75.64	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.48	23.20
Mining..... do.....	3.79	4.00	4.50	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.20	1.28
Railroad..... do.....	2.55	2.52	2.80	.62	.62	.68	.64	.70	.59	.67	.78	.76	.71	.83	.90	.82
Air transportation..... do.....	1.84	1.30	1.62	.43	.26	.42	.26	.35	.33	.43	.39	.46	.52	.60	.73	.56
Other transportation..... do.....	3.18	3.63	2.51	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.60	.59	.62
Public utilities..... do.....	20.14	22.28	25.80	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.32	8.35
Electric..... do.....	17.00	18.80	21.59	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.14	7.13
Gas and other..... do.....	3.14	3.47	4.21	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.18	1.23
Communication..... do.....	12.74	13.30	15.45	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56	-----	-----
Commercial and other..... do.....	20.60	20.99	22.97	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	210.74	211.57
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.13	158.98
Manufacturing..... do.....				46.82	49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	68.66	73.62
Durable goods industries%..... do.....				21.07	21.63	22.54	24.59	25.50	26.30	27.26	28.23	28.19	28.72	31.40	32.11	33.89
Nondurable goods industries%..... do.....				25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	36.54	39.72
Nonmanufacturing..... do.....				64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	86.47	85.36
Mining..... do.....				3.82	3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.80	5.07
Railroad..... do.....				2.39	2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.64	3.05
Air transportation..... do.....				1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.08	2.97	2.08
Other transportation..... do.....				3.56	3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.37	2.05
Public utilities..... do.....				20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.26	30.22
Electric..... do.....				17.92	18.56	18.82	18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.83	25.04	25.94
Gas and other..... do.....				3.00	3.36	3.03	3.45	3.96	4.16	4.16	4.32	4.18	4.78	4.62	4.22	

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$	155,656	171,274	183,184	38,744	40,760	40,375	42,449	44,160	44,291	44,753	46,277	47,134	45,023	48,221	53,720	
Merchandise, adjusted, excl. military.....do	107,088	114,694	120,555	26,562	27,657	27,001	28,380	29,602	29,711	29,479	30,630	31,012	29,434	30,664	35,067	
Transfers under U.S. military agency sales contracts.....mil. \$	3,919	5,213	7,079	957	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,842	2,207	
Receipts of income on U.S. assets abroad.....do	25,359	29,244	32,100	6,360	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,381	9,917	
Other services.....do	19,290	22,124	23,451	4,865	5,065	5,252	5,511	5,658	5,703	5,566	5,857	5,984	6,045	6,334	6,529	
Imports of goods and services.....do	-132,595	-161,913	-193,741	-33,066	-34,131	-37,644	-39,268	-41,933	-43,068	-46,375	-47,711	-48,728	-50,928	-53,797	-55,628	
Merchandise, adjusted, excl. military.....do	-98,041	-124,047	-151,658	-24,483	-25,431	-28,352	-29,963	-32,418	-33,314	-36,496	-37,258	-38,265	-39,639	-41,865	-42,869	
Direct defense expenditures.....do	-4,795	-4,901	-5,745	-1,096	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,632	-1,632	
Payments of income on foreign assets in the U.S.....mil. \$	-12,564	-13,311	-14,593	-3,212	-2,973	-3,405	-3,332	-3,293	-3,281	-3,197	-3,601	-3,610	-4,185	-4,503	-5,297	
Other services.....do	-17,194	-19,655	-21,746	-4,275	-4,529	-4,728	-4,754	-4,987	-5,185	-5,337	-5,445	-5,401	-5,563	-5,796	-5,830	
Unilateral transfers (excl. military grants), net mil. \$	-4,615	-5,022	-4,708	-1,070	-1,241	-1,028	-1,040	-1,908	-1,047	-1,126	-1,243	-1,277	-1,064	-1,282	-1,353	
U.S. Government grants (excl. military).....do	-2,894	-3,145	-2,776	-617	-805	-546	-592	-1,440	-567	-636	-763	-787	-591	-778	-804	
Other.....do	-1,721	-1,878	-1,932	-453	-436	-482	-448	-468	-480	-490	-480	-490	-473	-504	-549	
U.S. assets abroad, net.....do	-39,444	-50,608	-34,650	-5,108	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-15,036	-4,966	
U.S. official reserve, net.....do	-607	-2,530	-231	-342	89	-773	-1,578	-407	228	-388	6	151	(?)	246	329	
U.S. Gov't, other than official reserve, net.....do	-3,470	-4,213	-3,679	-745	-977	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-896	-1,151	
U.S. private, net.....do	-35,368	-43,865	-30,740	-4,021	-13,291	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-14,386	-4,144	
Direct investment abroad.....do	-14,244	-11,614	-12,215	-1,495	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,945	-4,166	
Foreign assets in the U.S., net.....do	15,550	36,969	50,869	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	18,095	229	
Foreign official, net.....do	6,907	18,073	37,124	-1,648	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,760	-4,924	
Other foreign, net.....do	8,643	18,897	13,746	4,422	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,336	5,152	
Direct investment in the U.S.....do	2,603	4,347	3,338	86	1,369	1,472	1,086	999	790	880	996	1,012	450	812	1,347	
Allocations of special drawing rights.....do																
Statistical discrepancy.....do	5,449	9,300	-954	-2,274	2,614	3,073	1,685	1,018	3,525	1,592	616	-4,766	1,604	3,798	7,998	
Memoranda:																
Balance on merchandise trade.....do	9,047	-9,353	-31,103	2,079	2,226	-1,351	-1,583	-2,816	-3,603	-7,017	-6,628	-7,253	-10,205	-11,201	-7,802	
Balance on goods and services.....do	23,060	9,361	-10,558	5,678	6,629	2,731	3,181	2,227	1,223	-1,622	-1,434	-1,594	-5,905	-5,576	-1,908	
Balance on goods, services, and remittances.....do	21,339	7,433	-12,489	5,225	6,193	2,249	2,733	1,759	743	-2,112	-1,914	-2,084	-6,378	-6,080	-2,437	
Balance on current account.....do	18,445	4,339	-15,265	4,608	5,388	1,703	2,141	319	176	-2,748	-2,677	-2,871	-6,969	-6,858	-3,281	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$	1,380.9	1,529.0	1,540.7	1,556.9	1,577.0	1,592.7	1,609.2	1,615.5	1,625.0	1,646.3	1,669.4	1,682.1	1,695.7	1,718.8	1,727.3	1,735.6
Wage and salary disbursements, total.....do	890.1	983.6	991.5	1,000.4	1,014.1	1,022.3	1,027.3	1,038.3	1,047.4	1,066.6	1,083.9	1,088.4	1,098.4	1,108.2	1,110.1	1,114.4
Commodity-producing industries, total.....do	307.5	343.7	346.9	350.4	354.8	358.3	358.2	359.0	364.4	374.3	383.9	386.2	390.9	395.4	395.3	397.0
Manufacturing.....do	237.5	266.3	268.4	270.7	274.2	277.1	280.5	281.9	288.5	292.4	294.3	295.9	298.1	301.6	301.0	303.0
Distributive industries.....do	216.4	239.1	240.2	243.1	245.6	247.4	249.5	253.3	256.2	261.3	264.9	266.1	268.3	269.8	270.4	271.0
Service industries.....do	178.6	200.1	202.6	203.9	206.9	208.3	210.3	215.3	215.1	219.0	222.2	222.0	224.3	227.2	227.8	229.0
Govt. and govt. enterprises.....do	187.6	200.8	201.8	202.9	206.8	208.4	209.2	210.6	211.6	212.0	213.0	213.9	214.9	215.8	216.7	217.5
Other labor income.....do	77.0	90.4	92.2	93.5	94.8	96.1	97.3	98.7	100.0	101.3	102.7	104.0	105.4	106.7	107.9	109.1
Proprietors' income:Δ																
Farm.....do	18.4	20.2	15.0	18.5	22.1	24.6	28.5	25.6	21.5	18.6	22.0	24.8	25.3	24.0	23.3	23.3
Nonfarm.....do	70.2	79.5	80.8	81.0	81.4	82.2	83.2	82.0	83.0	84.4	85.5	86.1	86.7	88.4	90.1	90.5
Rental income of persons, with capital consumption adjustment.....bil. \$	22.5	22.5	22.4	22.4	22.4	22.6	22.9	23.0	22.8	22.6	22.3	22.1	22.1	24.3	24.4	24.5
Dividends.....do	37.9	43.7	44.1	44.4	45.1	45.5	48.3	46.8	47.0	47.2	47.4	48.0	49.0	49.2	50.3	50.7
Personal interest income.....do	128.3	141.2	143.7	145.1	145.3	145.3	147.3	149.6	151.4	153.3	154.8	156.5	157.6	159.1	160.6	162.5
Transfer payments.....do	193.9	208.8	212.1	213.3	214.2	216.5	217.2	218.1	219.0	220.3	219.7	221.3	220.8	229.0	230.5	231.1
Less personal contributions for social insurance.....bil. \$	55.5	61.0	61.3	61.6	62.4	62.6	62.8	66.5	67.0	68.0	68.9	69.0	69.6	70.3	70.3	70.5
Total nonfarm income.....do	1,349.5	1,494.4	1,511.2	1,523.9	1,540.1	1,553.1	1,565.5	1,574.7	1,588.3	1,612.5	1,631.9	1,641.8	1,654.7	1,679.7	1,688.0	1,696.2
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total.....mil. \$	95,060	96,889	7,651	8,392	11,054	10,573	9,883	9,162	7,038	7,407	7,377	7,730	8,403			
Farm marketings and CCC loans, total.....do	94,326	95,025	7,603	8,304	10,968	10,469	8,853	8,807	8,873	7,256	7,079	7,580	8,339	7,342	9,100	
Crops.....do	47,937	47,572	3,590	4,236	6,515	6,356	4,725	4,877	2,858	2,402	2,429	2,686	3,571	3,680	4,300	
Livestock and products, total.....do	46,389	47,453	4,013	4,068	4,453	4,113	4,128	3,930	4,015	4,854	4,750	4,794	4,768	3,662	4,800	
Dairy products.....do	11,425	11,782	995	972	976	959	1,007	1,008	944	1,064	1,076	1,108	1,046	1,058	1,200	
Meat animals.....do	27,188	27,909	2,331	2,420	2,812	2,528	2,480	2,336	2,492	3,098	2,883	3,161	2,973	1,764	2,900	
Poultry and eggs.....do	7,192	7,707	641	634	619	587	584	543	538	652	640	571	697	791	700	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1967=100	220	222	213	233	307	293	248	240	192	205	199	217	235	206	254	
Crops.....do	260	258	234	276	424	414	308	297	181	178	156	181	232	240	282	
Livestock and products.....do	190	195	197	200	219	202	203	197	201	226	232	244	235	180	233	
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1967=100	121	124	124	131	176	169	139	133	101	100	96	102	110	113	127	
Crops.....do	134	138	138	153	243	238	172	172	98	86	75	86	113	124	150	
Livestock and products.....do	111	113	113	115	129	120	116	106	103	111	111	113	109	104	110	

† Revised. † Preliminary. † Reported annual total; revisions are not reflected in the monthly data. † Less than \$500,000(±). † 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. † Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ²	Sept. ¹
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION³																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1967=100..	129.8	137.1	138.2	142.4	142.7	139.5	134.9	134.8	139.6	141.4	144.2	144.2	148.8	*141.7	146.6	151.6
By market groupings:																
Products, total.....do.....	129.3	137.1	139.5	145.1	144.3	139.5	133.8	133.5	139.0	141.0	143.2	142.1	148.2	*141.6	146.6	153.1
Final products.....do.....	127.2	134.9	136.4	142.9	142.0	136.9	131.1	131.0	136.6	138.6	140.7	138.9	*145.1	*138.1	142.9	150.2
Consumer goods.....do.....	136.2	143.4	145.9	152.9	152.4	144.4	135.8	136.7	143.4	145.3	148.4	145.2	*152.1	*142.4	149.5	157.4
Durable consumer goods.....do.....	141.4	153.1	140.0	158.8	168.1	157.6	144.4	142.7	155.7	162.4	169.7	163.7	*167.6	*143.7	146.0	165.9
Nondurable consumer goods.....do.....	134.1	139.6	148.2	150.5	146.2	139.1	132.4	134.3	138.5	138.4	140.0	137.7	*146.0	*141.9	150.8	154.1
Equipment.....do.....	114.6	123.2	123.5	129.2	127.7	126.6	124.6	123.1	127.1	129.3	130.1	130.4	*135.6	*132.2	134.4	140.2
Intermediate products.....do.....	137.2	145.1	160.9	153.2	152.7	149.0	144.1	142.5	148.0	150.3	152.6	153.8	*159.9	*154.7	160.3	164.1
Materials.....do.....	130.6	136.9	136.3	138.0	140.5	139.4	136.5	137.0	140.6	142.1	146.1	147.0	149.7	*142.0	146.4	149.3
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	138.8	137.3	134.1	132.9	135.0	142.0	139.9	136.3	137.0	136.4	*142.4	*145.3	147.5	144.8
Manufacturing.....do.....	129.5	137.1	138.2	142.8	144.1	140.3	134.8	133.9	139.6	142.1	145.1	145.1	*149.7	*141.2	146.5	152.4
Nondurable manufactures.....do.....	140.9	148.1	154.1	156.2	155.8	151.0	143.0	142.8	148.7	150.5	153.3	153.5	*159.3	*150.3	159.9	163.0
Durable manufactures.....do.....	121.7	129.5	127.2	133.7	136.0	132.9	129.2	127.8	133.2	136.3	139.5	139.2	*143.0	*135.0	137.5	145.0
Seasonally Adjusted																
Total index.....1967=100..	129.8	137.1	138.1	138.5	138.9	139.3	139.7	138.8	139.2	140.9	143.2	143.9	144.9	145.9	146.7	147.5
By market groupings:																
Products, total.....do.....	129.3	137.1	138.4	138.8	138.9	139.5	140.3	138.5	139.6	141.6	143.0	143.1	*144.1	*144.7	145.9	146.4
Final products.....do.....	127.2	134.9	136.3	136.8	136.5	137.0	137.6	134.9	136.4	138.9	140.5	140.5	*141.0	*141.9	143.0	143.4
Consumer goods.....do.....	136.2	143.4	144.7	144.9	144.9	145.2	145.8	141.8	143.8	145.9	147.5	147.0	*147.0	*147.5	148.2	148.3
Durable consumer goods.....do.....	141.4	153.1	154.7	155.6	156.8	155.2	155.8	146.5	151.2	157.5	161.8	160.2	*160.6	*160.6	161.2	160.0
Automotive products.....do.....	154.8	174.2	177.2	177.0	179.4	173.6	172.4	157.5	162.8	175.8	184.3	180.0	*179.9	*182.3	181.8	178.4
Autos and utility vehicles.....do.....	149.8	169.2	173.1	172.6	176.1	167.6	165.5	145.5	153.9	171.0	182.7	175.6	*174.3	*176.7	175.6	170.5
Autos.....do.....	132.0	148.4	150.9	151.6	154.3	147.5	143.6	127.4	131.5	149.7	159.1	151.6	*149.8	*152.7	151.1	144.4
Auto parts and allied goods.....do.....	167.6	186.8	187.3	188.1	187.6	188.7	190.4	187.8	185.3	188.5	188.2	191.5	*193.9	*196.4	197.4	198.2
Home goods.....do.....	133.9	141.3	142.1	143.6	144.2	145.0	146.6	140.3	144.6	147.2	149.2	148.9	*149.7	*148.4	149.4	149.8
Appliances, air cond., and TV.....do.....	114.6	127.3	129.6	129.4	128.6	131.4	132.8	116.1	133.3	135.4	142.2	138.3	*139.0	*133.8	135.0	133.6
Carpeting and furniture.....do.....	144.1	152.2	154.8	159.0	160.5	160.0	161.5	159.1	160.2	159.3	158.9	163.4	*166.0	*168.1	169.5	-----
Nondurable consumer goods.....do.....	134.1	139.6	140.6	140.7	140.1	141.2	141.8	139.9	140.8	141.3	141.8	141.7	*141.6	*142.3	143.0	143.5
Clothing.....do.....	124.0	125.2	126.4	128.3	128.0	126.4	126.9	118.3	121.1	122.4	124.9	125.4	*124.8	*125.1	-----	-----
Consumer staples.....do.....	136.9	143.6	144.6	144.1	143.5	145.3	145.9	145.9	146.3	146.4	146.6	146.2	*146.3	*147.2	147.8	148.3
Consumer foods and tobacco.....do.....	130.7	135.5	137.9	137.1	135.2	136.7	137.9	136.5	138.3	138.7	140.8	139.9	*139.0	*140.1	140.8	-----
Nonfood staples.....do.....	144.1	152.9	152.4	152.4	153.4	155.1	155.2	156.6	155.8	155.3	153.3	153.4	*154.8	*155.4	156.2	156.3
Equipment.....do.....	114.6	123.2	124.9	125.6	125.0	125.8	126.2	125.4	126.2	129.1	130.8	131.6	*133.0	*134.4	135.9	136.7
Business equipment.....do.....	136.3	149.2	151.1	152.1	152.6	153.5	154.0	152.6	154.2	157.4	159.3	160.2	*161.8	*163.5	165.2	166.2
Industrial equipment.....do.....	128.0	138.5	140.4	141.4	141.8	142.6	143.0	144.3	144.6	146.9	147.8	149.7	*150.9	*151.7	153.0	153.7
Building and mining equipment.....do.....	177.7	202.5	203.9	204.5	205.7	206.6	208.3	211.1	214.9	221.7	225.1	226.0	*227.3	*229.0	229.4	230.1
Manufacturing equipment.....do.....	106.5	113.9	115.3	117.6	118.5	118.7	118.2	118.8	117.7	118.3	119.0	121.3	*122.8	*122.5	123.6	124.0
Commercial, transit, farm eq......do.....	145.8	161.6	163.4	164.4	165.1	165.9	166.9	162.2	165.5	169.4	172.6	172.3	*174.4	*177.1	179.4	180.8
Commercial equipment.....do.....	173.5	191.6	193.0	193.7	195.4	197.4	198.8	198.5	200.9	202.0	203.8	204.2	*206.9	*210.1	212.0	212.6
Transit equipment.....do.....	104.1	117.8	121.9	125.1	122.3	118.9	121.1	111.1	115.9	126.1	133.7	132.2	*132.3	*135.0	137.5	140.5
Defense and space equipment.....do.....	78.4	79.6	80.8	80.9	78.9	79.3	79.5	79.7	79.2	81.9	82.9	83.6	84.6	85.4	86.5	87.2
Intermediate products.....do.....	137.2	145.1	146.1	146.5	147.8	148.4	150.4	151.6	151.4	151.4	152.1	152.6	*154.7	*155.5	156.4	157.3
Construction supplies.....do.....	132.6	140.8	141.7	143.2	144.9	146.5	148.3	149.2	148.6	147.9	148.5	150.4	*152.1	*153.6	155.3	155.9
Business supplies.....do.....	141.8	149.5	150.6	149.7	150.5	150.1	152.6	153.8	154.2	155.0	155.6	155.0	*157.0	*157.5	157.5	-----
Materials.....do.....	130.6	136.9	137.6	137.9	138.9	139.0	138.8	139.2	138.6	139.9	143.7	145.1	*146.4	*147.8	148.0	149.2
Durable goods materials.....do.....	126.8	134.5	135.4	135.7	137.1	137.2	138.7	138.2	137.0	138.6	142.7	143.9	*144.4	*148.5	149.4	150.6
Durable consumer parts.....do.....	121.6	132.0	135.2	135.8	135.4	136.5	135.7	133.0	131.1	133.1	136.8	137.9	*138.7	*142.1	142.8	143.6
Equipment parts.....do.....	133.9	143.1	145.6	146.8	147.6	147.2	149.2	148.7	146.6	151.3	154.8	155.8	*157.4	*161.1	162.2	163.4
Nondurable goods materials.....do.....	146.3	153.5	155.1	153.9	154.4	155.4	155.3	155.0	158.5	160.5	162.0	163.5	*164.1	*162.3	162.1	163.5
Textile, paper, and chemical.....do.....	151.1	158.3	159.6	159.0	160.0	159.3	159.3	160.7	162.8	165.7	166.6	167.9	*168.8	*168.0	166.3	167.9
Energy materials.....do.....	120.2	122.4	121.4	123.5	124.0	123.0	118.7	122.2	117.7	117.5	123.9	125.2	*127.5	*127.9	127.5	127.9
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	134.4	135.1	135.8	135.5	133.9	137.4	137.7	138.2	140.9	140.9	*142.5	*142.7	142.5	142.5
Mining.....do.....	114.2	117.8	115.4	118.0	119.6	118.8	113.4	115.0	114.4	119.3	127.2	126.7	*128.0	*127.3	126.2	125.4
Metal mining.....do.....	122.8	105.4	70.0	71.4	80.0	84.8	104.3	121.4	119.9	127.6	122.3	120.0	*121.1	*118.2	117.3	-----
Coal.....do.....	117.2	118.0	113.6	133.0	141.4	140.6	74.6	54.8	56.5	78.4	129.5	131.7	*136.4	*132.3	126.1	115.0
Oil and gas extraction.....do.....	112.0	118.0	119.3	119.6	119.4	117.8	118.4	121.1	120.4	123.3	127.3	126.3	*127.1	*126.8	126.4	126.9
Crude oil.....do.....	92.2	92.4	92.8	94.7	94.4	92.9	93.4	96.9	92.7	94.0	99.4	95.4	*97.3	*97.0	97.7	-----
Natural gas.....do.....	109.5	110.4	111.0	105.4	108.5	107.1	109.6	108.8	108.7	109.9	107.6	112.2	*113.2	-----	-----	-----
Stone and earth minerals.....do.....	118.3	124.9	125.0	126.7	128.1	127.2	126.5	130.0	128.2	128.2	128.9	130.1	*130.7	*131.3	130.9	-----
Utilities.....do.....	151.0	156.5	155.7	154.1	154.0	154.2	156.7	162.3	163.5	159.5	156.0	157.0	*158.6	*159.9	160.6	161.4
Electric.....do.....	167.6	175.5	175.4	173.7	173.6	173.3	175.9	183.6	184.3	178.8	175.0	177.1	*180.1	-----	-----	-----
Manufacturing.....do.....	129.5	137.1	138.6	139.0	139.4	139.9	140.5	138.7	139.4	141.4	143.5	144.3	*145.5	*146.6	147.4	148.2
Nondurable manufactures.....do.....	140.9	148.1	149.4	149.5	149.6	150.1	150.9	149.8	150.6	151.4	153.2	154.0	*154.9			

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100	121.7	129.5	131.3	131.7	132.4	132.7	133.4	131.1	131.5	134.4	136.9	137.6	* 139.0	140.8	142.0	142.7
Ordnance, pvt. and govt.do	72.7	73.9	75.5	75.1	74.4	74.1	73.8	72.3	71.2	72.7	73.0	74.3	* 74.7	* 75.2	76.3	76.8
Lumber and products.....do	125.1	133.4	131.8	137.1	135.7	137.5	138.1	138.5	135.5	136.5	136.9	136.5	* 138.7	* 138.4	138.6	-----
Lumber.....do	105.8	110.6	107.2	111.2	115.7	103.7	119.6	109.6	108.9	103.7	109.9	106.0	110.6	112.8	-----	-----
Furniture and fixtures.....do	132.7	140.9	142.9	145.6	146.6	146.0	146.6	146.4	150.1	149.5	148.9	152.8	* 156.2	* 158.1	160.2	-----
Clay, glass, and stone products.....do	137.1	146.1	148.8	145.5	148.0	152.8	152.1	152.2	152.6	154.2	156.7	157.9	* 159.8	* 159.4	159.7	-----
Primary metals.....do	108.9	110.2	112.5	109.0	113.5	111.2	111.0	107.4	106.2	106.1	114.3	115.5	* 117.5	* 123.0	124.4	125.1
Iron and steel.....do	104.9	103.4	110.6	104.6	107.7	104.3	103.8	99.5	96.3	96.4	109.0	110.5	114.5	* 119.0	120.7	-----
Basic iron and steel.....do	100.7	97.4	102.8	101.3	99.1	95.7	94.7	91.4	89.7	88.2	97.4	104.7	109.4	110.5	114.7	-----
Steel mill products.....do	108.9	105.3	114.1	102.2	110.4	104.2	105.7	104.9	98.0	99.8	116.9	118.1	122.9	133.6	124.8	-----
Nonferrous metals.....do	115.9	122.4	114.5	117.0	123.6	123.5	123.3	121.7	124.0	123.9	124.7	124.8	* 123.2	* 129.1	131.0	-----
Fabricated metal products.....do	123.3	130.9	134.0	133.6	133.8	135.8	136.4	136.9	136.9	138.1	139.5	140.4	142.3	* 144.0	145.4	146.7
Nonelectrical machinery.....do	135.0	144.8	145.2	147.4	148.9	149.7	151.7	150.1	150.1	151.5	152.2	152.9	* 154.6	* 156.1	157.2	158.5
Electrical machinery.....do	131.6	141.9	143.9	144.6	144.2	146.0	147.3	144.0	146.4	149.5	152.3	152.9	154.1	* 156.4	157.1	157.8
Transportation equipment.....do	110.6	121.1	124.3	125.5	124.3	122.0	122.2	116.2	118.4	126.5	130.5	130.1	* 130.4	* 132.1	133.7	133.2
Motor vehicles and parts.....do	140.7	159.7	164.4	165.6	168.4	163.0	161.8	146.6	153.1	165.1	171.7	168.3	* 167.7	* 169.7	171.0	168.0
Aerospace and misc. trans. eq.....do	82.2	84.7	86.5	87.7	82.8	83.3	84.9	87.6	85.8	90.1	91.8	93.9	95.0	* 96.5	98.6	100.5
Instruments.....do	148.2	159.1	158.3	160.3	162.2	163.1	164.7	163.4	163.5	168.7	170.5	169.8	* 170.9	* 172.0	173.1	174.1
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$	2,409,117	2,685,519	226,776	230,455	234,033	232,197	241,801	209,707	224,582	251,459	250,018	257,761	265,651	240,107	260,060	-----
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do	2,409,117	2,685,519	224,404	225,305	228,450	231,550	237,017	230,294	238,165	242,627	250,606	251,869	252,639	250,853	257,007	-----
Manufacturing, total †⊕.....do	1,185,716	1,335,072	112,019	112,586	114,091	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,039	-----	-----
Durable goods industries.....do	608,363	699,193	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	64,847	-----	-----
Nondurable goods industries.....do	577,353	635,879	53,370	53,301	53,775	54,114	55,808	54,349	56,905	56,644	58,044	58,149	58,546	58,192	-----	-----
Retail trade, total Δ.....do	2,642,507	2,708,344	259,177	259,412	260,720	261,650	261,813	259,987	261,548	262,649	263,917	264,292	264,565	264,343	65,505	-----
Durable goods stores Δ.....do	210,530	238,815	20,141	20,161	20,835	20,735	20,674	19,914	20,445	20,897	21,807	22,092	22,092	21,844	22,755	-----
Nondurable goods stores.....do	431,977	469,529	39,036	39,251	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	42,571	-----	-----
Merchant wholesalers, total.....do	2,580,894	2,642,104	53,208	53,307	53,639	55,558	57,266	55,985	57,635	58,877	62,152	64,011	63,235	63,190	-----	-----
Durable goods establishments.....do	246,732	285,605	24,390	24,150	24,997	25,601	26,488	25,568	26,976	27,460	28,974	28,692	28,738	29,889	-----	-----
Nondurable goods establishments.....do	334,162	356,498	28,818	29,157	28,642	29,957	30,778	30,417	30,659	31,411	33,178	33,319	34,497	33,301	-----	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$	308,601	333,821	322,953	327,165	332,444	337,922	333,821	337,433	341,939	349,204	352,432	354,647	354,157	355,639	356,895	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$	309,238	334,785	327,639	330,345	330,832	333,186	334,785	337,676	340,396	345,839	350,545	354,226	356,920	359,301	362,069	-----
Manufacturing, total †⊕.....do	169,886	179,714	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,851	-----
Durable goods industries.....do	108,968	115,424	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,374	-----
Nondurable goods industries.....do	60,918	64,290	64,165	64,544	64,853	64,628	64,290	64,699	64,882	65,135	65,867	66,218	66,869	67,337	67,477	-----
Retail trade, total Δ.....do	78,045	87,073	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,543	92,470	93,680	-----
Durable goods stores.....do	36,417	40,534	39,303	39,559	39,569	40,067	40,534	41,060	41,369	41,521	41,881	42,300	42,036	42,359	42,640	-----
Nondurable goods stores.....do	41,628	46,539	45,159	45,656	45,733	46,212	46,539	46,648	46,273	47,576	48,082	48,763	49,507	50,111	51,040	-----
Merchant wholesalers, total Δ.....do	61,307	67,998	65,095	66,119	66,209	67,047	67,998	68,991	70,361	72,882	74,867	75,474	75,820	75,664	75,538	-----
Durable goods establishments.....do	38,177	44,368	42,396	42,896	43,014	43,642	44,368	44,686	45,684	46,838	47,673	48,363	48,810	49,577	49,630	-----
Nondurable goods establishments.....do	23,130	23,630	22,699	23,223	23,195	23,405	23,630	24,305	24,677	26,044	27,194	27,111	27,010	26,087	25,908	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ.....ratio	1.48	1.44	1.46	1.47	1.45	1.44	1.41	1.47	1.43	1.43	1.40	1.41	1.41	1.43	1.41	-----
Manufacturing, total †⊕.....do	1.66	1.58	1.59	1.59	1.57	1.57	1.52	1.58	1.53	1.52	1.49	1.52	1.52	1.55	1.55	-----
Durable goods industries†.....do	2.07	1.93	1.94	1.93	1.90	1.91	1.86	1.94	1.86	1.84	1.80	1.86	1.85	1.90	1.82	-----
Materials and supplies.....do	.69	.65	.66	.66	.65	.64	.62	.64	.61	.60	.58	.60	.60	.61	.59	-----
Work in process.....do	.85	.78	.78	.78	.76	.77	.75	.80	.77	.77	.76	.78	.78	.81	.78	-----
Finished goods.....do	.52	.49	.50	.49	.49	.50	.48	.51	.48	.48	.46	.47	.47	.48	.46	-----
Nondurable goods industries†⊕.....do	1.23	1.19	1.20	1.21	1.21	1.19	1.15	1.19	1.16	1.15	1.13	1.14	1.14	* 1.16	1.14	-----
Materials and supplies.....do	.50	.48	.48	.48	.47	.45	.46	.45	.45	.44	.44	.44	.45	.45	.44	-----
Work in process.....do	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.18	.17	-----
Finished goods.....do	.53	.53	.53	.54	.54	.54	.52	.54	.52	.52	.51	.52	.52	.53	.53	-----
Retail trade, total Δ.....do	< 1.39	< 1.40	< 1.43	< 1.43	< 1.41	< 1.40	< 1.41	< 1.46	< 1.42	< 1.42	< 1.41	< 1.42	< 1.42	< 1.44	< 1.43	-----
Durable goods stores Δ.....do	< 1.94	< 1.93	< 1.95	< 1.96	< 1.90	< 1.93	< 1.96	< 2.06	< 2.02	< 1.99	< 1.92	< 1.94	< 1.90	< 1.94	< 1.87	-----
Nondurable goods stores.....do	< 1.12	< 1.13	< 1.16	< 1.16	< 1.15	< 1.13	< 1.13	1.16	1.13	1.14	1.14	1.15	1.17	1.18	1.19	-----
Merchant wholesalers, total Δ.....do	1.21	1.21	1.22	1.24	1.23	1.21	1.19	1.23	1.22	1.24	1.20	1.18	1.20	1.19	1.17	-----
Durable goods establishments.....do	1.78	1.73	1.74	1.78	1.72	1.70	1.68	1.75	1.69	1.71	1.65	1.69	1.70	* 1.66	1.66	-----
Nondurable goods establishments.....do	.79	.80	.79	.80	.81	.78	.77	.80	.80	.83	.82	.77	.78	.77	.75	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$	62,792	66,765	4,957	< 5,554	5,845	5,785	5,569	4,982	6,165	6,298	6,378	6,386	6,673	5,716	-----	-----
Seasonally adj., total.....do	-----	-----	5,444	5,592	5,710	5,710	4,345	5,648	6,061	5,978	6,240	6,249	6,092	6,406	-----	-----
Shipments (not seas. adj.), total †⊕.....do	1,185,716	1,335,072														

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued															
Shipments (not seas. adj.)—Continued															
Durable goods industries—Continued															
Fabricated metal products..... mil. \$	77,508	85,255	7,217	7,633	7,814	7,137	6,815	6,357	7,457	7,919	8,184	8,110	8,510	7,158	8,390
Machinery, except electrical..... do.	105,529	119,008	9,510	9,510	10,281	9,970	10,627	9,285	11,039	11,860	11,685	11,259	12,453	10,446	10,899
Electrical machinery..... do.	73,868	85,759	7,060	7,699	7,758	7,668	7,566	7,135	7,826	8,175	8,119	7,848	8,627	7,271	8,193
Transportation equipment..... do.	141,028	170,739	11,837	14,825	16,233	14,900	13,754	13,140	15,313	16,675	17,087	16,833	17,540	13,185	13,858
Motor vehicles and parts..... do.	95,380	117,758	7,826	10,229	11,419	10,501	9,134	9,070	10,600	11,641	11,920	11,780	12,035	8,645	9,082
Instruments and related products..... do.	25,030	28,570	2,376	2,560	2,537	2,501	2,510	2,182	2,359	2,661	2,522	2,575	2,826	2,390	2,683
Nondurable goods industries, total \varnothing do.	577,353	635,879	54,224	55,620	55,659	54,354	53,147	51,011	56,571	57,752	58,635	57,787	59,888	55,084	59,895
Food and kindred products..... do.	180,933	191,887	16,200	16,560	16,751	16,545	16,944	15,338	17,487	17,694	17,539	17,778	18,204	16,983	17,994
Tobacco products..... do.	8,786	9,589	832	806	779	841	899	789	800	876	903	835	1,003	821	960
Textile mill products..... do.	36,387	40,821	3,483	3,667	3,705	3,608	3,437	3,216	3,562	3,691	3,912	3,743	3,818	3,100	3,784
Paper and allied products..... do.	48,219	52,368	4,501	4,413	4,404	4,313	4,282	4,229	4,666	4,775	4,759	4,803	5,066	4,592	5,011
Chemical and allied products..... do.	104,142	113,891	9,465	10,555	9,400	9,175	9,161	9,366	10,309	11,010	11,434	11,841	11,161	9,605	10,212
Petroleum and coal products..... do.	82,347	95,656	8,083	8,077	8,295	8,137	8,346	8,005	8,151	8,019	8,207	8,273	8,721	8,679	8,904
Rubber and plastics products..... do.	31,762	36,955	3,094	3,239	3,230	3,119	2,980	2,820	3,260	3,400	3,462	3,306	3,491	3,001	3,455
Shipments (seas. adj.), total \varnothing do.			112,019	112,586	114,091	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,106	127,131
By industry group:															
Durable goods industries, total \varnothing do.			58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	65,222	68,684
Stone, clay, and glass products..... do.			3,061	2,950	2,951	2,986	3,223	3,136	3,341	3,396	3,657	3,710	3,710	3,644	3,778
Primary metals..... do.			8,562	8,637	8,690	8,794	9,166	8,776	9,591	9,310	9,824	9,628	9,860	9,905	10,346
Blast furnaces, steel mills..... do.			4,299	4,375	4,383	4,384	4,639	4,163	4,932	4,683	4,968	4,942	5,062	5,030	5,042
Nonferrous and other primary met. do.			3,311	3,310	3,354	3,440	4,532	3,677	3,698	3,680	3,834	3,640	3,786	3,824	4,232
Fabricated metal products..... do.			7,074	7,240	7,406	7,296	7,419	7,003	7,582	7,848	8,013	7,880	7,899	7,539	8,238
Machinery, except electrical..... do.			10,155	10,142	10,280	10,390	10,670	10,051	10,778	10,964	11,964	11,091	11,425	11,454	11,644
Electrical machinery..... do.			7,250	7,243	7,371	7,502	7,640	7,831	7,713	7,979	8,119	7,929	8,167	8,071	8,412
Transportation equipment..... do.			14,070	14,503	14,896	14,527	14,906	14,420	15,178	15,676	16,288	15,971	15,887	15,510	16,324
Motor vehicles and parts..... do.			9,778	9,823	10,225	10,052	10,334	9,688	10,490	10,869	11,291	11,138	10,803	10,670	11,224
Instruments and related products..... do.			2,370	2,402	2,406	2,481	2,485	2,397	2,441	2,630	2,569	2,602	2,674	2,579	2,681
Nondurable goods industries, total \varnothing do.			53,370	53,301	53,775	54,114	55,808	54,349	55,905	56,644	58,044	58,149	58,546	57,894	58,907
Food and kindred products..... do.			16,113	15,822	16,094	16,326	16,844	16,100	17,343	17,747	17,775	18,015	17,844	17,599	17,908
Tobacco products..... do.			790	801	781	821	884	836	840	898	928	821	960	824	912
Textile mill products..... do.			3,442	3,440	3,486	3,513	3,300	3,535	3,583	3,486	3,676	3,697	3,606	3,639	3,745
Paper and allied products..... do.			4,364	4,282	4,303	4,345	4,558	4,424	4,593	4,719	4,750	4,796	4,815	4,861	4,862
Chemicals and allied products..... do.			9,450	9,618	9,387	9,626	10,104	10,223	10,093	10,277	10,537	10,433	10,719	10,399	10,162
Petroleum and coal products..... do.			8,037	8,041	8,368	8,069	8,299	8,080	7,953	8,158	8,239	8,443	8,590	8,600	8,840
Rubber and plastics products..... do.			3,065	3,152	3,163	3,197	3,270	3,086	3,219	3,226	3,314	3,235	3,283	3,258	3,428
By market category:†															
Home goods and apparel..... do.	93,402	102,713	8,670	8,711	8,924	8,948	9,269	8,898	9,147	9,190	9,611	9,395	9,532	9,291	9,775
Consumer staples..... do.	227,918	244,028	20,481	20,341	20,339	20,919	21,519	20,662	21,969	22,217	22,480	22,554	22,545	22,300	22,539
Equipment and defense prod., excl. auto. do.	156,878	177,735	15,000	15,245	15,427	15,384	15,672	15,005	15,711	16,209	16,541	16,908	16,838	17,371	17,371
Automotive equipment..... do.	111,595	137,605	11,365	11,599	11,971	11,851	12,226	11,440	12,261	12,690	13,160	12,917	12,563	12,340	12,964
Construction materials and supplies..... do.	95,577	109,361	9,263	9,471	9,569	9,499	9,918	9,525	9,935	10,276	10,653	10,651	10,786	10,605	11,134
Other materials and supplies..... do.	500,346	563,630	47,240	47,210	47,861	47,741	49,334	48,792	50,054	50,519	52,092	51,749	52,445	51,732	53,348
Supplementary series:															
Household durables..... do.	40,624	45,015	3,800	3,806	3,941	4,010	4,184	3,911	3,951	4,296	4,369	4,133	4,361	4,155	4,447
Capital goods industries..... do.	178,160	205,263	17,363	17,633	17,824	17,860	18,208	17,974	18,459	18,978	19,536	19,653	19,574	20,409	21,446
Nondefense..... do.	151,511	173,723	14,822	14,971	15,216	15,174	15,225	15,296	15,690	16,095	16,598	16,257	16,782	16,819	17,598
Defense..... do.	26,649	31,540	2,541	2,662	2,608	2,688	2,983	2,678	2,769	2,883	2,938	2,801	2,871	2,755	2,811
Inventories, end of year or month:†															
Book value (unadjusted), total..... do.	170,430	180,118	176,603	177,031	178,220	179,313	180,118	182,745	184,450	185,448	186,844	188,499	188,846	189,439	191,263
Durable goods industries, total..... do.	108,529	114,862	113,240	113,841	113,338	114,185	114,862	116,835	118,704	119,969	120,963	122,540	122,891	123,160	124,602
Nondurable goods industries, total..... do.	61,901	65,256	63,363	63,690	64,882	65,128	65,256	65,910	65,746	65,479	65,881	65,959	65,955	66,279	66,661
Book value (seasonally adjusted), total..... do.	169,886	179,714	178,982	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,851
By industry group:															
Durable goods industries, total \varnothing do.	108,968	115,424	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,374
Stone, clay, and glass products..... do.	3,991	4,259	4,187	4,219	4,243	4,361	4,259	4,416	4,510	4,530	4,510	4,570	4,569	4,606	4,699
Primary metals..... do.	17,699	17,779	18,090	18,082	18,075	17,977	17,779	17,555	17,185	16,828	16,940	17,067	17,209	17,335	17,523
Blast furnaces, steel mills..... do.	10,160	9,782	10,316	10,244	10,176	10,062	9,782	9,500	9,089	8,721	8,824	8,879	8,978	9,126	9,390
Nonferrous and other primary met. do.	6,490	6,826	6,662	6,645	6,728	6,739	6,826	6,891	6,912	6,893	6,901	6,974	7,000	6,987	6,925
Fabricated metal products..... do.	14,017	14,760	14,714	14,732	14,699	14,756	14,760	14,849	15,225	15,573	15,874	15,992	16,130	16,313	16,389
Machinery, except electrical..... do.	24,323	26,379	25,314	25,431	25,647	25,832	26,379	26,731	26,924	27,400	27,577	28,279	28,766	29,062	29,413
Electrical machinery..... do.	13,912	15,433	15,031	15,173	15,185	15,433	15,539	15,539	15,703	16,023	16,188	16,445	16,628	16,758	16,886
Transportation equipment..... do.	20,475	21,258	21,339	21,492	21,095	21,431	21,258	21,443	21,867	22,127	22,264	22,743	22,784	23,010	23,587
Motor vehicles and parts..... do.	7,640	7,851	7,943	8,024	7,877	8,138	7,851	8,128	8,022	8,019	7,919	8,037	8,003	7,828	8,277
Instruments and related products..... do.	5,265	5,727	5,596	5,642	5,709	5,733	5,727	5,820	5,950	6,087	6,104	6,140	6,203	6,199	6,284
By stage of fabrication:†															
Materials and supplies \varnothing do.	36,540	38,719	38,901	39,072	39,011	38									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978							
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Inventories, end of year or month†—Continued															
Book value (seasonally adjusted)—Continued															
By market category:†															
Home goods and apparel.....mil. \$	14,783	15,340	15,358	15,260	15,264	15,193	15,340	15,738	15,848	15,947	16,066	16,183	16,276	*16,707	16,828
Consumer staples.....do	22,933	23,942	24,131	24,626	24,503	24,393	23,942	24,092	23,902	24,157	24,621	24,928	25,407	*25,366	25,385
Equip. and defense prod., excl. auto.....do	39,574	42,836	41,376	41,729	41,783	42,155	42,836	42,971	43,869	44,645	45,228	46,155	46,761	*47,339	47,992
Automotive equipment.....do	9,718	10,108	10,173	10,257	10,114	10,308	10,108	10,377	10,276	10,256	10,297	10,265	*10,106	10,555	
Construction materials and supplies.....do	14,270	14,935	14,630	14,777	14,937	15,046	14,935	15,203	15,720	15,853	16,059	16,091	16,293	*16,299	16,392
Other materials and supplies.....do	68,608	72,553	72,414	72,362	72,700	72,745	72,553	72,596	72,778	73,002	73,612	73,035	74,555	*75,350	75,699
Supplementary series:															
Household durables.....do	7,260	7,771	7,812	7,814	7,808	7,758	7,771	8,026	8,053	8,116	8,188	8,301	8,307	*8,574	8,623
Capital goods industries.....do	43,056	46,677	45,201	45,544	45,546	45,926	46,677	46,966	47,824	48,772	49,518	50,512	51,399	*52,112	52,856
Nondefense.....do	36,720	40,294	38,851	39,231	39,389	39,663	40,294	40,512	41,188	42,151	42,780	43,610	44,583	*45,227	45,949
Defense.....do	6,336	6,383	6,350	6,313	6,157	6,263	6,383	6,454	6,636	6,621	6,738	6,863	6,816	*6,885	6,907
New orders, net (not seas. adj.), total †Δ.....do	1,189,604	1,354,099	111,623	117,770	122,435	116,122	114,989	109,532	123,022	129,668	130,899	128,665	134,171	*117,023	128,929
Durable goods industries, total.....do	611,963	717,537	57,598	62,243	66,699	61,767	61,797	58,172	66,343	71,712	71,890	70,723	74,237	*61,702	69,713
Non-durable goods industries, totalΔ.....do	577,641	636,562	54,025	55,527	55,736	54,355	53,192	51,360	56,679	57,956	59,009	57,942	59,934	*55,321	59,814
New orders, net (seas. adj.), total †Δ.....do	21,189,604	21,354,099	112,615	113,680	117,331	117,024	122,128	117,899	122,544	125,801	128,175	128,450	127,580	*123,279	130,056
By industry group:															
Durable goods industries, total†.....do	611,963	717,537	59,269	60,364	63,556	62,821	66,165	63,335	66,681	69,016	70,033	70,045	68,840	65,187	*71,582
Primary metals.....do	94,226	105,968	8,918	8,988	8,696	9,268	9,347	9,857	9,946	10,228	10,308	10,754	10,428	10,095	*10,876
Blast furnaces, steel mills.....do	47,396	53,394	4,452	4,665	4,359	4,766	4,809	4,938	5,302	5,376	5,331	5,845	5,451	*5,151	5,213
Nonferrous and other primary met.....do	37,377	41,360	3,503	3,358	3,376	3,501	3,746	3,940	3,611	3,850	3,957	3,811	3,954	*3,850	4,462
Fabricated metal products.....do	76,997	85,609	7,033	7,124	7,509	7,635	7,447	7,597	8,019	7,826	8,778	8,023	7,736	*7,524	8,269
Machinery, except electrical.....do	103,901	122,489	10,469	10,576	10,762	10,797	11,210	10,563	11,482	11,573	11,536	11,872	11,477	*11,664	11,671
Electrical machinery.....do	75,894	88,241	7,439	7,381	7,564	8,059	8,000	8,434	8,460	8,319	8,626	8,352	8,239	*7,902	8,602
Transportation equipment.....do	143,606	178,617	13,721	14,518	17,117	15,247	17,569	14,749	16,392	18,085	17,721	18,019	17,953	*15,226	18,576
Aircraft, missiles, and parts.....do	32,279	42,420	2,841	3,328	4,519	3,283	5,240	3,675	4,162	4,221	4,943	4,832	5,677	*3,298	5,475
Non-durable goods industries, totalΔ.....do	577,641	636,562	53,346	53,316	53,775	54,203	55,963	54,564	55,863	56,785	58,142	58,405	58,740	*58,092	59,021
Industries with unfilled orders⊕.....do	124,527	139,673	11,782	11,730	11,770	11,932	12,289	12,002	12,047	12,412	12,880	12,971	12,994	*13,070	13,177
Industries without unfilled orders⊖Δ.....do	453,114	496,889	41,564	41,586	42,005	42,271	43,674	42,562	43,816	44,373	45,262	45,434	45,806	*45,022	45,844
By market category:†															
Home goods and apparelΔ.....do	93,444	103,442	8,953	8,736	9,146	8,908	9,325	9,007	9,222	9,160	9,735	9,422	9,398	*9,177	9,859
Consumer staples.....do	227,963	244,051	20,503	20,298	20,339	20,908	21,494	20,680	21,984	22,222	22,534	22,549	22,526	*22,350	22,522
Equip. and defense prod., excl. auto.....do	158,051	186,752	14,538	15,436	17,555	17,070	17,785	16,839	17,822	18,802	18,423	19,295	18,317	*16,204	19,213
Automotive equipment.....do	112,788	138,805	11,494	11,536	12,101	11,736	12,524	11,475	12,521	12,895	13,171	13,018	12,612	*12,209	13,030
Construction materials and supplies.....do	94,415	110,261	9,342	9,406	9,634	9,885	10,008	10,111	10,417	10,397	11,218	10,600	10,690	*10,437	10,930
Other materials and supplies.....do	502,943	570,788	47,785	48,268	48,556	48,517	50,992	50,088	50,673	52,325	53,094	53,556	54,037	*52,902	54,502
Supplementary series:															
Household durables.....do	40,482	45,733	4,070	3,820	4,138	3,998	4,253	3,994	3,998	4,262	4,513	4,150	4,263	*4,039	4,563
Capital goods industries.....do	179,736	216,849	17,035	18,234	20,556	19,511	21,384	19,382	20,588	21,992	21,440	22,202	21,592	*19,355	22,701
Nondefense.....do	150,011	182,413	14,527	16,124	16,097	16,090	16,988	16,511	17,882	17,507	17,409	18,124	18,155	*17,074	19,344
Defense.....do	29,725	34,436	2,508	2,110	4,459	3,421	4,396	2,871	2,656	4,485	4,031	4,078	3,437	*2,281	3,357
Unfilled orders, end of year or month (unadjusted), total†.....mil. \$	174,001	193,029	183,813	183,975	187,464	189,398	193,029	197,123	200,807	205,248	209,132	212,654	215,098	*217,738	221,285
Durable goods industries, total.....do	166,137	184,482	175,296	175,551	178,963	180,896	184,482	188,227	191,804	196,039	199,549	202,915	205,310	*207,714	211,339
Non-dur. goods ind. with unfilled orders⊕.....do	7,864	8,547	8,517	8,424	8,501	8,502	8,547	8,896	9,003	9,209	9,583	9,739	9,788	*10,024	9,946
Unfilled orders, end of year or month (seasonally adjusted) total†.....mil. \$	174,553	193,659	182,453	183,547	186,787	189,469	193,659	197,255	200,798	205,500	209,133	214,010	216,754	*216,922	219,848
By industry group:															
Durable goods industries, total †.....do	166,440	184,834	173,887	174,966	178,206	180,799	184,834	188,194	191,798	196,359	199,895	204,516	207,067	*207,026	209,922
Primary metals.....do	15,853	18,513	17,501	17,852	17,858	18,332	18,513	19,594	19,948	20,866	21,349	22,476	23,043	*23,232	23,760
Blast furnaces, steel mills.....do	9,962	11,852	11,234	11,524	11,500	11,882	11,852	12,627	12,996	13,689	14,052	14,955	15,344	*15,464	15,636
Nonferrous and other primary met.....do	4,850	5,350	5,025	5,073	5,095	5,156	5,350	5,713	5,526	5,696	5,819	5,990	6,158	*6,184	6,414
Fabricated metal products.....do	22,890	23,203	22,849	22,733	22,836	23,175	23,203	23,797	24,233	24,213	24,976	25,118	24,956	*24,941	24,972
Machinery, except electrical.....do	43,707	47,221	45,358	45,792	46,274	46,681	47,221	47,732	48,434	49,044	49,219	50,001	50,055	*50,268	50,296
Electrical machinery.....do	23,520	25,833	24,585	24,723	24,916	25,473	25,833	26,436	27,186	27,526	28,031	28,455	28,529	*28,358	28,547
Transportation equipment.....do	52,724	60,527	54,908	54,923	57,144	57,864	60,527	60,856	62,072	64,480	65,915	67,963	70,029	*69,745	71,938
Aircraft, missiles, and parts.....do	34,502	41,275	37,078	37,278	38,650	39,004	41,275	41,958	42,502	43,396	44,998	46,608	48,756	*48,751	50,659
Non-dur. goods ind. with unfilled orders⊕.....do	8,113	8,825	8,566	8,581	8,581	8,670	8,825	9,041	9,000	9,141	9,238	9,494	9,687	*9,896	10,009
By market category:†															
Home goods, apparel, consumer staples.....do	3,285	4,091	3,907	3,889	4,111	4,060	4,091	4,219	4,309	4,285	4,457	4,483	4,329	*4,266	4,332
Equip. and defense prod., incl. auto.....do	100,355	110,488	104,129	104,248	106,506	106,077	110,488	112,156	114,527	117,326	119,221	122,306	123,708	*122,938	124,850
Construction materials and supplies.....do	17,881	18,765	18,289	18,224	18,289	18,675	18,765	19,249	19,731	19,852	20,417	20,366	20,269	*20,102	19,897
Other materials and supplies.....do	53,032	60,315	56,128	57,186	57,881	58,657	60,315	61,611	62,231	64,037	65,038	66,855	68,448	*69,616	70,769
Supplementary series:															
Household durables.....do	2,617	3,389	3,121	3,135	3,332	3,320	3,389	3,472	3,520	3,486	3,625	3,644	3,546	*3,431	3,546
Capital goods industries.....do	109,386	120,899	112,739	113,340	116,072	117,723	120,899	122,307	124,388	127,042	129,310	132,453	134,393	*134,172	136,464
Nondefense.....do	77,284	85,893	81,480	82,633	83,514	84,430	85,893	87,107	89,301	90,712	91,528	93,395	94,768	*95,021	96,767
Defense.....do	32,102	35,006	31,259	30,707	32,558	32,293	35,006	35,200	35,087	36,690	37,782	39,058	39,625	*39,151	39,697
BUSINESS INCORPORATIONS ⊙															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number	375,766		39,169	36,110	36,723	34,586	38								

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS†																
Prices received, all farm products.....1910-14=100...	464	456	436	434	442	445	452	465	482	501	521	538	543	537	* 525	535
Crops ♀.....do.....	443	431	388	383	400	414	411	423	427	445	468	478	486	478	* 455	454
Commercial vegetables.....do.....	456	496	425	435	459	512	450	530	518	533	696	604	588	581	* 449	470
Cotton.....do.....	504	509	492	499	448	428	411	404	425	433	437	454	463	478	* 478	465
Feed grains and hay.....do.....	387	316	260	255	264	290	299	306	313	325	337	351	342	324	* 307	296
Food grains.....do.....	355	275	259	263	283	305	310	314	320	328	344	340	337	335	* 337	332
Fruit.....do.....	294	358	381	395	496	434	414	424	441	460	441	503	583	586	* 554	620
Tobacco.....do.....	906	972	983	1,075	983	993	1,015	1,024	1,020	1,006	1,017	1,018	1,017	1,030	1,078	1,144
Livestock and products ♀.....do.....	485	481	486	486	485	478	495	509	539	560	576	597	603	597	* 598	619
Dairy products.....do.....	591	594	591	610	618	624	624	624	624	624	618	612	612	618	* 642	661
Meat animals.....do.....	569	564	577	569	570	552	582	613	661	700	730	779	789	763	* 765	796
Poultry and eggs.....do.....	233	228	224	225	214	217	223	218	235	238	245	237	238	258	243	247
Prices paid:																
All commodities and services.....do.....	564	591	590	589	591	593	595	605	611	621	630	638	641	643	643	650
Family living items.....do.....	563	573	579	582	584	585	588	590	593	598	602	608	613	620	624	628
Production items.....do.....	559	580	575	572	574	576	578	590	598	611	621	630	632	632	630	638
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100...	650	687	685	685	685	688	690	710	717	727	735	744	747	748	749	756
Parity ratio %.....do.....	71	66	64	63	65	65	66	65	67	69	71	72	73	72	70	71
CONSUMER PRICES‡ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)† 1967=100...	170.5	181.5	183.3	184.0	184.5	185.4	186.1	187.1	188.4	189.7	191.4	193.3	195.3	196.7	197.7	199.1
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)† 1967=100...	170.5	181.5	183.3	184.0	184.5	185.4	186.1	187.2	188.4	189.8	191.5	193.3	195.3	196.7	197.8	199.3
Special group indexes:																
All items less shelter.....do.....	168.3	179.1	180.8	181.2	181.7	182.5	183.0	183.8	185.0	186.3	188.1	189.9	191.8	192.7	193.5	194.5
All items less food.....do.....	167.5	178.4	179.8	180.9	181.6	182.5	183.1	183.8	184.7	185.9	187.4	189.0	190.6	192.0	193.3	195.1
All items less medical care.....do.....	169.7	180.3	182.0	182.6	183.1	184.1	184.7	185.8	186.9	188.3	190.1	191.9	193.9	195.3	196.3	197.9
Commodities.....do.....	165.2	174.7	176.3	176.6	177.0	177.9	178.3	179.2	180.2	181.6	183.5	185.5	187.5	188.6	189.3	190.5
Nondurables.....do.....	169.2	178.9	180.8	181.0	181.4	182.4	182.9	183.9	185.1	186.8	188.8	190.7	192.7	193.6	194.4	195.4
Nondurables less food.....do.....	158.3	166.5	167.3	168.4	169.2	170.1	170.3	169.7	169.6	170.7	171.8	172.8	173.7	174.1	175.4	177.2
Durables.....do.....	154.3	163.2	164.3	164.5	165.0	165.5	165.9	166.6	167.2	168.3	169.9	172.0	173.9	175.3	175.9	177.1
Commodities less food.....do.....	156.6	165.1	166.0	166.7	167.4	168.1	168.4	168.6	168.8	170.0	171.3	173.0	174.4	175.4	176.3	177.8
Services.....do.....	180.4	194.3	196.3	197.7	198.5	199.5	200.5	202.0	203.5	204.9	206.5	208.0	209.9	211.7	213.4	215.6
Services less rent.....do.....	186.8	201.6	203.8	205.3	206.2	207.2	208.2	209.8	211.4	213.0	214.6	216.2	218.3	220.4	222.2	224.6
Food ♀.....do.....	180.8	192.2	195.2	194.5	194.4	195.6	196.3	199.2	202.0	204.2	207.5	210.3	213.8	215.0	215.4	215.6
Food at home.....do.....	179.5	190.2	193.2	192.2	191.7	193.0	193.7	197.0	200.1	202.5	206.5	209.7	213.9	214.7	214.5	214.1
Housing.....do.....	174.6	186.5	188.3	189.5	190.4	191.4	192.4	193.8	195.0	196.7	198.3	199.9	202.0	203.8	205.2	207.5
Shelter ♀.....do.....	179.0	191.1	193.2	194.7	195.6	196.9	198.2	200.0	201.3	202.9	204.7	206.6	208.9	211.3	213.3	216.2
Rent.....do.....	144.7	153.5	154.4	155.3	156.1	157.0	157.9	158.8	159.7	160.5	161.5	162.7	163.6	164.2	165.1	166.4
Homeownership.....do.....	191.7	204.9	207.4	209.1	210.0	211.5	213.0	215.0	216.4	218.3	220.4	222.5	225.3	228.3	230.6	234.2
Fuel and utilities ♀.....do.....	182.7	202.2	204.5	205.5	206.8	207.4	207.6	208.5	210.6	212.6	214.6	216.5	218.5	221.5	224.5	228.8
Fuel oil and coal.....do.....	250.8	283.4	284.1	285.1	287.2	289.9	291.9	295.2	296.9	297.2	299.6	295.6	295.1	294.5	294.5	295.7
Gas (piped) and electricity.....do.....	189.0	213.4	217.4	218.0	219.3	219.5	218.9	219.7	223.3	226.6	229.2	232.5	236.5	237.2	236.9	237.9
Household furnishings and operation.....do.....	160.1	167.5	168.4	169.1	169.6	170.2	171.0	171.3	172.1	173.6	175.0	176.0	177.6	178.1	178.9	180.5
Apparel and upkeep.....do.....	147.6	154.2	154.8	156.2	157.2	158.5	158.2	155.7	154.5	156.5	158.4	159.8	159.9	158.0	159.6	161.9
Transportation.....do.....	165.5	177.2	178.8	178.4	178.6	178.7	178.8	179.0	179.4	179.9	181.1	183.2	185.5	187.2	188.1	188.7
Private.....do.....	164.6	176.6	178.2	177.8	177.9	178.0	178.0	178.2	178.6	179.1	180.3	182.6	185.0	186.8	187.7	188.3
New cars.....do.....	135.7	142.9	141.6	141.1	145.7	148.2	150.5	150.9	151.2	151.1	151.2	152.5	153.5	153.9	153.8	153.5
Used cars.....do.....	167.9	182.8	186.4	182.5	178.0	175.0	170.7	169.8	170.0	172.3	177.3	184.6	191.5	195.9	196.7	195.9
Public.....do.....	174.2	182.4	183.5	184.1	184.4	184.7	185.7	186.6	186.8	187.2	187.3	187.4	187.2	187.7	187.6	188.2
Medical care.....do.....	184.7	202.4	204.9	206.3	207.2	208.1	209.3	211.2	213.3	214.5	215.7	216.9	217.9	219.4	221.4	222.6
Seasonally Adjusted Δ																
All items, percent change from previous month.....1967=100...			0.4	0.4	0.3	0.4	0.4	0.8	0.6	0.8	* 0.9	0.9	0.9	0.5	0.6	0.8
Commodities.....do.....			175.7	176.2	176.7	177.5	178.3	179.9	180.8	182.3	184.0	185.6	187.2	187.9	188.7	190.1
Commodities less food.....do.....			165.7	166.2	166.8	167.6	168.4	169.5	169.9	170.9	171.8	172.8	173.9	174.9	175.7	177.2
Food.....do.....			194.3	194.7	195.0	196.0	196.7	199.2	201.6	204.3	208.1	211.2	214.0	213.9	214.5	215.6
Food at home.....do.....			192.0	192.3	192.5	193.5	194.2	197.0	199.5	202.5	207.3	211.1	214.0	213.2	213.3	214.1
Fuels and utilities.....do.....			205.8	206.7	208.1	207.6	207.1	* 207.7	* 209.4	* 211.5	* 213.2	* 215.5	* 217.8	* 219.8	* 218.1	* 219.4
Fuel oil and coal.....do.....			288.1	289.5	289.5	289.6	289.6	* 290.8	* 291.1	* 294.0	* 296.5	* 299.5	* 297.8	* 297.5	* 298.4	* 300.2
Apparel and upkeep.....do.....			155.2	155.3	155.7	156.4	156.8	157.2	155.7	157.2	158.8	159.7	160.3	159.3	160.1	161.1
Transportation.....do.....			177.2	177.4	177.5	178.3	179.2	180.3	181.4	181.7	182.0	183.2	184.4	185.6	186.6	187.8
Private.....do.....			176.5	176.8	176.9	177.8	178.7	179.7	180.7	181.0	181.3	182.5	183.8	185.1	186.1	187.5
New cars.....do.....			143.5	144.1	145.0	146.9	148.4	149.3	150.3	150.5	151.0	152.8	154.1	155.3	155.8	156.8
Services.....do.....			196.8	197.9	198.7	199.5	200.3	201.5	203.0	204.7	206.6	208.7	210.5	212.2	214.0	216.8
PRODUCER PRICES‡ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:.....1967=100...																
22 Commodities.....do.....	\$ 201.0	\$ 209.6	200.8	201.3	203.3	205.9	212.7	218.0	220.3	226.3	225.0	228.1	229.6	228.9	236.2	243.0
9 Foodstuffs.....do.....	\$ 201.6	\$ 208.2	198.0	198.9	201.2	208.8	215.1	215.4	220.8	236.0	237.9	243.7	240.8	234.9	241.4	248.7
13 Raw industrials.....do.....	\$ 200.6	\$ 210.4	202.7	202.9	204.7	203.8	210.9	219.7	219.9	219.8	216.5	217.8	221.1	224.7	232.6	239.1
All commodities.....do.....	183.0	194.2	194.6	195.3	196.3	197.0	198.2	200.1	* 202.1	203.8	206.4	207.9	209.4	210.6	210.4	2

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976		1977		1977						1978					
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																
PRODUCER PRICES^a—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100.....	183.1	188.8	184.3	184.4	184.3	187.0	189.4	192.2	* 196.8	200.3	205.5	207.7	210.4	210.5	205.3	209.5
Farm products ^q	191.0	192.5	181.8	182.0	182.0	185.6	188.3	192.2	198.9	205.3	213.6	215.7	219.5	219.9	210.3	215.3
Fruits and vegetables, fresh and dried.....	178.4	192.2	176.5	182.9	188.0	193.5	169.5	196.6	* 204.2	201.6	227.3	220.3	230.2	252.3	215.2	209.8
Grains.....	205.9	165.0	140.5	144.2	144.7	164.6	167.3	169.1	170.8	178.9	198.7	189.2	188.1	183.8	178.9	176.9
Live poultry.....	166.9	175.4	176.1	181.7	170.5	162.7	157.8	170.2	188.8	187.9	196.0	194.5	221.6	246.5	204.8	211.1
Livestock.....	173.3	173.0	175.2	172.9	177.5	171.6	182.7	188.2	202.1		208.3	218.1	230.3	226.8	216.6	226.8
Foods and feeds, processed ^q	178.0	186.1	184.9	184.4	184.3	186.9	189.3	191.5	* 194.9	196.8	200.2	202.5	204.6	204.5	201.8	205.5
Beverages and beverage materials.....	173.5	201.0	205.5	204.8	205.0	201.7	201.3	202.1	* 201.3	200.0	200.1	199.5	200.0	198.8	197.2	197.8
Cereal and bakery products.....	172.1	173.4	172.1	174.6	175.5	179.9	182.1	184.3	* 185.0	185.7	188.6	188.2	189.0	191.9	191.7	190.9
Dairy products.....	168.5	173.4	175.3	175.6	175.9	176.9	178.2	178.0	178.7	180.3	184.5	184.5	185.4	186.1	190.8	192.9
Fruits and vegetables, processed.....	170.2	187.4	190.4	191.1	190.4	193.1	194.4	194.3	* 194.5	195.6	196.4	197.3	198.7	200.3	203.3	204.9
Meats, poultry, and fish.....	181.6	182.0	182.7	182.8	184.7	183.4	190.8	193.6	* 205.4	204.6	211.7	220.4	226.2	224.4	215.9	224.4
Industrial commodities.....	182.4	195.1	196.9	197.8	199.1	199.3	200.0	201.6	* 202.9	204.1	206.0	207.3	208.5	209.9	211.2	212.4
Chemicals and allied products ^q	187.2	192.8	193.6	193.2	193.7	193.9	194.1	194.1	195.2	196.2	197.0	198.6	199.1	199.8	199.4	200.2
Agri. chemicals and chem. prod.....	188.4	187.8	188.6	189.9	190.2	188.2	187.1	187.5	* 189.1	190.8	192.1	203.3	202.4	201.9	201.9	202.4
Chemicals, industrial.....	219.3	223.9	224.5	224.1	224.9	225.1	225.3	224.3	* 224.2	224.1	224.4	223.6	224.6	225.0	226.2	226.3
Drugs and pharmaceuticals.....	134.0	140.5	141.2	141.4	141.8	142.3	142.9	144.1	* 145.0	145.3	146.2	146.6	147.8	148.5	148.6	149.6
Fats and oils, inedible.....	249.9	279.0	268.9	246.9	260.9	265.4	266.1	263.2	281.5	294.6	301.3	315.2	313.2	335.6	312.9	338.5
Prepared paint.....	174.4	182.4	183.9	185.1	185.1	186.7	185.9	186.1	* 189.3	189.5	191.6	192.6	192.6	192.6	192.6	192.6
Fuels and related prod., and power ^q	265.6	302.2	309.5	309.9	310.7	310.5	312.0	312.8	312.9	315.3	317.3	319.7	322.8	324.4	324.9	327.0
Coal.....	368.7	389.4	394.2	395.1	398.5	400.6	402.0	403.8	* 404.9	407.2	426.6	432.4	434.6	437.1	442.4	442.7
Electric power.....	207.6	232.9	244.6	242.8	242.1	237.6	237.0	239.5	* 242.6	250.0	250.8	252.8	256.5	255.0	253.8	252.7
Gas fuels.....	286.8	387.8	400.9	405.2	406.2	414.0	422.3	420.4	* 417.7	423.6	428.7	428.9	428.1	430.7	425.5	431.5
Petroleum products, refined.....	276.6	308.2	313.1	313.2	314.2	313.6	313.9	314.3	* 312.9	311.1	311.6	314.4	318.0	320.9	323.1	326.1
Furniture and household durables ^q	145.6	151.5	152.6	152.7	153.0	153.8	154.2	156.5	* 156.7	157.4	158.3	158.4	159.2	160.8	160.7	161.3
Appliances, household.....	139.2	145.1	146.6	147.5	147.8	148.0	148.0	149.5	* 149.8	150.9	152.1	152.1	152.3	153.1	153.7	153.7
Furniture, household.....	153.6	162.2	163.2	163.3	164.1	165.1	166.4	168.2	* 168.8	168.9	169.9	170.6	172.3	174.0	175.6	176.1
Home electronic equipment.....	91.3	87.7	86.8	86.4	86.2	86.6	86.5	89.0	* 88.7	88.5	88.5	87.4	87.4	90.0	87.3	88.9
Hides, skins, and leather products ^q	167.8	179.3	180.2	179.6	179.2	180.0	181.5	185.8	* 187.2	188.1	192.2	193.8	195.5	197.6	205.4	211.0
Footwear.....	158.9	168.7	169.9	170.0	171.2	171.6	171.6	173.4	* 175.7	176.2	180.5	181.4	181.6	182.2	184.5	186.5
Hides and skins.....	258.4	286.7	288.3	274.4	266.6	273.2	291.9	300.4	* 298.2	296.0	320.5	321.7	346.5	360.4	400.8	435.3
Leather.....	188.1	201.0	200.3	200.5	196.4	197.0	200.4	210.8	* 211.9	215.3	217.4	217.3	217.4	224.5	251.9	269.4
Lumber and wood products.....	205.6	236.3	242.7	252.9	247.8	243.3	249.2	256.4	* 263.7	266.0	269.5	273.4	278.5	277.5	281.4	282.8
Lumber.....	233.0	276.5	286.4	301.7	292.4	284.8	291.0	300.4	* 308.5	312.5	316.7	316.5	320.8	319.1	326.3	332.0
Machinery and equipment ^q	171.0	181.7	182.8	183.8	185.4	186.8	187.5	189.3	* 190.3	191.4	192.4	193.7	195.1	196.4	197.5	198.7
Agricultural machinery and equip.....	183.0	197.9	198.6	200.4	201.4	205.3	206.3	206.7	* 207.7	207.6	208.6	209.2	210.3	211.7	213.4	217.0
Construction machinery and equip.....	198.9	213.5	215.3	214.7	217.2	220.8	223.0	223.5	* 224.8	224.9	227.9	229.8	230.7	232.4	234.2	236.5
Electrical machinery and equip.....	146.7	154.1	154.6	155.7	157.3	157.9	158.0	160.0	* 160.7	161.7	162.4	163.3	164.5	165.5	166.0	166.5
Metalworking machinery and equip.....	182.7	198.5	200.8	202.3	203.5	204.9	206.0	208.3	* 209.5	210.5	212.0	213.5	215.3	216.5	218.0	220.2
Metals and metal products ^q	195.9	209.0	211.7	212.6	211.8	212.0	213.3	215.2	* 219.1	221.1	223.8	224.4	225.2	226.9	231.0	231.5
Heating equipment.....	158.0	165.5	166.0	166.8	168.0	168.3	169.3	171.3	* 170.7	171.1	172.5	173.7	173.6	174.1	175.5	175.8
Iron and steel.....	215.9	230.4	233.2	236.0	234.4	233.5	235.7	237.9	* 244.8	247.2	251.7	251.7	252.1	253.6	258.4	258.4
Nonferrous metals.....	181.6	195.4	198.5	198.1	193.6	194.2	195.1	198.0	* 199.7	201.1	202.9	203.2	205.0	206.0	211.0	211.3
Nonmetallic mineral products ^q	186.3	200.5	202.5	204.3	205.4	205.7	206.6	212.9	* 215.1	215.8	218.0	219.1	221.7	224.5	226.9	227.8
Clay prod., structural, excl. refrac.....	163.5	179.8	184.5	185.7	187.8	185.1	185.5	189.6	* 190.4	193.5	193.7	194.2	195.5	196.6	197.7	201.8
Concrete products, excl. refrac.....	180.1	191.8	193.5	194.0	195.0	195.4	195.7	202.9	* 205.2	205.9	207.8	209.4	211.4	214.2	219.5	221.0
Gypsum products.....	154.4	183.5	189.8	193.7	201.6	203.2	204.9	209.7	* 215.9	217.0	221.2	228.2	230.2	234.0	235.9	236.0
Pulp, paper, and allied products.....	179.4	186.4	187.8	188.1	188.7	188.2	187.6	188.0	* 188.6	189.8	191.6	193.0	193.3	195.6	196.0	199.1
Paper.....	182.3	194.3	196.2	196.0	197.4	197.2	196.9	197.5	* 198.3	199.0	202.8	204.3	205.4	206.9	208.1	210.4
Rubber and plastics products.....	169.2	167.6	169.3	169.5	170.2	170.2	170.0	170.2	* 170.2	171.3	172.7	173.7	173.7	174.4	174.7	176.6
Tires and tubes.....	161.5	169.9	172.0	172.0	172.0	171.7	172.1	172.3	* 170.9	172.2	175.0	178.7	179.3	179.8	179.9	180.3
Textile products and apparel ^q	148.2	154.0	154.6	155.1	155.2	155.3	155.8	156.5	* 157.0	157.3	157.7	158.4	158.9	159.7	160.3	161.1
Synthetic fibers.....	102.4	107.3	109.3	109.4	109.3	109.3	109.3	110.0	* 109.9	110.5	109.8	110.2	109.1	109.1	109.3	109.3
Processed yarns and threads.....	99.5	100.9	102.8	102.1	101.2	100.4	100.5	100.6	* 101.0	101.1	101.3	101.0	101.3	101.9	102.4	103.3
Gray fabrics.....	106.1	104.7	103.3	103.0	103.7	105.2	107.2	108.9	* 109.9	112.2	113.9	117.1	117.8	119.1	120.8	124.1
Finished fabrics.....	101.1	103.7	104.6	104.4	104.3	103.5	103.6	103.6	* 103.7	102.9	103.1	103.2	102.9	103.1	103.2	104.0
Apparel.....	139.9	147.3	147.8	148.4	148.6	149.1	149.4	150.1	* 150.0	150.0	150.3	150.8	151.7	152.8	153.3	153.2
Textile house furnishings.....	159.3	171.3	170.8	174.4	175.2	175.3	175.3	175.4	* 175.8	176.7	178.4	177.0	178.7	179.4	179.2	180.3
Transportation equipment ^q ... Dec. 1968=100..	151.1	161.3	160.7	161.5	167.8	168.1	168.3	169.1	* 169.5	169.6	170.5	172.1	172.5	172.7	173.0	173.5
Motor vehicles and equip.....	153.8	163.7	163.2	163.9	170.7	170.7	170.9	171.3	* 171.8	171.9	172.8	174.7	175.2	175.3	175.6	175.8

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$	148,778	172,552	16,885	16,842	16,487	15,730	13,813	11,462	11,414	13,386	15,126	16,948	18,752	19,013	19,614	
Private, total ♀.....do	110,467	134,724	12,973	12,922	12,823	12,438	11,071	9,209	9,172	10,783	11,966	13,125	14,511	14,571	14,818	
Residential (including farm).....do	60,520	80,956	8,151	7,989	7,787	7,431	6,442	5,170	5,176	6,225	7,058	7,954	8,881	8,989	9,093	
New housing units.....do	47,277	65,749	6,586	6,571	6,573	6,345	5,409	4,239	4,295	5,174	5,669	6,366	7,041	7,382	7,567	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$	26,091	28,695	2,684	2,745	2,770	2,714	2,416	2,074	2,095	2,463	2,672	2,825	3,171	3,207	3,308	
Industrial.....do	7,183	7,712	714	711	719	723	690	554	565	720	750	735	966	950	1,014	
Commercial.....do	12,756	14,783	1,417	1,469	1,496	1,419	1,220	1,081	1,097	1,242	1,385	1,524	1,627	1,661	1,683	
Public utilities:																
Telephone and telegraph.....do	3,777	4,345	413	402	413	417	385	294	297	424	417	438	516	443		
Public, total ♀.....do	38,311	37,827	3,913	3,920	3,664	3,292	2,742	2,253	2,242	2,603	3,159	3,823	4,240	4,441	4,796	
Buildings (excluding military) ♀.....do	13,480	12,751	1,172	1,230	1,133	1,108	1,016	950	945	1,055	1,173	1,353	1,375	1,436		
Housing and redevelopment.....do	736	959	77	95	90	74	63	63	59	70	66	92	91	96		
Industrial.....do	973	1,146	101	106	95	101	99	96	93	96	107	106	119	114		
Military facilities.....do	1,520	1,517	125	135	114	113	118	115	117	119	120	120	113	124		
Highways and streets.....do	9,777	9,372	1,170	1,069	1,097	838	508	323	266	376	548	897	1,067	1,169		
New construction (seasonally adjusted at annual rates), total.....bil. \$			176.4	177.8	176.7	178.1	179.0	171.7	177.9	184.8	192.9	198.2	205.8	208.3	205.4	
Private, total ♀.....do			137.6	138.3	139.2	140.6	142.3	135.3	142.2	147.1	151.3	153.1	160.6	159.9	157.7	
Residential (including farm).....do			82.9	83.0	84.2	85.2	87.4	79.7	85.6	87.6	90.0	91.1	94.9	94.0	92.7	
New housing units.....do			67.1	67.6	69.3	70.7	72.8	65.0	70.9	72.5	74.4	75.1	76.6	77.7	77.4	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$			30.0	30.5	30.3	30.7	29.0	28.4	28.7	31.8	33.2	34.2	37.3	37.7	37.0	
Industrial.....do			8.1	8.1	8.2	8.4	7.9	7.4	7.7	9.2	9.2	8.7	11.3	11.2	11.6	
Commercial.....do			15.7	16.2	15.9	15.9	14.9	15.0	15.2	16.2	17.2	18.5	19.2	19.4	18.7	
Public utilities:																
Telephone and telegraph.....do			4.5	4.5	4.6	4.6	4.5	4.7	4.5	4.9	5.3	5.0	5.6	5.5		
Public, total ♀.....do			38.8	39.4	37.4	37.4	36.8	36.4	35.7	37.7	41.5	45.1	45.2	48.4	47.8	
Buildings (excluding military) ♀.....do			13.0	13.5	12.6	12.9	12.4	12.7	13.1	13.8	14.8	16.4	16.0	16.7	16.6	
Housing and redevelopment.....do			.9	1.0	.9	.8	.8	.9	.9	.9	.9	1.2	1.0	1.0	1.1	
Industrial.....do			1.4	1.3	1.2	1.3	1.1	1.2	1.1	1.0	1.2	1.2	1.3	1.6	1.8	
Military facilities.....do			1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.4	1.4	1.5	1.5	
Highways and streets.....do			9.5	9.1	9.5	9.0	8.5	8.4	7.4	8.1	8.5	10.6	10.3	9.8	11.2	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	110,061	139,213	14,231	13,713	10,581	10,391	10,445	9,390	9,695	12,345	13,189	17,785	14,169	14,711	15,597	
Index (mo. data seas. adj.).....1967=100	199	252	267	279	244	258	299	283	266	254	279	332	249	286	289	
Public ownership.....mil. \$	29,254	36,902	3,458	3,249	2,855	3,100	3,486	2,499	2,239	3,131	3,594	4,097	3,551	3,569	3,857	
Private ownership.....do	80,807	102,310	10,772	10,464	7,725	7,290	6,959	6,891	7,456	9,214	9,595	13,688	10,618	11,141	11,740	
By type of building:																
Nonresidential.....do	30,035	35,299	3,785	3,617	3,154	3,107	3,370	2,809	2,905	3,429	3,470	4,538	3,768	4,534	3,945	
Residential.....do	44,169	61,433	6,148	5,518	5,452	5,281	4,305	3,884	3,862	6,139	6,854	7,652	7,722	6,710	6,910	
Non-building construction.....do	35,857	42,481	4,297	4,578	1,975	2,003	2,770	2,697	2,929	2,776	2,864	5,596	2,679	3,466	4,742	
New construction planning (Engineering News-Record) ○.....do	88,457	91,702	7,736	9,091	8,238	7,313	12,700	6,885	10,349	10,470	7,014	6,556	8,771	9,071	9,756	5,882
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,547.6	1,989.8	194.2	177.8	193.2	155.9	129.4	88.6	101.3	172.3	197.5	211.1	216.1	192.3	192.6	180.8
Inside SMSA's.....do	1,048.3	1,377.9	129.9	121.2	130.1	110.0	95.3	67.5	75.2	121.6	141.8	146.2	149.7	131.2	(?)	
Privately owned.....do	1,537.5	1,987.1	194.0	177.7	193.1	154.8	129.2	88.6	101.3	172.1	197.5	211.0	216.0	192.2	192.5	180.2
One-family structures.....do	1,162.4	1,450.9	140.5	131.6	135.4	109.3	87.1	63.3	72.8	121.4	139.9	154.9	154.3	139.3	141.3	123.3
Seasonally adjusted at annual rates:																
Total privately owned.....do			2,038	2,012	2,139	2,096	2,203	1,548	1,569	2,047	2,165	2,054	2,124	2,119	2,044	2,073
One-family structures.....do			1,454	1,508	1,532	1,544	1,574	1,156	1,103	1,429	1,492	1,478	1,441	1,453	1,454	1,451
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,296	1,690	1,770	1,695	1,781	1,822	1,778	1,526	1,534	1,647	1,740	1,597	1,821	1,632	1,563	1,707
One-family structures.....do	894	1,126	1,148	1,139	1,186	1,218	1,188	1,032	957	1,037	1,157	1,058	1,123	1,035	1,020	1,098
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	246.1	277.0	27.3	26.8	27.4	22.6	18.3	18.8	18.7	24.5	23.1	26.5	26.3	20.1	27.9	
Seasonally adjusted at annual rates.....do	(?)		270	300	319	318	318	322	265	284	252	258	263	232	283	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ♂.....1972=100	143.8	156.6	157.3	158.8	161.0	163.4	164.8	164.5	164.5	164.8	169.2	171.0	173.9	173.6	175.5	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,870	1,998	2,037	2,049	2,051	2,061	2,068	2,088	2,095	2,111	2,124	2,137	2,169	2,180	2,207	2,218
Atlanta.....do	2,009	2,141	2,181	2,190	2,182	2,187	2,187	2,197	2,247	2,270	2,283	2,294	2,309	2,348	2,366	2,374
New York.....do	1,943	2,065	2,132	2,136	2,127	2,129	2,131	2,162	2,162	2,174	2,181	2,191	2,211	2,211	2,223	2,229
San Francisco.....do	1,906	2,063	2,082	2,140	2,134	2,134	2,147	2,167	2,195	2,220	2,220	2,216	2,230	2,295	2,312	2,321
St. Louis.....do	1,803	1,905	1,942	1,946	1,938	1,959	1,967	1,986	1,990	2,003	2,029	2,066	2,078	2,087	2,102	2,111
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ♀.....1972=100	137.3	148.6		151.5		152.5		154.0		155.3		156.7		158.8		160.7
Commercial and factory buildings.....do	141.5	152.8		155.7		157.5		158.5		160.9		163.0		165.2		167.5
Residences.....do	136.2	148.5		152.2		153.2		155.5		157.5		158.8		162.0		166.4

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. * No longer available.

† Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

○ Data for Sept., Dec. 1977, and Mar., June and Aug. 1978 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

♂ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.

♂ These indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	210.9	228.6	229.8	234.7	239.4	237.2	237.7	237.7	239.0	239.5	240.0	244.6	246.2	251.0	252.3	254.5
Construction.....do.....	223.4	240.0	243.0	246.2	249.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4	256.3	262.6	263.3	266.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100.....	199.3	216.4		215.9			233.0			219.5			258.1			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ϕ σ1947-49=100.....	* 175.4	180.4	204.8	192.1	187.5	172.8	163.3	148.4	153.6	186.6						
Seasonally adjusted ϕdo.....			187.5	187.9	167.5	180.7	187.3	156.9	174.1	193.9						
Iron and steel products, unadjusted.....do.....	141.9	147.3	170.5	161.1	149.4	* 142.2	139.1	124.9	129.2	161.9	158.9	176.4	178.6			
Lumber and wood products, unadjusted.....do.....	191.2	199.8	234.9	207.9	206.6	186.7	186.5	187.1	186.9	212.7	194.2	209.6	205.1			
Portland cement, unadjusted.....do.....	192.3	208.7	272.3	250.9	* 285.5	205.1	156.3	91.7	110.8	188.1	226.5	268.6	297.8			
REAL ESTATE ¹																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	95.0	113.3	10.0	9.6	7.9	9.1	6.7	7.2	7.2	10.4	11.0	12.0	9.7	10.9	11.1	8.6
Seasonally adjusted annual rates.....do.....			112	109	98	117	95	116	96	111	134	114	102	133	124	102
Requests for VA appraisals.....do.....	183.4	211.8	19.9	15.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3	16.7	15.4	17.7	14.8
Seasonally adjusted annual rates.....do.....			209	188	196	190	205	226	181	191	215	171	178	186	185	186
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,362.12	8,840.84	948.09	715.93	765.65	895.80	543.88	811.39	785.78	963.10	714.60	868.92	805.68	886.60	1,049.48	867.76
Vet. Adm.: Face amount\$.....do.....	10,414.77	13,753.02	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91	988.96	1,180.30	1,108.57	1,178.68	1,319.00	1,553.62
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	15,862	20,173	16,369	17,054	17,746	18,492	20,173	20,422	20,845	21,278	22,957	23,664	25,274	26,605	27,869	29,158
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	78,776	107,368	10,889	9,865	9,277	9,138	9,233	7,116	6,829	9,419	9,027	10,438	11,471	* 9,032	10,315	
By purpose of loan:																
Home construction.....do.....	14,812	20,717	2,083	1,893	1,800	1,780	1,752	1,380	1,365	2,113	2,011	2,260	2,226	* 1,811	1,962	
Home purchase.....do.....	48,245	66,060	6,944	6,237	5,696	5,550	5,448	4,212	4,022	5,502	5,261	6,424	7,357	* 5,757	6,791	
All other purposes.....do.....	15,719	20,591	1,862	1,735	1,781	1,808	2,033	1,524	1,442	1,804	1,755	1,754	1,848	* 1,464	1,562	
Foreclosures.....number.....																
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,558	3,764	338	285	274	259	322	310	379	385	370	311	355	* 351	307	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	180	207	220	213	220	222	217	226	215	218	234	238	247	244	257	
Network TV.....do.....	191	231	247	231	254	259	237	247	234	235	261	271	274	287	288	
Spot TV.....do.....	215	223	246	235	225	234	238	267	250	260	257	269	281	277	265	
Magazines.....do.....	143	172	170	182	176	182	193	182	188	191	196	197	216	212	228	
Newspapers.....do.....	175	197	218	202	220	205	193	211	212	180	218	207	208	212	236	
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,626.7	1,965.4	122.3	173.1	221.4	222.3	177.6	130.3	160.2	193.5	212.7	231.0	189.7	162.9	146.9	
Apparel and accessories.....do.....	57.8	69.6	4.6	9.4	8.4	8.6	5.9	3.8	3.7	7.6	9.2	8.7	5.1	3.5	6.0	
Automotive, incl. accessories.....do.....	142.3	176.6	9.7	8.5	21.3	20.9	13.7	12.1	17.5	19.5	20.9	22.8	19.5	17.8	13.8	
Building materials.....do.....	28.1	36.2	1.4	3.9	4.5	3.2	2.2	1.8	2.1	4.1	6.0	6.1	3.9	2.1	2.4	
Drugs and toiletries.....do.....	167.4	201.8	14.1	16.9	20.2	18.6	17.5	12.3	16.1	17.7	19.8	22.0	19.7	13.7	13.9	
Foods, soft drinks, confectionery.....do.....	120.7	150.5	10.7	11.9	16.1	18.4	13.3	8.8	13.5	18.0	15.7	14.3	14.9	14.3	13.4	
Beer, wine, liquors.....do.....	111.0	132.3	6.9	10.5	17.7	18.9	22.5	7.2	10.3	13.0	12.9	16.5	17.5	18.6	11.3	
Household equip., supplies, furnishings.....do.....	83.4	112.8	6.0	11.9	13.3	14.8	8.9	6.7	8.7	13.2	14.7	18.1	11.3	9.5	9.8	
Industrial materials.....do.....	47.0	49.5	2.9	5.3	4.8	5.1	3.7	4.0	3.8	4.8	4.8	6.9	4.5	3.3	3.9	
Soaps, cleansers, etc.....do.....	25.0	33.9	2.2	2.9	3.5	3.4	2.5	2.1	3.0	4.3	3.7	3.2	2.5	2.5	2.8	
Smoking materials.....do.....	161.8	194.5	17.8	15.8	20.8	19.5	17.5	14.7	16.1	16.0	17.2	18.4	18.1	18.0	16.3	
All other.....do.....	682.0	807.7	46.0	76.2	90.7	91.1	69.9	56.8	65.4	75.2	87.9	94.0	72.7	59.5	53.3	
Newspaper advertising expenditures (64 cities): ϕ																
Total.....mil. \$.....	5,352.0	5,996.7	472.0	501.3	586.7	584.2	524.8	488.2	458.5	555.6	621.0	600.8	578.2	523.2	488.7	
Automotive.....do.....	127.0	154.5	10.9	12.0	16.7	14.1	8.3	11.1	13.7	15.5	14.4	13.7	12.9	10.9	10.8	
Classified.....do.....	1,341.8	1,569.6	141.3	134.0	151.5	128.5	105.9	142.0	129.7	152.8	177.5	165.5	165.8	172.9	162.7	
Financial.....do.....	147.6	160.8	9.4	13.3	17.6	14.5	14.6	18.4	11.3	16.2	19.8	19.2	23.3	17.1	8.6	
General.....do.....	731.0	803.6	54.9	72.2	86.5	81.6	56.1	67.7	64.4	69.6	84.4	80.7	73.9	50.9	47.4	
Retail.....do.....	3,004.6	3,308.0	255.4	269.8	314.4	345.5	340.1	249.0	239.4	301.4	324.8	321.6	302.3	271.3	259.2	
WHOLESALE TRADE ϕ																
Merchant wholesalers sales (unadj.), total ϕ mil. \$.....	580,894	642,104	55,597	54,505	54,251	56,034	56,244	52,143	52,766	62,900	60,613	* 66,249	65,834	* 60,651	67,494	
Durable goods establishments.....do.....	246,732	285,605	25,998	25,461	25,369	25,340	24,797	22,869	23,880	28,985	28,784	30,405	30,991	* 28,701	32,184	
Nondurable goods establishments.....do.....	334,162	356,498	29,599	29,044	28,882	30,694	31,427	29,274	28,886	33,915	31,829	35,844	34,843	* 31,950	35,310	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ϕ mil. \$.....	62,056	68,555	64,105	65,291	66,530	68,082	68,555	69,596	71,156	73,931	74,635	74,634	74,882	* 74,874	74,269	
Durable goods establishments.....do.....	37,628	43,676	42,142	42,484	42,627	43,252	43,676	44,287	45,757	47,275	47,957	48,918	49,627	* 49,900	49,377	
Nondurable goods establishments.....do.....	24,429	24,879	21,963	22,807	23,903	24,830	24,879	25,309	25,399	26,656	26,678	25,716	25,255	* 24,974	24,892	

* Revised. ϕ Preliminary. σ Index as of Oct. 1, 1978: Building, 254.8; construction 265.4. ϕ Includes data for items not shown separately. σ Data include guaranteed direct loans sold.

ϕ Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.

ϕ Source: Media Records, Inc. 64—City Newspaper Advertising Trend Chart. σ Monthly revisions back to Jan. 1974 will be shown later.

ϕ 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. σ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^a	Sept. ^a
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT†○																
Employees on payrolls of nonagricultural estab.:○ Total, not adjusted for seasonal variation...thous.	79,382	82,256	82,556	83,452	83,891	84,276	84,464	82,724	82,962	83,897	85,075	85,796	86,800	85,925	86,155	86,618
Private sector (excl. government).....do.....	64,511	67,177	68,172	68,556	68,560	68,786	68,982	67,372	67,363	68,171	69,309	69,988	71,109	70,996	71,374	71,455
Seasonally Adjusted†																
Total employees, nonagricultural payrolls†○do....	79,392	82,256	82,603	82,973	83,199	83,549	83,719	83,871	84,188	84,726	85,418	85,618	85,996	86,033	86,164	86,106
Private sector (excl. government).....do.....	64,511	67,177	67,464	67,769	67,979	68,286	68,451	68,557	68,838	69,291	69,901	70,056	70,399	70,476	70,605	70,630
Nonmanufacturing industries.....do.....	45,514	47,530	47,767	48,054	48,210	48,437	48,467	48,690	49,061	49,619	49,759	50,083	50,341	50,333	50,348	50,348
Goods-producing.....do.....	23,352	24,289	24,376	24,441	24,507	24,617	24,626	24,648	24,724	24,927	25,313	25,341	25,473	25,501	25,453	25,442
Mining.....do.....	779	809	795	830	833	840	687	678	684	698	867	869	879	882	886	885
Contract construction.....do.....	3,576	3,833	3,884	3,896	3,905	3,928	3,955	3,905	3,901	3,999	4,164	4,175	4,278	4,317	4,295	4,275
Manufacturing.....do.....	18,997	19,647	19,697	19,715	19,769	19,849	19,984	20,065	20,139	20,230	20,282	20,297	20,316	20,302	20,272	20,282
Durable goods.....do.....	11,077	11,573	11,621	11,639	11,693	11,746	11,851	11,917	11,986	12,041	12,076	12,093	12,109	12,138	12,143	12,167
Lumber and wood products.....do.....	680	722	721	730	736	745	756	754	756	752	751	745	747	743	743	742
Furniture and fixtures.....do.....	444	463	463	465	471	475	481	484	487	491	491	489	486	485	481	479
Stone, clay and glass products.....do.....	644	668	670	672	673	680	685	689	691	692	699	700	701	698	690	690
Primary metal industries.....do.....	1,155	1,179	1,177	1,182	1,182	1,180	1,180	1,186	1,193	1,189	1,192	1,197	1,197	1,199	1,203	1,217
Fabricated metal products⊕.....do.....	1,511	1,577	1,586	1,580	1,597	1,608	1,617	1,625	1,638	1,639	1,646	1,652	1,645	1,643	1,646	1,646
Machinery, except electrical.....do.....	2,065	2,179	2,203	2,204	2,219	2,232	2,251	2,259	2,271	2,289	2,309	2,311	2,322	2,345	2,354	2,355
Electrical equipment and supplies.....do.....	1,774	1,868	1,882	1,881	1,891	1,903	1,912	1,923	1,935	1,951	1,951	1,952	1,962	1,977	1,975	1,975
Transportation equipment⊕.....do.....	1,799	1,862	1,865	1,868	1,867	1,860	1,895	1,917	1,928	1,944	1,936	1,942	1,929	1,937	1,943	1,949
Instruments and related prod.⊕.....do.....	575	615	618	620	620	623	628	632	635	639	644	649	654	660	662	665
Miscellaneous manufacturing.....do.....	429	439	436	435	437	440	448	448	452	455	457	456	456	451	449	449
Nondurable goods.....do.....	7,920	8,074	8,076	8,078	8,076	8,103	8,133	8,148	8,153	8,189	8,206	8,204	8,207	8,164	8,129	8,115
Food and kindred products.....do.....	1,689	1,703	1,700	1,700	1,682	1,693	1,700	1,706	1,705	1,718	1,715	1,701	1,702	1,688	1,666	1,664
Tobacco manufactures.....do.....	77	74	71	72	72	71	74	74	76	76	74	75	76	73	68	69
Textile mill products.....do.....	919	914	913	912	914	918	917	917	917	916	911	913	908	900	900	907
Apparel and other textile products.....do.....	1,318	1,312	1,311	1,313	1,314	1,318	1,320	1,318	1,315	1,319	1,330	1,326	1,325	1,307	1,309	1,310
Paper and allied products.....do.....	676	693	697	695	694	693	697	699	699	703	706	709	709	710	698	695
Printing and publishing.....do.....	1,099	1,338	1,143	1,145	1,148	1,512	1,156	1,159	1,163	1,171	1,174	1,180	1,186	1,187	1,191	1,181
Chemicals and allied products.....do.....	1,042	1,071	1,074	1,073	1,073	1,073	1,076	1,079	1,081	1,081	1,085	1,093	1,091	1,091	1,091	1,088
Petroleum and coal products.....do.....	198	202	203	204	204	205	206	207	208	209	210	207	209	207	208	209
Rubber and plastics products, nec.....do.....	640	712	713	714	720	726	734	707	738	744	748	747	749	749	746	742
Leather and leather products.....do.....	263	253	251	250	255	254	253	252	253	252	253	253	252	243	250	250
Service-producing.....do.....	56,030	57,968	58,227	58,532	58,692	58,932	59,093	59,223	59,464	59,799	60,105	60,277	60,523	60,532	60,711	60,664
Trans., comm., electric, gas, etc.....do.....	4,582	4,696	4,698	4,727	4,721	4,736	4,749	4,758	4,782	4,817	4,847	4,877	4,881	4,827	4,844	4,852
Wholesale and retail trade.....do.....	17,755	18,492	18,607	18,672	18,733	18,830	18,911	18,991	19,071	19,169	19,252	19,335	19,412	19,469	19,525	19,509
Wholesale trade.....do.....	4,546	4,697	4,720	4,736	4,745	4,761	4,783	4,802	4,828	4,854	4,872	4,885	4,905	4,901	4,905	4,971
Retail trade.....do.....	13,209	13,795	13,887	13,936	13,988	14,069	14,128	14,189	14,243	14,315	14,380	14,450	14,507	14,568	14,620	14,588
Finance, insurance, and real estate.....do.....	4,271	4,452	4,468	4,487	4,508	4,535	4,547	4,563	4,591	4,605	4,623	4,637	4,670	4,690	4,711	4,723
Services.....do.....	14,551	15,249	15,315	15,442	15,510	15,568	15,618	15,597	15,670	15,773	15,866	15,896	15,963	15,963	16,072	16,104
Government.....do.....	14,871	15,079	15,139	15,204	15,220	15,263	15,268	15,314	15,350	15,435	15,517	15,562	15,597	15,557	15,559	15,476
Federal.....do.....	2,733	2,727	2,730	2,725	2,728	2,727	2,723	2,736	2,739	2,745	2,752	2,772	2,772	2,765	2,765	2,766
State and local.....do.....	12,138	12,352	12,409	12,479	12,492	12,536	12,545	12,578	12,614	12,696	12,772	12,809	12,825	12,792	12,794	12,710
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ○thous.....	52,897	55,040	55,883	56,236	56,241	56,449	56,612	55,028	54,984	55,716	56,761	57,358	58,289	58,120	58,412	58,487
Manufacturing.....do.....	13,638	14,110	14,268	14,464	14,396	14,387	14,378	14,237	14,250	14,355	14,444	14,534	14,737	14,476	14,672	14,876
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.....	52,897	55,040	55,262	55,513	55,660	55,969	56,095	56,114	56,348	56,744	57,263	57,428	57,653	57,704	57,740	57,719
Goods-producing.....do.....	17,044	17,729	17,779	17,826	17,874	17,985	17,976	17,954	18,016	18,198	18,541	18,565	18,660	18,675	18,607	18,607
Mining.....do.....	592	615	601	633	635	639	502	493	494	509	655	669	667	667	667	669
Contract construction.....do.....	2,814	3,004	3,049	3,052	3,062	3,083	3,099	3,021	3,023	3,122	3,288	3,308	3,401	3,439	3,415	3,397
Manufacturing.....do.....	13,638	14,110	14,129	14,141	14,177	14,263	14,375	14,440	14,499	14,567	14,598	14,603	14,596	14,569	14,525	14,541
Durable goods.....do.....	7,914	8,291	8,320	8,330	8,371	8,429	8,515	8,569	8,620	8,661	8,676	8,685	8,683	8,694	8,692	8,708
Lumber and wood products.....do.....	576	616	616	624	630	639	646	650	650	647	646	639	641	637	635	633
Furniture and fixtures.....do.....	364	381	381	382	387	391	397	399	401	405	405	404	400	398	394	393
Stone, clay, and glass products.....do.....	514	533	536	537	534	544	549	553	551	552	558	557	558	554	548	546
Primary metal industries.....do.....	904	920	916	921	922	921	922	929	937	933	934	939	939	942	946	955
Fabricated metal products⊕.....do.....	1,139	1,194	1,199	1,195	1,210	1,221	1,228	1,234	1,247	1,247	1,251	1,257	1,250	1,245	1,242	1,245
Machinery, except electrical.....do.....	1,340	1,425	1,447	1,442	1,455	1,461	1,477	1,483	1,493	1,507	1,517	1,516	1,533	1,547	1,547	1,549
Electrical equipment and supplies.....do.....	1,160	1,227	1,235	1,235	1,243	1,252	1,258	1,267	1,276	1,288	1,284	1,283	1,284	1,293	1,293	1,290
Transportation equipment⊕.....do.....	1,235	1,284	1,284	1,288	1,281	1,284	1,312	1,326	1,332	1,342	1,337	1,344	1,327	1,328	1,339	1,344
Instruments and related prod.⊕.....do.....	353	375	375	377	378	380	384	386	388	391	394	397	402	407	406	410
Miscellaneous manufacturing.....do.....	329	335	331	329	331	335	342	342	345	349	350	349	349	343	342	343
Nondurable goods.....do.....	5,724	5,819	5,809	5,811	5,806	5,834	5,860	5,871	5,879	5,906	5,922	5,918	5,913	5,875	5,833	5,833
Food and kindred products.....do.....	1,145	1,154	1,149	1,150	1,131	1,142	1,151	1,156	1,158	1,168	1,167	1,154	1,152	1,142	1,121	1,125
Tobacco manufactures.....do.....	64	60	57	57	57	57	59	59	59	60	59	60	61	58	53	55
Textile mill products.....do.....	800	795	793	7												

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

	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.▷	Sept.▷
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
AVERAGE HOURS PER WEEK†																
Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls:¶	Seasonally adjusted†	hours	35.9	35.9	36.1	36.0	35.9	35.5	35.7	36.0	36.1	35.9	35.9	35.9	35.8	35.8
Not seasonally adjusted	do	36.1	36.3	36.1	35.9	36.2	35.1	35.3	35.8	35.8	35.7	36.2	36.3	36.2	35.9	
Mining	do	42.4	43.4	43.6	43.7	42.9	42.8	43.2	43.7	44.0	43.4	43.4	43.0	43.2	42.6	
Contract construction	do	36.8	36.5	36.1	36.2	36.3	36.2	34.3	35.6	36.9	37.3	36.6	37.3	37.1	36.9	
Manufacturing:¶	Seasonally adjusted	do	40.1	40.3	40.7	40.6	40.7	41.1	39.2	39.6	40.4	40.4	40.8	40.3	40.4	
Not seasonally adjusted	do	40.1	40.3	40.7	40.6	40.7	41.1	39.2	39.6	40.4	40.4	40.8	40.3	40.4		
Overtime hours	do	3.4	3.4	3.5	3.6	3.6	3.5	3.7	3.7	3.8	3.5	3.6	3.6	3.5		
Durable goods	do	40.6	41.0	41.0	41.1	41.2	41.2	40.4	40.7	41.3	41.4	41.0	41.2	41.0		
Overtime hours	do	3.6	3.6	3.8	3.8	3.8	3.7	4.0	3.9	4.0	3.7	3.7	3.8	3.7		
Lumber and wood products	do	39.9	39.8	39.3	40.1	40.0	40.0	39.3	39.6	39.9	40.2	39.5	40.0	39.8		
Furniture and fixtures	do	38.8	39.0	39.0	39.1	39.5	39.6	38.4	40.0	40.1	40.1	39.4	39.5	39.3		
Stone, clay, and glass products	do	41.1	41.3	41.3	41.0	41.0	41.5	41.3	40.0	40.9	41.8	42.0	41.6	41.9		
Primary metal industries	do	40.8	41.3	41.3	41.2	41.5	41.5	41.6	41.4	41.5	41.5	41.7	41.8	41.8		
Fabricated metal productsⓄ	do	40.8	41.0	41.0	40.9	41.0	41.2	40.3	40.7	41.3	41.4	41.1	41.0	41.0		
Machinery, except electrical	do	41.2	41.5	41.5	41.7	41.9	41.9	41.1	41.8	42.3	42.3	42.1	42.3	42.2		
Electrical equipment and supplies	do	40.0	40.4	40.6	40.5	40.5	40.5	39.7	40.0	40.6	40.4	40.2	40.2	40.7		
Transportation equipmentⓄ	do	41.7	42.5	42.5	42.8	42.9	42.6	41.5	41.6	40.9	42.1	42.4	41.8	42.0		
Instruments and related productsⓄ	do	40.3	40.6	40.6	40.6	40.8	40.6	40.5	40.4	40.6	41.3	41.4	40.8	40.8		
Miscellaneous manufacturing ind.	do	38.8	38.8	38.7	38.9	38.9	38.6	38.0	38.3	39.0	39.1	38.8	38.8	38.8		
Nondurable goods	do	39.4	39.4	39.3	39.3	39.4	39.5	39.4	38.8	39.1	39.7	39.8	39.5	39.4		
Overtime hours	do	3.0	3.2	3.1	3.1	3.2	3.3	3.2	3.3	3.3	3.4	3.2	3.1	3.2		
Food and kindred products	do	40.5	40.0	39.8	39.6	39.7	40.1	39.9	39.7	39.7	40.0	40.1	39.8	39.6		
Tobacco manufactures	do	37.5	37.9	38.0	38.3	38.1	38.5	38.0	37.6	38.3	38.9	38.7	38.7	38.6		
Textile mill products	do	40.1	40.4	40.2	40.6	40.7	40.5	40.3	40.3	40.8	40.9	40.5	40.3	40.2		
Apparel and other textile products	do	35.8	35.6	35.5	35.4	35.6	35.8	35.9	35.5	36.0	36.3	35.9	35.8	35.6		
Paper and allied products	do	42.5	42.9	42.6	42.8	42.8	42.8	42.9	42.5	42.5	43.4	43.5	42.9	42.9		
Printing and publishing	do	37.5	37.7	37.5	37.9	37.9	37.8	37.6	37.4	37.4	38.0	37.9	37.3	37.5		
Chemicals and allied products	do	41.6	41.7	41.8	41.7	41.7	41.7	41.6	41.6	42.1	42.0	41.9	41.9	41.8		
Petroleum and coal products	do	42.1	42.7	42.8	42.6	42.9	42.8	43.4	43.1	42.8	43.3	43.6	42.9	43.4		
Rubber and plastics products, nec.	do	40.7	41.0	40.8	40.7	40.8	40.8	40.6	40.2	39.8	40.7	41.3	41.1	40.9		
Leather and leather products	do	37.4	36.9	37.0	37.1	37.2	37.4	37.0	36.5	36.4	37.1	38.1	37.6	37.4		
Trans. comm., elec., gas, etc.	do	39.8	39.9	39.8	39.8	39.8	40.2	40.0	40.0	40.1	40.4	40.0	40.2	40.1		
Wholesale and retail trade	do	33.7	33.3	33.2	33.2	33.4	33.1	33.1	32.7	32.7	33.0	33.0	32.9	32.8		
Wholesale trade	do	38.7	38.8	38.7	38.8	38.9	38.8	38.8	38.7	38.7	38.9	39.0	38.7	38.8		
Retail trade	do	32.1	31.6	31.5	31.5	31.7	31.4	31.4	30.9	30.9	31.2	31.2	31.1	31.0		
Finance, insurance, and real estate	do	36.4	36.4	36.4	36.4	36.5	36.4	36.4	36.3	36.3	36.7	36.3	36.5	36.6		
Services	do	33.3	33.0	33.0	33.0	33.2	33.0	33.0	33.0	32.9	33.0	33.0	32.9	32.8		
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate†	bil. hours	151.39	156.60	156.99	157.14	158.69	158.10	158.94	157.64	158.96	160.94	162.93	162.53	163.50	163.47	162.97
Total private sector	do	122.09	126.74	126.72	127.09	128.06	128.37	128.74	127.47	128.46	130.41	131.01	131.61	132.58	132.54	132.31
Mining	do	1.74	1.91	1.88	1.97	1.99	2.00	1.62	1.58	1.61	1.68	2.07	2.06	2.08	1.99	2.01
Contract construction	do	6.93	7.36	7.39	7.37	7.48	7.58	7.55	7.05	7.33	7.72	8.24	8.13	8.50	8.59	8.28
Manufacturing	do	39.31	40.72	40.77	40.86	41.09	41.18	41.54	41.08	41.54	42.15	42.37	42.26	42.37	42.53	42.26
Transportation, comm., elec., gas	do	9.36	9.76	9.53	9.58	9.52	9.71	9.72	9.58	9.77	9.87	9.83	9.88	9.88	9.93	10.05
Wholesale and retail trade	do	31.02	31.78	31.84	31.94	32.20	32.10	32.32	32.06	32.12	32.49	32.72	32.65	32.91	33.41	33.38
Finance, insurance, and real estate	do	8.21	8.58	8.63	8.65	8.72	8.77	8.78	8.79	8.82	8.92	8.99	8.94	9.02	8.94	8.97
Services	do	25.51	26.63	26.67	26.73	27.06	27.03	27.20	27.34	27.26	27.58	27.79	27.68	27.83	27.35	27.30
Government	do	29.30	29.87	30.27	30.05	30.63	29.72	30.20	30.17	30.51	30.53	30.92	30.92	30.92	30.92	30.66
Indexes of employee-hours (aggregate weekly):††																
Private nonagric. payrolls, total, 1967=100	do	115.7	116.3	117.0	117.4	117.5	117.5	116.2	117.1	119.1	120.4	120.0	120.6	120.6	120.4	120.5
Goods-producing	do	100.2	100.7	101.2	102.0	101.6	99.3	100.9	103.6	106.0	105.1	106.0	106.1	106.1	105.4	105.3
Mining	do	131.1	138.1	138.8	139.7	107.8	105.6	106.8	111.3	144.2	143.1	144.0	143.5	144.2	142.6	142.6
Contract construction	do	106.6	107.0	107.6	108.7	108.6	100.3	104.2	111.5	118.8	117.1	122.8	124.2	122.7	121.4	121.4
Manufacturing	do	98.0	98.2	98.8	99.5	100.2	98.9	100.1	102.0	102.5	101.6	101.7	101.6	101.0	101.2	
Durable goods	do	99.0	99.4	100.1	100.8	101.7	100.5	101.9	103.9	104.2	103.5	103.8	104.0	103.6	103.9	
Nondurable goods	do	96.6	96.6	96.8	97.6	97.9	96.5	97.4	99.2	99.9	98.9	98.7	98.1	97.2	97.2	
Service-producing	do	126.4	127.1	128.0	128.1	128.5	127.9	128.4	129.8	130.5	130.5	130.7	130.7	130.8	131.0	
Transportation, comm., elec., gas	do	105.6	106.1	105.9	107.2	106.9	107.0	107.7	109.1	108.7	109.0	109.4	109.4	106.5	107.6	
Wholesale and retail trade	do	122.9	123.3	124.3	124.2	124.7	123.7	124.2	125.9	126.4	126.8	126.8	126.8	127.4	127.2	
Wholesale trade	do	120.8	121.6	122.2	122.4	123.0	123.1	123.9	125.3	126.0	125.2	126.1	125.7	125.9	126.2	
Retail trade	do	123.7	124.0	125.2	124.9	125.4	123.9	124.4	126.1	126.6	127.3	127.0	128.0	127.7	127.2	
Finance, insurance, and real estate	do	131.7	132.3	133.2	133.6	133.9	134.3	135.1	135.4	137.5	136.2	137.9	139.0	139.2	139.6	
Services	do	139.3	140.6	141.8	141.6	142.1	141.7	141.8	143.3	144.1	143.8	143.9	144.1	144.0	144.8	
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:¶																
Not seasonally adjusted:																
Private nonagric. payrolls	dollars	4.86	5.24	5.25	5.35	5.39	5.40	5.40	5.47	5.49	5.52	5.59	5.62	5.65	5.69	5.70
Mining	do	6.46	6.94	6.93	7.13	7.14	7.19	6.77	6.91	6.93	6.95	7.62	7.64	7.69	7.82	7.79
Contract construction	do	7.70	8.09	8.11	8.26	8.29	8.26	8.29	8.34	8.32	8.40	8.39	8.52	8.56	8.63	8.71
Manufacturing	do	5.22	5.67	5.69	5.79	5.82	5.85	5.92	5.97	5.98	6.00	6.03	6.07	6.11	6.17	6.16
Excluding overtime	do	5.58	6.06	6.08	6.18	6.22	6.25	6.33	6.35	6.37	6.40	6.44	6.47	6.52	6.57	6.57
Durable goods	do	5.58	6.06	6.08	6.18	6.22	6.25	6.33	6.35	6.37	6.40	6.44	6.47	6.52	6.57	6.57
Excluding overtime	do	4.72	5.09	5.15	5.24	5.26	5.25	5.27	5.39	5.39	5.40	5.43	5.49	5.66	5.71	5.67
Lumber and wood products	do	3.99	4.34	4.40	4.43	4.44	4.47	4.51	4.55	4.56	4.56	4.59	4.61	4.66	4.68	4.72
Furniture and fixtures	do	5.33	5.80	5.88	5.91	5.94	5.98	6.00	6.04	6.04	6.08	6.18	6.25	6.33	6.37	6.44
Stone, clay, and glass products	do	6.77	7.40	7.55												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1976		1977		1977						1978					
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *	Sept. †
HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls, Not seas. adj. ‡—Continued																
Manufacturing—Continued																
Nondurable goods..... dollars.	4.70	5.10	5.14	5.20	5.21	5.24	5.30	5.38	5.38	5.39	5.42	5.44	5.48	5.57	5.55	5.61
Excluding overtime..... do.	4.97	5.37	5.39	5.45	5.44	5.53	5.60	5.63	5.68	5.69	5.73	5.75	5.76	5.83	5.80	5.86
Food and kindred products..... do.	4.99	5.62	5.59	5.53	5.48	5.71	5.80	6.03	6.06	6.30	6.33	6.41	6.61	6.38	6.28	6.09
Tobacco manufactures..... do.	3.69	3.98	4.07	4.10	4.10	4.12	4.14	4.17	4.16	4.17	4.17	4.19	4.20	4.32	4.36	4.41
Textile mill products..... do.	3.40	3.62	3.61	3.68	3.69	3.71	3.76	3.85	3.85	3.89	3.91	3.89	3.92	3.92	3.93	4.01
Apparel and other textile products..... do.	5.47	5.96	6.04	6.11	6.14	6.17	6.20	6.27	6.32	6.32	6.33	6.37	6.51	6.63	6.58	6.65
Paper and allied products..... do.	5.71	6.11	6.15	6.22	6.24	6.26	6.27	6.33	6.34	6.37	6.37	6.38	6.42	6.47	6.50	6.55
Printing and publishing..... do.	5.91	6.43	6.49	6.56	6.62	6.66	6.72	6.78	6.82	6.83	6.87	6.93	6.96	7.05	7.03	7.10
Chemicals and allied products..... do.	7.21	7.82	7.82	7.88	7.91	7.91	8.00	8.41	8.57	8.50	8.53	8.52	8.52	8.58	8.59	8.65
Petroleum and coal products..... do.	4.65	5.17	5.18	5.21	5.22	5.25	5.29	5.34	5.33	5.32	5.36	5.43	5.47	5.51	5.53	5.59
Rubber and plastics products, nec..... do.	3.40	3.61	3.59	3.64	3.66	3.68	3.69	3.80	3.84	3.86	3.87	3.88	3.89	3.89	3.89	3.94
Leather and leather products..... do.	6.46	6.99	7.04	7.14	7.22	7.25	7.29	7.34	7.37	7.34	7.45	7.45	7.47	7.53	7.57	7.61
Transportation, comm., elec., gas..... do.	3.97	4.27	4.27	4.34	4.37	4.38	4.38	4.54	4.54	4.56	4.60	4.61	4.62	4.66	4.66	4.72
Wholesale and retail trade..... do.	5.18	5.39	5.41	5.47	5.53	5.55	5.61	5.67	5.66	5.69	5.78	5.78	5.81	5.91	5.91	5.98
Wholesale trade..... do.	3.57	3.85	3.85	3.90	3.92	3.94	3.93	4.10	4.10	4.11	4.14	4.15	4.16	4.19	4.18	4.23
Retail trade..... do.	4.27	4.54	4.54	4.58	4.64	4.63	4.67	4.76	4.76	4.76	4.84	4.85	4.89	4.93	4.89	4.94
Finance, insurance, and real estate..... do.	4.31	4.65	4.61	4.71	4.76	4.78	4.80	4.89	4.91	4.91	4.95	4.95	4.93	4.95	4.94	5.04
Services..... do.																
Seasonally adjusted:†																
Private nonagricultural payrolls..... do.	4.86	5.24	5.27	5.31	5.36	5.39	5.41	5.46	5.49	5.54	5.61	5.62	5.66	5.71	5.72	5.75
Mining..... do.	6.46	6.94	7.01	7.08	7.16	7.18	7.75	6.84	6.92	6.94	7.63	7.66	7.71	7.85	7.88	7.93
Contract construction..... do.	7.70	8.09	8.11	8.15	8.19	8.20	8.24	8.30	8.35	8.47	8.47	8.59	8.65	8.66	8.71	8.72
Manufacturing..... do.	5.22	5.67	5.72	5.77	5.82	5.85	5.88	5.93	5.98	6.01	6.05	6.08	6.12	6.18	6.20	6.25
Transportation, comm., elec., gas..... do.	6.46	6.99	6.99	7.08	7.16	7.12	7.28	7.34	7.38	7.40	7.49	7.50	7.52	7.53	7.52	7.55
Wholesale and retail trade..... do.	3.97	4.27	4.30	4.33	4.36	4.39	4.42	4.51	4.50	4.55	4.60	4.60	4.63	4.67	4.69	4.71
Wholesale trade..... do.	4.27	4.54	4.55	4.59	4.64	4.66	4.68	4.72	4.71	4.75	4.84	4.84	4.89	4.95	4.90	4.95
Finance, insurance, and real estate..... do.	4.31	4.65	4.68	4.70	4.75	4.76	4.78	4.86	4.87	4.90	4.95	4.94	4.96	5.01	5.02	5.03
Services..... do.																
Indexes of avg. hourly earnings, seas. adj.: ††																
Private nonfarm economy:																
Current dollars..... 1967=100..	183.0	196.8	198.3	199.6	201.5	202.4	203.5	206.0	109.9	219.7	198.8	208.1	223.8	199.9	187.7	207.0
1967 dollars..... do.	107.3	108.4	108.3	108.6	109.2	109.3	109.4	206.6	109.5	221.0	200.1	209.4	224.9	199.7	187.3	206.8
Mining..... do.	198.6	214.8	216.8	218.4	220.9	221.2	217.2	208.3	109.5	222.5	203.0	211.0	225.6	201.5	188.9	208.7
Contract construction..... do.	184.7	194.3	194.5	195.3	196.3	196.7	197.4	210.3	109.6	237.1	203.5	212.0	228.4	203.5	192.3	210.5
Manufacturing..... do.	184.6	199.4	201.2	202.4	204.0	205.3	206.5	211.0	109.0	237.3	206.0	213.5	229.2	204.0	192.4	210.4
Transportation, comm., elec., gas..... do.	196.7	213.2	213.2	216.2	218.8	220.2	222.1	212.3	108.7	239.8	207.6	214.7	229.6	205.2	194.6	211.5
Wholesale and retail trade..... do.	176.1	189.5	190.8	191.9	193.5	194.6	195.9	214.1	109.0	244.3	207.9	216.7	230.4	207.6	196.9	213.2
Wholesale trade..... do.	169.9	180.7	181.4	182.6	185.1	185.4	186.0	214.2	108.5	244.5	209.0	217.5	229.3	207.9	195.3	213.2
Finance, insurance, and real estate..... do.	183.9	197.9	198.7	199.9	202.2	202.6	203.5	215.4	108.3	248.5	209.1	218.6	230.6	209.1	196.8	214.1
Services..... do.																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ††																
Common labor..... \$ per hr.	8.93	9.46	9.64	9.68	9.68	9.69	9.74	9.77	9.78	9.82	9.83	9.87	9.96	10.26	10.27	10.38
Skilled labor..... do.	11.85	12.56	12.75	12.85	12.87	12.90	12.94	13.01	13.03	13.04	13.04	13.09	13.10	13.55	13.61	13.66
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr.	2.66	2.87			2.99			3.18			3.09			2.93		
All workers, other than piece-rate..... do.	2.61	2.82			2.92			3.13			3.05			2.90		
Workers receiving cash wages only..... do.	2.81	3.06			3.24			3.40			3.22			3.06		
Workers paid per hour, cash wages only..... do.	2.65	2.90			3.08			3.18			3.08			3.00		
Railroad wages (average, class I)..... do.	6.929	7.481					7.658									
Avg. weekly earnings per worker, ††† private nonfarm:†																
Current dollars, seasonally adjusted..... do.			189.19	190.63	193.50	194.04	194.22	193.83	195.99	199.44	202.52	201.76	203.19	204.99	204.78	205.85
1967 dollars, seasonally adjusted..... do.			103.33	103.72	104.93	104.77	104.42	103.38	103.86	104.86	105.59	104.21	104.04	104.43	103.74	103.55
Spensible earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted..... do.			172.86	173.99	176.24	176.67	176.81	173.27	174.93	177.52	179.83	179.26	180.33	181.68	181.52	182.32
1967 dollars, seasonally adjusted..... do.			94.41	94.66	95.57	95.39	95.06	92.41	92.70	93.33	93.76	92.59	92.33	92.55	91.96	91.71
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars.	188.64	190.58	193.14	194.58	193.56	195.48	192.00	193.80	197.62	200.12	200.63	204.53	206.55	206.34	203.22	203.22
Mining..... do.	301.20	300.76	314.43	317.02	317.80	289.08	289.53	297.30	301.63	332.23	331.58	336.05	337.82	334.97	344.37	344.37
Contract construction..... do.	295.29	290.26	303.14	308.39	298.19	299.27	275.22	287.87	304.92	310.43	312.68	324.42	329.67	330.11	330.62	330.62
Manufacturing..... do.	228.50	229.31	235.65	236.29	238.10	243.31	234.02	236.81	242.40	243.61	245.23	249.29	248.65	248.86	255.60	255.60
Durable goods..... do.	248.46	248.67	255.85	256.89	258.75	265.86	252.73	256.71	263.04	265.33	265.27	270.58	268.71	268.71	277.79	277.79
Nondurable goods..... do.	200.94	203.54	205.92	206.32	208.03	211.47	205.52	208.21	212.37	213.55	213.79	217.56	220.02	219.78	222.72	222.72
Transportation, comm., elec., gas..... do.	278.90	283.01	284.89	287.36	291.45	293.06	289.20	294.80	294.33	296.51	297.26	301.04	301.20	305.07	305.16	305.16
Wholesale and retail trade..... do.	142.19	145.18	144.09	145.08	144.10	146.29	146.19	146.64	149.11	150.42	150.75	153.38	157.04	156.11	154.34	154.34
Wholesale trade..... do.	209.13	210.45	212.24	215.67	215.34	218.79	217.73	217.34	220.20	224.26	223.69	226.59	230.49	230.49	231.43	231.43
Retail trade..... do.	120.11	122.15	122.85	122.36	123.70	123.70	120.08	122.36	122.88	127.26	133.57	127.40	134.08	132.92	130.71	130.71
Finance, insurance, and real estate..... do.	165.26	165.71	166.25	169.36	168.53	169.99	173.26	173.26	172.79	177.14	176.06	178.49	180.93	178.97	179.82	179.82
Services..... do.	153.45	154.44	154.96	157.56	157.26	158.40	160.39	160.56	161.05	162.36	161.37	162.69	164.84	164.01	165.31	165.31
HELP-WANTED ADVERTISING																
Seasonally adjusted index..... 1967=100..	95	118	122	120	128	133	140	138	139	141	146	144	147	150	151	152
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total..... mo. rate per 100 employees	3.9	4.0	5.2	4.6	3.8	3.0	2.3	3.7	3.2	3.7	4.0	4.7	4.8	4.4	5.3	4.8
New hires..... do.	2.6	2.8	3.9	3.5	2.9</											

Table header with columns for years (1976, 1977, 1977, 1978) and months (Annual, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept.).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main table for Labor Force, Employment, and Earnings, including sub-sections like Unemployment Insurance, Federal employees, and Railroad program.

FINANCE

Main table for Finance, including sub-sections like Banking, Federal Reserve banks, and Large commercial banks reporting to Federal Reserve System.

Revised. Preliminary. Average for Dec. Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data.

process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj. ¹																
Total loans and investments ²bil. \$	784.4	865.4	840.4	843.1	852.6	866.1	865.4	874.3	881.9	888.8	904.8	917.9	922.4	935.2	939.2	947.1
Loans ³do	538.9	612.9	582.4	587.6	597.8	611.2	612.9	622.4	625.4	633.5	645.0	657.9	661.2	672.0	677.2	684.4
U.S. Government securities.....do	97.3	93.5	102.6	99.5	97.2	95.0	93.5	92.5	97.5	96.5	98.4	97.1	98.4	99.7	97.0	96.3
Other securities.....do	148.2	159.0	155.4	156.0	157.6	159.9	159.0	159.4	159.0	158.8	161.4	162.9	162.8	163.5	165.0	166.4
Money and interest rates: ⁴																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	7.52															
New York City.....do	7.12															
7 other northeast centers.....do	7.88															
8 north central centers.....do	7.48															
7 southeast centers.....do	7.74															
8 southwest centers.....do	7.54															
4 west coast centers.....do	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	5.25	6.00	5.27	5.75	5.80	6.00	6.00	6.37	6.50	6.50	6.50	6.84	7.00	7.23	7.43	7.83
Federal intermediate credit bank loans.....do	17.35	16.93	6.78	6.89	6.95	7.08	7.26	7.34	7.48	7.64	7.76	7.86	7.94	8.05	8.18	
Home mortgage rates (conventional 1st mortgages): ⁵																
New home purchase (U.S. avg.).....percent	18.76	18.80	8.81	8.82	8.84	8.85	8.87	8.93	8.96	9.03	9.07	9.14	9.23	9.34	9.45	9.50
Existing home purchase (U.S. avg.).....do	18.92	18.83	8.86	8.86	8.88	8.89	8.93	8.95	8.99	9.04	9.14	9.17	9.27	9.41	9.55	9.62
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	2 5.19	2 5.59	5.88	6.16	6.57	6.58	6.60	6.86	6.82	6.79	6.92	7.32	7.75	8.02	7.98	8.54
Commercial paper (prime, 4-6 months).....do	2 5.35	2 5.60	5.84	6.17	6.55	6.59	6.64	6.79	6.80	6.80	6.86	7.11	7.63	7.91	7.90	8.44
Finance co. paper placed directly, 3-6 mo.do	2 5.22	2 5.49	5.71	6.04	6.41	6.49	6.52	6.69	6.74	6.73	6.74	6.98	7.41	7.66	7.65	8.18
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	2 4.989	2 5.265	5.500	5.770	6.188	6.160	6.063	6.448	6.457	6.319	6.306	6.430	6.707	7.074	7.036	7.836
3-5 year issues.....do	2 6.94	2 6.85	6.90	6.92	7.23	7.28	7.40	7.71	7.76	7.76	7.90	8.10	8.31	8.54	8.31	8.38
CONSUMER CREDIT⁶																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ⁷mil. \$	193,328	225,645	21,314	19,298	18,784	19,721	21,432	16,718	16,688	21,976	21,339	24,000	25,032	22,424	25,144	
Automobile paper.....do	62,988	72,887	7,035	6,178	5,898	5,924	5,635	5,031	5,469	7,541	7,175	8,297	8,608	7,529	8,371	
Mobile home.....do	4,841	5,244	540	454	464	442	379	329	343	518	506	537	536	558	614	
Home improvement.....do	6,736	8,066	856	740	696	701	595	452	558	785	761	918	950	808	1,000	
Revolving:																
Bank credit card.....do	25,862	31,761	2,934	2,937	2,818	2,878	3,811	3,121	2,533	3,023	2,897	3,165	3,546	3,500	3,825	
Bank check credit.....do	4,783	5,886	555	513	475	498	589	563	478	586	589	644	688	585	694	
Liquidated, total ⁷do	172,795	194,555	16,927	16,361	16,937	16,788	16,932	17,365	16,321	19,067	17,803	19,172	19,176	18,632	19,808	
Automobile paper.....do	52,750	59,652	5,312	4,998	5,260	5,013	5,040	5,006	4,860	5,860	5,353	5,830	5,789	4,898	6,088	
Mobile home.....do	4,691	4,802	440	386	415	372	365	348	348	431	411	472	450	429	475	
Home improvement.....do	5,151	6,098	553	536	525	526	521	501	494	590	550	602	606	580	627	
Revolving:																
Bank credit card.....do	24,012	28,851	2,461	2,513	2,640	2,612	2,645	3,014	2,729	3,053	2,693	3,053	3,074	2,940	3,254	
Bank check credit.....do	4,552	5,202	441	418	429	447	466	511	435	561	575	582	609	537	561	
Seasonally adjusted:																
Extended, total ⁷do			19,204	19,164	19,787	19,680	20,138	19,586	20,179	21,595	22,117	22,336	22,680	22,332	22,632	
Automobile paper.....do			6,158	6,109	6,083	6,330	6,721	6,263	6,400	6,822	7,243	7,387	7,241	7,156	7,399	
Mobile home.....do			479	424	457	464	460	449	406	502	508	490	460	517	546	
Home improvement.....do			733	679	718	761	722	618	710	770	753	798	801	736	850	
Revolving:																
Bank credit card.....do			2,711	2,847	2,973	2,828	2,973	2,948	3,143	3,231	3,255	3,245	3,482	3,466	3,499	
Bank check credit.....do			510	485	487	492	531	556	535	608	646	677	694	599	625	
Liquidated, total ⁷do			16,553	16,814	17,160	16,826	17,402	17,162	17,518	17,527	18,398	18,479	18,888	19,031	19,646	
Automobile paper.....do			5,104	5,005	5,234	5,089	5,424	5,078	5,296	5,300	5,520	5,598	5,698	5,636	5,953	
Mobile home.....do			424	392	413	390	384	398	383	394	413	432	445	413	459	
Home improvement.....do			551	536	517	550	549	514	539	553	541	576	592	580	621	
Revolving:																
Bank credit card.....do			2,396	2,567	2,687	2,585	2,723	2,788	2,858	2,783	2,944	2,982	3,120	3,068	3,219	
Bank check credit.....do			450	436	430	466	485	491	448	488	590	548	604	572	581	
Total installment credit outstanding, end of year or month.....mil. \$	185,489	216,572	204,358	207,294	209,141	212,074	216,572	215,925	216,297	219,203	222,737	227,561	233,416	237,197	242,538	
By credit type:																
Automobile.....do	66,116	79,352	76,027	77,207	77,845	78,757	79,352	79,376	79,984	81,666	83,490	85,954	88,767	90,671	92,956	
Mobile home.....do	14,572	15,014	14,812	14,880	14,929	14,999	15,014	14,978	14,973	15,062	15,156	15,220	15,309	15,438	15,577	
Home improvement.....do	10,990	12,952	12,329	12,532	12,703	12,879	12,952	12,904	12,968	13,162	13,375	13,691	14,037	14,260	14,633	
Revolving:																
Bank credit card.....do	11,351	14,262	12,227	12,651	12,829	13,096	14,262	14,369	14,174	14,142	14,345	14,456	14,929	15,288	15,857	
Bank check credit.....do	3,041	3,724	3,409	3,504	3,551	3,601	3,724	3,776	3,822	3,844	3,856	3,919	3,996	4,043	4,178	
All other.....do	79,418	91,269	85,554	86,519	87,283	88,743	91,269	90,522	90,376	91,327	92,515	94,321	96,378	97,497	99,237	
By holder:																
Commercial banks.....do	89,511	105,291	100,050	101,564	102,504	103,469	105,291	105,466	105,663	107,166	109,336	111,673	114,756	117,110	119,889	
Finance companies.....do	38,639	44,015	41,987	42,333	42,704	43,322	44,015	43,970	44,107	44,456	45,182	46,136	47,147	47,967	48,982	
Credit unions.....do	30,546	37,036	35,077	35,779	35,993	36,488	37,036	36,851	37,217	38,185	38,750	39,951	41,388	41,802	42,931	
Retailers.....do	19,052	21,082	18,475	18,725	18,961	19,629	21,082	20,525	20,060	19,920	19,941	20,141	20,310	20,432	20,655	
Others.....do	7,741	9,149	8,760	8,894	8,978	9,166	9,149	9,114	9,250	9,446	9,528	9,660	9,815	9,886	10,081	

¹ Revised. ² Preliminary. ³ Average for year. ⁴ Daily average. ⁵ Adjusted to exclude interbank loans. ⁶ For bond yields, see p. S-21. ⁷ Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ⁸ Data have been revised back to 1970, noninstallment credit

is no longer available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category. Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551. ⁹ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. ¹⁰ Includes data for items not shown separately.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	1 299,197	1 356,861	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194		
Outlays (net).....do.....	1 365,648	1 401,902	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602	36,426		
Budget surplus or deficit (-).....do.....	1 -66,451	1 -45,040	-5,044	1,545	-14,663	-9,269	-4,852	-3,717	-6,992	-15,125	6,618	-1,709	9,055	-7,232		
Budget financing, total.....do.....	1 66,451	1 45,040	5,044	-1,545	14,663	9,269	4,852	3,717	6,992	15,125	-6,618	1,708	-9,055	7,232		
Borrowing from the public.....do.....	1 82,913	1 53,516	7,780	10,024	1,851	8,854	9,971	6,027	5,108	9,656	-2,263	-555	5,401	3,195		
Reduction in cash balances.....do.....	1 -16,462	1 -8,476	-2,736	-11,569	12,812	415	-5,119	-2,310	1,884	5,469	-4,355	2,263	-14,456	4,037		
Gross amount of debt outstanding.....do.....	1 631,866	1 709,138	695,485	709,138	707,693	718,232	729,164	731,821	739,650	747,844	746,431	751,412	758,804	760,203		
Held by the public.....do.....	1 480,300	1 551,843	541,819	551,843	553,694	562,548	572,519	578,546	583,654	593,310	591,048	590,493	595,894	599,089		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1 299,197	1 356,861	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194		
Individual income taxes (net).....do.....	1 130,795	1 156,725	12,725	17,327	13,275	13,171	13,941	20,217	10,620	5,258	18,883	14,293	20,301	14,590		
Corporation income taxes (net).....do.....	1 41,409	1 54,892	809	8,376	1,445	920	9,212	1,991	1,013	8,023	8,850	1,183	14,655	1,785		
Social insurance taxes and contributions (net).....do.....	1 92,714	1 108,683	12,958	7,828	6,550	10,404	6,647	7,998	12,427	8,560	11,828	16,092	9,287	9,518		
Other.....do.....	1 34,281	1 36,561	3,185	3,112	2,857	3,100	2,995	2,996	2,736	3,037	2,831	3,395	3,414	3,300		
Outlays, total.....do.....	1 365,648	1 401,902	34,720	35,097	38,790	36,864	37,646	36,917	33,787	40,004	35,724	36,670	38,602	36,426		
Agriculture Department.....do.....	1 12,796	1 16,738	1,674	1,471	1,773	2,840	3,018	2,689	939	1,879	1,781	1,229	819	1,336		
Defense Department, military.....do.....	1 88,036	1 95,731	7,851	8,094	7,992	8,721	8,200	8,123	8,226	9,168	8,315	8,870	8,854	8,285		
Health, Education, and Welfare Department.....do.....	1 128,785	1 147,455	12,961	12,944	12,774	13,300	13,179	13,125	13,378	14,387	12,756	13,826	14,142	13,122		
Treasury Department.....do.....	1 43,527	1 49,560	3,113	2,970	5,385	3,058	6,344	5,082	3,601	3,386	5,647	3,657	6,837	5,180		
National Aeronautics and Space Adm.....do.....	1 3,670	1 3,944	355	324	310	339	320	315	342	370	316	361	329	324		
Veterans Administration.....do.....	1 18,415	1 18,019	1,417	1,329	1,574	1,597	2,604	684	1,514	2,676	556	1,781	2,432	608		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$.	331.4	374.4		374.3			385.5			396.2			424.7			
Personal tax and nontax receipts.....do.....	146.8	169.4		167.6			174.8			176.8			186.7		199.1	
Corporate profit tax accruals.....do.....	54.8	61.3		62.0			62.9			59.6			72.6			
Indirect business tax and nontax accruals.....do.....	23.4	25.0		25.4			25.6			26.5			27.9		28.2	
Contributions for social insurance.....do.....	106.4	118.7		119.3			122.2			133.3			137.6		139.9	
Federal Government expenditures, total†.....do.....	385.2	422.6		430.7			444.1			448.8			448.3		446.1	
Purchases of goods and services.....do.....	129.9	145.1		146.8			152.2			151.5			147.2		156.1	
National defense.....do.....	86.8	94.3		94.4			97.1			97.9			98.6		100.2	
Transfer payments.....do.....	161.6	172.7		175.7			178.3			180.2			180.7		188.9	
Grants-in-aid to State and local govts.....do.....	61.1	67.4		70.9			71.1			73.9			75.9		77.7	
Net interest paid.....do.....	26.8	29.1		28.9			30.7			33.2			34.6		36.0	
Subsidies less current surplus of government enterprises.....bil. \$.	5.8	8.3		8.4			11.8			10.0			10.0		7.5	
Less: Wage accruals less disbursements.....do.....	.0	0		.0			.0			.0			.0		.2	
Surplus or deficit (-).....do.....	-53.8	-48.1		-56.4			-58.6			-52.6			-23.6			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	321.55	351.72	339.97	342.44	344.05	348.77	351.72	354.02	356.27	359.11	363.27	366.94	369.88	374.42		
Government securities.....do.....	20.26	23.56	22.06	22.68	22.88	23.52	23.56	23.88	24.00	24.03	23.88	24.27	24.20	24.38		
Corporate securities.....do.....	154.93	171.65	167.47	168.22	169.56	171.22	171.65	173.70	175.15	176.98	180.37	182.34	183.70	187.18		
Mortgage loans, total.....do.....	91.55	96.85	93.41	94.17	94.78	95.20	96.85	97.15	97.48	98.02	98.58	99.19	100.04	100.60		
Nonfarm.....do.....	84.13	88.01	85.08	85.70	86.21	86.55	88.01	88.26	88.47	88.82	89.21	89.67	90.34	90.78		
Real estate.....do.....	10.48	11.06	10.88	10.86	10.94	11.01	11.06	11.14	11.22	11.21	11.27	11.54	11.54	11.56		
Policy loans and premium notes.....do.....	25.83	27.56	27.00	27.14	27.28	27.41	27.56	27.69	27.84	28.02	28.25	28.43	28.65	28.84		
Cash.....do.....	2.00	2.13	1.45	1.46	1.25	1.53	2.13	1.64	1.46	1.57	1.48	1.54	1.48	1.42		
Other assets.....do.....	16.50	18.92	17.67	17.91	18.26	18.88	18.92	18.82	19.03	19.27	19.44	19.62	20.27	20.44		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	324,849	367,335	30,642	34,001	30,185	31,722	44,049	26,063	26,603	35,877	31,562	33,589	37,057	28,579	32,529	
Ordinary (incl. mass-marketed ord.).....do.....	213,784	242,842	20,693	19,960	21,016	21,611	25,282	17,755	18,893	23,952	22,359	24,147	24,034	20,691	23,610	
Group.....do.....	104,683	117,960	9,436	13,513	8,591	9,593	18,281	7,862	7,264	11,351	8,634	8,876	12,475	7,399	8,399	
Industrial.....do.....	6,382	6,533	513	528	578	518	485	445	446	574	569	566	548	490	520	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,598	11,719	11,595	11,595	11,595	11,595	11,719	11,718	11,718	11,718	11,718	11,718	11,706	11,693	11,679	
Net release from earmark \$.....do.....	331	426	62	44	85	116	-116	262	-9	8	41	19	47	26	22	
Exports.....thous. \$.	347,516	1,042,625	96,536	7,456	263,126	41,553	78,272	195,119	26,092	36,552	188,866	32,674	23,118	40,906	29,538	
Imports.....do.....	331,017	674,026	42,507	88,226	43,052	182,659	59,317	75,585	32,347	138,032	90,620	49,529	82,745	32,994	71,754	
Production:‡																
South Africa.....mil. \$.	962.4	2 951.6	83.2	84.4	80.2	80.2	73.0	76.0	76.4	80.6	82.8	80.2	78.5	81.1	82.8	
Canada.....do.....	65.2	2 73.7	5.8	5.5	5.6	6.2	6.2	5.8	5.5	6.4	6.2	5.8	6.0			
Silver:																
Exports.....thous. \$.	61,434	84,645	7,824	10,688	4,565	454	14,666	8,798	10,735	7,936	13,665	5,758	6,194	6,079	12,468	
Imports.....do.....	325,252	354,818	31,290	31,776	26,395	32,698	25,587	136,446	82,384	210,902	164,590	29,915	33,206	32,209	33,105	
Price at New York.....dol. per fine oz.	4.353	4.623	4.444	4.539	4.763	4.823	4.706	4.409	4.936	5.273	5.118	5.121	5.316	5.331		
Production:																
United States.....thous. fine oz.	26,708	27,519	2,267	1,982	1,481	3,280	4,286	1,219	1,893	2,536	1,634	1,911	1,802	1,526	1,434	

† Revised. ‡ Preliminary. § Data shown in 1976 and 1977 annual columns are for fiscal years ending June 30 and Sept. 30 respectively; they include revisions not distributed to months. ¶ Reported annual total; revisions not distributed to the months. § 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 (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. * Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978							
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued															
MONETARY STATISTICS—Continued															
Currency in circulation (end of period).....bil. \$..	93.7	103.8	97.9	97.8	98.9	101.9	103.8	100.8	101.4	102.4	103.1	105.4	106.3	106.6	107.6
Money supply and related data (avg. of daily fig.): ⊕															
Unadjusted for seasonal variation:															
Total money supply.....bil. \$..	305.1	327.4	328.2	331.1	335.2	338.4	348.2	347.5	335.9	338.2	350.9	345.3	351.7	356.0	354.2
Currency outside banks.....do.	77.8	84.8	85.9	86.2	86.9	88.4	90.1	88.7	89.0	89.9	91.0	91.9	92.9	94.1	94.3
Demand deposits.....do.	227.4	242.6	242.3	244.9	248.2	250.0	258.1	258.8	247.0	248.2	259.9	253.3	258.8	262.0	259.9
Time deposits adjusted [†]do.	467.8	517.1	523.0	525.7	531.9	536.0	542.6	549.5	554.9	563.2	567.1	572.9	576.6	579.9	584.6
U.S. Government demand deposits [‡]do.	4.1	4.2	3.4	5.0	3.7	3.5	5.1	4.3	4.3	4.8	5.0	4.0	6.2	4.5	3.6
Adjusted for seasonal variation:															
Total money supply.....do.			330.5	333.0	335.9	336.2	338.5	341.7	341.8	342.9	348.5	350.6	352.8	354.2	356.7
Currency outside banks.....do.			85.5	86.3	87.1	87.7	88.6	89.4	90.1	90.7	91.2	92.1	92.8	93.3	94.0
Demand deposits.....do.			245.0	246.6	248.7	248.5	249.9	252.2	251.7	252.3	257.3	258.5	259.9	260.9	262.8
Time deposits adjusted [†]do.			521.9	525.9	531.9	540.1	545.0	550.6	556.7	561.7	565.2	571.6	574.5	579.4	583.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:															
Total (233 SMSA's) [⊙] ratio of debits to deposits.....do.	143.9														
New York SMSA.....do.	391.9														
Total 232 SMSA's (except N.Y.).....do.	90.7														
6 other leading SMSA's [⊙]do.	129.4														
226 other SMSA's.....do.	75.7														
PROFITS AND DIVIDENDS (QTRLY.)															
Manufacturing corps. (Fed. Trade Comm.):															
Net profit after taxes, all industries.....mil. \$..	64,519	70,366		16,714			18,390			16,064			22,375		
Food and kindred products.....do.	5,826	5,575		1,383			1,455			1,236			1,707		
Textile mill products.....do.	809	828		232			268			225			343		
Paper and allied products.....do.	2,270	2,367		618			580			563			719		
Chemicals and allied products.....do.	7,610	8,060		1,999			1,900			2,020			2,392		
Petroleum and coal products.....do.	11,725	12,179		3,102			2,972			2,549			3,152		
Stone, clay, and glass products.....do.	1,447	1,686		559			455			246			655		
Primary nonferrous metal.....do.	913	873		157			140			191			376		
Primary iron and steel.....do.	2,085	864		-243			365			161			791		
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,196	3,458		868			862			720			1,167		
Machinery (except electrical).....do.	7,889	9,131		2,257			2,510			2,067			3,029		
Elec. machinery, equip., and supplies.....do.	4,073	5,383		1,332			1,562			1,387			1,710		
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,687	1,989		506			468			498			693		
Motor vehicles and equipment.....do.	5,099	6,133		941			1,525			1,471			2,014		
All other manufacturing industries.....do.	9,890	11,840		3,003			3,328			2,730			3,627		
Dividends paid (cash), all industries.....do.	22,763	26,585		6,197			7,844			6,392			6,957		
SECURITIES ISSUED															
Securities and Exchange Commission:§															
Estimated gross proceeds, total.....mil. \$..	57,801	53,618	3,336	4,203	3,863	5,019	6,385	3,074	2,400	5,642	3,458	4,889	5,274		
By type of security:															
Bonds and notes, corporate.....do.	41,182	37,532	2,615	2,972	2,373	2,696	4,850	2,314	1,821	3,872	2,434	3,157	3,598		
Common stock.....do.	8,304	8,034	379	279	823	1,556	596	462	388	674	239	649	819		
Preferred stock.....do.	2,803	3,392	178	347	299	339	445	171	138	148	235	390	586		
By type of issuer:															
Corporate, total [¶]mil. \$..	52,290	48,958	3,172	3,598	3,494	4,591	5,891	2,947	2,347	4,694	2,908	4,196	5,003		
Manufacturing.....do.	15,493	12,225	966	551	705	744	1,994	273	716	1,229	549	878	1,471		
Extractive (mining).....do.	1,762	2,589	296	156	463	207	167	328	99	187	142	100	334		
Public utility.....do.	14,415	13,199	497	1,417	1,102	1,714	1,030	644	465	1,258	618	1,885	1,244		
Transportation.....do.	3,626	1,641	195	60	65	126	253	70	41	113	252	216	209		
Communication.....do.	3,562	4,353	45	322	8	1,010	232	519	34	291	35	0	349		
Financial and real estate.....do.	10,283	11,565	1,092	717	868	630	1,570	1,023	912	1,311	931	811	1,017		
State and municipal issues (Bond Buyer):															
Long-term.....do.	33,845	45,060	3,997	3,787	3,635	3,142	3,506	3,192	2,664	4,387	3,489	5,146	4,122	3,685	6,006
Short-term.....do.	21,905	21,349	1,398	2,223	1,101	1,339	1,049	1,171	1,521	1,556	4,915	985	1,870	1,598	1,760
SECURITY MARKETS															
Stock Market Customer Financing															
Margin credit at brokers and banks, end of month or year, total.....mil. \$..	9,011	10,866	10,592	10,617	10,583	10,680	10,866	10,690	10,901	11,027	11,424				
At brokers.....do.	8,166	9,993	9,763	9,793	9,756	9,859	9,993	9,839	10,024	10,172	10,510	10,910	11,332		
At banks.....do.	845	873	829	824	827	822	873	851	877	855	914				
Free credit balances at brokers:															
Margin accounts.....do.	585	640	605	600	615	630	640	660	635	630	715	755	700		
Cash accounts.....do.	1,855	2,060	1,745	1,745	1,850	1,845	2,060	1,925	1,875	1,795	2,170	2,395	2,300		

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

⊙ 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.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^σdol. per \$100 bond...	58.0	59.6	60.1	60.4	59.5	59.2	58.4	57.2	56.9	57.0	56.3	55.5	55.2	54.5	56.1	56.1
Domestic municipal (15 bonds).....do....	72.5	81.3	82.4	83.3	81.2	83.2	81.7	80.9	81.8	82.0	79.8	77.2	75.7	75.2	77.0	77.6
U.S. Treasury bonds, taxable [¶]do....	58.96	56.89	57.30	57.77	56.68	56.24	55.62	53.74	53.09	52.90	52.15	51.34	50.91	49.97	51.32	51.67
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	(1)															
Face value.....do.....																
New York Stock Exchange:																
Market value.....do.....																
Face value.....do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	5,262.11	4,646.35	391.43	335.65	335.80	353.57	400.87	372.15	283.80	378.68	408.75	451.17	410.47	348.52	459.78	393.73
Yields:																
Domestic corporate (Moody's) [§]percent..																
By rating:																
Aaa.....do.....	8.43	8.02	7.98	7.92	8.04	8.08	8.19	8.41	8.47	8.47	8.56	8.69	8.76	8.88	8.69	8.69
Aa.....do.....	8.75	8.24	8.17	8.15	8.26	8.34	8.40	8.59	8.65	8.66	8.73	8.84	8.95	9.07	8.96	8.92
A.....do.....	9.09	8.49	8.40	8.37	8.48	8.56	8.57	8.76	8.79	8.83	8.93	9.05	9.18	9.33	9.18	9.11
Baa.....do.....	9.75	8.97	8.82	8.80	8.89	8.95	8.99	9.17	9.20	9.22	9.32	9.49	9.60	9.60	9.48	9.42
By group:																
Industrials.....do.....	8.84	8.28	8.21	8.19	8.27	8.36	8.42	8.60	8.65	8.66	8.72	8.84	8.92	9.05	8.95	8.90
Public utilities.....do.....	9.17	8.58	8.47	8.43	8.56	8.61	8.65	8.87	8.90	8.93	9.05	9.19	9.33	9.38	9.21	9.17
Railroads.....do.....	8.85	8.13	8.05	8.03	8.07	8.10	8.10	8.20	8.32	8.41	8.49	8.60	8.68	8.70	8.72	8.68
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.56	5.67	5.54	5.51	5.55	5.47	5.66	5.63	5.63	5.69	5.89	6.19	6.29	6.12	6.16	6.09
Standard & Poor's Corp. (15 bonds).....do..	6.49	5.56	5.46	5.37	5.53	5.38	5.48	5.60	5.51	5.49	5.71	5.97	6.13	6.18	5.98	5.93
U.S. Treasury bonds, taxable [¶]do....	6.78	7.06	7.00	6.94	7.08	7.14	7.23	7.50	7.60	7.63	7.74	7.87	7.94	8.09	7.87	7.82
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars:																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do..																
Price per share, end of mo., composite.....do..																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do..																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	7.98	7.61	7.55	7.58	7.62	7.67	7.85	7.92	7.99	8.07	8.06	8.11	8.31	8.42	8.26	8.24
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	296.79	291.30	283.38	284.77	283.84	273.04	267.80	265.75	276.65	288.45	288.53	287.85	306.73	305.26
Public utility (15 stocks).....	974.92	894.62	872.26	853.30	823.96	828.51	818.80	781.09	763.57	756.24	794.66	838.56	840.26	831.71	887.93	878.64
Transportation (20 stocks).....	92.28	110.96	113.34	112.37	111.76	110.85	111.45	106.97	104.32	105.48	105.85	104.85	105.48	105.54	108.51	106.67
Standard & Poor's Corporation: ^σ	214.03	225.16	219.46	215.34	209.30	212.22	214.02	209.90	208.14	204.50	214.50	225.96	224.33	227.06	248.96	250.25
Combined index (500 Stocks).....1941-43=10..	102.01	98.20	97.75	96.23	93.74	94.28	93.82	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86
Industrial, total (400 Stocks) [¶]do....	114.35	108.44	107.50	105.94	103.18	103.71	103.13	99.34	97.95	97.65	102.07	107.70	107.96	107.39	114.99	115.11
Capital goods (111 Stocks).....do.....	115.52	106.79	105.52	102.76	99.79	100.76	101.36	99.43	96.25	93.12	97.86	104.69	106.86	105.16	115.19	113.94
Consumer goods (189 Stocks).....do.....	92.73	85.27	85.13	85.20	83.15	83.90	82.89	80.14	79.11	78.68	82.69	86.84	87.51	86.68	92.45	91.30
Utilities (40 Stocks).....do.....	48.16	54.23	55.42	54.61	54.26	54.46	54.54	52.40	51.60	51.72	52.16	51.71	52.25	52.32	53.35	52.54
Transportation (20 Stocks) *.....1970=10..	14.17	14.06	13.74	13.45	12.97	13.23	13.34	13.13	12.91	12.70	13.30	14.01	13.88	14.00	15.41	15.46
Railroads (10 Stocks).....1941-43=10..	45.87	49.94	49.19	48.11	46.23	45.44	46.46	46.13	44.69	43.61	44.77	46.05	44.92	43.97	47.26	48.19
Financial (40 Stocks) *.....1970=10..	11.46	11.63	11.95	11.61	11.09	11.25	11.15	10.46	10.33	10.50	11.20	11.87	11.87	11.75	12.85	12.76
New York City banks (6 Stocks).....1941-43=10..	52.14	47.34	48.39	45.84	42.36	42.57	41.63	40.32	38.74	38.66	42.04	45.20	44.85	43.62	48.02	48.01
Banks outside N.Y.C. (10 Stocks).....do....	97.96	98.23	99.68	97.22	94.40	94.92	93.73	90.14	89.56	90.36	97.09	102.28	101.70	100.76	113.19	114.25
Property-Casualty Insurance (6 Stocks).....do..	105.01	112.42	114.79	111.00	106.53	109.22	108.45	101.86	99.37	101.01	107.52	107.88	103.43	106.90	117.48	115.64

* Revised. † No longer available. § Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. σ Number of issues represents number currently used; the change in number does not. ¶ Includes data not shown separately. * New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	54.46	53.69	53.51	52.66	51.37	51.87	51.83	49.89	49.41	49.50	51.75	54.49	54.83	54.61	58.53	58.58
Industrial.....do.....	60.44	57.86	57.30	56.41	54.99	55.62	55.55	53.45	52.30	52.77	55.48	59.14	59.63	59.35	64.07	64.23
Transportation.....do.....	39.57	41.08	41.04	39.99	38.33	39.30	39.75	39.15	38.90	38.95	41.19	44.21	44.19	44.74	49.45	50.19
Utility.....do.....	36.97	40.92	41.50	40.93	40.38	40.33	40.36	39.09	39.02	39.26	39.69	39.47	39.41	39.28	40.20	39.82
Finance.....do.....	52.94	55.25	56.52	55.33	53.24	54.04	53.85	50.91	50.60	51.44	55.01	57.96	58.31	57.97	63.28	63.22
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	194,969	187,203	15,754	13,673	13,168	15,698	15,953	14,442	11,839	15,794	20,335	27,367	24,391	-----	-----	-----
Shares sold.....millions.....	17,036	7,023	617	509	511	597	637	568	482	639	802	1,041	923	-----	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	164,545	157,250	13,411	11,378	11,343	13,407	13,376	12,334	9,990	13,289	17,316	23,486	20,557	-----	-----	-----
Shares sold (cleared or settled).....millions.....	5,649	5,613	507	404	423	486	504	462	387	510	650	848	744	-----	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,360	5,274	433	384	414	495	451	428	369	498	696	776	671	541	865	672
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	858.30	796.64	799.18	798.95	766.20	793.99	796.64	750.45	737.55	760.31	820.76	829.63	818.95	864.13	890.57	883.85
Number of shares listed.....millions.....	24,500	26,093	25,733	25,875	25,913	26,000	26,093	26,153	26,276	26,388	26,411	26,588	26,736	26,940	27,012	27,152

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ¹mil. \$.....	1976	1977	1977	1977	1977	1977	1977	1978	1978	1978	1978	1978	1978	1978	1978	1978
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Exports (mdse.), incl. reexports, total ¹mil. \$.....	115,339.9	121,212.3	8,987.1	10,371.1	9,557.4	9,692.6	11,399.9	9,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3	10,944.7	11,621.8	12,714.4
Excl. Dept. of Defense shipments.....do.....	115,149.8	121,150.4	8,984.1	10,367.5	9,554.8	9,690.2	11,396.1	9,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3	10,934.0	11,613.9	12,713.1
Seasonally adjusted.....do.....	-----	-----	9,683.2	11,038.6	9,357.4	9,477.9	10,999.0	10,014.3	9,922.4	10,912.1	11,634.9	11,753.7	12,125.7	11,792.5	12,469.3	13,428.9
By geographic regions:																
Africa.....do.....	5,205.6	5,545.6	413.4	541.6	378.6	430.0	518.9	372.1	415.8	529.3	582.7	-----	-----	-----	-----	-----
Asia.....do.....	29,728.5	31,428.9	2,413.1	2,526.6	2,246.8	2,423.4	3,277.8	2,463.4	2,578.5	3,366.1	3,174.2	-----	-----	-----	-----	-----
Australia and Oceania.....do.....	2,689.9	2,876.5	249.6	278.2	227.5	228.3	289.7	224.4	203.0	253.2	233.2	-----	-----	-----	-----	-----
Europe.....do.....	35,900.6	36,296.0	2,434.2	3,009.4	2,586.7	2,755.3	3,557.5	3,010.1	2,996.0	3,723.9	3,846.8	-----	-----	-----	-----	-----
Northern North America.....do.....	24,111.0	25,752.1	1,768.3	2,145.2	2,381.3	2,222.7	1,995.9	1,858.1	1,945.5	2,412.0	2,451.8	-----	-----	-----	-----	-----
Southern North America.....do.....	8,368.0	8,660.5	737.3	809.2	767.2	755.2	851.8	691.7	729.7	898.4	867.7	-----	-----	-----	-----	-----
South America.....do.....	8,595.4	9,274.8	818.9	1,021.1	672.1	779.7	891.6	747.1	649.5	896.0	840.0	-----	-----	-----	-----	-----
By leading countries:																
Africa:																
Egypt.....do.....	810.0	982.4	65.5	78.4	43.2	68.2	86.2	55.3	82.6	111.4	129.6	-----	-----	-----	-----	-----
Republic of South Africa.....do.....	1,347.6	1,054.4	82.8	84.0	77.3	72.7	81.1	67.0	75.6	81.5	91.5	-----	-----	-----	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,199.2	2,375.6	210.3	233.2	196.2	163.4	244.2	191.2	172.8	209.8	193.0	-----	-----	-----	-----	-----
India.....do.....	1,135.8	778.6	46.3	48.7	62.3	74.0	92.4	72.7	90.1	75.9	75.8	-----	-----	-----	-----	-----
Pakistan.....do.....	394.3	292.7	16.5	14.8	21.2	17.7	9.3	17.2	47.0	72.9	46.8	-----	-----	-----	-----	-----
Malaysia.....do.....	535.6	560.7	45.2	49.0	79.7	40.9	53.6	49.6	52.4	59.7	54.8	-----	-----	-----	-----	-----
Indonesia.....do.....	1,034.6	763.2	53.3	51.8	67.6	74.3	62.3	79.3	70.5	69.1	57.6	-----	-----	-----	-----	-----
Philippines.....do.....	818.2	875.9	88.2	88.8	54.8	67.2	85.5	57.4	84.7	79.4	76.6	-----	-----	-----	-----	-----
Japan.....do.....	10,144.7	10,522.1	787.4	801.9	752.2	875.8	1,068.1	743.2	869.4	1,015.9	969.9	-----	-----	-----	-----	-----
Europe:																
France.....do.....	3,446.3	3,503.2	245.6	321.4	247.9	281.1	318.3	271.2	294.1	325.3	340.8	-----	-----	-----	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	64.9	36.1	1.3	.3	3.1	8.3	1.6	13.9	9.5	5.6	2.2	-----	-----	-----	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,730.8	5,982.0	428.5	501.9	440.8	459.0	590.2	447.1	462.5	625.4	544.3	-----	-----	-----	-----	-----
Italy.....do.....	3,071.1	2,787.5	169.9	208.1	175.9	234.4	252.4	211.7	217.3	280.6	299.2	-----	-----	-----	-----	-----
Union of Soviet Socialist Republics.....do.....	2,309.6	1,627.5	48.4	88.8	39.2	134.7	173.4	155.2	197.3	241.7	308.3	-----	-----	-----	-----	-----
United Kingdom.....do.....	4,801.2	5,380.1	382.4	440.0	387.6	370.1	556.0	550.5	488.4	635.1	791.2	-----	-----	-----	-----	-----
North and South America:																
Canada.....do.....	24,106.4	25,748.8	1,768.1	2,144.8	2,381.0	2,222.5	1,995.8	1,858.0	1,945.1	2,411.9	2,451.8	-----	-----	-----	-----	-----
Latin American Republics, total ²do.....	15,487.4	16,346.5	1,419.4	1,676.1	1,305.5	1,398.1	1,593.3	1,304.4	1,263.3	1,631.6	1,562.6	-----	-----	-----	-----	-----
Argentina.....do.....	543.7	731.1	65.6	59.5	65.9	73.2	73.3	56.0	46.5	53.0	60.5	-----	-----	-----	-----	-----
Brazil.....do.....	2,808.8	2,482.3	218.8	317.8	132.3	202.5	211.6	234.8	165.0	237.8	224.1	-----	-----	-----	-----	-----
Chile.....do.....	507.7	520.2	50.7	45.1	52.6	40.9	49.7	32.6	35.4	38.5	42.5	-----	-----	-----	-----	-----
Colombia.....do.....	702.7	782.0	64.6	85.2	72.9	59.8	79.8	65.2	59.9	81.7	87.4	-----	-----	-----	-----	-----
Mexico.....do.....	4,990.0	4,806.1	408.6	418.2	454.8	437.6	490.5	379.3	425.4	515.2	505.0	-----	-----	-----	-----	-----
Venezuela.....do.....	2,627.8	3,170.5	259.6	354.4	228.6	283.1	316.7	256.9	214.7	336.0	301.5	-----	-----	-----	-----	-----
Exports of U.S. merchandise, total ³do.....	113,666.0	119,005.5	8,809.1	10,157.5	9,364.4	9,522.8	11,201.5	9,216.6	9,341.7	11,835.8	11,859.6	12,250.0	12,271.7	10,780.0	11,429.3	12,505.7
Excluding military grant-aid.....do.....	113,475.9	118,943.7	8,806.2	10,153.9	9,361.8	9,520.4	11,197.7	9,214.1	9,337.3	11,830.5	11,854.1	12,234.3	12,261.7	10,769.4	11,421.4	12,504.7
Agricultural products, total.....do.....	22,997.6	23,671.0	1,541.6	1,733.8	1,705.1	2,081.5	2,323.9	1,943.5	2,068.1	25,19.4	2,508.0	-----	-----	-----	-----	-----
Nonagricultural products, total.....do.....	90,320.9	94,291.8	7,167.0	8,414.2	7,414.0	7,396.8	8,807.6	7,273.1	7,273.6	93,16.4	9,351.6	-----	-----	-----	-----	-----
By commodity groups and principal commodities:																
Food and live animals ⁴mil. \$.....	15,710.1	14,115.7	1,137.1	1,247.6	987.5	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1	1,540.6	1,716.2	1,645.7
Meats and preparations (incl. poultry).....do.....	798.0	796.9	67.5	75.3	65.1	67.3	77.5	63.8	62.2	75.3	78.1	-----	-----	-----	-----	-----
Grains and cereal preparations.....do.....	10,910.9	8,754.8	684.0	777.7	556.1	677.9	856.9	657.1	819.8	920.1	942.7	-----	-----	-----	-----	-----
Beverages and tobacco.....do.....	1,523.5	1,846.8	155.6	201.8	67.3	142.4	282.6	138.0	168.0	213.6	144.3	143.6	141.5	161.6	213.3	176.9
Crude materials, inedible, exc. fuels ⁵do.....	10,890.7	13,086.3	720.5	822.7	1,042.7	1,131.5	1,179.6	1,049.8	1,063.4	1,337.5	1,388.6	1,460.5	1,353.9	992.5	1,083.4	1,111.9
Cotton, raw, excl. linters and waste.....do.....	1,048.7	1,529.5	61.6	67.0	45.9	103.1										

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. [†]mil. \$.	4,225.8	4,183.6	333.7	401.8	367.0	362.1	315.3	188.9	141.0	165.2	284.5	363.6	424.0	321.7	335.4	348.0
Coal and related products.....do.	2,988.2	2,730.4	206.7	259.7	259.0	243.4	181.0	52.8	37.1	24.5	134.7					
Petroleum and products.....do.	997.6	1,275.6	109.2	134.1	92.3	103.9	118.0	115.8	86.4	119.4	137.6					
Oils and fats, animal and vegetable.....do.	978.1	1,308.7	102.8	105.7	98.1	112.5	116.0	96.0	97.2	141.5	145.4	119.3	132.1	130.7	120.9	156.3
Chemicals.....do.	9,958.7	10,812.3	878.7	1,064.9	737.2	736.0	1,037.4	830.2	883.2	1,031.1	971.3	1,018.7	1,063.4	1,077.2	1,149.1	1,197.9
Manufactured goods [‡]do.	11,206.1	10,857.0	831.6	1,014.3	742.5	815.4	977.1	829.9	848.4	1,067.7	988.7	1,100.4	1,092.5	939.5	1,024.7	1,132.5
Textiles.....do.	1,970.9	1,958.9	140.0	194.8	120.7	135.7	185.5	142.7	140.6	173.4	171.1					
Iron and steel.....do.	1,906.8	1,660.5	133.7	152.7	113.1	138.7	136.7	113.0	120.2	136.0	129.0					
Nonferrous base metals.....do.	1,088.4	1,058.4	80.2	97.2	61.4	69.4	103.3	59.5	72.5	84.6	73.3					
Machinery and transport equipment, total mil. \$.	49,501.2	50,247.6	3,622.4	4,303.4	4,157.9	4,074.7	4,768.7	13,852.0	3,041.9	5,144.4	5,098.2	5,132.2	5,075.2	4,486.8	4,599.8	5,142.1
Machinery, total [‡]do.	31,290.8	32,516.6	2,432.5	2,860.0	2,442.6	2,644.2	3,064.7	2,465.2	2,546.5	3,289.7	3,127.9					
Agricultural.....do.	2,107.7	1,871.1	125.5	147.3	125.7	135.7	159.3	132.8	174.4	222.9	224.5					
Metalworking.....do.	949.2	730.3	49.2	68.9	42.3	41.9	73.8	86.3	82.7	113.1	112.4					
Construction, excav. and mining.....do.	4,945.3	4,405.5	305.4	404.6	298.0	320.8	404.7	61.1	58.7	66.5	59.3					
Electrical.....do.	9,278.5	10,285.3	778.4	901.7	819.5	878.5	971.2	467.0	483.8	597.4	587.7					
Transport equipment, total.....do.	18,210.4	18,520.0	1,244.7	1,507.5	1,794.0	1,601.5	1,787.3	1,386.8	1,395.4	1,854.7	1,970.3					
Motor vehicles and parts.....do.	10,954.2	11,796.5	711.8	1,048.9	1,119.5	1,015.4	995.8	903.3	948.2	1,181.6	1,203.7					
Miscellaneous manufactured articles.....do.	6,574.9	8,233.9	651.3	744.4	670.7	692.9	741.8	665.6	689.6	878.5	854.6	908.8	857.2	777.9	855.9	891.3
Commodities not classified.....do.	2,749.4	4,313.6	375.5	250.9	493.7	312.3	434.8	433.6	237.5	390.4	511.1	312.8	395.0	351.6	330.6	703.0
VALUE OF IMPORTS																
General imports, total.....do.	120,677.6	147,685.0	12,044.5	12,452.4	12,497.5	12,270.1	13,372.0	12,717.7	13,286.4	14,547.3	14,486.0	14,199.2	14,514.5	14,703.9	14,024.0	14,416.9
Seasonally adjusted.....do.			12,101.4	12,941.6	12,586.9	12,406.6	13,474.2	12,380.9	14,440.2	13,669.3	14,496.1	13,992.1	13,722.7	14,779.3	14,090.2	15,120.0
By geographic regions:																
Africa.....do.	12,644.0	17,023.9	1,382.5	1,466.8	1,264.3	1,494.8	1,476.6	1,388.2	1,325.3	1,409.8	1,407.2					
Asia.....do.	39,366.8	49,421.7	4,592.4	4,382.4	4,117.3	3,826.3	4,503.6	4,234.1	4,565.8	4,702.6	4,924.2					
Australia and Oceania.....do.	1,671.2	1,719.6	179.5	149.9	145.3	101.9	215.0	121.5	178.0	174.9	209.6					
Europe.....do.	23,645.6	28,330.9	2,631.8	2,289.1	2,229.2	2,029.4	2,783.4	2,759.7	2,875.1	3,443.1	3,285.3					
Northern North America.....do.	26,246.8	29,375.4	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5	2,360.3	2,562.9	2,806.2	2,780.3					
Southern North America.....do.	9,348.9	11,590.7	992.4	808.8	842.3	803.5	950.0	1,047.1	1,022.0	1,067.5	1,008.2					
South America.....do.	7,760.6	9,343.1	734.7	790.3	718.6	686.7	764.4	806.2	756.5	942.4	870.6					
By leading countries:																
Africa:																
Egypt.....do.	92.5	170.0	12.9	27.9	36.9	15.8	2.1	1.0	.6	15.6	2.0					
Republic of South Africa.....do.	924.8	1,268.8	100.2	117.1	111.7	129.0	155.7	126.5	154.4	186.4	141.7					
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.	1,285.7	1,264.2	127.1	117.2	124.7	86.4	155.3	96.8	136.2	128.5	152.4					
India.....do.	708.3	781.1	64.3	67.2	63.8	79.2	66.1	63.6	73.1	110.5	90.8					
Pakistan.....do.	69.8	57.0	4.2	3.7	3.1	3.1	5.3	5.3	3.4	6.0	7.2					
Malaysia.....do.	939.6	1,321.6	143.6	113.1	102.5	109.6	130.8	86.4	96.6	141.6	121.6					
Indonesia.....do.	3,004.3	3,491.3	272.4	296.7	207.5	250.3	283.3	209.9	290.4	312.9	338.5					
Philippines.....do.	882.9	1,103.2	99.0	120.2	71.4	91.3	119.1	81.7	90.4	86.6	95.4					
Japan.....do.	15,504.2	18,622.7	1,763.3	1,624.2	1,620.4	1,559.1	1,807.1	1,784.4	1,842.4	2,103.7	2,181.9					
Europe:																
France.....do.	2,508.8	3,030.7	298.4	250.3	281.3	223.4	300.2	290.9	301.3	361.8	376.3					
German Democratic Republic (formerly E. Germany).....mil. \$.	13.6	16.7	1.3	2.2	.9	.7	2.6	4.0	1.5	4.8	4.1					
Federal Republic of Germany (formerly W. Germany).....mil. \$.	5,592.0	7,215.3	648.7	627.0	605.6	569.1	771.3	767.2	775.2	876.6	875.3					
Italy.....do.	2,529.8	3,037.5	311.3	252.9	221.0	215.1	279.0	274.0	243.6	360.6	344.6					
Union of Soviet Socialist Republics.....do.	220.2	234.4	26.0	10.9	16.0	18.8	12.5	25.4	20.8	98.2	57.1					
United Kingdom.....do.	4,254.3	5,067.9	498.1	459.1	380.3	333.9	472.0	457.4	506.1	566.4	553.8					
North and South America:																
Canada.....do.	26,237.1	29,355.7	2,142.8	2,485.7	2,494.8	2,763.7	2,572.4	2,360.2	2,562.6	2,802.4	2,777.6					
Latin American Republics, total [‡].....do.																
Argentina.....do.	13,228.3	16,335.3	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8	1,485.8	1,396.8	1,592.8	1,509.3					
Brazil.....do.	307.9	383.3	37.3	26.3	35.0	39.8	43.2	30.0	41.6	41.7	49.7					
Chile.....do.	1,736.6	2,245.9	182.2	141.2	155.2	125.8	223.6	227.3	199.5	216.2	231.6					
Colombia.....do.	221.6	260.8	18.5	18.5	19.1	14.1	33.6	38.6	35.2	31.1	56.0					
Costa Rica.....do.	654.8	821.6	35.7	51.1	77.4	68.4	86.1	70.7	89.1	90.3	66.3					
Mexico.....do.	3,598.1	4,684.8	369.5	322.5	377.6	428.0	451.0	498.1	446.6	451.0	460.9					
Venezuela.....do.	3,574.4	4,071.9	343.9	411.3	311.1	283.2	252.7	295.8	249.4	411.0	343.7					
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	11,179.3	13,538.3	1,019.9	1,013.3	835.6	803.1	1,309.8	1,239.9	1,245.1	1,405.7	1,346.7					
Nonagricultural products, total.....do.	109,510.4	133,278.4	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4	11,477.8	12,041.3	13,141.6	13,139.4					
Food and live animals [‡]do.	10,267.6	12,557.8	884.8	873.7	812.9	901.6	1,294.6	1,126.9	1,111.4	1,257.5	1,161.5	1,143.4	1,045.9	1,126.1	924.0	1,048.9
Cocoa or cacao beans.....do.	357.9	485.5	37.9	25.3	36.1	21.0	33.0	68.9	67.0	92.2	53.3					
Coffee.....do.	2,632.3	3,860.9	215.1	177.5	152.7	221.0	316.0	414.4	380.9	383.6	345.0					
Meats and preparations.....do.	1,447.0	1,273.2	112.9	111.4	82.8	63.0	157.5	107.6	124.6	148.4	171.0					
Sugar.....do.	1,154.0	1,079.1	89.6	108.4	89.4	76.3	185.4	52.2	32.4	43.6	14.5					
Beverages and tobacco.....do.	1,623.7	1,669.4	162.3	182.9	137.8	105.0	159.8	138.1	162.4	174.7	201.5	189.2	212.7	177.4	170.2	168.2
Crude materials, inedible, exc. fuels [‡]do.	7,014.1	8,486.2	771.3	744.6	737.4	715.2	781.2	1,650.4	657.2	768.5	712.4	841.4	769.8	788.0	817.4	829.3
Metal ores.....do.	2,250.9	2,234.4	238.9	197.8	181.8	218.1	205.0	183.6	199.0	218.5	177.5					
Paper base stocks.....do.	1,275.5	1,252.4	113.6	91.4	90.3	115.8	95.2	95.0	91.2	91.7	84.0					
Textile fibers.....do.	249.3	225.1	23.5	15.7	12.6	7.7	18.0	20.4	18.8	21.8	23.2					
Rubber.....do.	520.0	650.3	40.5	62.3	59.6	31.5	69.5	41.2	40.7	62.5	72.8					
Mineral fuels, lubricants, etc.....do.	33,999.6	44,537.2	3,651.4	3,720.5	3,634.9	3,702.9	3,153.0	3,422.2	3,502.3	3,431.2	3,513.5	3,234.1	3,471.5	3,380.1	3,677.1	3,898.9
Petroleum and products.....do.																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	29,824.7	36,406.8	2,761.3	2,995.9	3,301.5	3,190.1	3,643.1	3,392.7	3,573.2	4,050.7	4,085.5	4,020.4	4,132.9	4,108.2	3,578.5	3,832.0
Machinery, total [†]do.....	15,184.5	17,663.8	1,534.7	1,531.2	1,505.9	1,399.2	1,668.8	1,619.9	1,751.8	1,979.7	2,003.1					
Metalworking.....do.....	362.1	433.5	39.8	39.7	32.9	31.2	46.7	69.3	67.8	75.2	73.8					
Electrical.....do.....	7,424.3	8,432.0	741.4	766.6	761.3	685.7	763.9	335.0	349.8	407.7	408.4					
Transport equipment.....do.....	14,640.2	17,829.9	1,317.9	1,343.7	1,563.5	1,645.5	1,766.3	1,772.7	1,821.4	2,071.0	2,082.3					
Automobiles and parts.....do.....	13,104.0	15,842.0	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4	1,556.6	1,574.6	1,854.8	1,854.4					
Miscellaneous manufactured articles.....do.....	12,564.1	13,809.4	1,231.2	1,257.4	1,341.1	1,118.9	1,305.4	1,227.9	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5	1,782.5	1,756.5	1,751.9
Commodities not classified.....do.....	2,537.7	3,335.7	244.2	308.4	280.5	414.6	327.2	328.4	253.5	369.2	334.8	316.0	335.2	327.0	323.6	304.2
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do.....	202.1	211.8	211.0	212.2	210.6	213.0	215.4	219.9	219.6	219.4	223.0	224.0	232.2	231.3		
Quantity.....do.....	182.7	181.7	161.5	187.2	169.5	174.2	202.3	164.1	162.8	211.1	208.2	213.9	206.8	182.3		
Value.....do.....	369.1	384.7	340.9	397.2	357.0	371.0	435.7	360.8	357.5	463.3	464.2	479.0	408.1	421.7		
General imports:																
Unit value.....do.....	248.8	269.2	273.3	273.4	272.6	275.5	271.1	275.6	282.5	288.1	288.1	287.2	288.5	290.2		
Quantity.....do.....	182.1	204.2	207.6	204.7	194.7	192.5	220.6	207.2	211.6	227.0	226.3	222.5	226.3	227.6		
Value.....do.....	452.9	549.8	567.4	559.5	530.8	530.3	598.0	571.0	597.8	653.8	651.9	639.1	652.7	660.4		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons..	283,070	274,413	21,624	24,610	22,218	22,978	24,594	18,144	18,930	21,712	24,142	28,075				
Value.....mil. \$	64,712	65,376	4,880	5,947	4,151	4,625	6,371	4,947	5,108	6,431	6,313	6,912				
General imports:																
Shipping weight.....thous. sh. tons..	517,450	612,798	54,324	53,204	49,016	48,176	56,856	44,657	45,953	47,203	49,874	47,176				
Value.....mil. \$	81,171	103,037	9,281	8,773	7,906	7,312	10,620	8,680	9,132	9,680	9,838	9,400				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	194.75	19.49	15.61	16.16	14.84	17.04	16.62	14.51	18.45	17.58	17.96	20.51	22.48		
Passenger-load factor [§]percent.	55.4	56.2	61.8	54.1	55.3	53.9	57.4	56.8	55.1	60.6	59.9	62.1	67.6	68.9		
Ton-miles (revenue), total.....mil.	24,121	26,100	2,515	2,128	2,255	2,116	2,315	2,143	1,948	1,460	2,344	2,363	2,630	2,811		
Operating revenues (quarterly) [⊙]mil. \$																
Passenger revenues.....do.....	17,503	19,925		5,423			5,169			5,115			5,703			
Cargo revenues.....do.....	14,266	16,274		4,457			4,153			4,226			4,656			
Mail revenues.....do.....	1,497	1,719		443			494			432			492			
Operating expenses (quarterly) [⊙]do.....	326	390		77			154			89			90			
Net income after taxes (quarterly) [⊙]do.....	16,781	19,017		4,964			4,957			5,011			5,254			
Net income after taxes (quarterly) [⊙]do.....	451	731		425			127			63			405			
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.61	15.62	12.34	13.02	12.24	14.01	13.42	12.03	15.32	14.32	14.46	16.53	17.74	16.92	12.89
Cargo ton-miles.....mil.	2,909	3,125	278	269	292	281	271	236	251	309	293	293	300	281		
Mail ton-miles.....do.....	719	751	60	60	62	65	87	62	60	74	68	68	64	59		
Operating revenues (quarterly) [⊙]mil. \$																
Passenger revenues.....do.....	13,899	15,821		4,200			4,145			4,151			4,556			
Operating expenses (quarterly) [⊙]do.....	13,324	15,165		3,911			3,979			4,053			4,205			
Net income after taxes (quarterly) [⊙]do.....	575	656		289			166			98			351			
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	3.86	3.27	3.13	2.60	3.04	3.20	2.49	3.12	3.25	3.50	3.98	4.73		
Cargo ton-miles.....mil.	2,187	2,302	194	206	254	252	209	220	158	199	193	177	187	198		
Mail ton-miles.....do.....	407	397	34	31	32	35	43	28	27	33	32	30	28	27		
Operating revenues (quarterly) [⊙]mil. \$																
Passenger revenues.....do.....	3,605	4,104		1,223			1,023			964			1,147			
Operating expenses (quarterly) [⊙]do.....	3,457	3,852		1,053			978			958			1,049			
Net income after taxes (quarterly) [⊙]do.....	120	234		169			20			-5			94			
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,690	5,979	587	463	489	479	492	615	610	691	616	670	654	571	619	
Motor Carriers																
Carriers of property, large, class I, qtrly. [*] :																
Number of reporting carriers.....	100	100		100			100			100						
Operating revenues, total.....mil. \$	211,420	213,853		3,559			3,913			3,569						
Net income, after extraordinary and prior period charges and credits.....mil. \$	2349	2452		146			126			46						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons..	201	217		54			58			54						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) [⊙]average same period, 1967=100	137	148		152			137			152			167			
Common carriers of general freight, seas. adj. [†] 1967=100	152.3	166.2	167.5	165.6	166.8	163.6	172.9	162.6	175.9	177.3	192.5	182.8	178.5	177.6	177.6	
Class I Railroads ^Δ																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total [⊕]mil. \$	18,574	20,116		5,002			5,110									
Freight.....do.....	17,433	18,916		4,693			4,798									
Passenger, excl. Amtrak.....do.....	330	337		84			88									
Operating expenses [⊕]do.....	14,954	16,392		4,158			4,184									
Tax accruals and rents.....do.....	3,152	3,377		838			828									
Net railway operating income.....do.....	468	347		6			98									
Net income (after taxes) [⊕]do.....	1273	284		1-16			199									

^{*} Revised. [†] Preliminary. [‡] Before extraordinary and prior period items. ^Δ Annual total; quarterly revisions not available. [⊕] Includes data not shown separately. [⊙] Applies to passengers, baggage, cargo, and mail carried. [⊗] Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. [⊘] Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. [⊙] New Series. Source: ICC (no comparable data prior to 1972). [⊙] Indexes are comparable for the identical quarter of each year (and from year to year).

^Δ 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 2 for p. S-22. [†] Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	822.5				210.9											
Revenue ton-miles, qtrly. (AAR)..... do.	794.1	826.2			205.3				208.6							217.9
Revenue per ton-mile..... cents.	2.196	2.289						2.294								
Price index for railroad freight..... 1969=100	186.6	199.1	198.4	198.5	198.5	198.6		207.7								
Passengers (revenue) carried 1 mile..... mil.	10,634	10,295						5,258								
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100	127	139	138	138	155	138	143	124	139	157	155	164	169	174		
Hotels: Average room sale..... dollars.	31.32	34.96	34.98	35.20	36.68	35.70	35.54	38.43	38.32	38.09	39.37	39.83	39.14	36.77		
Rooms occupied..... % of total.	63	65	69	67	76	67	50	60	68	67	74	73	72	66		
Motor-hotels: Average room sale..... dollars.	22.48	24.65	26.10	25.07	25.72	24.96	24.66	26.11	26.80	27.42	27.07	28.55	28.91	29.28		
Rooms occupied..... % of total.	67	70	81	71	76	66	53	63	69	73	74	75	78	78		
Foreign travel:																
U.S. citizens: Arrivals..... thous.	7,700	8,201	1,002	719	760	575	511	633	570	711	706	718	785			
Departures..... do.	7,755	8,198	801	746	628	520	619	592	586	721	662	804	917			
Aliens: Arrivals..... do.	6,264	6,492	769	614	528	457	535	550	405	567	550	603	686			
Departures..... do.	5,382	5,364	661	500	471	409	446	450	325	420	420	496	522			
Passports issued..... do.	2,817	3,107	271	206	158	180	162	217	239	379	351	371	380	308	290	196
National parks, visits..... do.	60,521	69,980	11,159	6,355	5,086	2,634	2,050	1,679	2,520	2,757	3,439	4,986	8,232	12,047	11,037	
COMMUNICATION																
Telephone carriers:																
Operating revenues..... mil. \$	36,602	40,754	3,488	3,467	3,508	3,563	3,573	3,640	3,585	3,788	3,715	3,820	3,828	3,733		
Station revenues..... do.	16,621	18,667	1,557	1,586	1,608	1,627	1,622	1,642	1,645	1,683	1,688	1,682	1,694	1,680		
Tolls, message..... do.	14,618	16,312	1,450	1,376	1,398	1,422	1,435	1,487	1,406	1,570	1,469	1,574	1,560	1,526		
Operating expenses (excluding taxes)..... do.	23,321	26,120	2,243	2,291	2,232	2,312	2,373	2,302	2,248	2,447	2,385	2,470	2,424	2,356		
Net operating income (after taxes)..... do.	6,679	7,298	631	591	637	628	603	601	654	660	685	673	702	712		
Phones in service, end of period..... mil.	138.5	149.9	142.1	143.0	143.6	144.2	149.9	145.6	145.5	146.1	146.4	146.9	147.2	147.5		
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	527.7	554.8	47.4	46.8	46.7	46.5	46.8	44.5	44.8	47.9	46.6	49.1	48.1			
Operating expenses..... do.	423.0	439.6	38.1	37.9	37.3	37.6	39.0	36.5	35.3	35.9	36.6	37.5	37.5			
Net operating revenues (before taxes)..... do.	75.4	86.9	6.7	6.3	6.8	7.0	7.0	5.4	6.8	9.2	7.3	9.0	8.5			
Overseas, total: ⁵																
Operating revenues..... do.	349.5	396.9	33.8	34.3	34.0	34.7	34.9	35.4	34.2	38.7	36.5	38.0	39.2			
Operating expenses..... do.	256.3	279.4	22.9	22.6	22.5	22.0	24.5	23.8	23.5	25.3	24.4	25.0	25.4			
Net operating revenues (before taxes)..... do.	71.9	108.4	9.3	9.7	9.8	9.4	8.8	9.2	9.0	11.8	10.4	10.3	11.0			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) [†] thous. sh. tons.	1,230	1,162	112	94	100	102	103	97	93	102	95	107	98	98		
Chlorine gas (100% Cl ₂) [†] do.	10,378	10,664	894	894	926	833	868	816	825	813	890	875	884	948		
Hydrochloric acid (100% HCl) [†] do.	2,496	2,568	243	216	229	222	224	215	212	230	253	224	221	221		
Phosphorus, elemental [†] do.	437	431	32	34	39	35	36	33	33	36	38	37	39	39		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [†] thous. sh. tons.	2,344	1,812	161	147	152	155	140	107	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)		
Sodium hydroxide (100% NaOH) [†] do.	10,516	10,481	855	862	887	852	842	818	798	823	867	961	864	935		
Sodium silicate, anhydrous [†] do.	747	781	79	61	62	71	66	67	65	66	64	68	67	62		
Sodium sulfate, anhydrous [†] do.	1,232	1,241	95	94	95	115	102	99	104	104	115	114	104	87		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) [†] do.	724	709	61	58	61	56	59	59	57	61	63	58	59	58		
Titanium dioxide (composite and pure) [†] do.	713	679	63	62	57	55	49	47	54	60	67	66	63	60		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	19,402	19,389	787	768	770	776	801	792	735	809	780	826	811	810	794	
Stocks (producers') end of period..... do.	5,563	5,469	5,552	5,446	5,401	5,413	5,469	5,478	5,441	5,389	5,352	5,368	5,437	5,519	5,489	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous [‡] thous. sh. tons.	16,716	17,398	1,552	1,500	1,476	1,424	1,460	1,391	1,208	1,435	1,558	1,553	1,424	1,364		
Ammonium nitrate, original solution [‡] do.	7,186	7,454	585	607	636	610	564	612	530	701	689	640	563	514		
Ammonium sulfate [‡] do.	2,010	1,904	195	125	150	(⁶)	(⁶)	155	157	160	177	168	164	172		
Nitric acid (100% HNO ₃) [‡] do.	7,892	7,877	670	660	680	663	629	643	595	767	736	719	625	600		
Nitrogen solutions (100% N) [‡] do.	2,068	2,640	222	229	209	224	220	199	173	227	224	218	210	203		
Phosphoric acid (100% P ₂ O ₅) [‡] do.	7,955	8,456	702	719	757	640	699	693	718	830	830	822	768	732		
Sulfuric acid (100% H ₂ SO ₄) [‡] do.	33,300	35,821	2,955	3,011	3,137	2,900	2,991	3,041	3,031	3,365	3,319	3,410	3,250	3,101		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.	5,824	6,699	564	590	604	507	541	556	562	673	627	639	569	573		
Stocks, end of period..... do.	469	573	407	471	552	631	573	600	571	506	400	471	494	461		
Potash, deliveries (K ₂ O) [§] do.	16,160	16,300	756	497	363	408	318	458	447	687	789	692	557	417	598	
Exports, total [¶] do.	18,324	23,108	2,043	2,311	2,101	1,984	2,251	2,165	1,924	2,150	1,690	1,831	2,293	2,596	2,651	
Nitrogenous materials..... do.	1,239	1,169	108	151	124	174	132	168	153	192	73	129	148	364	406	
Phosphate materials..... do.	12,351	16,741	1,467	1,666	1,561	1,420	1,538	1,272	1,340	1,448	1,321	1,306	1,431	1,496		
Potash materials..... do.	1,670	1,650	173	214	88	179	112	154	80	162	58	119	205	210		
Imports:																
Ammonium nitrate..... do.	312	361	19	13	19	21	46	47	21	54	81	53	37	22	13	
Ammonium sulfate..... do.	566	327	10	10	8	36	21	48	27	31	59	26	37	3	11	
Potassium chloride..... do.	7,475	8,229	757	852	505	553	642	609	545	851	669	812	849	735	682	
Sodium nitrate..... do.	103	157	0	19	18	0	12	(⁶)	30	16	13	21	5	15	0	

[†] Revised. [‡] Preliminary. [§] Annual total; monthly revisions are not available. [¶] For month shown. [‡] Reported annual total; see note 6 for this page. [¶] Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. [§] Less than 500 short tons. [¶] Data are being withheld to avoid disclosing figures from individual companies. [‡] See "6" note, this page. [§] See "Δ" note, p. S-24. [¶] Average daily rent per occupied room, not scheduled rates. [‡] Includes data not shown separately. [¶] Effective June 1978 SURVEY, data beginning Jan. 1977 exclude potassium magnesium sulfate; comparable data for Jan.-Mar. 1977 are (thous. of short tons) 512, 414, and 781 respectively. [‡] 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.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. [‡] Includes data for Western Union Int. Cable & Wireless. [¶] Monthly revisions back to 1971 are available upon request. [‡] For July-Dec., 1977.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	7,111	5,972	515	472	463	456	454	431	413	422	450	434	449	391		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	2,064	2,256	223	201	199	183	182	147	158	189	190	200	204	198		
Hydrogen (high and low purity).....mil. cu. ft.	82,099	84,459	7,326	6,815	7,309	7,098	7,107	7,041	6,591	7,809	7,269	7,342	7,186	7,528		
Nitrogen (high and low purity).....do.	288,867	331,545	28,731	29,236	29,508	29,210	30,147	31,853	28,902	33,497	31,776	33,235	32,273	32,272		
Oxygen (high and low purity).....do.	388,446	392,984	33,029	31,222	33,798	31,033	32,606	32,012	30,001	34,409	33,694	37,805	36,298	35,973		
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	128.3	26.9	2.4	1.7	1.2	1.8	2.3	2.7	2.1	3.0	2.4	3.2	3.0	2.5	2.5	
Creosote oil.....mil. gal.	177.1	161.2	13.1	13.5	11.5	13.0	14.2	8.4	8.3	13.6	13.1	11.9	13.9	10.1	11.6	
Ethyl acetate (85%).....mil. lb.	1215.6	1160.8	11.2	7.8	14.4	14.4	13.9	15.4	16.7	17.1	12.4	18.4	22.5	19.8	20.4	
Formaldehyde (37% HCHO).....do.	15,449.3	16,085.0	491.6	512.6	546.7	533.3	481.8	488.4	477.7	571.3	555.1	550.4	549.1	535.8	522.8	
Glycerin, refined, all grades.....do.	321.2	286.0	27.4	26.6	25.6	24.6	24.5	23.8	21.0	23.4	23.5	26.3	21.8	20.0	29.4	
Methanol, synthetic.....mil. gal.	1940.1	1972.5	90.5	70.3	82.8	83.3	88.0	65.3	62.5	57.7	87.3	78.0	77.3	83.3	79.8	
Phthalic anhydride.....mil. lb.	1902.4	1931.6	72.9	72.1	73.7	68.1	82.9	72.5	72.6	85.2	81.5	92.7	93.4	87.2	80.1	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	499.6	498.3	40.9	41.0	44.6	48.8	39.7	35.8	41.1	50.4	42.2	31.3	48.7	42.5		
Used for denaturation.....do.	415.9	404.6	36.7	35.0	32.2	31.6	25.1	35.1	32.4	37.3	32.1	37.2	37.5	25.4		
Taxable withdrawals.....do.	78.4	81.0	7.5	7.0	7.4	7.6	7.5	6.9	5.8	7.5	7.3	7.2	7.5	5.9		
Stocks, end of period.....do.	85.3	71.4	81.4	69.8	71.9	72.9	71.4	68.3	75.2	78.9	80.8	74.6	76.2	85.8		
Denatured alcohol:																
Production.....mil. wine gal.	225.3	223.8	19.8	18.7	17.8	19.9	16.0	19.1	17.4	19.9	17.7	21.3	20.3	17.0		
Consumption (withdrawals).....do.	225.6	224.6	20.1	18.6	18.1	19.4	16.2	19.2	17.1	19.9	17.7	21.3	20.2	17.0		
Stocks, end of period.....do.	3.2	2.6	2.7	2.7	2.4	2.9	2.6	2.5	2.8	2.8	2.9	2.9	3.0	3.1		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	11,305.3	11,664.0	138.4	146.3	151.1	144.1	131.3	136.6	138.2	154.9	149.1	148.2	143.5	128.8	142.7	
Polyethylene and copolymers.....do.	18,774.7	19,945.5	874.7	841.5	891.0	834.1	808.8	845.1	739.4	916.7	905.2	915.4	900.8	937.1	960.4	
Polypropylene.....do.	12,551.0	12,712.0	197.8	218.9	239.1	224.3	227.6	235.7	210.8	253.0	226.8	232.3	232.2	232.0	260.5	
Polystyrene and copolymers.....do.	14,742.9	15,178.6	423.9	428.1	441.7	468.9	434.7	413.3	396.5	467.1	474.9	479.6	483.4	450.5	427.5	
Polyvinyl chloride and copolymers.....do.	14,544.8	15,153.4	439.2	417.8	451.9	417.4	392.3	430.2	413.8	477.2	481.0	501.6	480.6	458.1	469.8	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,543.0	2,675.1		707.4			647.4			445.6			809.5			
Paints, varnish, and lacquer, factory shipments: Total shipments.....mil. \$	4,678.0	4,517.7	445.1	410.7	368.3	350.5	305.9	319.1	341.1	416.6						
Trade products.....do.	2,446.4	2,278.5	239.6	207.0	173.1	165.2	140.7	149.4	160.7	204.0						
Industrial finishes.....do.	2,231.7	2,239.2	205.4	203.7	195.2	185.2	165.2	169.8	180.3	212.5						

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.																
Electric utilities, total.....do.	2,037,654	2,124,078	196,086	176,246	166,382	167,059	184,205	197,271	173,676	173,157	159,749	175,184	187,408			
By fuels.....do.	1,753,948	1,903,643	179,404	159,822	149,193	146,662	161,449	172,488	151,260	148,496	134,406	146,409	162,166			
By waterpower.....do.	283,706	220,435	16,682	16,424	17,189	20,397	22,756	24,783	22,416	24,661	25,343	28,775	25,242			
Industrial establishments, total.....do.																
By fuels.....do.																
By waterpower.....do.																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,849,625	1,950,791	176,889	172,074	160,715	153,250	162,654	174,427	169,924	164,064	153,146	153,813	165,403			
Commercial and industrial:																
Small light and power\$.....do.	440,625	469,227	44,345	43,167	39,297	36,725	38,306	39,922	39,498	38,467	36,001	36,252	40,365			
Large light and power\$.....do.	725,169	757,168	64,971	65,140	64,650	62,973	62,479	63,348	59,724	60,150	61,706	65,057	67,449			
Railways and railroads.....do.	4,337	4,212	332	329	322	348	371	415	421	377	336	316	353			
Residential or domestic.....do.	613,072	652,345	61,541	57,687	50,599	47,668	55,611	64,624	64,283	59,283	49,722	46,764	51,533			
Street and highway lighting.....do.	14,413	14,418	1,123	1,163	1,244	1,313	1,359	1,396	1,258	1,227	1,170	1,119	1,101			
Other public authorities.....do.	45,625	46,242	4,009	3,977	3,841	3,741	3,916	4,135	4,172	3,978	3,643	3,719	4,005			
Interdepartmental.....do.	6,383	7,179	569	611	763	582	612	587	567	583	568	586	597			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	53,462.9	62,610.0	5,967.7	5,819.1	5,349.1	5,013.6	5,259.7	5,674.5	5,626.9	5,646.4	5,277.1	5,278.2	5,802.3			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,127	45,447		45,009				45,447			46,172			45,580		
Residential.....do.	41,519	41,841		41,463				41,841			42,445			41,984		
Commercial.....do.	3,377	3,374		3,317				3,374			3,490			3,373		
Industrial.....do.	2 179	2 179		177				179			183			172		
Other.....do.	2 53	2 53		52				53			54			51		
Sales to customers, total.....tril. Btu.	14,814	14,244		2,629				3,599			5,312			3,180		
Residential.....do.	5,014	4,787		418				1,170			2,439			960		
Commercial.....do.	2,423	2,306		290				572			1,066			492		
Industrial.....do.	2 7,107	2 6,853		1,861				1,783			1,692			1,662		
Other.....do.	2 270	2 298		60				74			115			66		
Revenue from sales to customers, total.....mil. \$	23,701	27,691		4,973				7,321			11,166			6,861		
Residential.....do.	9,941	11,179		1,217				2,853			5,685			2,517		
Commercial.....do.	4,075	4,671		603				1,242			2,330			1,118		
Industrial.....do.	2 9,374	2 11,478		3,072				3,132			3,019			3,128		
Other.....do.	2 311	2 363		81				95			132			97		

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. Ⓜ Data are not wholly comparable on a year

to year basis because of changes from one classification to another. Ⓜ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ¶ Monthly revisions back to 1973 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)Δ.....mil. bags ♀	115.6	199.2														137.8
California mills:																
Receipts, domestic, rough.....mil. lb.	2,220	2,215	305	85	189	261	157	114	109	172	93	170	179	69	103	
Shipments from mills, milled rice.....do.	1,492	1,460	245	121	36	149	80	62	61	99	63	81	140	55	61	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	158	214	149	82	166	191	214	217	228	237	226	165	239	229	287	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,563	9,557	1,242	3,474	753	779	630	344	282	266	131	101	109	110	1,005	
Shipments from mills, milled rice.....do.	5,481	6,217	518	556	531	545	443	433	505	520	463	455	434	385	500	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,682	2,629	1,087	2,763	2,693	2,647	2,629	2,474	2,231	1,933	1,638	1,287	952	684	842	
Exports.....do.																
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.140	.152	.145	.150	.154	.205	.215	.215		.215	.205	.190		.185	.175	.145
Rye:																
Production (crop estimate)Δ.....mil. bu.	15.0	17.0														28.6
Stocks (domestic), end of period.....do.	8.9	9.0		14.5			9.0			5.9		4.0				
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.92	2.39	1.82	2.23	2.26	2.55	2.55	2.67	2.57	2.95	3.02	3.23	2.96	2.39	2.19	2.37
Wheat:																
Production (crop estimate), totalΔ.....mil. bu.	12,142	12,026														1,778.4
Spring wheatΔ.....do.	1,582	1,499														534.7
Winter wheatΔ.....do.	11,560	11,527														1,243.7
Distribution, quarterly ♂.....do.	1,748	1,820		2,741			408			466			351			
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,781.8	1,990.0		2,397.6			1,990.0			1,524.9		1,174.3				
Off farms.....do.	665.4	829.4		1,032.2			829.4			638.8		492.2				
Off farms.....do.	1,116.4	1,160.7		1,365.8			1,160.7			886.1		682.1				
Exports, total, including flour.....do.																
Wheat only.....do.	1,001.3	905.8	96.1	110.2	69.4	58.5	89.6	66.3	94.9	107.4	124.2	115.1	110.0	136.9		
Wheat only.....do.	968.9	863.9	93.4	108.5	68.3	56.7	86.7	64.6	94.5	103.3	101.8	118.8	108.8	106.1	131.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	4.10	2.80	2.59	2.86	2.92	3.02	2.94	3.04	3.07	3.13	3.32	3.35	3.27	3.18	3.18	3.30
No. 2, hd. and dk. hd. winter (Kans. City).....do.	3.50	2.62	2.35	2.52	2.60	2.84	2.88	2.90	2.99	3.16	3.34	3.26	3.20	3.20	3.12	3.27
Weighted avg., selected markets, all grades.....\$ per bu.	3.87	2.88	2.55	2.82	3.04	3.13	3.05	3.12	3.14	3.27	3.37	3.40	3.34	3.22	3.31	3.34
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	259,483	261,405	23,023	22,039	22,054	22,445	23,363	21,787	21,783	24,330	22,554	24,078	23,051	22,376		
Offal.....thous. sh. tons.	4,643	4,622	410	378	383	389	410	381	385	430	385	417	402	388		
Grindings of wheat.....thous. bu.	584,082	586,145	51,712	49,258	49,360	50,166	52,106	48,430	48,910	54,821	50,478	53,601	51,544	50,005		
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,334	4,160		3,537			4,160			4,096		3,459				
Exports.....do.	13,907	17,994	1,146	730	473	766	1,237	723	147	1,774	2,554	2,297	2,694	1,674	2,145	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	9.509	7.160	6.688	7.025	7.188	7.338	7.200	7.588	7.325	7.650	8.638	8.388	8.100	8.250	7.938	7.825
Winter, hard, 95% patent (Kans. City).....do.	8.303	6.246	5.913	6.088	6.325	6.575	6.488	6.988	6.675	6.963	8.250	7.463	7.225	7.600	7.575	7.550
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,438	4,696	411	403	392	398	387	368	336	386	304	288	271	261	304	275
Cattle.....do.	38,992	38,717	3,489	3,320	3,282	3,244	3,200	3,238	3,046	3,243	2,969	3,215	3,052	2,869	3,247	3,027
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	39.11	40.38	40.11	40.35	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38	54.59	52.40	54.26
Steers, stocker and feeder (Kansas City).....do.	37.65	38.74	39.61	39.04	40.18	38.79	39.71	42.85	46.89	51.39	53.91	59.85	57.42	58.67	58.22	60.23
Calves, vealers (So. St. Paul).....do.	45.18	48.19	46.20	41.54	42.50	40.98	40.50	40.50	43.75	47.60	69.45	77.26	73.28	75.72	81.66	83.25
Hogs:																
Slaughter (federally inspected).....thous. animals																
Prices:	70,454	74,018	6,148	6,514	6,507	6,885	6,186	5,969	5,840	6,794	6,213	6,298	5,778	5,402	6,227	6,203
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	43.19	41.12	44.34	41.39	40.97	39.44	44.13	46.08	49.26	47.77	46.22	49.25	48.19	46.94	48.83	50.34
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	17.5	19.9	26.3	25.2	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	20.9	24.0	24.8
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	6,474	6,133	553	568	525	477	441	425	390	487	430	451	441	406	438	435
	47.84	53.38	51.87	55.75	56.88	50.00	58.50	64.00	67.50	69.38	62.75	71.00	59.50	60.00	59.25	62.50
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.	39,060	39,172	3,404	3,354	3,345	3,416	3,241	3,214	3,044	3,341	3,079	3,268	3,078	2,882	3,272	3,138
Stocks, cold storage, end of period ○.....do.	5,733	567	569	579	532	565	567	560	574	660	748	761	721	642	598	598
Exports (meat and meat preparations).....do.	1,305	1,315	110	125	106	109	124	109	101	115	108	108	99	93	119	119
Imports (meat and meat preparations).....do.	1,868	1,741	158	167	117	87	212	138	155	183	202	181	167	161	137	137
Beef and veal:																
Production, total.....do.	26,480	25,780	2,301	2,193	2,165	2,148	2,108	2,140	2,009	2,133	1,960	2,118	2,007	1,897	2,146	2,018
Stocks, cold storage, end of period ○.....do.	5,464	327	361	356	311	301	327	327	331	370	385	400	385	344	325	342
Exports.....do.	82	93	10	8	8	8	10	30	35	27	32	30	32	28	35	35
Imports.....do.	1,467	1,377	129	140	95	71	171	103	118	141	161	147	133	123	107	107
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb.	.644	.662	.661	.667	.694	.690	.715	.723	.747	.782	.846	.922	.897	.878	.840	.854
Lamb and mutton:																
Production, total.....mil. lb.	361	341	29	30	29	27	25	25	23	28	25	26	25	23	25	25
Stocks, cold storage, end of period.....do.	15	10	14	12	10	9	10	9	9	8	9	10	10	12	11	11

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																	
Pork (excluding lard):																	
Production, total†	mil. lb.	12,219	13,051	1,074	1,130	1,151	1,241	1,108	1,051	1,013	1,179	1,093	1,125	1,046	962	1,101	1,095
Stocks, cold storage, end of period△	do.	212	186	145	158	166	209	186	174	174	217	281	281	258	218	178	175
Exports	do.	311	289	23	27	26	28	25	32	26	26	25	31	25	23	31	31
Imports	do.	4318	298	24	22	18	12	34	29	25	35	32	28	26	29	23	23
Prices, wholesale:																	
Hams, smoked composite	\$ per lb.	.855	.865	.801	.776	.889	.971	1.013	.857	.932	.822	.759	.820	.808	.803	.887	.905
Fresh loins, 8-14 lb. average (New York)	do.	.977	.952	.979	.986	.984	.901	1.029	1.038	1.066	1.022	1.001	1.091	1.129	1.102	1.067	1.147
POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production)	mil. lb.	11,739	11,916	1,179	1,115	1,092	1,028	969	932	831	981	901	1,088	1,127	1,052	1,234	-----
Stocks, cold storage (frozen), end of period, total	mil. lb.	363	310	485	566	599	418	310	304	263	233	210	213	257	326	413	476
Turkeys	do.	203	168	330	409	444	269	168	168	137	113	101	104	152	213	298	362
Price, in Georgia producing area, live broilers	\$ per lb.	.240	.237	.240	.235	.225	.210	.205	.230	.240	.240	.280	.265	.300	.330	.265	.270
Eggs:																	
Production on farms†	mil. cases○	179.2	179.3	14.9	14.8	15.6	15.4	16.1	15.9	14.1	15.7	15.3	15.7	15.0	15.1	15.2	15.0
Stocks, cold storage, end of period:																	
Shell	thous. cases○	28	39	47	50	52	50	39	50	41	37	36	30	30	29	55	51
Frozen	mil. lb.	26	30	35	34	33	31	30	28	26	23	23	22	27	28	29	28
Price, wholesale, large (delivered; Chicago)	\$ per doz.	.678	.624	.593	.593	.537	.560	.615	.552	.628	.620	.570	.520	.493	.612	.618	.632
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells)	thous. lg. tons.	235.4	172.1	10.8	6.2	8.1	4.7	5.5	19.4	20.3	27.9	20.5	16.5	12.4	16.1	14.7	-----
Price, wholesale, Accra (New York)	\$ per lb.	1.092	2.144	1.993	2.560	2.600	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	-----
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period	thous. bags○	2,805	1,684	-----	2,638	-----	-----	1,684	-----	-----	2,161	-----	-----	2,202	-----	-----	-----
Roastings (green weight)	do.	19,063	14,233	-----	2,364	-----	-----	3,878	-----	-----	4,467	-----	-----	3,550	-----	-----	-----
Imports, total	do.	19,788	14,808	695	678	635	972	1,347	1,682	1,575	1,707	1,557	1,345	1,249	1,316	1,124	-----
From Brazil	do.	3,092	2,453	71	5	1	3	108	209	129	115	319	329	206	337	56	-----
Price, wholesale, Santos, No. 4 (N.Y.)	\$ per lb.	2.1228	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Confectionery, manufacturers' sales	mil. \$	2,912	3,059	298	343	289	279	275	252	291	271	207	211	193	184	-----	-----
Fish:																	
Stocks, cold storage, end of period†	mil. lb.	371	420	393	424	412	426	420	384	339	336	319	324	344	367	413	436
Sugar (United States):																	
Deliveries and supply (raw basis): ¹																	
Production and receipts:																	
Production	thous. sh. tons.	5,748	5,053	73	147	681	1,067	997	602	374	280	130	189	135	48	-----	-----
Deliveries, total	do.	10,924	11,245	1,130	1,005	914	958	836	766	775	930	864	891	1,033	905	-----	-----
For domestic consumption	do.	10,856	11,210	1,128	1,000	914	957	832	764	772	927	861	888	1,029	901	-----	-----
Stocks, raw and ref., end of period	do.	3,341	4,352	2,019	1,951	2,259	3,009	4,352	4,352	4,104	3,850	3,451	3,326	3,059	2,729	2,270	-----
Exports, raw and refined	sh. tons.	69,735	20,335	727	1,764	807	494	1,376	4,312	881	970	802	682	613	841	747	-----
Imports:																	
Raw sugar, total	thous. sh. tons.	4,331	5,130	474	569	481	418	562	727	189	447	67	300	330	607	335	-----
From the Philippines	do.	900	1,136	78	181	84	141	48	118	49	53	28	63	56	16	54	-----
Refined sugar, total	do.	214	656	8	24	16	20	469	(*)	-----	-----	-----	-----	-----	-----	-----	-----
Prices (New York):																	
Raw, wholesale	\$ per lb.	.135	.109	.110	.108	.098	.114	.114	.114	.114	.114	.114	.114	.114	.114	.135	-----
Refined:																	
Retail (incl. N.E. New Jersey)	\$ per 5 lb.	1.262	1.118	1.115	1.134	1.112	1.133	1.045	1.155	1.174	1.212	1.270	1.268	1.189	-----	-----	-----
Wholesale (excl. excise tax)	\$ per lb.	.190	.169	.172	.165	.155	.191	.185	.187	.201	.193	.201	.200	.198	.191	.205	.213
Tea, imports	thous. lb.	181,304	203,012	15,932	9,994	9,702	7,213	10,924	9,023	12,791	18,648	15,450	17,523	8,286	13,141	13,788	-----
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production†	mil. lb.	3,913.4	3,841.1	325.1	325.5	343.6	347.9	342.1	312.4	305.1	368.2	328.0	335.5	302.2	293.0	361.0	-----
Stocks, end of period⊕	do.	127.7	113.0	125.8	117.9	112.1	109.6	113.0	138.8	125.2	112.1	128.4	141.1	126.1	124.2	107.2	-----
Salad or cooking oils:																	
Production†	do.	4,343.0	4,346.9	374.8	364.9	376.2	386.2	436.8	391.1	378.1	459.0	435.0	413.1	406.8	368.8	410.4	-----
Stocks, end of period⊕	do.	104.0	105.4	90.6	88.7	109.3	101.5	105.4	127.7	118.3	112.7	133.8	128.1	123.7	130.8	134.4	-----
Margarine:																	
Production	do.	2,629.7	2,535.0	198.2	209.1	221.8	229.0	244.7	219.8	224.6	243.0	186.8	183.7	194.6	166.0	201.0	-----
Stocks, end of period⊕	do.	67.2	79.9	68.6	58.9	74.0	70.0	79.9	61.8	70.3	59.3	72.3	63.4	68.8	67.8	60.4	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	\$ per lb.	.443	.507	.518	.535	.513	.513	.500	.500	.500	.514	.552	.552	.552	.552	.525	.522
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered)	mil. lb.	535.5	598.5	43.4	47.6	63.9	65.2	68.9	64.0	60.8	74.1	60.8	70.0	65.5	61.7	70.3	-----
Consumption in end products	do.	660.5	787.9	68.4	74.9	72.3	67.8	68.6	66.6	67.0	82.8	74.8	71.4	63.7	62.0	70.6	-----
Stocks, end of period¶	do.	47.5	42.4	51.8	33.5	32.0	33.7	42.4	48.7	49.1	40.6	38.3	38.8	45.4	45.1	46.2	-----
Tallow and grease (except wool), inedible:																	
Production (quantities rendered)†	do.	5,674.6	6,106.3	530.9	516.4	510.6	521.7	509.9	483.2	464.2	537.4	463.3	500.1	464.9	442.5	490.3	-----
Consumption in end products†	do.	3,267.2	3,180.4	275.0	267.2	275.2	259.4	257.8	254.8	261.9	294.4	281.7	296.3	263.1	242.5	273.1	-----
Stocks, end of period¶†	do.	354.8	347.2	362.3	363.7	355.5	324.9	347.2	352.0	349.0	352.3	289.2	292.7	289.3	309.6	343.4	-----

† Revised. † Preliminary. † Average for July-Dec.; beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. † Average for 2 mos. (May and Sept.). † See "Δ" note, this page. † Reflects revisions not distributed to the months. † Estimated price; not strictly comparable with those for earlier periods. † 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. † Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. † Beginning Jan. 1978, data are no longer available; see note 7, this page.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	849.2	729.4	49.1	59.4	56.5	61.0	55.1	58.1	56.8	73.0	70.4	68.1	69.0	65.3	70.2	
Consumption in end products.....do.	990.3	878.7	71.9	73.1	76.3	77.4	65.0	69.3	71.0	81.5	88.9	87.6	76.1	* 73.6	79.0	
Stocks, refined, end of period ¶.....do.	40.1	39.9	42.9	40.1	37.9	30.7	39.9	36.6	35.9	46.0	48.2	41.2	40.7	* 38.7	39.0	
Imports.....do.	1,206.9	994.3	75.0	76.1	29.4	75.1	94.5	65.5	127.1	102.9	72.4	98.3	79.9	104.5	83.7	
Corn oil:																
Production: Crude.....do.	692.4	671.9	59.3	53.7	58.9	58.0	50.1	54.9	51.6	58.7	57.1	66.0	64.7	60.5	59.7	
Refined.....do.	562.2	577.0	53.2	49.0	51.6	48.6	49.0	47.6	43.2	51.1	44.4	53.3	48.1	41.4	55.1	
Consumption in end products.....do.	517.0	537.6	49.1	48.2	46.5	47.5	50.6	44.7	43.2	48.7	37.5	41.2	44.9	* 37.7	47.3	
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	54.8	45.8	39.5	48.3	33.4	26.7	31.9	38.4	41.2	52.3	62.9	* 69.3	70.9	
Cottonseed oil:																
Production: Crude.....do.	984.3	1,254.6	63.0	60.1	115.1	146.3	140.2	141.6	129.5	141.8	122.1	109.2	113.9	* 107.8	102.7	
Refined.....do.	819.8	995.7	57.8	48.7	77.8	111.4	112.8	111.1	98.2	114.7	102.7	91.3	95.2	91.8	101.9	
Consumption in end products.....do.	578.8	625.3	51.8	48.6	47.5	52.6	58.5	50.0	52.3	55.6	55.7	63.4	65.9	62.3	61.3	
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	122.2	79.4	91.5	112.4	132.7	151.4	156.4	176.4	180.4	154.6	130.7	* 106.7	99.3	
Exports (crude and refined).....do.	520.9	731.2	52.5	65.5	35.4	64.2	67.2	50.6	68.2	84.9	61.6	59.8	63.5	70.2	50.0	
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.275	.245	.265	.270	.300	.295	.288	.315	.315	.335	.333	.340	.355	.405
Soybean oil:																
Production: Crude.....mil. lb.	9,639.6	8,836.5	553.6	578.2	821.9	922.3	931.5	911.9	809.5	943.3	866.9	908.2	795.1	* 777.9	815.5	
Refined.....do.	7,185.4	7,642.5	648.4	612.0	686.8	749.8	731.0	705.6	653.2	801.4	738.0	732.1	649.9	* 636.8	704.7	
Consumption in end products.....do.	7,576.6	7,451.0	629.8	621.5	658.6	682.3	721.9	664.1	648.8	771.7	686.5	662.4	640.5	* 596.2	699.1	
Stocks, crude and ref., end of period ¶.....do.	1,488.1	859.2	937.3	766.6	752.1	766.5	859.2	913.8	856.5	803.8	822.2	828.7	834.4	* 820.8	777.9	
Exports (crude and refined).....do.	1,088.4	1,666.9	72.0	66.0	108.8	185.5	175.3	113.1	141.3	252.6	218.9	176.4	147.2	165.5	108.8	
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.275	.249	.246	.260	.285	.265	.265	.320	.319	.336	.315	.320	.316	.390
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,2136	1,1912														* 2,011
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	5,070		4,711			5,070			4,811			4,453			
Exports, incl. scrap and stems.....thous. lb.	577,997	* 628,564	47,506	66,331	17,850	49,515	102,364	52,539	55,604	73,157	40,904	32,316	29,178	42,661	52,266	
Imports, incl. scrap and stems.....do.	310,393	316,236	32,360	33,271	22,997	25,072	23,716	25,925	26,973	27,773	29,161	31,446	29,661	35,184	28,032	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	72,126	78,133	8,031	7,716	5,693	5,952	6,734	5,399	6,769	7,362	6,973	6,981	7,971	5,925		
Taxable.....do.	617,892	592,018	56,151	49,144	50,779	51,358	42,886	48,436	49,326	55,317	50,268	54,390	58,267	44,397		
Cigars (large), taxable.....do.	4,041	* 3,775	314	326	385	341	284	280	271	329	282	319	345	235		
Exports, cigarettes.....do.	61,370	66,835	6,442	7,530	3,570	4,177	7,341	3,716	6,151	6,580	5,361	6,050	6,616	5,523	7,205	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$.	552,276	582,906	46,500	50,381	39,260	38,207	52,871	* 45,523	47,562	58,535	61,297	55,370	55,846	47,511	58,797	
Calf and kip skins.....thous. skins.	2,162	2,508	187	249	179	196	336	211	160	288	265	194	199	222	189	
Cattle hides.....thous. hides.	* 25,270	24,488	1,937	2,157	1,631	1,572	2,235	1,893	2,021	2,270	2,375	2,122	2,078	1,725	2,176	
Imports:																
Value, total ♀.....thous. \$.	89,100	96,600	9,400	9,500	5,000	3,500	8,100	6,700	10,200	10,800		2,245	1,577	1,848	1,323	
Sheep and lamb skins.....thous. pieces.	16,603	15,468	1,385	1,295	482	155	1,288	841	1,850	2,080	2,541	2,245	1,577	1,848	1,323	
Goat and kid skins.....do.	1,255	1,137	72	151	44	3	80	116	227	143	275	128	45	190	75	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	* 755	* 914	.900	.900		.750	.800	.900	.900	1.000	1.100	1.100	1.100	1.200	1.850	1.850
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.368	.348	.338	.348	.380	.388	.378	.373	.413	.418	.458	.478	.530	.590
LEATHER																
Production:																
Calf and whole kip.....thous. skins.																
Cattle hide and side kip.....thous. hides and kips.																
Goat and kid.....thous. skins.																
Sheep and lamb.....do.																
Exports:																
Upper and lining leather.....thous. sq. ft.	* 203,707	* 206,276	12,276	16,838	12,807	14,980	18,240	* 17,364	15,309	16,408	16,720	18,899	21,427	14,160	19,726	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	* 197.9	* 205.8	207.1	207.1	192.7	201.3	201.3	210.0	212.8	208.5	207.1	210.0		227.2	241.6	270.4
Upper, chrome calf, B and C grades.....index, 1967=100..																
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	422,507	391,121	34,923	33,200	34,010	33,498	31,172	32,395	32,572	37,271	36,173	36,761	34,221	25,458		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	345,433	309,770	27,174	25,724	25,873	26,153	25,605	26,955	26,498	29,895	27,870	28,871	26,516	20,695		
Slippers.....do.	64,880	65,961	6,284	6,153	6,838	6,212	4,371	4,204	4,698	5,520	6,010	5,991	5,830	3,464		
Athletic.....do.	10,064	12,642	1,174	1,073	1,018	886	929	978	1,020	1,479	1,568	1,578	1,474	951		
Other footwear.....do.	2,130	2,748	291	250	281	247	267	258	356	377	725	321	401	348		
Exports.....do.	6,023	5,411	475	549	369	489	453	395	378	585	495	448	514	454	605	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	179.1	193.3	194.8	194.8	197.9	197.9	197.9	200.8	206.8	206.8	211.4	211.4	211.4	211.4	213.8	218.6
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	163.8	171.8	170.2	170.2	173.3	173.3	173.3	176.9	176.9	176.9	181.7	182.9	182.9	182.9	182.9	187.7
Women's pumps, low-medium quality.....do.	143.4	144.9	143.8	143.8	146.8	146.8	146.8	146.8	146.8	146.8	157.4	161.3	161.3	161.3	161.3	

* Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan., Feb., and Apr.-Dec. 4 Average for Jan.-Sept., Nov. and Dec. 5 Average for Jan.-Nov. 6 Average for Feb.-Dec. 7 Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. 8 Oct. 1 estimate for 1978 crop. ♀ Includes data for items not shown separately. ¶ Factory and warehouse stocks.

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

LUMBER AND PRODUCTS

LUMBER--ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft.	136,472	137,235	3,290	3,368	3,268	2,839	2,944	2,843	2,904	3,222	3,127	3,203	3,333	2,988		
Hardwoods.....do	6,442	6,185	583	526	552	487	456	442	430	497	571	546	574	597		
Softwoods.....do	30,030	31,050	2,707	2,842	2,734	2,352	2,488	2,401	2,474	2,725	2,556	2,657	2,759	2,391		
Shipments, total.....do	136,328	137,521	3,358	3,296	3,269	2,859	2,983	2,699	2,741	3,158	3,133	3,355	3,548	3,156		
Hardwoods.....do	6,426	6,297	583	516	576	496	455	426	456	511	574	583	600	574		
Softwoods.....do	29,902	31,224	2,775	2,780	2,693	2,363	2,528	2,273	2,285	2,647	2,559	2,772	2,948	2,582		
Stocks (gross), mill, end of period, total.....do	5,111	4,825	4,787	4,859	4,876	4,855	4,818	4,963	5,128	5,201	5,190	5,038	4,877	4,705		
Hardwoods.....do	891	779	789	799	775	765	770	787	763	749	752	715	687	706		
Softwoods.....do	4,220	4,046	3,998	4,060	4,101	4,090	4,048	4,176	4,365	4,452	4,438	4,323	4,190	3,999		
Exports, total sawmill products.....do	1,909	1,670	156	128	99	108	142	72	94	110	125	212	118	93	88	
Imports, total sawmill products.....do	8,178	10,698	920	938	858	956	911	865	840	939	915	1,173	1,117	1,194	1,119	
SOFTWARES																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,377	8,712	742	688	754	661	816	738	712	846	757	807	833	705		
Orders, unfilled, end of period.....do	634	565	574	502	495	513	565	607	586	649	679	706	614	597		
Production.....do	8,322	8,796	711	805	779	637	770	769	810	812	745	745	816	619		
Shipments.....do	8,293	8,781	715	760	761	643	764	696	733	783	727	780	925	722		
Stocks (gross), mill, end of period.....do	949	964	901	946	964	958	964	1,037	1,114	1,143	1,161	1,126	1,017	914		
Exports, total sawmill products.....do	602	488	35	30	25	28	51	28	39	52	37	52	50	47	30	
Sawed timber.....do	180	129	11	8	8	8	7	5	9	17	10	16	19	4	7	
Boards, planks, scantlings, etc.....do	422	359	24	21	17	22	44	23	29	36	27	36	31	44	23	
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	191.24	230.38	242.51	256.92	237.27	218.03	227.70	238.08	241.81	246.28	238.48	238.43	245.28	245.00	272.06	274.74
Southern pine:																
Orders, new.....mil. bd. ft.	17,467	18,317	798	646	739	667	637	624	591	790	767	761	696	668		
Orders, unfilled, end of period.....do	443	470	524	447	434	466	470	500	495	552	563	588	552	544		
Production.....do	17,575	18,224	759	742	764	629	621	608	622	728	730	735	728	669		
Shipments.....do	17,477	18,290	797	723	752	635	633	594	596	733	756	736	732	676		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,232	1,166	1,153	1,172	1,184	1,178	1,166	1,180	1,206	1,210	1,175	1,174	1,170	1,163		
Exports, total sawmill products.....M bd. ft.	140,386	157,806	15,682	14,242	9,272	10,223	9,005	14,712	9,784	14,492	14,920	12,506	15,495	8,991	10,324	
Prices, producer (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100.....	207.5	271.0	284.2	287.9	288.6	290.6	294.3	299.7	305.5	313.6	321.5	329.7	331.5	333.6	337.7	343.4
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100.....	233.6	250.2	254.8	259.1	260.2	262.4	264.6	267.9	269.9	272.4	271.2	274.4	274.4	276.6	280.6	282.1
Western pine:																
Orders, new.....mil. bd. ft.	9,760	10,331	933	908	870	811	865	696	752	850	739	877	874	854		
Orders, unfilled, end of period.....do	554	590	607	554	563	557	590	567	618	636	596	546	526	544		
Production.....do	9,789	10,309	916	966	833	813	821	744	759	871	790	865	843	786		
Shipments.....do	9,744	10,295	931	961	861	817	832	719	701	832	779	927	894	836		
Stocks (gross), mill, end of period.....do	1,315	1,329	1,317	1,322	1,344	1,340	1,329	1,354	1,412	1,451	1,462	1,400	1,349	1,299		
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	184.31	231.53	232.57	236.48	235.28	215.40	226.17	247.58	263.85	264.90	267.57	240.07	251.25	232.33	236.92	254.23
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	114.5	112.8	11.1	9.4	9.1	9.8	8.1	9.8	8.6	10.8	9.5	9.3	9.3	8.5	10.5	
Orders, unfilled, end of period.....do	4.2	7.9	7.6	7.3	6.4	6.8	7.9	8.9	9.1	10.4	10.7	11.6	10.2	11.4	11.4	
Production.....do	104.5	109.8	10.0	10.1	9.7	9.3	9.1	7.9	8.0	9.9	9.0	8.8	9.1	7.2	9.9	
Shipments.....do	109.3	110.0	10.6	9.7	10.0	9.4	7.3	8.8	8.5	9.4	9.2	8.5	10.1	7.4	10.4	
Stocks (gross), mill, end of period.....do	8.9	6.2	5.1	5.4	5.1	4.9	6.2	5.3	4.8	5.4	5.2	5.4	4.0	3.7	3.1	

METALS AND MANUFACTURES

IRON AND STEEL															
Exports:															
Steel mill products.....thous. sh. tons.	2,654	2,003	143	171	125	148	149	160	208	191	205	255	271	174	208
Scrap.....do	8,120	6,175	438	598	474	462	475	642	444	628	695	821	786	756	777
Pig iron.....do	57	51	3	3	2	2	1	1	1	5	(3)	1	1	5	7
Imports:															
Steel mill products.....do	14,285	19,307	1,831	2,057	1,762	1,938	2,087	1,538	2,220	1,988	2,175	1,511	1,360	1,785	1,870
Scrap.....do	507	625	67	62	40	39	50	53	46	71	45	127	55	77	71
Pig iron.....do	415	373	19	25	54	48	53	44	7	61	35	38	99	42	78
Iron and Steel Scrap †															
Production.....thous. sh. tons.	150,035	149,523	4,207	4,187	4,244	3,962	3,968	3,824	3,714	4,730	4,477	4,581	4,605	4,162	
Receipts, net.....do	141,144	147,873	4,051	4,035	4,093	3,709	3,729	3,679	3,868	4,396	4,265	4,851	4,509	4,120	
Consumption.....do	189,914	192,090	7,734	7,605	7,985	7,430	7,368	7,541	7,374	8,347	8,488	8,938	8,579	7,726	
Stocks, end of period.....do	19,988	19,360	9,760	9,917	9,734	9,412	9,360	8,923	8,797	9,017	8,779	8,738	8,747	8,879	
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets).....\$ per lg. ton.	73.62	55.99	60.65	59.53	51.77	47.17	56.34	66.04	68.94	71.90	75.42	71.46	71.38	76.00	75.40
Pittsburgh district.....do	79.10	80.35	66.50	64.00	56.00	51.00	61.50	73.00	74.50	77.00	80.50	75.00	75.00	82.50	78.50

† Revised. ‡ Preliminary. § Annual data; monthly revisions are not available.
 ¶ 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. †††† Totals include data for types of lumber not shown separately. ††††† Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.
 †††††† Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and 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 the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS

Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons.....	4,251	4,539	376	367	386	380	395	400	366	395	387	405	395	408	410	
Recovery from scrap (aluminum content).....do.....	1,346	1,367	116	119	108	113	106	110	104	117	114	114	118	107	125	
Imports (general):																
Metal and alloys, crude.....do.....	568.7	673.3	75.9	42.2	49.6	54.5	57.5	30.0	36.0	46.1	29.5	37.7	41.2	30.8	27.8	
Plates, sheets, bars, etc.....do.....	87.1	73.8	8.0	8.0	5.8	5.1	7.1	1.5	2.8	3.1	2.4	2.4	2.1	4.8	5.2	
Exports:																
Metal and alloys, crude.....do.....	152.4	97.8	9.3	9.0	2.9	8.9	7.2	3.7	5.7	6.1	4.2	7.0	9.3	8.5	11.0	
Plates, sheets, bars, etc.....do.....	222.1	207.9	18.7	15.7	13.9	11.6	22.8	13.0	19.6	19.0	14.8	19.5	17.3	15.1	14.5	
Price, primary ingot, 99.5% minimum...\$ per lb..	.4449	.5132	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	12,568	13,199	1,084	1,050	1,055	1,001	1,146	987	1,072	1,265	1,118	1,233	1,262	1,113		
Mill products, total.....do.....	9,716	10,420	867	878	869	830	846	844	889	986	933	988	995	884		
Sheet and plate.....do.....	5,584	6,041	497	509	507	475	496	476	504	552	528	565	556	510		
Castings.....do.....	1,845	2,009	165	165	176	175	155	158	170	184	164	172	172	126		
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	5,631	5,685	5,644	5,606	5,685	5,725	5,685	5,811	5,802	5,732	5,751	5,697	5,666	5,709		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	11,605.6	1,518.0	102.5	107.5	124.8	124.5	124.6	125.4	122.5	133.5	129.3	133.7	128.0	97.7		
Refinery, primary.....do.....	11,539.3	1,496.2	69.1	88.5	118.2	125.2	120.2	116.3	116.0	134.6	119.8	129.6	128.4	104.8		
From domestic ores.....do.....	11,422.7	1,411.0	66.3	85.1	110.9	118.9	112.7	108.7	99.8	124.4	113.7	119.3	121.4	95.9		
From foreign ores.....do.....	116.6	85.2	2.8	3.4	7.3	6.3	7.5	7.6	16.2	10.2	6.1	10.3	7.0	8.9		
Secondary, recovered as refined.....do.....	353.0	364.0	21.0	25.0	26.0	26.0	28.0	29.0	31.0	41.0	41.0	41.0	44.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do....	547.4	528.1	49.1	37.3	42.5	43.8	71.3	64.0	55.5	69.3	94.5	62.6	63.8	46.5	38.9	
Refined.....do.....	384.1	394.0	39.7	31.7	32.1	28.6	55.8	47.4	45.9	58.2	77.9	47.8	53.4	39.2	28.7	
Exports:																
Refined and scrap.....do.....	250.0	220.3	17.5	22.0	16.6	14.7	22.8	17.1	19.1	24.2	20.4	28.1	26.5	23.3	31.6	
Refined.....do.....	113.1	52.7	1.6	4.4	4.6	5.0	6.9	4.7	4.9	11.9	7.3	11.4	10.1	7.2	10.2	
Consumption, refined (by mills, etc.).....do.....	1,995	2,202		484			526			566			635			
Stocks, refined, end of period.....do.....	651	649	598	582	577	614	649	658	647	620	648	637	642			
Fabricators'.....do.....	177	178	227	168	160	152	178	164	151	144	162	163	156			
Price, electrolytic (wirebars), dom., delivered \$ per lb..	.6956	.6677	.6379	.6062	.6062	.6062	.6194	.6362	.6359	.6241	.6462	.6477	.6657	.6408	.6723	.6763
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb..	2,517	2,668		657			582			649						
Copper wire mill products (copper cont.).....do....	2,383	2,667		599			683			679						
Brass and bronze foundry products.....do.....	547	583		146			137			145						
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	1,609.5	1,589.2	52.1	46.2	49.1	48.7	51.1	49.8	45.0	57.1	49.4	54.3	40.1	35.5	47.5	
Recovered from scrap (lead cont.).....do.....	682.5	734.4	62.6	65.7	62.6	60.3	61.2	54.7	56.4	63.7	57.8	64.3	62.1			
Imports (general), ore (lead cont.), metal.....do....	224.6	204.3	39.8	10.0	4.6	9.2	12.0	5.4	3.4	13.2	7.7	5.5	4.8	11.0	11.0	
Consumption, total.....do.....	1,429.1	1,484.3	124.0	133.5	132.7	120.0	121.8	122.5	115.0	125.2	122.5	117.4	121.6			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead cont.), ABMS.....thous. sh. tons..	180.7	184.6	183.4	192.7	189.7	187.7	184.6	182.1	176.4	184.4	189.8	198.6	198.5	199.2		
Refiners' (primary), refined and antimonial (lead cont.).....thous. sh. tons..	43.7	15.4	12.7	11.1	13.5	15.9	15.4	15.4	15.8	20.0	31.4	31.4	32.1			
Consumers' (lead cont.).....do.....	110.1	109.3	119.7	118.2	112.9	111.2	109.3	106.0	111.7	119.4	111.9	119.7	115.9			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons..	96.0	91.3	90.5	88.7	84.8	91.3	91.3	97.6	94.2	83.7	82.8	73.8	64.4			
Price, common grade, delivered.....\$ per lb..	.2310	.3070	.3100	.3100	.3102	.3200	.3852	.3300	.3300	.3300	.3300	.3100	.3100	.3100	.3217	.3406
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.....	5,733	6,724	0	0	0	607	1,089	169	273	664	439	635	40	62	355	
Metal, unwrought, unalloyed.....do.....	45,055	48,338	4,406	3,541	4,056	4,120	3,800	2,911	4,727	5,070	4,369	3,438	5,413	3,144	3,382	
Recovery from scrap, total (tin cont.).....do....	16,446	15,380	1,435	1,380	1,400	1,215	1,165	1,160	1,255	1,485	1,555	1,630	1,630			
As metal.....do.....	1,467	1,790	165	155	240	100	120	175	145	125	135	160	155			
Consumption, total.....do.....	62,928	68,000	5,800	5,900	5,400	5,000	5,100	5,400	5,000	5,500	5,200	5,700	5,400	4,600		
Primary.....do.....	53,850	55,500	4,500	4,700	4,400	4,100	4,300	4,500	3,700	4,100	3,900	4,200	4,000	3,500		
Exports, incl. reexports (metal).....do.....	2,337	5,462	235	498	594	238	430	324	380	579	617	405	384	274	508	
Stocks, pig (industrial), end of period.....do....	7,282	8,441	5,557	5,378	9,214	7,272	8,441	7,626	6,628	6,291	7,785	8,139	7,846	7,802		
Price, Straits quality (delivered)*.....\$ per lb..	*3.7982	*5.3460	5.5637	5.5638	6.0794	6.2093	6.1518	5.9230	5.9336	5.5757	5.3962	5.7027	6.0092	6.0700	6.3925	6.7484
Zinc:																
Mine prod., recoverable zinc.....thous. sh. tons..																
Imports (general):																
Ores (zinc content).....do.....	97.1	121.9	11.3	9.3	11.8	26.5	12.5	3.8	10.9	13.7	17.9	13.0	19.0	6.0	25.6	
Metal (slab, blocks).....do.....	714.5	575.5	55.4	42.2	47.1	54.4	60.6	64.9	43.4	35.1	65.1	78.8	56.1	49.9	47.4	
Consumption (recoverable zinc content):																
Ores.....do.....	96.6	100.8	9.2	10.6	7.7	8.3	8.2	7.0	7.8	8.4	8.8	9.9	8.6	8.8		
Scrap, all types.....do.....	202.3	238.2	15.8	28.8	28.2	28.2	27.2	27.2	27.2	28.6	28.4	16.4	15.9	15.6		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..	498.9	392.6	21.7	22.5	31.1	36.9	38.0	36.6	30.0	27.0	30.1	32.0	31.3	3,174		
Secondary (redistilled) production.....do....	63.6	41.4	3.7	3.4	3.1	3.1	2.9	2.6	2.9	3.4	3.4	3.7	3.2	2.7		
Consumption, fabricators.....do.....	1,134.1	1,103.1	98.4	96.0	95.0	88.2	79.6	85.9	84.0	96.0	93.0	99.0	99.9	84.3		
Exports.....do.....	3.5	.2	(?)	(?)	(?)	(?)	(?)	(?)	(?)	1	1	(?)	1	(?)	4	
Stocks, end of period:																
Producers', at smelter (ABMS).....do.....	88.8	65.8	64.7	59.7	60.3	65.3	65.8	64.3	62.8	56.9	50.0	40.9	32.5	31.8	27.4	
Consumers'.....do.....	111.8	86.8	86.2	81.9	76.9	76.2	86.8	76.7	81.0	83.6	86.4	82.5	88.1	93.2		
Price, Prime Western.....\$ per lb..	.3701	.3439	.3400	.3400	.3190	.3073	.3050	.3050	.3006	.2900	.2900	.2900	.2901	.2980	.3116	.3237

* Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons.
 † See "****" note. 4 For month shown.
 ‡ 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 or direct shipment. ○ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Aug 1978, 31,445 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).

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ♀	184.3	1 240.8		54.0			65.7			67.3			51.8			
Electric processing heating equip. do.	35.8	1 68.0		18.5			16.0			14.8			15.3			
Fuel-fired processing heating equip. do.	77.3	1 92.5		17.6			30.3			28.8			36.5			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100	167.5	232.3	206.7	280.4	244.0	296.0	278.5	286.5	246.2	298.6	334.0	362.1	351.0			
Industrial trucks (electric), shipments:																
Hand (motorized) number	15,786	18,000	1,535	1,705	1,760	1,675	1,652	1,363	1,775	1,897	1,539	2,043	1,815	1,297	1,699	
Rider-type do.	16,152	21,409	1,844	1,661	1,930	1,901	1,867	1,614	1,912	2,441	2,173	2,241	2,128	1,609	2,190	
Industrial trucks and tractors (internal combustion engines), shipments number	33,930	43,289	3,442	3,887	3,809	3,316	2,893	3,219	4,378	4,675	4,312	3,839	5,200	3,106	4,645	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1967=100	165.4	199.2	195.4	200.0	206.2	207.5	211.4	213.8	215.4	218.6	222.8	228.2	228.3	227.5	225.4	
Industrial suppliers distribution:																
Sales index, seas. adjusted 1967=100	183.8	207.4	218.6	224.7	214.7	212.3	208.8	208.9	208.7	224.0	233.6	233.9	242.2	238.6	243.3	253.7
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100	178.4	191.4	192.7	193.6	195.4	196.3	196.8	198.6	199.8	200.6	201.5	202.3	203.7	205.6	206.9	207.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	1,662.15	2,202.05	147.70	198.50	160.10	222.65	250.40	230.55	234.40	258.90	302.20	267.40	316.95	249.30	291.30	
Domestic do.	1,476.60	1,980.70	135.95	174.40	150.55	205.95	222.45	205.45	210.00	230.80	273.70	255.90	280.55	231.20	270.90	
Shipments, total do.	1,482.10	1,650.80	106.25	166.50	141.55	163.05	204.15	146.25	151.60	206.00	178.70	189.45	216.05	137.75	159.70	
Domestic do.	1,269.85	1,469.85	97.75	147.55	131.40	140.75	175.20	130.95	140.35	188.35	158.65	175.25	193.05	123.55	141.05	
Order backlog, end of period do.	1,242.4	1,793.6	1,637.3	1,669.3	1,687.8	1,747.4	1,793.6	1,877.9	1,960.7	2,013.6	2,137.1	2,215.7	2,315.9	2,427.5	2,559.1	
Metal forming type tools:																
Orders, new (net), total do.	568.05	794.85	102.95	53.65	79.80	63.45	68.30	83.80	76.95	65.40	76.70	87.45	75.80	72.25	100.30	
Domestic do.	508.95	730.70	97.35	50.80	74.85	59.05	62.25	76.35	71.30	62.60	70.80	80.20	69.60	66.95	94.40	
Shipments, total do.	577.55	629.95	38.70	44.95	51.55	58.90	55.90	63.00	50.00	66.35	64.25	66.25	76.90	70.65	54.60	
Domestic do.	473.50	560.35	34.05	41.10	47.15	48.90	50.70	55.55	44.30	61.40	55.45	61.20	68.95	64.40	49.80	
Order backlog, end of period do.	209.2	384.1	320.2	328.9	357.2	361.7	384.1	394.9	421.9	420.9	433.4	454.6	453.5	455.1	500.8	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total units	19,533	19,942		4,560			5,051			5,820			5,926	3 1,356		
mil. \$	1,025.7	1,127.8		265.2			303.8			350.1			361.0	3 84.1		
Wheel (contractors' off-highway) units	3,772	5,271		1,461			1,284			1,556						
mil. \$	238.3	330.1		84.3			86.3			107.9						
Tractor shovel loaders (integral units only), wheel and tracklaying types units	34,543	42,730		10,161			10,134			11,813						
mil. \$	975.7	1,328.2		319.8			319.3			393.3						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	207,036	207,239		39,271			47,863			45,912			47,931	3 9,748		
mil. \$	2,451.5	2,758.7		534.6			668.5			693.5			706.6	3 132.9		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	49,203	64,601	5,079	5,667	6,060	5,194	5,878	4,711	4,209	3,975	3,287	3,456	3,695	3,703	5,248	
Radio sets, production, total market thous.	44,102	52,926	5,853	7,209	4,891	5,061	6,231	2,700	2,907	5,422	3,272	3,883	5,585	4,328	4,313	4,831
Television sets (incl. combination models), production, total market thous.	14,131	15,432	1,068	1,653	1,380	1,366	1,359	1,103	1,197	1,674	1,368	1,288	1,678	1,225	1,279	2,044
Household major appliances (electrical), factory shipments (domestic and export) ♀ thous.	25,800	30,951	2,828	2,732	2,647	2,529	2,153	2,195	2,422	3,343	3,100	3,205	3,247	2,616	2,789	2,720
Air conditioners (room) do.	1 2,962	3,270	106	91	102	153	184	233	270	569	703	639	591	307	111	101
Dishwashers do.	3,140	3,356	312	276	339	321	258	230	266	345	307	330	320	211	301	288
Disposers (food waste) do.	2,515	2,941	273	271	272	272	221	234	273	291	280	277	280	255	278	287
Ranges do.	2,462	3,009	291	285	278	280	250	216	230	305	293	307	296	249	294	274
Refrigerators do.	4,817	5,707	599	566	461	435	350	360	388	569	480	536	604	548	586	528
Freezers do.	1,548	1,598	203	143	97	77	76	100	114	150	118	153	191	163	115	115
Washers do.	4,492	4,933	495	468	414	385	340	348	410	513	416	446	435	376	469	468
Dryers (incl. gas) do.	3,173	3,553	330	376	344	329	273	263	287	375	296	288	271	246	327	340
Vacuum cleaners (qtrly.) do.	9,285	9,392		340			4,411			1,747			3,084			
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous.	1,554	1,508	128	144	153	128	140	121	124	133	130	106				
Ranges, total, sales do.	1,824	1,746	147	161	143	145	158	110	141	156	154	174				
Water heaters (storage), automatic, sales do.	3,112	4 3,070	235	208	250	208	245	230	242	270	286					

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production † thous. sh. tons	6,228	6,200	605	550	550	600	430	430	340	610	575	650	595	570	680	575
Exports do.	615	625	55	94	60	75	11	24	33	52	19	62	31	43	66	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	46.428	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	47.192	47.192	47.498	47.542
Bituminous:																
Production † thous. sh. tons	678,685	688,575	57,560	69,200	67,420	68,715	30,930	23,115	23,520	38,765	59,530	62,220	65,565	52,150	62,005	54,150

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

♀ 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 the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
Bituminous—Continued †																	
Industrial consumption and retail deliveries, total ‡	thous. sh. tons.	598,750	619,632	54,758	50,622	50,191	50,245	53,687	54,405	46,014	43,810	45,504	48,753	51,827	55,429		
Electric power utilities.....	do.	447,021	474,818	43,957	40,008	38,220	38,107	41,071	42,594	35,737	33,923	34,545	37,125	40,593	44,035		
Mfg. and mining industries, total.....	do.	144,817	137,785	10,475	10,203	11,440	11,462	11,691	10,916	9,386	9,237	10,418	11,132	10,758	10,943		
Coke plants (oven and beehive).....	do.	84,324	77,396	6,164	5,883	6,335	6,033	6,016	5,399	4,155	3,988	5,501	6,406	6,382	6,531		
Retail deliveries to other consumers.....	do.	6,900	7,020	325	410	530	675	925	895	891	650	540	495	475	450		
Stocks, industrial and retail dealers' end of period, total.....																	
thous. sh. tons.	133,555	152,317	136,832	144,953	158,164	173,063	152,317	118,121	93,130	83,942	96,462	110,886	121,588	119,791			
Electric power utilities.....	do.	116,436	130,951	121,249	127,723	137,165	147,143	130,951	102,792	82,437	85,772	98,472	107,498	107,443			
Mfg. and mining industries, total.....	do.	16,879	21,146	15,393	16,990	20,724	25,560	21,146	15,147	10,574	8,747	10,555	12,239	13,780	12,058		
Oven-coke plants.....	do.	9,804	12,721	9,043	10,410	12,599	15,500	12,721	8,130	5,067	3,750	5,602	7,129	8,237	6,604		
Retail dealers.....	do.	240	220	190	240	275	360	220	182	119	114	135	175	310	290		
Exports.....	do.	59,406	53,667	4,279	5,037	4,871	4,489	3,910	199	109	16	940	1,548	1,730	1,223	1,251	
Price, wholesale.....	Index, 1967=100.	367.5	388.6	393.7	394.4	397.0	399.4	401.6	403.2	404.6	406.5	426.6	432.6	434.7	437.2	442.6	442.9
COKE																	
Production:																	
Beehive.....	thous. sh. tons.	605	2,414	36	36	32	33	32	29	29	29	33	29	29	29		
Oven (byproduct).....	do.	57,728	53,060	4,259	4,087	4,205	4,186	4,077	3,603	2,741	2,661	3,753	4,398	4,362	4,455		
Petroleum coke §.....	do.	26,029	26,769	2,270	2,373	2,202	2,244	2,236	2,177	2,014	2,321	2,137	2,286				
Stocks, end of period:																	
Oven-coke plants, total.....	do.	6,487	6,442	6,292	6,213	6,391	6,526	6,442	5,937	5,209	3,461	3,189	2,993	2,938	2,846		
At furnace plants.....	do.	6,173	6,306	6,084	6,023	6,220	6,369	6,306	5,772	5,059	3,373	3,107	2,910	2,848	2,731		
At merchant plants.....	do.	314	136	208	190	171	157	136	164	150	87	81	83	90	114		
Petroleum coke.....	do.	2,127	2,050	2,086	2,033	2,001	1,980	2,050	2,095	2,146	2,270	2,321	2,380				
Exports.....	do.	1,315	1,241	136	(3)	159	142	66	62	81	42	56	103	74	53	46	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed.....	number	17,059	18,886	1,400	1,924	1,562	1,785	1,875	1,184	1,496	1,499	1,369	1,209	1,812	1,503	1,516	1,619
Price, wholesale.....	Index, 1967=100.	253.6	274.2	273.1	276.1	278.6	282.9	288.1	288.8	289.7	293.4	294.3	295.5	298.8	301.8	302.7	305.7
Gross input to crude oil distillation units.....	mil. bbl.	5,081.4	5,468.4	466.0	457.5	465.9	449.6	463.5	449.8	401.2	447.9	426.3	472.2				
Refinery operating ratio.....	% of capacity	89	90	90	91	89	89	88	85	84	85	83	89				
All oils, supply, demand, and stocks:																	
New supply, total ¶.....	mil. bbl.	6,253.6	6,785.8	573.0	558.5	570.7	549.3	571.3	561.6	503.6	585.4	537.4	549.6				
Production:																	
Crude petroleum †.....	do.	2,976.2	2,985.4	255.5	252.5	263.7	255.4	261.1	258.8	234.4	237.0	261.2	272.8				
Natural-gas plant liquids.....	do.	601.0	608.8	51.1	49.1	52.0	50.4	52.5	50.1	45.3	50.9	49.9	48.9				
Imports:																	
Crude and unfinished oils †.....	do.	1,946.7	2,408.7	200.1	193.8	198.5	190.0	191.3	189.2	159.2	190.3	163.5	173.1				
Refined products †.....	do.	729.7	782.9	66.3	63.1	56.5	53.5	66.4	63.5	64.7	71.2	62.7	54.6				
Change in stocks, all oils (decrease,-).....	do.	-21.1	199.4	29.8	34.5	32.6	9.7	-34.5	-43.9	-76.1	-23.5	6.5	3.4				
Demand, total †.....	do.	6,472.3	6,811.2	565.4	540.8	560.7	560.3	629.9	618.4	590.3	616.8	541.5	571.8				
Exports:																	
Crude petroleum.....	do.	2.9	18.3	1.1	2.7	2.6	1.4	2.1	3.0	.2	1.9	2.8	3.8				
Refined products.....	do.	78.7	70.3	6.0	6.1	5.3	5.7	6.4	4.9	5.6	6.5	7.4	5.9				
Domestic product demand, total ¶ †.....																	
Gasoline.....	do.	6,390.8	6,722.6	558.3	532.0	552.7	553.2	621.4	610.4	584.5	608.4	531.4	562.1				
Kerosene.....	do.	2,567.2	2,633.3	231.4	220.8	222.2	216.8	229.4	207.6	193.6	226.2	217.3	241.0				
Distillate fuel oil †.....	do.	61.9	63.3	3.6	3.8	5.9	5.0	8.5	9.6	8.8	6.0	3.2	3.8				
Residual fuel oil †.....	do.	1,146.7	1,223.3	81.7	81.5	94.2	102.6	130.3	137.6	135.3	126.8	92.8	94.4				
Jet fuel.....	do.	1,025.1	1,116.6	94.4	87.8	83.9	84.6	104.3	108.4	111.0	109.6	89.7	82.7				
Lubricants †.....	do.	361.4	379.7	34.5	31.5	31.5	31.1	33.7	30.4	31.0	34.5	30.4	30.8				
Asphalt.....	do.	55.7	58.3	5.5	4.8	5.0	4.7	4.3	4.3	4.4	4.8	5.3	5.5				
Liquefied gases.....	do.	146.8	156.0	20.8	18.3	17.3	11.4	7.0	4.6	4.6	7.7	10.4	15.2				
Stocks, end of period, total.....	do.	514.0	519.6	36.6	36.6	43.8	47.6	54.4	57.6	50.4	44.2	34.7	36.2				
Crude petroleum.....	do.	1,111.8	1,311.2	1,268.9	1,303.4	1,336.0	1,345.7	1,311.2	1,267.4	1,191.2	1,167.7	1,174.2	1,177.6				
Unfinished oils, natural gasoline, etc.....	do.	285.5	347.6	338.3	334.2	343.2	350.2	347.6	351.2	350.1	363.8	365.0	354.6				
Refined products.....	do.	118.6	121.8	117.7	120.9	122.4	120.2	121.8	118.3	121.6	123.4	123.0	124.0				
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....	do.	2,517.0	2,582.0	224.3	213.4	216.0	214.9	222.6	215.8	186.4	210.1	201.2	220.1				
Exports.....	do.	1.3	.7	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....	do.	284.3	260.7	259.6	258.7	258.0	261.5	260.7	275.3	274.0	262.3	251.6	236.1				
Prices (excl. aviation):																	
Wholesale, regular.....	Index, 2/73=100.	233.6	253.3	260.5	259.6	257.5	256.3	255.8	255.1	252.9	252.0	253.0	255.6	260.6	266.1	271.1	274.6
Retail (regular grade, excl. taxes, 55 cities (mid-month)).....	\$ per gal.	.474	.507	.517	.515	.518	.513	.511	.512	.511	.510	.512	.517	.524	.533	.542	.545
Aviation gasoline:																	
Production.....	mil. bbl.	13.3	14.2	1.4	1.5	1.0	1.2	1.0	.9	.7	.8	1.1	1.3				
Exports.....	do.	.2	.1	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0				
Stocks, end of period.....	do.	2.8	3.0	2.6	2.8	2.8	2.9	3.0	3.0	2.9	2.4	2.4	2.4				
Kerosene:																	
Production.....	do.	55.7	62.0	3.8	4.2	5.1	5.6	5.7	5.3	5.3	5.9	4.0	4.2				
Stocks, end of period.....	do.	12.5	18.0	19.5	20.5	19.9	20.5	18.0	14.3	11.5	11.9	12.9	13.6				
Price, wholesale (light distillate).....	Index, 1967=100.	312.3	358.1	362.8	363.5	374.9	379.3	381.2	383.0	388.2	388.4	387.8	390.6	391.1	392.8	393.9	395.5

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976 ¹	1977 ²	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	1,070.2	1,197.1	101.5	99.4	104.3	100.2	103.0	94.7	82.2	93.0	88.2	99.4				
Imports†.....do.	53.5	90.5	5.0	5.1	4.6	5.6	7.0	6.0	5.8	5.8	3.0	3.7				
Exports.....do.	.4	.5	(?)	(?)	.2	.1	.1	(?)	.4	(?)	.2	(?)				
Stocks, end of period.....do.	186.0	250.3	229.8	252.8	267.4	270.6	250.3	213.4	165.9	137.9	136.3	145.1				
Price, wholesale (middle distillate) Index, 1967=100.....	337.0	383.8	388.8	388.9	389.1	392.2	394.2	396.6	398.6	* 394.8	393.2	393.3	393.2	393.1	393.4	394.1
Residual fuel oil:																
Production.....mil. bbl.	504.0	639.0	50.6	52.5	54.2	50.8	57.0	58.0	50.4	54.5	46.6	51.0				
Imports†.....do.	517.3	492.6	44.7	43.7	37.7	32.8	41.8	42.1	43.8	52.7	46.9	37.9				
Exports.....do.	4.2	2.3	.3	.1	.1	.2	.4	.4	.3	.7	.2	.5				
Stocks, end of period.....do.	72.3	89.7	78.8	87.5	95.9	95.2	89.7	81.4	64.9	62.2	72.4					
Price, wholesale.....Index, 1967=100.....	452.9	520.3	513.6	512.7	522.1	511.3	510.6	514.8	502.7	* 491.6	493.2	504.5	507.9	493.9	479.4	480.2
Jet fuel:																
Production.....mil. bbl.	335.8	355.7	31.3	30.1	30.2	28.5	30.3	28.6	27.8	30.1	29.5	31.4				
Stocks, end of period.....do.	32.1	34.6	34.0	34.2	34.9	35.4	34.6	34.6	33.3	32.0	34.6	38.5				
Lubricants:																
Production.....do.	61.8	64.5	5.7	5.4	5.8	5.6	5.2	5.1	4.6	5.8	5.7	5.9				
Imports.....do.	9.5	9.6	.8	.9	.7	.8	.8	.8	.7	.8	1.1	.7				
Exports.....do.	12.3	12.1	10.4	10.4	11.1	11.6	12.1	12.3	12.1	12.4	12.0	11.9				
Stocks, end of period.....do.																
Asphalt:																
Production.....do.	139.7	154.1	17.4	15.8	15.4	12.7	10.3	8.6	6.7	9.8	12.2	15.9				
Stocks, end of period.....do.	19.4	18.7	18.4	15.9	14.1	15.4	18.7	22.6	24.7	26.8	28.6	29.2				
Liquefied gases (incl. ethane and ethylene):																
Production, total.....do.	561.9	571.8	47.7	46.1	49.2	48.6	49.8	47.2	43.1	49.5	* 47.1	47.7				
At gas processing plants (L.P.G.).....do.	437.4	443.0	36.6	35.4	38.2	38.1	39.1	37.1	33.6	38.3	* 36.7	36.5				
At refineries (L.R.G.).....do.	124.6	128.9	11.2	10.6	11.0	10.5	10.7	10.1	9.5	11.2	10.5	11.2				
Stocks (at plants and refineries).....do.	116.3	135.9	140.6	146.7	147.6	143.7	135.9	121.7	111.5	112.6	121.5	129.4				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	73,583	68,292	6,485	(³)	6,454	5,674	5,745	5,534	6,129	6,998	6,538	6,463	6,949	6,203		
Consumption.....do.	73,209	75,035	6,396	5,899	6,537	6,171	5,545	6,406	6,251	6,780	6,776	6,751	6,884	6,090		
Stocks, end of period.....do.	6,445	74,694	6,302	6,524	6,454	5,961	6,187	5,421	5,210	5,382	5,151	4,844	5,020	5,141		
Waste paper:																
Consumption.....thous. sh. tons.	12,103	10,427	920	840	919	836	790	953	910	1,030	1,005	* 1,059	* 976	860		
Stocks, end of period.....do.	779	661	679	680	648	661	661	640	633	706	744	* 745	* 753	731		
WOODPULP																
Production:																
Total, all grades ²thous. sh. tons.	48,804	* 49,777	4,026	3,668	4,054	3,884	3,489	3,944	3,642	4,149	4,101	* 4,100	4,109	3,674		
Dissolving and special alpha.....do.	1,400	1,454	135	110	93	109	108	131	135	142	113	136	130	114		
Sulfate.....do.	* 33,701	* 34,823	3,001	2,738	3,067	2,938	2,592	2,983	2,701	3,149	3,150	* 3,064	3,085	2,832		
Sulfite.....do.	2,079	2,059	167	153	169	158	155	172	168	166	165	173	178	132		
Groundwood.....do.	4,797	4,520	387	358	386	377	354	342	326	352	342	* 387	389	304		
Soda and semichemical.....do.	* 3,627	* 4,002	337	308	339	302	280	316	312	340	330	* 341	325	292		
Stocks, end of period:																
Total, all mills.....do.	* 1,344	* 796	1,188	1,098	774	784	796	1,051	1,062	1,090	1,074	* 1,069	898	1,019		
Pulp mills.....do.	* 656	* 430	714	642	333	348	330	613	618	613	613	* 611	426	517		
Paper and board mills.....do.	623	404	397	392	383	385	404	379	391	415	397	* 395	407	436		
Nonpaper mills.....do.	65	62	77	64	58	51	62	59	53	62	64	* 63	66	67		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,251.8	1,264.0	212	266	170	161	240	185	185	233	210	227	266	230		174
All other.....do.	1,178.7	1,184.4	150	183	114	110	167	124	123	150	163	156	186	161		54
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,372.7	1,386.4	350	286	288	374	317	326	319	327	300	402	303	327		325
All other.....do.	188	179	17	5	14	19	17	10	23	20	8	16	7	20		5
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	* 60,043	60,736	5,416	4,918	5,266	5,037	4,625	* 5,003	* 4,956	* 5,547	* 5,242	* 5,602	5,463	4,861		
Paper.....do.	* 26,534	27,280	2,397	2,222	2,340	2,295	2,159	2,350	2,297	2,553	2,379	* 2,533	2,444	2,108		
Paperboard.....do.	* 27,960	27,890	2,475	2,239	2,414	2,270	2,057	* 2,230	* 2,211	* 2,494	* 2,368	* 2,559	2,541	2,311		
Wet-machine board.....do.	* 130	98	9	9	9	7	7	8	8	10	10	* 10	11	6		
Construction paper and board.....do.	* 5,419	5,468	535	448	502	463	402	416	439	489	484	* 499	467	436		
Producer price indexes:																
Book paper, A grade.....1967=100.	190.4	176.4	180.4	180.1	177.8	174.2	171.1	170.7	* 172.1	174.1	176.5	178.0	178.6	179.5	179.4	184.2
Paperboard.....do.	138.7	157.0	162.4	166.7	168.8	168.3	170.4	* 175.0	180.1	186.6	188.6	190.7	192.0	192.9	189.8	187.0

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

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

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,316	1,295	121	107	112	94	120	121	98	118	111	124	130	74	78	
Orders, unfilled, end of period.....do..	151	135	178	180	145	134	135	151	149	155	133	130	144	146	149	
Shipments.....do..	1,278	1,290	115	105	115	110	102	105	101	116	111	124	103	83	75	
Coated paper:																
Orders, new.....do..	3,956	4,279	396	358	369	342	384	356	363	419	337	385	364	333	377	
Orders, unfilled, end of period.....do..	337	398	400	408	360	349	398	348	382	403	391	390	396	387	418	
Shipments.....do..	3,981	4,261	383	357	373	372	354	370	351	402	359	394	369	326	368	
Uncoated free sheet papers:																
Orders, new.....do..	6,354	6,870	565	542	576	554	595	577	602	702	658	709	665	578	601	
Shipments.....do..	6,830	7,162	621	580	622	595	585	591	591	691	644	661	648	573	618	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons..																
Orders, unfilled, end of period.....do..																
Shipments.....do..	3,839	3,815	323	322	332	305	291	326	307	347	345	348	320	301	310	
Tissue paper, production.....do..	4,186	4,286	373	340	366	349	337	368	340	373	364	388	369	317	340	
Newsprint:																
Canada:																
Production.....do..	8,915	8,988	783	713	840	835	701	811	767	826	834	843	807	838	823	
Shipments from mills.....do..	8,712	9,005	757	738	856	810	835	721	688	927	798	895	853	833	813	
Stocks at mills, end of period.....do..	299	282	434	408	392	416	282	372	452	350	386	333	287	293	303	
United States:																
Production.....do..	3,736	3,870	343	298	336	330	307	324	307	352	328	336	339	258	279	
Shipments from mills.....do..	3,728	3,866	338	306	338	334	324	315	309	360	323	340	342	255	284	
Stocks at mills, end of period.....do..	29	34	65	58	55	51	34	43	41	34	38	34	30	33	28	
Consumption by publishers ³do..	6,534	6,772	539	561	628	620	597	548	521	600	620	631	586	560	558	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	921	796	851	827	800	763	796	774	784	818	818	835	876	898	868	
Imports.....do..	6,569	6,559	558	532	552	610	624	593	590	611	604	639	747	649	680	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	198.2	215.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	228.2	228.2	228.2	228.2	230.5	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	552	558	546	518	578	548	479	574	591	610	622	634	622	560	598	584
Orders, unfilled.....do..	1,035	1,037	1,148	1,135	1,146	1,132	1,037	1,143	1,166	1,306	1,385	1,546	1,556	1,560	1,600	1,470
Production, total (weekly avg.).....do..	547	557	581	519	570	560	478	518	577	593	598	612	612	542	586	573
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	216,371	226,088	19,694	20,002	19,711	19,285	17,898	17,880	18,669	21,555	19,970	21,759	22,116	17,583	22,311	
Folding paper boxes, shipments.....thous. sh. tons..	2,592.0	2,639.0	231.5	224.5	236.9	215.0	235.0	205.2	210.9	240.2	215.7	236.0	229.8	200.3	244.8	
.....mil. \$..	1,979.0	2,105.0	187.4	181.9	192.2	171.9	188.1	164.7	171.7	194.3	176.8	193.4	191.7	166.4	206.4	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	730.73	780.13	70.01	71.92	68.81	61.31	62.53	59.19	61.06	63.79	61.23	67.98	61.88	51.68		
Stocks, end of period.....do..	125.33	127.65	136.14	133.51	137.65	129.42	127.65	123.29	116.40	117.10	115.60	122.76	123.39	125.41		
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	49.28	76.27	73.20	37.39	81.99	46.71	45.68	71.77	83.44	75.96	54.36	47.79		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.399	.448	.443	.438	.429	.430	.446	.455	.439	.450	.490	.494	.520	
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75	2,417.53	198.83	201.67	205.55	195.43	196.58	198.20	192.71	210.31	214.92	211.17	194.36	195.95		
Consumption.....do..	2,175.26	2,464.09	210.53	211.29	204.17	192.94	203.35	193.23	191.00	200.61	195.68	211.42	194.19	169.96		
Stocks, end of period.....do..	458.12	426.83	430.31	422.33	424.50	424.04	426.83	430.97	427.88	434.49	446.93	411.41	433.09	456.46		
Exports (Bu. of Census).....thous. lg. tons..	267.99	239.98	14.86	26.14	14.59	13.80	17.13	16.94	18.86	22.55	19.48	24.90	22.28	19.35	20.04	
Reclaimed rubber:																
Production.....thous. metric tons..	78.46	85.37	7.62	6.94	7.94	7.21	6.91	9.45	9.62	9.61	10.05	9.85	9.88	9.53		
Consumption.....do..	81.89	111.34	9.86	10.08	9.66	9.05	8.23	9.79	9.12	9.39	10.11	10.28	10.26	8.75		
Stocks, end of period.....do..	16.81	16.26	15.97	15.34	15.99	16.15	16.26	14.76	14.73	14.52	13.45	13.70	13.56	13.67		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous..	185,950	231,638	19,495	19,321	18,926	17,716	17,425	18,290	18,319	18,987	18,828	19,148	18,946	15,108	19,245	
Shipments, total.....do..	208,539	226,583	18,262	20,558	20,247	16,716	16,025	15,170	15,755	22,198	21,738	20,597	22,569	17,584	20,516	
Original equipment.....do..	58,573	65,998	4,425	5,750	6,124	5,307	4,716	5,238	4,840	6,386	6,161	6,300	6,121	4,077	4,680	
Replacement equipment.....do..	145,282	155,195	13,400	14,383	13,818	11,026	10,798	9,564	10,573	15,373	15,224	13,888	16,008	13,265	15,464	
Exports.....do..	4,684	5,390	436	425	304	383	511	368	341	439	352	409	440	242	372	
Stocks, end of period.....do..	34,768	47,181	45,229	44,542	43,841	45,176	47,181	51,523	54,621	51,986	50,006	49,276	46,293	44,280	44,057	
Exports (Bu. of Census).....do..	4,784		448	544												
Inner tubes, automotive:																
Production.....do..	27,548															
Shipments.....do..	33,304															
Stocks, end of period.....do..	5,106															
Exports (Bu. of Census).....do..	3,167		127	170												

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

⁴ As reported by publishers accounting for about 75 percent of total newsprint consumption. ⁵ 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. ⁶ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	387,410	418,862	45,521	41,952	43,207	34,548	26,133	15,330	18,516	31,452	37,239	44,904	49,782	43,755	50,340	
CLAY CONSTRUCTION PRODUCTS																
Shipments:†																
Brick, unglazed (common and face)																
mil. standard brick.....	7,034.4	8,059.3	812.3	740.9	746.6	714.9	620.1	461.2	476.9	713.6	788.8	893.6	*914.6	809.2		
Structural tile, except facing.....thous. sh. tons.	71.0	47.9	4.2	4.4	4.0	4.0	4.0	3.8	7.7	7.4	10.5	6.6	6.3	5.7		
Sewer pipe and fittings, vitrified.....do.	1,097.8	1,143.5	113.7	99.4	97.2	93.1	68.6	43.9	38.6	70.9	82.1	95.6	*101.0	93.8		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	64.8	62.4	5.3	6.4	5.7	6.3	4.8	2.9	3.1	4.6	4.9	5.8	5.7	4.9		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.																
	276.7	288.0	27.9	26.9	26.6	25.4	22.9	20.6	21.5	27.9	25.0	27.1	26.2	20.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	177.0	203.7	209.2	212.2	214.2	215.7	215.7	224.0	224.4	*228.0	230.1	230.6	230.7	231.9	234.1	242.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	644,751	739,919		192,768				198,829		202,552			210,620			
Sheet (window) glass, shipments.....do.	101,739	(5)														
Plate and other flat glass, shipments.....do.	543,012	(5)														
Glass containers:																
Production:†.....thous. gross.	302,500	303,452	29,515	21,251	25,842	26,508	21,640	25,982	25,375	28,884	28,767	29,150	*28,759	26,930	29,284	
Shipments, domestic, total.....do.	292,345	304,785	35,382	23,828	21,577	23,378	25,683	21,086	22,020	27,383	26,528	33,988	*27,233	24,514	29,667	
Narrow-neck containers:																
Food.....do.	25,727	25,069	3,289	1,987	1,482	1,654	1,958	1,876	1,914	2,317	2,234	2,705	*2,184	1,758	2,505	
Beverage.....do.	65,093	67,466	8,451	4,902	4,429	5,092	5,604	3,705	4,014	5,438	5,202	6,940	*6,010	5,317	5,827	
Beer.....do.	81,938	92,757	10,179	7,574	6,515	6,614	7,652	6,249	6,889	8,679	8,048	10,569	*9,755	9,501	10,528	
Liquor and wine.....do.	22,674	24,352	2,685	1,821	1,978	2,185	2,405	1,841	1,852	2,321	2,132	2,770	*1,897	1,573	2,123	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)† ⊙.....thous. gross.	61,504	61,330	7,363	5,015	4,602	4,909	5,299	4,937	4,807	5,806	5,226	7,194	*4,717	4,187	5,988	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	30,798	30,091	2,998	2,226	2,214	2,660	2,469	2,074	2,265	2,515	2,474	3,349	*2,375	1,906	2,372	
Chemical, household and industrial.....do.	4,611	3,720	417	303	267	264	296	404	279	307	312	461	*295	272	324	
Stocks, end of period†.....do.	42,800	36,912	37,253	33,976	38,433	41,204	36,912	39,337	42,408	43,764	45,739	41,461	*43,398	45,902	43,887	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	11,980	13,390	1,186	1,187	1,272	1,110	1,034	1,110	1,027	1,222	1,333	1,277	1,208	1,195		
Calcined.....do.	11,036	12,590	1,072	1,048	1,121	1,010	987	1,051	956	1,071	1,195	1,237	1,121	1,164		
Imports, crude gypsum.....do.	6,231	7,074	792	720	650	648	435	593	417	493	529	767	684	825		
Sales of gypsum products:																
Uncalcined.....do.	5,030	5,759	585	566	567	455	452	295	302	370	423	458	565	505		
Calcined:																
Industrial plasters.....do.	305	326	25	30	33	31	29	25	27	35	37	36	38	28		
Building plasters:																
Regular basecoat.....do.	162	136	12	12	11	10	9	9	9	11	11	10	14	9		
All other (incl. Keene's cement).....do.	329	312	32	28	28	26	22	20	21	25	26	27	29	25		
Board products, total.....mil. sq. ft.																
Lath.....do.	113,156	15,369	1,421	1,333	1,366	1,298	1,467	1,254	1,194	1,399	1,364	1,399	1,388	1,351		
Veneer base.....do.	184	165	17	10	11	15	12	11	14	15	12	13	11	11		
Gypsum sheathing.....do.	362	418	41	39	39	36	38	35	32	40	36	42	40	40		
Regular gypsum board.....do.	1,272	289	24	25	24	20	18	21	16	22	22	22	22	21		
Type X gypsum board.....do.	110,117	11,840	1,102	1,032	1,058	1,002	1,138	967	921	1,071	1,049	1,070	1,058	1,037		
Predecorated wallboard.....do.	2,029	2,425	217	206	211	204	243	204	196	232	227	232	236	221		
	191	232	20	22	23	20	18	17	16	20	18	20	20	20		

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9	1,688.6														
Knitting machines active last working day*.....thous.	43.5	34.3		7414.0			7399.2			7418.0						
				734.3			734.3			735.0						
Woven fabric (gray goods), weaving mills:																
Production, total †.....mil. linear yd.	10,448	10,237	785	2 953	791	802	2 964	827	814	2 983	784	786	970			
Cotton.....do.	4,450	4,237	318	2 387	318	320	2 378	341	323	2 382	303	305	368			
Manmade fiber.....do.	5,913	5,915	466	2 558	466	474	2 577	478	481	2 588	471	471	*589	386		
Stocks, total, end of period †.....do.	1,203	986	1,118	1,062	1,014	985	986	932	927	915	866	860	884			
Cotton.....do.	431	340	365	345	347	339	340	314	311	306	307	307	298			
Manmade fiber.....do.	767	640	748	712	662	641	640	611	609	602	553	547	*579	569		
Orders, unfilled, total, end of period †.....do.	1,797	2,004	1,722	1,728	1,801	1,848	2,004	2,037	2,050	2,148	2,388	2,522	2,580			
Cotton.....do.	789	858	698	742	750	729	858	819	755	806	803	797	821			
Manmade fiber.....do.	1,008	1,146	1,023	985	1,051	1,120	1,146	1,218	1,295	1,342	1,585	1,724	*1,759	1,723		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△.....thous. running bales.	410,347	314,018	694	2,353	7,493	11,711	13,513	13,859		314,018				144	672	1,492
Crop estimate.....thous. net weight bales ⊙.	410,581	314,389								314,389						10,873
Consumption.....thous. running bales.	6,833	6,393	492	2 606	512	505	2 562	493	506	2 620	484	484	575	*383	*455	
Stocks in the United States, total, end of period †.....thous. running bales.	9,610	12,890	16,139	14,798	14,680	13,951	12,890	11,935	10,836	9,525	8,395	7,391	6,285	*5,326	*15,130	
Domestic cotton, total.....do.	9,581	12,883	16,127	14,787	14,671	13,943	12,883	11,928	10,828	9,518	8,388	7,385	6,281	*5,321	*15,125	
On farms and in transit.....do.	1,247	1,665	13,389	11,270	7,608	3,874	1,665	1,360	1,162	1,110	976	765	*700	*1,606		
Public storage and compresses.....do.	7,377	10,268	1,773	2,638	6,219	9,205	10,268	9,634	8,714	7,398	6,375	5,312	4,411	*3,803	*3,457	
Consuming establishments.....do.	957	950	965	879	844	864	950	934	952	1,010	1,087	1,096	1,105	*1,118	*1,063	

* Revised. † Preliminary. † Annual total; revisions not allocated to the months.
 † Data cover 5 weeks; other months, 4 weeks. † Crop for the year 1977.
 † Crop for the year 1976. † Beginning 1st Qtr 1977, data no longer available. † Sept. 1 estimate of 1978 crop. † Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.
 ⊙ Bales of 480 lbs. △ Includes 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 are available.

† Monthly revisions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. † 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. △ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978							
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued															
COTTON AND MANUFACTURES—Con.															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales	3,431	4,448	181	200	149	333	496	⁹ 521	502	704	640	510	528	456	524
Imports.....thous. net-weight(bales)	96	25	1	1	1	(¹⁰)	(¹⁰)	0	(¹⁰)	(¹⁰)	0	(¹⁰)	1	(¹⁰)	524
Price (farm), American upland.....cents per lb.	64.7	51.8	58.3	59.1	53.1	51.4	47.9	48.0	50.3	51.3	51.7	53.7	54.8	56.5	^r 55.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	170.9	^r 50.8	52.5	49.3	49.1	48.0	48.4	51.0	52.9	55.0	54.7	57.6	57.4	57.0	^r 59.8
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	16.8	16.6	16.5	16.5	16.6	16.6	16.5	16.7	16.5	16.5	16.6	16.4	16.3	16.3	6.4
Consuming 100 percent cotton.....do.	7.5	6.7	6.8	6.8	6.8	6.8	6.7	6.6	6.6	6.5	6.6	6.4	6.3	6.4	6.4
Spindle hours operated, all fibers, total.....bil.	105.6	103.6	8.1	⁹ 9.8	8.3	8.2	² 9.3	8.2	8.3	² 10.1	8.2	8.2	² 10.0	² 10.0	6.4
Average per working day.....do.	.406	.398	.405	.392	.415	.410	.371	.412	.416	.403	.413	.408	.400	.400	2.6
Consuming 100 percent cotton.....do.	48.1	43.4	3.3	² 4.1	3.5	3.4	² 3.7	3.3	3.4	² 4.0	3.4	3.3	² 4.1	2.6	3.3
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	4,718	4,372		982				1,023		^r 1,046			995		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	³ 13.2	³ 11.7	10.6	11.3	11.1	11.0	13.5	13.0	12.3	14.4	14.0	13.7	13.9	22.7	17.7
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	³ 4.7	³ 4.7	4.6	4.3	4.4	4.6	4.6	4.4	4.5	4.8	4.9	4.8	4.8	5.9	5.2
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	³ .36	³ .40	.44	.38	.40	.41	.34	.34	.37	.33	.35	.35	.35	^c .26	.29
Exports, raw cotton equiv. thous. net-weight(bales)	556.0	460.1	31.0	40.2	24.8	26.3	46.3								
Imports, raw cotton equivalent.....do.	718.3	525.2	42.7	48.1	35.5	32.3	53.1	70.0	44.8	56.7	68.7	53.9	60.6	60.8	51.3
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	286.9	282.0		69.7				65.6		71.5			76.3		
Staple, incl. tow (rayon).....do.	475.4	527.0		132.9				121.9		129.3			131.7		
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.	3,292.9	3,659.9		924.2				873.4		907.6			949.7		
Staple, incl. tow.....do.	3,320.2	3,653.8		898.7				931.4		1,002.1			999.4		
Textile glass fiber.....do.	676.0	786.7		210.8				222.2		226.1			227.1		
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....do.	18.1	16.7		13.1				16.7		13.1			11.7		
Staple, incl. tow (rayon).....do.	30.0	49.8		48.0				49.8		48.8			46.1		
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.	⁴ 299.8	350.3		356.1				350.3		353.5			336.4		
Staple, incl. tow.....do.	289.0	299.7		315.2				299.7		306.3			350.2		
Textile glass fiber.....do.	79.4	67.9		61.5				67.9		85.6			89.8		
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), totalmil. lin. yd.	6,092.4	6,223.6		1,462.1				1,644.5		^r 1,648.5			1,690.8		
Filament yarn (100%) fabricsdo.	1,984.4	2,014.1		472.8				539.0		^r 555.3			566.8		
Chiefly rayon and/or acetate fabrics.....do.	378.2	371.5		89.1				94.9		^r 98.6			104.0		
Chiefly nylon fabrics.....do.	356.8	356.9		82.4				80.3		^r 78.4			95.1		
Spun yarn (100%) fab., exc. blanketingdo.	³ 5,500.4	3,583.2		840.8				940.3		^r 931.8			957.2		
Rayon and/or acetate fabrics, blends.....do.	184.8	286.2		78.1				84.1		^r 84.7			83.3		
Polyester blends with cotton.....do.	2,713.2	2,677.1		615.7				693.1		^r 660.8			673.5		
Filament and spun yarn fabrics.....do.	320.5	359.5		85.2				96.3		^r 97.5			97.9		
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period.....	³ .30	³ .42	.46	.42	.36	.35	.34	.31	.31	.30	.34	.22	.21	.21	
Prices, manufacturer to mfr., f.o.b. mill: ^a															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	⁴ .416	.405	.393	.405	.424	.441	.438	.451	.456	.475	.495	.515	.493	.496	.516
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permrefin.....\$ per yd.	.725	.901	.750	.741	.741	.727	.727	.729	.725	.729	.751	.763	.780	.778	.794
Manmade fiber knit fabric prices, f.o.b. mill: ^a															
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	.412	.501	.440	.438	.445	.435	.435		.443	.451	.456	.467	.472		
100% textured polyester DK jacquard, 11 oz./linear yd., 60" yarn dyed, finished.....\$ per yd.	⁶ 1.846	^a 1.708	1.668	1.642	1.642	1.609	1.674	1.655	1.665	1.658	1.658	1.651	1.655		
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	352.17	367.08	27.08	35.02	25.81	27.50	34.35								
Yarn, tops, thread, cloth.....do.	201.92	206.34	13.92	18.55	14.11	14.64	19.75								
Cloth, woven.....do.	139.17	131.35	9.36	11.88	9.60	9.97	14.00								
Manufactured prods., apparel, furnishings.....do.	150.25	160.74	13.16	16.48	11.63	12.86	14.60								
Imports, manmade fiber equivalent.....do.	479.32	531.13	55.44	51.85	46.69	37.57	41.83	45.54	46.68	46.34	53.87	59.74	67.70	70.41	64.75
Yarn, tops, thread, cloth.....do.	83.82	110.11	13.05	10.91	9.31	6.09	10.06	14.91	11.95	13.29	16.11	13.74	12.36	14.13	12.29
Cloth, woven.....do.	64.41	67.70	7.87	6.56	5.76	4.14	6.90	7.98	5.90	7.27	7.85	8.05	7.94	8.61	8.51
Manufactured prods., apparel, furnishings.....do.	395.49	421.02	42.39	40.95	37.38	31.48	31.77	30.63	34.73	33.05	37.76	46.01	55.34	56.28	52.46
Apparel, total.....do.	343.25	365.24	37.13	36.34	32.68	27.22	28.26	24.80	29.50	27.48	31.08	40.00	48.88	49.66	46.95
Knit apparel.....do.	209.80	218.68	22.94	21.96	20.13	16.28	18.94	12.33	17.10	15.78	18.46	25.09	30.40	29.34	26.89
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	106.7	95.5	7.4	² 8.6	7.7	7.0	² 7.9	7.7	8.2	10.5	8.8	9.2	10.3	6.2	
Carpet class.....do.	15.1	12.5	1.1	² 1.1	.7	.8	² 1.0	1.0	.8	1.2	1.1	1.0	1.5	.8	
Wool imports, clean yield.....do.	58.0	53.0	4.7	2.4	2.2	1.8	3.0	3.7	3.2	4.1	4.9	4.0	3.8	4.7	
Duty-free (carpet class).....do.	18.9	18.8	1.5	.6	.3	.8	2.0	2.2	1.9	1.4	2.2	1.5	2.0	2.3	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ^c															
Domestic—Graded territory, 64's, staple 2 3/4" and up.....\$ per lb.	1.82	1.83	1.82	1.82	1.82	1.82	1.82	1.82	1.78	1.78	1.81	1.84	1.92	1.92	1.92
Australian, 64's, Type 62, duty-paid.....do.	⁶ 2.18	2.27	2.24	2.27	2.27	2.30	2.26	2.28	2.30	2.31	2.32	2.33	2.36	2.36	2.36
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	97.3	101.7		23.3				25.4		28.2			31.7		
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	939.3	1,024.6		258.0				271.1		242.6			284.7		
APPAREL															
Women's, misses', juniors' apparel cuttings: ^a															
Coats.....thous. units	20,689	17,624	2,044	1,974	1,908	1,567	1,105	1,037	984	1,173	1,408	1,748	^r 1,967	1,504	
Dresses.....do.	170,744	166,385	13,687	12,827	12,810	12,553	10,531	12,152	13,006	15,504	15,048	14,600	^r 14,115	11,175	
Suits (incl. pant suits, jumpsuits).....do.	34,050	34,575	2,935	2,803	2,964	2,523	1,951	2,307	2,595	2,815	2,343	2,189	^r 2,026	1,766	
Blouses.....thous. dozen	19,735	19,540	1,706	1,632	1,676	1,704	1,473	1,719	1,864	2,174	1,778	1,960	^r 1,945	1,529	
Skirts.....do.	4,929	5,445	477	425	461	427	435	443	532	641	537	638	^r 574	487	

^r Revised. ^p Preliminary. ¹ Season average. ² For 5 weeks, other months, 4 weeks. ³ Monthly average. ⁴ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ⁵ Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ⁶ Avg. for May-Dec. ⁷ Average for sales prior to Apr. 1, 1977. ⁸ Avg. for Feb.-Dec. ⁹ Effective Jan. 1, 1978, includes reexports, formerly excluded. ¹⁰ Less than 500 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).

‡ Includes data not shown separately. ⊖ Net-weight (480-lb.) bales.

♂ 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 (USD/L, BLS)—Data not available prior to 1976. * Avg. for Jan.-Apr.; June-Dec. † Corrected.

Table with columns for years 1976, 1977, 1977 (monthly), and 1978 (monthly). Rows include Apparel items like Suits, Coats, and Shirts.

TRANSPORTATION EQUIPMENT

Table with columns for years 1976, 1977, 1977 (monthly), and 1978 (monthly). Rows include Aerospace Vehicles, Motor Vehicles (New), Trucks and Buses, and Railroad Equipment.

* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Excludes 2 States. ** Excludes 1 State. †† Excludes 3 States. ††† Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule.

cover foreign-type cars and captive imports, and exclude domestics produced in Canada. ©Courtesy of R. L. Polk & Co., republication prohibited. ¶ Excludes railroad-owned private refrigerator cars and private line cars. ** New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. * Excludes leisure-type; not strictly comparable with 1974.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators.....	1-7
Commodity prices.....	8, 9
Construction and real estate.....	10, 11
Domestic trade.....	11-13
Labor force, employment, and earnings.....	13-17
Finance.....	17-22
Foreign trade of the United States.....	22-24
Transportation and communication.....	24, 25

Industry:

Chemicals and allied products.....	25, 26
Electric power and gas.....	26
Food and kindred products; tobacco.....	27-30
Leather and products.....	30
Lumber and products.....	31
Metals and manufactures.....	31-34
Petroleum, coal, and products.....	34-36
Pulp, paper, and paper products.....	36, 37
Rubber and rubber products.....	37
Stone, clay, and glass products.....	38
Textile products.....	38-40
Transportation equipment.....	40

INDIVIDUAL SERIES

Advertising.....	11, 16
Aerospace vehicles.....	40
Agricultural loans.....	17
Air carrier operations.....	24
Air conditioners (room).....	34
Aircraft and parts.....	7, 40
Alcohol, denatured and ethyl.....	26
Alcoholic beverages.....	11, 27
Aluminum.....	33
Apparel.....	1, 4, 8, 9, 11-16, 40
Asphalt.....	35, 36
Automobiles, etc.....	1, 4-6, 8, 9, 11, 12, 20, 23, 24, 40
Banking.....	17, 18
Barley.....	27
Battery shipments.....	34
Beef and veal.....	28
Beverages.....	9, 11, 22, 23, 27
Blast furnaces, steel mills.....	5-7
Bonds, issued, prices, sales, yields.....	20, 21
Brass and bronze.....	33
Brick.....	38
Building and construction materials.....	4, 6, 7, 11, 31, 38
Building costs.....	10, 11
Building permits.....	10
Business incorporations (new), failures.....	7
Business sales and inventories.....	5
Butter.....	27
Cattle and calves.....	28
Cement and concrete products.....	9, 11, 38
Cereal and bakery products.....	9
Chain-store sales, firms with 11 or more stores.....	13
Cheese.....	27
Chemicals.....	4, 6, 9, 14-16, 20, 23, 25, 26
Cigarettes and cigars.....	30
Clay products.....	9, 38
Coal.....	4, 9, 23, 34, 35
Cocoa.....	23, 29
Coffee.....	23, 29
Coke.....	35
Combustion, atmosphere, heating equipment.....	34
Communication.....	2, 20, 25
Confectionery, sales.....	29
Construction:	
Contracts.....	10
Costs.....	10, 11
Employment, unemployment, hours, earnings.....	13-16
Fixed investment, structures.....	1
Highways and roads.....	10, 11
Housing starts.....	10
Materials output indexes.....	11
New construction put in place.....	10
Consumer credit.....	18
Consumer expenditures.....	1
Consumer goods output, index.....	4
Consumer Price Index.....	8
Copper.....	33
Corn.....	27
Cost of living (see Consumer Price Index).....	8
Cotton, raw and manufactures.....	8, 9, 22, 38, 39
Cottonseed oil.....	30
Credit, short- and intermediate-term.....	18
Crops.....	3, 8, 27, 28, 30, 38
Crude oil.....	4, 35
Currency in circulation.....	20
Dairy products.....	3, 8, 9, 27
Debts, bank.....	17
Debt, U.S. Government.....	19
Deflators, GNP.....	2
Department stores, sales, inventories.....	12, 13
Deposits, bank.....	17, 20
Dishwashers.....	34
Disputes, industrial.....	16
Distilled spirits.....	27
Dividend payments, rates, and yields.....	2, 3, 20, 21
Drugstores, sales.....	12, 13

Earnings, weekly and hourly.....	15, 16
Eating and drinking places.....	12, 13
Eggs and poultry.....	3, 8, 9, 29
Electric power.....	4, 9, 26
Electrical machinery and equipment.....	5-7, 9, 14, 15, 20, 23, 24, 34
Employee-hours, aggregate, and indexes.....	15
Employment.....	13, 14
Expenditures, U.S. Government.....	19
Explosives.....	26
Exports (see also individual commodities).....	1, 3, 22-24

Failures, industrial and commercial.....	7
Farm income, marketings, and prices.....	2, 3, 8, 9
Farm wages.....	16
Fats and oils.....	9, 23, 29, 30
Federal Government finance.....	19
Federal Reserve banks, condition of.....	17
Federal Reserve member banks.....	17
Fertilizers.....	9, 25
Fire losses.....	11
Fish.....	29
Flooring, hardwood.....	31
Flour, wheat.....	28
Food products.....	1, 4, 6, 8, 9, 14-16, 20, 22, 23, 27-30
Foreclosures, real estate.....	11
Foreign trade (see also individual commod.).....	22-24
Freight cars (equipment).....	40
Fruits and vegetables.....	8, 9
Fuel oil.....	35, 36
Fuels.....	4, 8, 9, 23, 34-36
Furnaces.....	34
Furniture.....	5, 9, 12-15

Gas, output, prices, sales, revenues.....	4, 9, 26
Gasoline.....	1, 35
Glass and products.....	38
Glycerin.....	26
Gold.....	19
Grains and products.....	8, 9, 22, 27, 28
Grocery stores.....	12, 13
Gross national product.....	1
Gross national product, price deflators.....	2
Gross private domestic investment.....	1
Gypsum and products.....	9, 38

Hardware stores.....	12
Heating equipment.....	9, 34
Hides and skins.....	9, 30
Highways and roads.....	10, 11
Hogs.....	28
Home electronic equipment.....	9
Home Loan banks, outstanding advances.....	11
Home mortgages.....	11
Hosiery.....	40
Hotels and motor-hotels.....	25
Hours, average weekly.....	15
Housefurnishings.....	1, 4, 5, 8, 11, 12
Household appliances, radios, and television sets.....	4, 8, 9, 12, 34
Housing starts and permits.....	10

Imports (see also individual commodities).....	1, 3, 23, 24
Income, personal.....	2, 3
Income and employment tax receipts.....	19
Industrial production indexes:	
By industry.....	4, 5
By market grouping.....	4
Installment credit.....	13, 18
Instruments and related products.....	5, 6, 14, 15
Insurance, life.....	19
Interest and money rates.....	18
International transactions of the United States.....	3
Inventories, manufacturers' and trade.....	5-7, 11, 12
Inventory-sales ratios.....	5
Iron and steel.....	5, 9, 11, 20, 23, 31, 32

Labor advertising index, stoppages, turnover.....	16
Labor force.....	13
Lamb and mutton.....	28
Lead.....	33
Leather and products.....	4, 9, 14-16, 30
Life insurance.....	19
Livestock.....	3, 8, 9, 28
Loans, real estate, agricultural, bank (see also Consumer credit).....	11, 17, 18
Lubricants.....	35, 36
Lumber and products.....	5, 9, 11, 12, 14, 15, 20, 31

Machine tools.....	34
Machinery.....	5-7, 9, 14, 15, 20, 23, 24, 34
Mail order houses, sales.....	12
Manmade fibers and manufactures.....	9, 39
Manufacturers' sales (or shipments), inventories, orders.....	5-7
Manufacturing employment, unemployment, production workers, hours, earnings.....	14-16
Manufacturing production indexes.....	4, 5
Margarine.....	29
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
Milk.....	27
Mining and minerals.....	2, 4, 9, 14-16, 20
Monetary statistics.....	19, 20
Money supply.....	20
Mortgage applications, loans, rates.....	11, 17-19
Motor carriers.....	24
Motor vehicles.....	1, 4-6, 8, 9, 11, 20, 23, 40

National defense expenditures.....	1, 19
National income and product.....	1, 2
National parks, visits.....	25
Newsprint.....	23, 37
New York Stock Exchange, selected data.....	21, 22
Nonferrous metals.....	5-7, 9, 20, 23, 33
Noninstallment credit.....	18

Oats.....	27
Oils and fats.....	9, 23, 29, 30
Orders, new and unfilled, manufacturers'.....	7
Ordnance.....	14, 15

Paint and paint materials.....	9, 26
Paper and products and pulp.....	4, 6, 9, 14-16, 20, 23, 36, 37
Parity ratio.....	8
Passenger cars.....	1, 4-6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued.....	25
Personal consumption expenditures.....	1
Personal income.....	2, 3
Personal outlays.....	2
Petroleum and products.....	4, 6, 8, 9, 14, 15, 20, 23, 35, 36

Pig iron.....	31, 32
Plant and equipment expenditures.....	2
Plastics and resin materials.....	26
Population.....	13
Pork.....	28, 29
Poultry and eggs.....	3, 8, 9, 29
Price deflators, implicit, GNP.....	2
Prices (see also individual commodities).....	8, 9
Printing and publishing.....	4, 14-16
Private sector employment, hours, earnings.....	13-16
Profits, corporate.....	2, 20
Public utilities.....	2, 4, 10, 20, 21, 26
Pulp and pulpwood.....	36
Purchasing power of the dollar.....	9

Radio and television.....	4, 11, 34
Railroads.....	2, 16, 17, 21, 24, 25, 40
Ranges.....	34
Rayon and acetate.....	39
Real estate.....	11, 17, 19
Receipts, U.S. Government.....	19
Refrigerators.....	34
Registrations (new vehicles).....	40
Rent (housing).....	8
Retail trade.....	5, 7, 12-16, 18
Rice.....	28
Rubber and products (incl. plastics).....	4, 6, 9, 14-16, 23, 37

Saving, personal.....	2
Savings deposits.....	17
Securities issued.....	20
Security markets.....	20-22
Services.....	1, 8, 14-16
Sheep and lambs.....	28
Shoes and other footwear.....	9, 12, 30
Silver.....	19
Soybean cake and meal and oil.....	30
Spindle activity, cotton.....	39
Steel (raw) and steel manufactures.....	23, 31, 32
Steel scrap.....	31
Stock market customer financing.....	20
Stock prices, earnings, sales, etc.....	21, 22
Stone, clay, glass products.....	5, 6, 9, 14, 15, 20, 38
Sugar.....	23, 29
Sulfur.....	25
Sulfuric acid.....	25
Superphosphate.....	25

Tea imports.....	29
Telephone and telegraph carriers.....	25
Television and radio.....	4, 11, 34
Textiles and products.....	4, 6, 9, 14-16, 20, 23, 38-40
Tin.....	33
Tires and inner tubes.....	9, 12, 13, 37
Tobacco and manufactures.....	4, 6, 8, 14, 15, 30
Tractors.....	34
Trade (retail and wholesale).....	5, 11, 12, 14-16
Transit lines, urban.....	24
Transportation.....	1, 2, 8, 14-16, 20-22, 24, 25
Transportation equipment.....	5-7, 14, 15, 20, 40
Travel.....	24, 25
Truck trailers.....	40
Trucks (industrial and other).....	34, 40

Unemployment and insurance.....	13, 17
U.S. Government bonds.....	17-21
U.S. Government finance.....	19
U.S. International transactions.....	3
Utilities.....	2, 4, 8, 10, 21, 22, 26

Vacuum cleaners.....	34
Variety stores.....	12, 13
Vegetable oils.....	23, 29, 30
Vegetables and fruits.....	8, 9
Veterans' unemployment insurance.....	17

Wages and salaries.....	2, 3, 15, 16
Washers and dryers.....	34
Water heaters.....	34
Wheat and wheat flour.....	28
Wholesale Price Indexes.....	8, 9
Wholesale trade.....	5, 7, 11, 14-16
Wood pulp.....	36
Wool and wool manufactures.....	9, 39

Zinc.....	33
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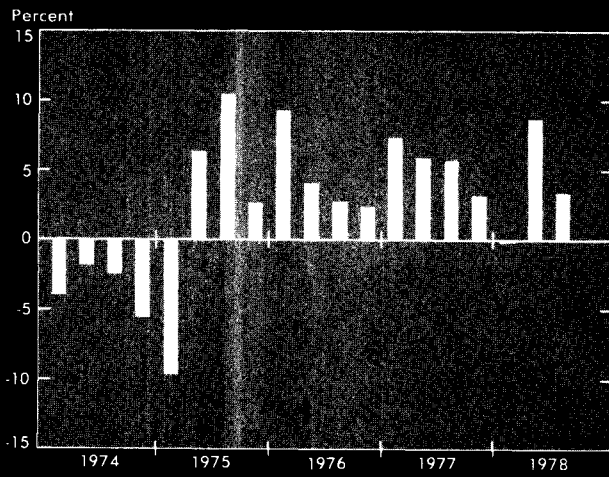
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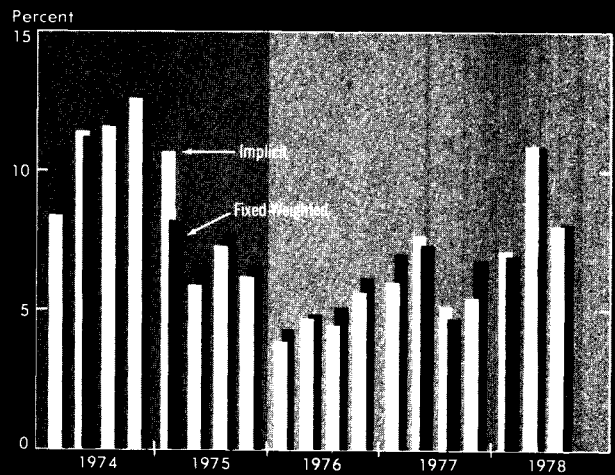
In the third quarter

- Real GNP increased 3½ percent
- The increase in GNP prices slowed to 7 percent
- Real disposable personal income increased only 2½ percent

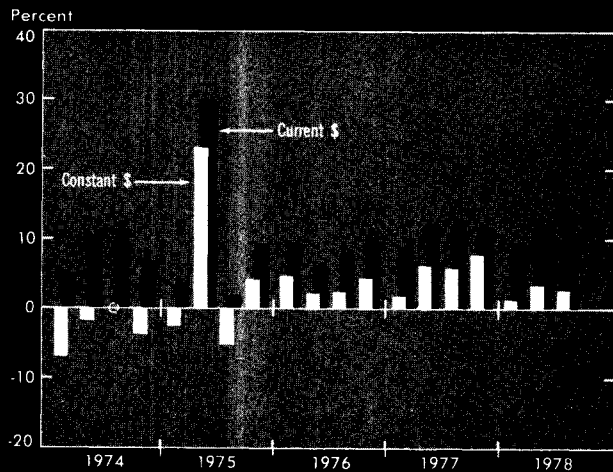
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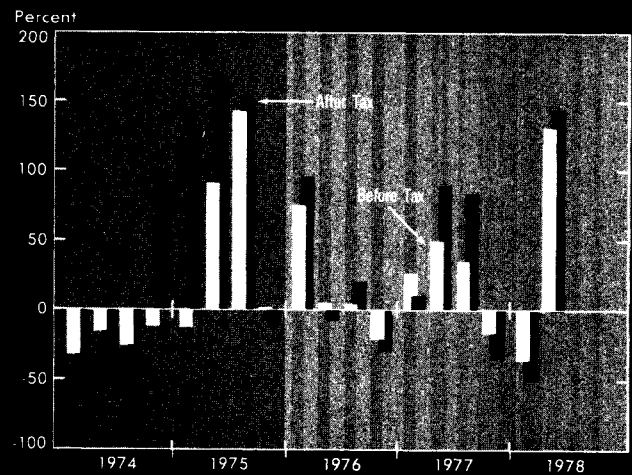
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAadj



Percent change from preceding quarter - seasonally adjusted at annual rates.