

**SURVEY OF CURRENT BUSINESS**



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## CONTENTS

<b>THE BUSINESS SITUATION</b>	<b>1</b>
<i>National Income and Product Tables</i>	<b>10</b>
<b>State Personal Income</b>	<b>19</b>
<b>Gross Product by Industry, 1977</b>	<b>20</b>
<b>OPEC Transactions in the U.S. International Accounts, 1972-77</b>	<b>21</b>

## CURRENT BUSINESS STATISTICS

**General S1-S25**

**Industry S25-S40**

**Subject Index (Inside Back Cover)**



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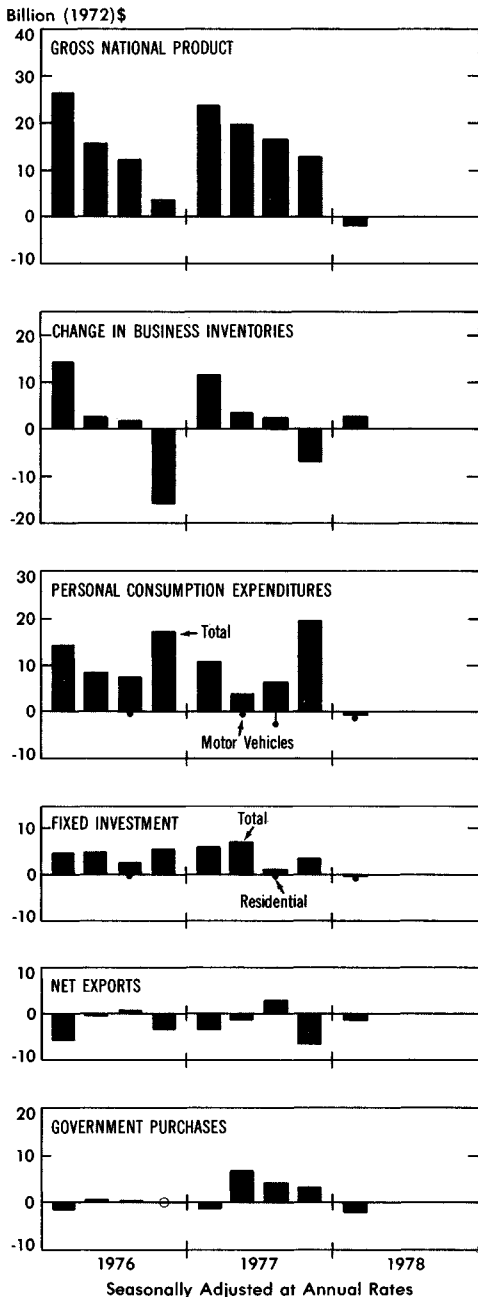
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# the BUSINESS SITUATION

CHART 1

## Real Product Change From Preceding Quarter



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

REAL GNP changed little in the first quarter, after increasing at an annual rate of 4 percent in the fourth quarter of 1977 (table 1 and chart 1). The weaker performance in the first quarter was mainly due to the coal strike and to the severe weather early in the quarter. The change in real GNP was perhaps as much as 3 percentage points less than it otherwise would have been.

This assessment of the impact of the two special factors is somewhat higher than that given in last month's SURVEY OF CURRENT BUSINESS. The effect of the coal strike was mainly to reduce coal inventories; this reduction held down the change in business inventories. The severe weather reduced construction activity and personal consumption expenditures. The reduction in the latter was partly offset in the inventory change component of GNP. However, the offset was not full, because—judging from hours worked in manufacturing—production was also cut back. In the absence of information on hours worked in March, the cause of the reduction in hours was not evident last month, but in retrospect it appears to have been due to the severe weather and is the main explanation for the somewhat higher assessment of the impact of the two specific factors than was given last month.

Real final sales were down 1½ percent at an annual rate, after a 6-percent increase in the fourth quarter. Most of the swing was in personal consumption expenditures. The higher rate of real inventory accumulation in the first quarter than in the fourth partly offset the effect of the decline in final sales on the change in real GNP.

These estimates of GNP are more tentative than those usually prepared 15 days after the close of the quarter.<sup>1</sup> The assumptions about economic activity in March that underlie them were difficult to formulate, mainly because of the monthly fluctuations in economic activity induced by the coal strike and by the severe weather.

GNP prices accelerated from about a 6 percent annual rate increase in the fourth quarter to about 7 percent in the first. (GNP prices in terms of the fixed-weighted price index are shown in table 6.) Excluding the Federal pay raise, which had added a little over one-half of a percentage point to the fourth-quarter increase, the acceleration was even larger. Food prices, which rose about 12 percent in the first quarter compared with 1½ percent in the fourth, were the major factor. With the exception of energy prices, consumer prices generally rose somewhat more rapidly than in the fourth quarter. Among other GNP prices, prices of equipment and structures rose somewhat less rapidly than in the fourth quarter.

*Employment and unemployment.*—According to the household survey, the

1. These preliminary (15-day) estimates are based on the following major data sources: For *personal consumption expenditures* (PCE), retail sales, and unit auto and truck sales through March; for *nonresidential fixed investment*, the same information for autos and trucks, manufacturers' shipments of equipment for January and February, construction put in place for January and February, and investment plans for the quarter; for *residential investment*, construction put in place for January and February, and housing starts for January and February; for *change in business inventories*, January and February book values for manufacturing and trade, and unit auto inventories through March; for *net exports of goods and services*, merchandise trade for January and February, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for January and February, State and local construction put in place for January and February, and State and local employment through March; and for *GNP prices*, the Consumer Price Index for January and February, and the Producer Price Indexes through March. Some of these source data are subject to revision.

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

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars										
	Billions of dollars												Percent change from preceding quarter (annual rate)		
	1977			1978	1977			1978	1977		1978				
	II	III	IV	I	II	III	IV	I	III	IV	I				
<b>Gross national product</b> .....	1,869.9	1,915.9	1,961.8	1,992.9	1,330.7	1,347.4	1,360.2	1,358.3	5.1	3.8	-0.6				
Final sales.....	1,848.2	1,892.2	1,948.2	1,976.4	1,317.5	1,331.8	1,351.5	1,346.9	4.4	6.1	-1.3				
Change in business inventories.....	21.7	23.6	13.5	16.5	13.2	15.7	8.7	11.3							
Less: Rest-of-the-world product.....	18.4	17.7	14.7	17.4	7.9	7.4	6.0	7.0	-25.3	-57.0	85.6				
<b>Equals: Gross domestic product</b> .....	<b>1,851.4</b>	<b>1,898.2</b>	<b>1,947.1</b>	<b>1,975.5</b>	<b>1,322.8</b>	<b>1,340.1</b>	<b>1,354.2</b>	<b>1,351.3</b>	<b>5.3</b>	<b>4.3</b>	<b>- .9</b>				

civilian labor force increased much less in the first quarter than in the fourth—350,000 compared with 1,060,000 (chart 2). The increase in employment in the first quarter, although less than that in the fourth quarter, was strong—730,000 compared with 1,250,000. Unemployment decreased in both quarters, and the unemployment rate dropped from 6.6 percent to 6.2 percent. Increases in the labor force and in employment were quite small in January and February, but they were large in March. The unemployment rate did not change much during the quarter.

In contrast to employment as measured in the household survey, employment in the establishment survey increased strongly each month, and for

the quarter as a whole showed a larger increase than in the fourth quarter. The step-up was mainly in manufacturing and trade, and was partly offset by a decrease in mining and a deceleration in contract construction. The strength of employment indicated by the establishment survey is difficult to reconcile with the weakness in GNP. The step-up in trade employment and the continuation of increases in construction employment are particularly puzzling. A partial answer is provided by information on average hours. Average hours in the private nonfarm economy were down for the quarter as a whole, from 36.2 to 35.8. Sharp drops, which can be attributed to the severe weather, were registered in January in manufacturing,

contract construction, trade, and transportation. Some recovery was apparent in February, and in March average hours were at or near December levels.

*Productivity and costs.*—First-quarter changes in gross product, hours, and compensation, and in their quotients, reflect the weakness of production and the strength of employment (table 3). Output per hour in the business economy (other than farm and housing) declined in the first quarter. The acceleration in compensation per hour was due to increases in social security taxes, the unemployment insurance tax, and the minimum wage. Reflecting the decline in productivity and the acceleration in compensation, the increase in unit labor cost was up very sharply.

Table 2.—Fixed-Weighted Price Indexes

[Seasonally adjusted]

	Index numbers (1972=100)							Percent change from preceding quarter (annual rate)					
	1976		1977				1978	1976	1977				1978
	III	IV	I	II	III	IV	I	IV	I	II	III	IV	I
<b>Gross national product</b> .....	135.5	137.5	139.9	142.3	144.0	146.1	148.5	6.0	7.1	7.0	4.8	6.2	6.8
Less: Change in business inventories.....													
<b>Equals: Final sales</b> .....	<b>135.4</b>	<b>137.4</b>	<b>139.8</b>	<b>142.2</b>	<b>143.9</b>	<b>146.1</b>	<b>148.4</b>	<b>6.0</b>	<b>7.1</b>	<b>7.0</b>	<b>4.9</b>	<b>6.2</b>	<b>6.7</b>
Less: Exports.....	173.9	176.2	177.8	182.6	182.6	182.7	185.9	5.4	3.9	11.2	- .1	.3	7.3
Plus: Imports.....	188.8	190.6	194.5	198.7	202.7	204.7	210.8	4.0	8.3	8.8	8.3	4.2	12.4
<b>Equals: Final sales less exports plus imports</b> .....	<b>136.5</b>	<b>138.5</b>	<b>141.0</b>	<b>143.3</b>	<b>145.3</b>	<b>147.6</b>	<b>150.1</b>	<b>5.9</b>	<b>7.4</b>	<b>6.9</b>	<b>5.6</b>	<b>6.5</b>	<b>7.2</b>
Personal consumption expenditures.....	134.8	136.3	138.6	140.9	142.8	144.4	147.0	4.6	7.0	6.8	5.4	4.6	7.4
Food.....	141.9	141.6	144.0	147.3	148.2	148.7	152.9	- .9	7.0	9.5	2.4	1.4	11.8
Energy <sup>1</sup> .....	168.1	172.8	176.2	180.2	183.4	186.0	187.0	11.5	8.1	9.5	7.2	5.9	2.1
Other personal consumption expenditures.....	129.7	131.4	133.6	135.4	137.5	139.2	141.6	5.5	6.8	5.6	6.1	5.5	6.8
Other.....	139.4	142.1	144.9	147.4	149.5	153.0	155.5	8.0	8.2	7.0	5.9	9.6	6.7
Nonresidential structures.....	148.7	150.6	153.7	156.8	158.4	160.3	162.7	5.2	8.4	8.3	4.2	5.1	6.1
Producers' durable equipment.....	136.4	138.6	140.3	142.4	144.9	148.0	150.7	6.5	4.8	6.3	7.1	9.0	7.4
Residential.....	144.0	147.4	153.6	157.4	160.7	166.4	169.9	9.7	17.8	10.5	8.7	15.0	8.6
Government purchases.....	137.5	140.4	142.7	144.8	146.6	149.9	152.2	8.6	6.8	6.1	5.1	9.2	6.2

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



**Personal consumption expenditures and income**

Real personal consumption expenditures (PCE) were unchanged in the first quarter. The 9½ percent (annual rate) increase in the fourth quarter was unsustainably large (table 4). PCE on goods were down: durables 11 percent, after a 15½-percent increase, and nondurables 4 percent, after a 13-percent increase. Of the major goods com-

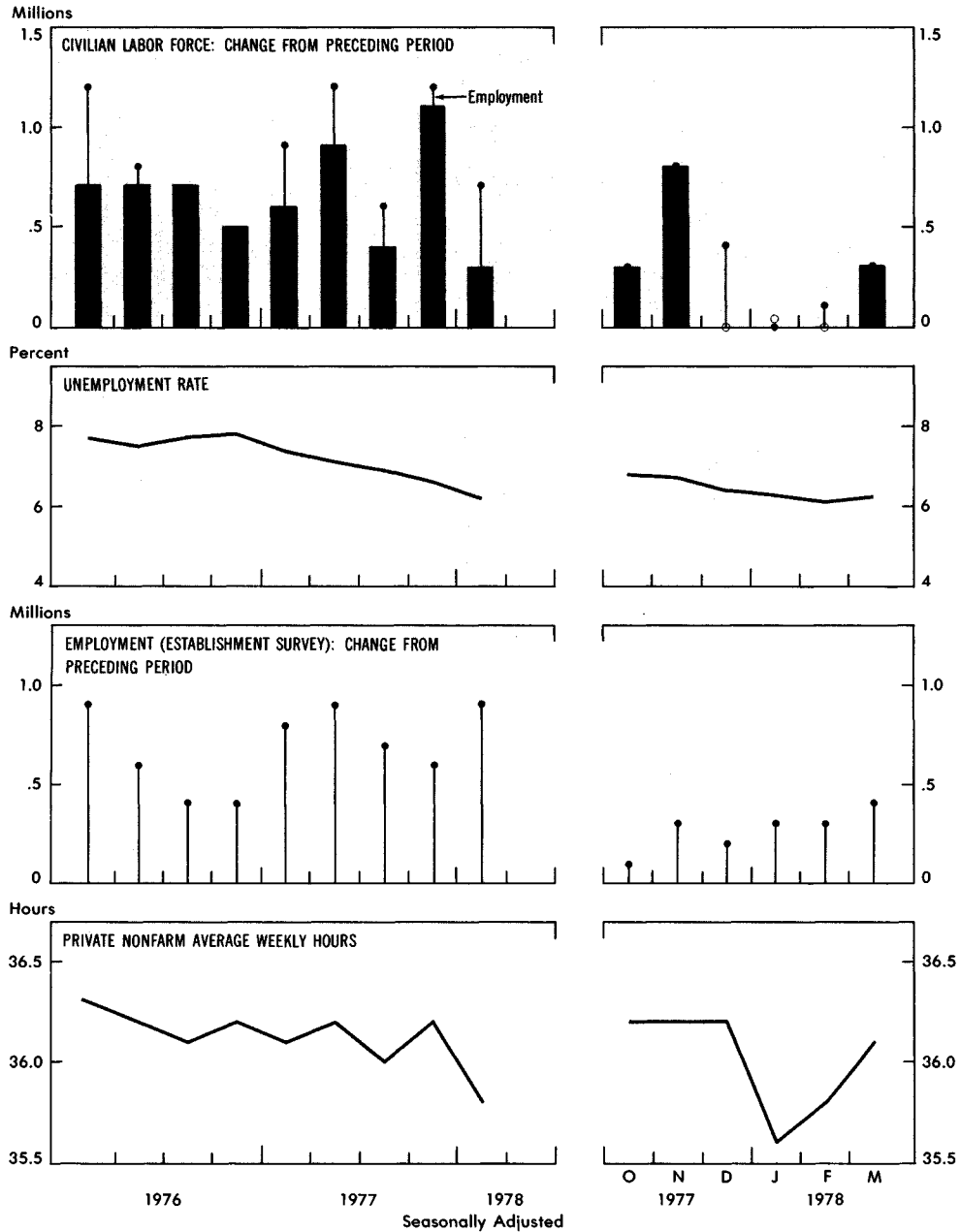
ponents, only energy goods—gasoline and oil, and fuel oil and coal—increased (chart 3). The 17-percent increase in energy goods was traceable to fuel oil and coal and was largely due to the severe weather. Energy services—electricity and gas—also increased sharply; other services increased at a rate in line with their trend.

The first-quarter decline in real PCE for motor vehicles was due to autos;

expenditures for trucks continued to increase. Unit auto sales were at an annual rate of 10.7 million, compared with 11.0 million in the fourth quarter. Sales of both imported and domestic autos were down a little. Sales of domestic autos dropped sharply in January from a very high December rate, picked up in February, and reached a new high in March. The March increase reduced the inventory-sales ratio to

CHART 2

**Labor Market Indicators**



NOTE: Changes in the household series are adjusted for modification introduced in survey methodology in January 1978.

Data: BLS

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

**Table 3.—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]

	1977		1978
	III	IV	I
Real gross product.....	4.8	5.8	-1.1
Hours.....	-1.1	2.6	3.4
Compensation.....	8.5	11.7	14.5
Real gross product per hour.....	4.8	3.1	-4.3
Compensation per hour.....	8.6	8.8	10.7
Unit labor cost.....	3.5	5.6	15.7

about the fourth-quarter average of 2.3—an improvement over the 2.7 and 2.6 registered in January and February, but in excess of 2.0, which is considered normal.

PCE prices, as measured by the fixed-weighted price index, accelerated from a 4½ percent annual rate to 7½ percent. The first-quarter increase was the largest since the third quarter of 1975, when there were unusually large increases in both food and energy prices. In the first quarter of 1978, food prices accelerated sharply; meat prices were a major factor. In contrast, energy prices, reflecting a deceleration of gasoline and natural gas prices, increased 2 percent, compared with 6 percent in the fourth quarter. Prices of all other major categories of PCE goods and services increased more than in the fourth quarter.

*Personal income.*—As can be seen from the accompanying tabulation, personal income increased much less in the first quarter than in the fourth—\$33½ billion at an annual rate compared with \$53 billion. Mainly because of a sharp recovery in March, the first-quarter increase was somewhat more than indicated in last month's SURVEY, where the preliminary estimate for February was taken as representative of the first quarter. Wages and salaries

tered again in the discussion of productivity and costs, recurs here, because the wage and salary estimates are based on the establishment data.) If allowance is made for the coal strike and the severe weather, the wage and salary increase appears to be abnormally strong.

The deceleration in wages and salaries was more than accounted for by wages and salaries in government and government enterprises, to which the Federal pay raise had added about \$3½ billion (annual rate) in the fourth quarter. In private wages and salaries, where there was a \$1½ billion acceleration, several factors were at work. The increase in the minimum wage under the Fair Labor Standards Act from \$2.30 to \$2.65 per hour added about \$2 billion to the first-quarter increase, mainly in the distributive and services industries. Wages and salaries in coal mining declined about \$2½ billion. The impact of the coal strike on first-quarter wages and salaries was somewhat larger, because the strike had already had some depressing effect in the fourth quarter. Shortages of electricity related to the coal strike and the severe weather held back increases in several industry groups, especially manufacturing.

The bulk of the deceleration in personal income was in proprietors' income, which decreased at an annual rate of

[Billions of dollars, seasonally adjusted at annual rates]

	1977:III- 1977:IV	1977:IV- 1978:I
<b>Personal income.....</b>	<b>53.2</b>	<b>33.7</b>
Wage and salary disbursements.....	30.2	28.3
Manufacturing.....	8.0	10.4
Other commodity-producing.....	1.2	-5
Distributive.....	7.4	8.8
Services.....	7.4	6.7
Government and government enterprises.....	6.3	3.0
Proprietors' income.....	9.5	-2.6
Farm.....	7.2	-3.0
Nonfarm.....	2.4	.4
Other income.....	14.7	12.5
Less: Personal contributions for social insurance.....	1.2	4.6

were up \$28½ billion, compared with \$30 billion in the fourth quarter. (The difficulty of reconciling the first-quarter estimate of GNP with the establishment-based employment data, which was mentioned earlier and was encoun-

**Table 4.—Personal Consumption Expenditures in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars								
	Billions of dollars											Percent change from preceding quarter (annual rate)	
	1977			1978	1977			1978	1977		1978		
	II	III	IV	I	II	III	IV	I	III	IV	I		
<b>Personal consumption expenditures.....</b>	<b>1,194.0</b>	<b>1,218.9</b>	<b>1,259.5</b>	<b>1,284.0</b>	<b>854.1</b>	<b>860.4</b>	<b>879.8</b>	<b>879.2</b>	<b>3.0</b>	<b>9.3</b>	<b>-0.3</b>		
<b>Durables.....</b>	<b>178.6</b>	<b>177.6</b>	<b>186.0</b>	<b>184.0</b>	<b>137.9</b>	<b>136.5</b>	<b>141.6</b>	<b>137.6</b>	<b>-3.9</b>	<b>15.7</b>	<b>-10.8</b>		
Motor vehicles and parts.....	84.5	81.2	84.2	84.6	62.1	59.3	60.6	59.3	-16.8	9.0	-8.5		
Other durables.....	94.1	96.4	101.8	99.3	75.8	77.2	81.0	78.3	7.8	21.1	-12.5		
<b>Nondurables.....</b>	<b>474.4</b>	<b>481.8</b>	<b>499.9</b>	<b>505.8</b>	<b>330.0</b>	<b>332.4</b>	<b>342.7</b>	<b>339.2</b>	<b>3.0</b>	<b>12.9</b>	<b>-4.0</b>		
Food.....	244.8	248.3	254.0	260.5	166.4	167.6	170.8	170.5	3.1	7.7	-7		
Energy <sup>1</sup> .....	56.7	56.6	59.3	62.6	30.7	30.5	31.3	32.6	-2.2	10.8	17.0		
Other nondurables.....	173.0	177.0	186.5	172.6	132.9	134.3	140.6	136.1	4.2	20.1	-12.1		
<b>Services.....</b>	<b>541.1</b>	<b>559.5</b>	<b>573.7</b>	<b>594.3</b>	<b>386.3</b>	<b>391.4</b>	<b>395.5</b>	<b>402.3</b>	<b>5.4</b>	<b>4.3</b>	<b>7.1</b>		
Energy <sup>2</sup> .....	36.1	41.0	41.1	45.0	21.7	23.6	23.5	25.5	41.4	-1.9	38.9		
Other services.....	505.0	518.6	532.6	549.3	364.6	367.8	372.0	376.8	3.5	4.7	5.2		

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

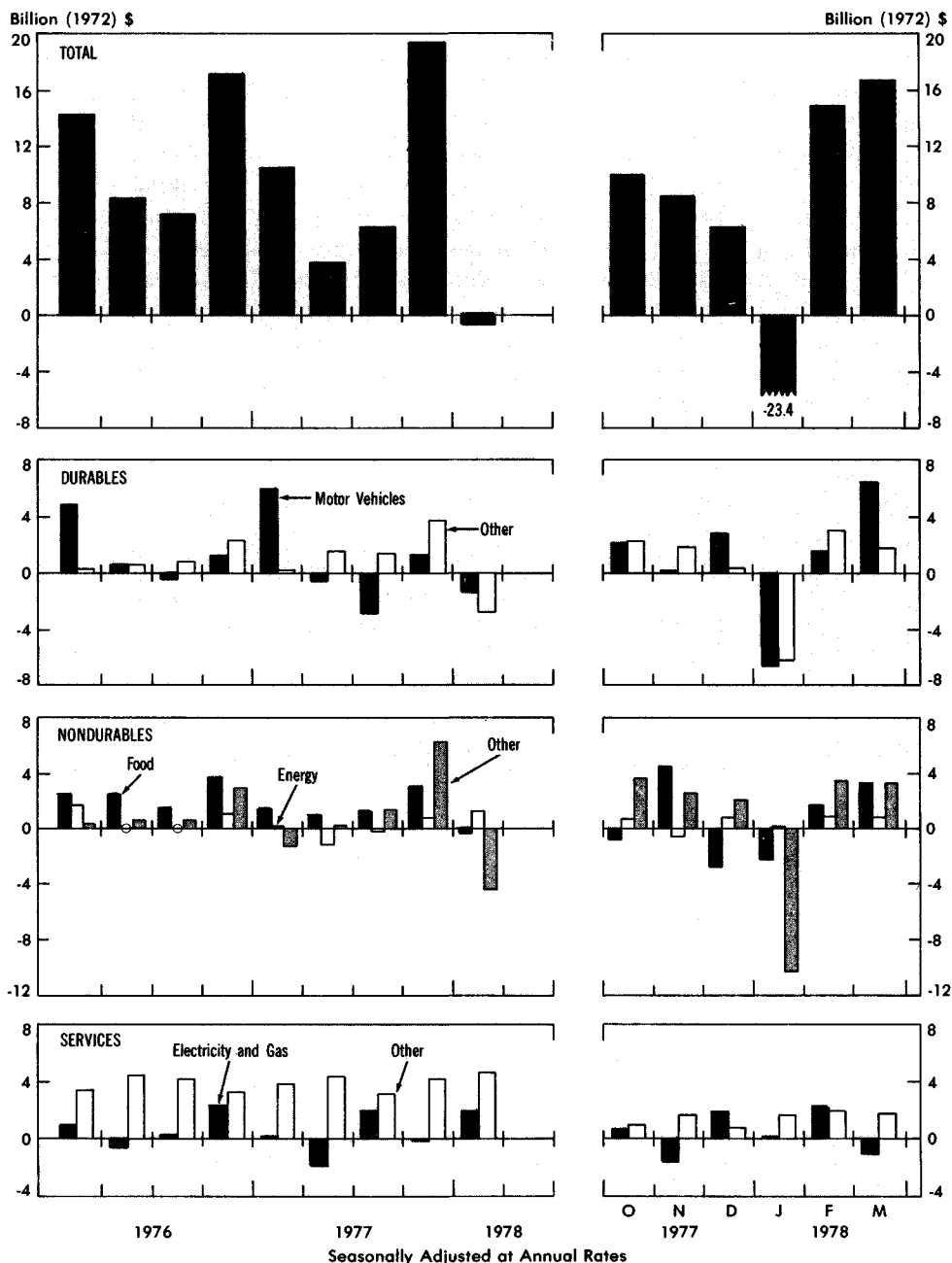
\$2½ billion in the first quarter after increasing \$9½ billion in the fourth. Nonfarm proprietors' income reflected the weakness in retail sales and construction activity. The swing in farm proprietors' income was \$10 billion—farm income had increased \$7 billion in the fourth quarter and declined \$3 billion in the first. Receipts from marketings (including Commodity

Credit Corporation loans) increased a little more in the first quarter than in the fourth, reflecting prices and volume of livestock. This improvement was more than offset by swings in deficiency payments under provisions of the Food and Agriculture Act of 1977 and in farm inventories. Deficiency payments had begun in the fourth quarter, when they had added almost

\$3 billion; in the first quarter, they were only \$1½ billion. Farm inventory accumulation had been stepped up \$4 billion in the fourth quarter and was cut back \$3½ billion in the first. The change in these inventories enters not only the GNP but also proprietors' income, because farm proprietors' income is measured as the value of production less expenses, and the value

CHART 3

**Real Personal Consumption Expenditures:  
Change From Preceding Period**



of production is measured as the sum of receipts from marketings and Commodity Credit Corporation loans plus inventory change. It is difficult to estimate these flows—particularly inventory changes—on a less than annual basis.

Personal contributions for social insurance, which are deducted from income in arriving at personal income, increased \$3½ billion (annual rate) more than in the fourth quarter, and accounted for most of the remaining deceleration in personal income. Social insurance contributions reflected increases in the social security tax rate for individuals from 5.85 to 6.05 percent and in the taxable wage base from \$16,500 to \$17,700. The rate increase amounted to about \$1½ billion and the base increase to about \$1 billion, effective January 1.

Personal tax and nontax payments increased only \$1½ billion (annual rate), compared with \$8½ billion in the fourth quarter. The deceleration was mainly due to the heavy refunds paid in the first quarter under the Tax Reduction and Simplification Act of 1977. Under that Act, Federal income tax withholdings were reduced June 1, 1977, to reflect a higher standard deduction, but liabilities had been reduced effective January 1. Mirroring the changes in personal income and personal taxes, disposable personal income (DPI) increased 9½ percent, compared with 14 percent in the fourth quarter. With the sharp increase in PCE prices, real DPI increased only 1½ percent—one of the

smallest quarterly increases since the recovery got underway in 1975.

The personal saving rate increased from 5.6 percent in the fourth quarter to 5.9 percent in the first. As noted in last month's SURVEY, an increase in the saving rate is somewhat surprising in view of the sharp deceleration of real DPI. It is generally difficult to relate changes in income to changes in the saving rate. However, two factors may have contributed to the first-quarter increase in the saving rate. The sharp increase in personal taxes in the fourth quarter of 1977 may have temporarily depressed the saving rate in the fourth quarter relative to the rate in the first, and the severe weather in the first quarter, which held down PCE, may have raised it.

There are two other factors, which cannot be tied to specific quarters, that may be affecting consumer behavior. Consumers may be restricting PCE in order to realign their financial positions, which have been impaired by rapid increases in debt, sharp declines in stock prices, and a decline in liquid assets relative to income. The other factor relates to capital gains on residences. It has been argued that such gains were monetized on a large scale in 1977 and used to a substantial extent to finance PCE. Of course, capital gains are not necessarily used to finance PCE. For instance, they may be used to "trade up" to more expensive residences. Because trading up results in higher carrying charges, PCE may actually be reduced. There are reasons to believe that monetiza-

tion of capital gains may be slowing: First, homeowners may have become reluctant to monetize capital gains, because they do not want to add further to their mortgage debt and, because, with higher interest rates, monetization has become more expensive; and, second, mortgage funds are less readily available. Also, a gradual working down of unfilled demand for housing would limit the increase in house prices and thus in capital gains on existing residential property.

### Investment

Real nonresidential fixed investment increased 1½ percent at an annual rate, compared with 4 percent in the fourth quarter (table 5). The deceleration reflected the adverse impact of the severe weather on construction activity (chart 4). In the motor vehicle component of producers' durable equipment (PDE), trucks increased in both the first and fourth quarters, and autos declined in the first quarter after having shown little change in the fourth.

The information underlying the estimates of other types of PDE is unusually difficult to piece together. As noted in last month's SURVEY, the BEA plant and equipment expenditures survey indicated a sharp drop in expenditures in the fourth quarter, and these expenditures were far below the plans that had been made for the quarter. This configuration seemed implausible at this stage of the business cycle. Also, two other indicators of business investment—Census Bureau shipments

Table 5.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars									
	Billions of dollars											Percent change from preceding quarter (annual rate)		
	1977			1978	1977			1978	1977		1978			
	II	III	IV	I	II	III	IV	I	III	IV	I			
Fixed investment.....	273.2	280.0	293.2	297.9	184.0	185.1	188.7	188.4	2.5	8.1	-0.8			
Nonresidential.....	182.4	187.5	193.5	197.7	126.4	127.6	128.9	129.4	3.9	4.0	1.6			
Structures.....	61.0	62.6	64.5	65.1	38.2	38.9	39.4	39.2	7.3	4.6	-2.0			
Producers' durable equipment.....	121.4	124.9	129.0	132.6	88.1	88.7	89.5	90.2	2.5	3.8	3.2			
Autos, trucks, and buses.....	29.9	29.2	32.4	33.8	23.7	22.9	24.0	24.4	-13.3	20.3	6.3			
Other.....	91.5	95.6	96.6	98.8	64.4	65.8	65.5	65.9	8.8	-1.6	2.1			
Residential.....	90.8	92.5	99.7	100.2	57.6	57.5	59.9	59.0	- .7	17.6	-5.8			

of equipment and the business equipment component of the Federal Reserve Index of Industrial Production—showed substantial increases for the fourth quarter. Accordingly, the usual methodology for estimating the PDE component of GNP, which is to average the change shown by Census shipments and the change in PDE implied by the plant and equip-

ment survey, was modified by averaging in the change in the Federal Reserve series as well. In the first quarter, shipments data for January and February were weak, and even though a strong March was assumed, the increase for the quarter as a whole was small. In averaging the change in this shipments series with the information from the plant and equipment survey, the in-

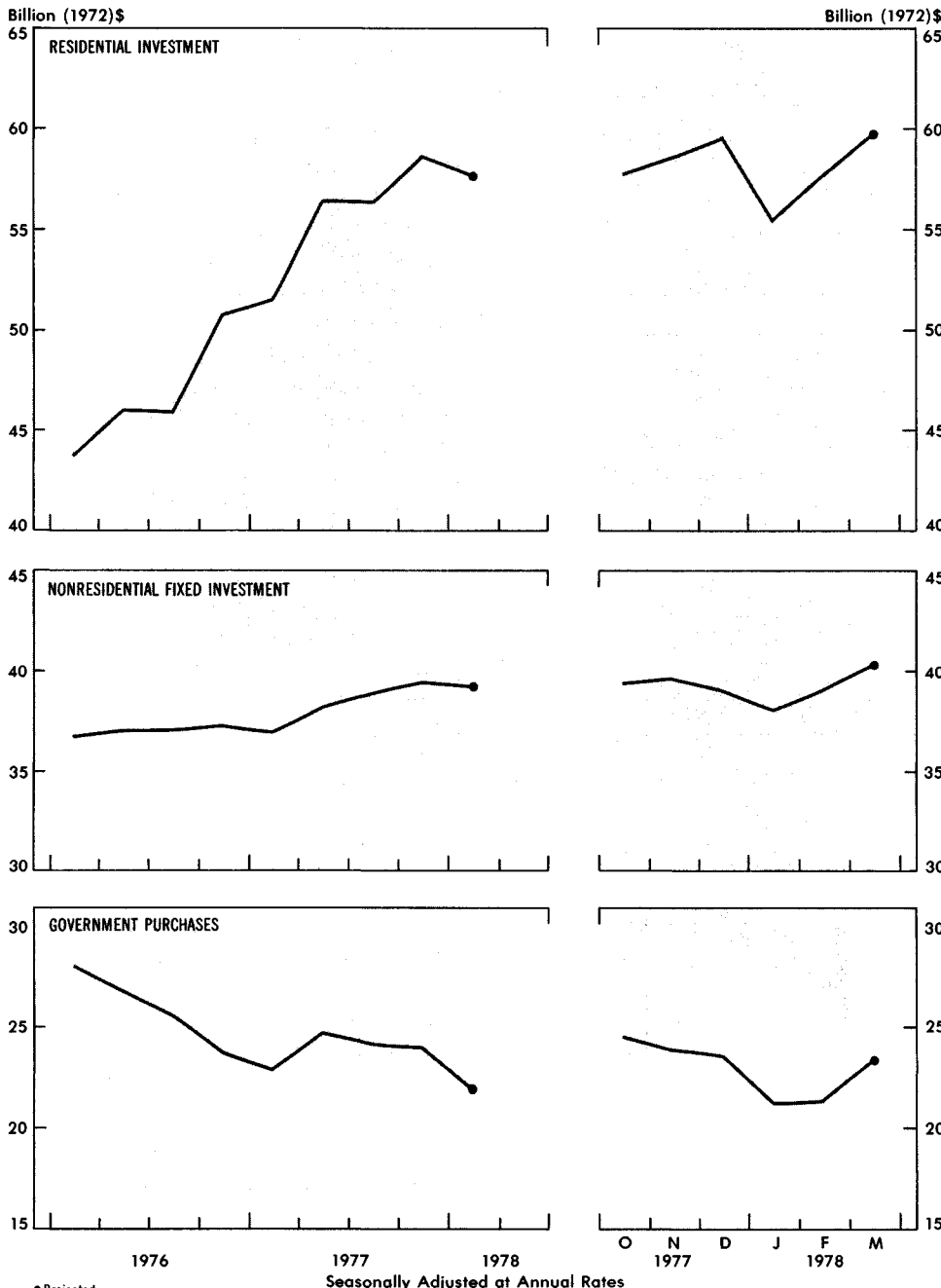
crease in first-quarter plans over fourth-quarter expenditures was discounted, because it seemed far larger than was likely to be realized, especially in view of the disruptive effects of the severe weather.

Real residential investment decreased 6 percent at an annual rate, compared with a 17½-percent increase in the fourth quarter. Undoubtedly, the severe weather was the major cause of the weakness. However, adverse factors other than the weather may have been at work. A comparison of the course of housing starts in the winter of 1977-78 with that in the winter of 1976-77 suggests such a possibility. In January 1978, starts dropped sharply, from 2.20 million (annual rate) in December, to 1.55 million; showed little change in February; and increased to 2.07 million in March. In January 1977, starts dropped less sharply; increased substantially in February; and by March, at 2.09 million, exceeded the December level of 1.82 million. By March 1978, the shortfall of starts from their preceding December level was 0.47 million (annual rate), compared with 0.08 million by March 1977. Because of differences in severity and regional impact, the weather itself may have been a source of some of this disparity, but it is unlikely to have accounted for all of it.

In real terms, the change in business inventories (CBI) in the first quarter was \$11 billion at an annual rate, compared with \$8½ billion in the fourth. As noted earlier, farm CBI was less in the first quarter than in the fourth. Nonfarm CBI about doubled—from \$5½ billion to \$10½ billion. It appears likely that the low level of inventory accumulation in the fourth quarter substantially accomplished an adjustment of inventories in manufacturing and in retail trade that business found desirable. On the basis of 2 months of book value information for manufacturing and trade, and on the assumption of a substantial further accumulation in March, the first-quarter increase in nonfarm CBI was centered in manufacturing. The increase in the rate of accumulation in retail trade was not

CHART 4

Real Structures



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

large despite the weakness in retail sales, suggesting that retailers were successful in keeping inventories in line. It should be noted that, because of the coal strike, inventories of coal were depleted in the first quarter and that, on the other hand, the weather-induced weakness in retail trade may have resulted in some backup of manufacturing inventories.

### Net exports

Chart 5 shows monthly merchandise exports, imports, and the trade balance on a Census Bureau f.a.s. (free alongside ship) valuation basis. These figures differ somewhat in coverage, timing, and valuation from those included in the balance of payments and national income and product accounts, but they

are the only ones that are available monthly and are used here to bring out the recent wide fluctuations in merchandise trade.

In the latter part of 1977, trade had been disrupted by the dock strike—including its anticipation and aftermath—in a manner that remains puzzling in many ways. More recently, the depreciation of the dollar has been partly reflected in an increase in the cost of imports, which cannot be quantified. The interpretation of the figures has been made even more difficult by major statistical changes that were introduced by the Census Bureau in January to improve the series. The changes included a revision in the product classification of exports and imports, and the recording of imports on a date-of-importation basis rather than on a date-of-entry or date-of-filing basis. The seasonal adjustment factors that were calculated for the revised series are not reliable, because the series is not available for a sufficiently long period.

As can be seen from table 6, real net exports of goods and services continued to decline, from \$6 billion (annual rate) in the fourth quarter to \$4½ billion in the first. The deterioration was in merchandise trade, largely reflecting higher nonpetroleum imports. The first-quarter estimates are highly tentative. They are based on the assumption that merchandise exports improved moderately in March and that imports fell back from the abnormally high February level to approximately what they had been in January.

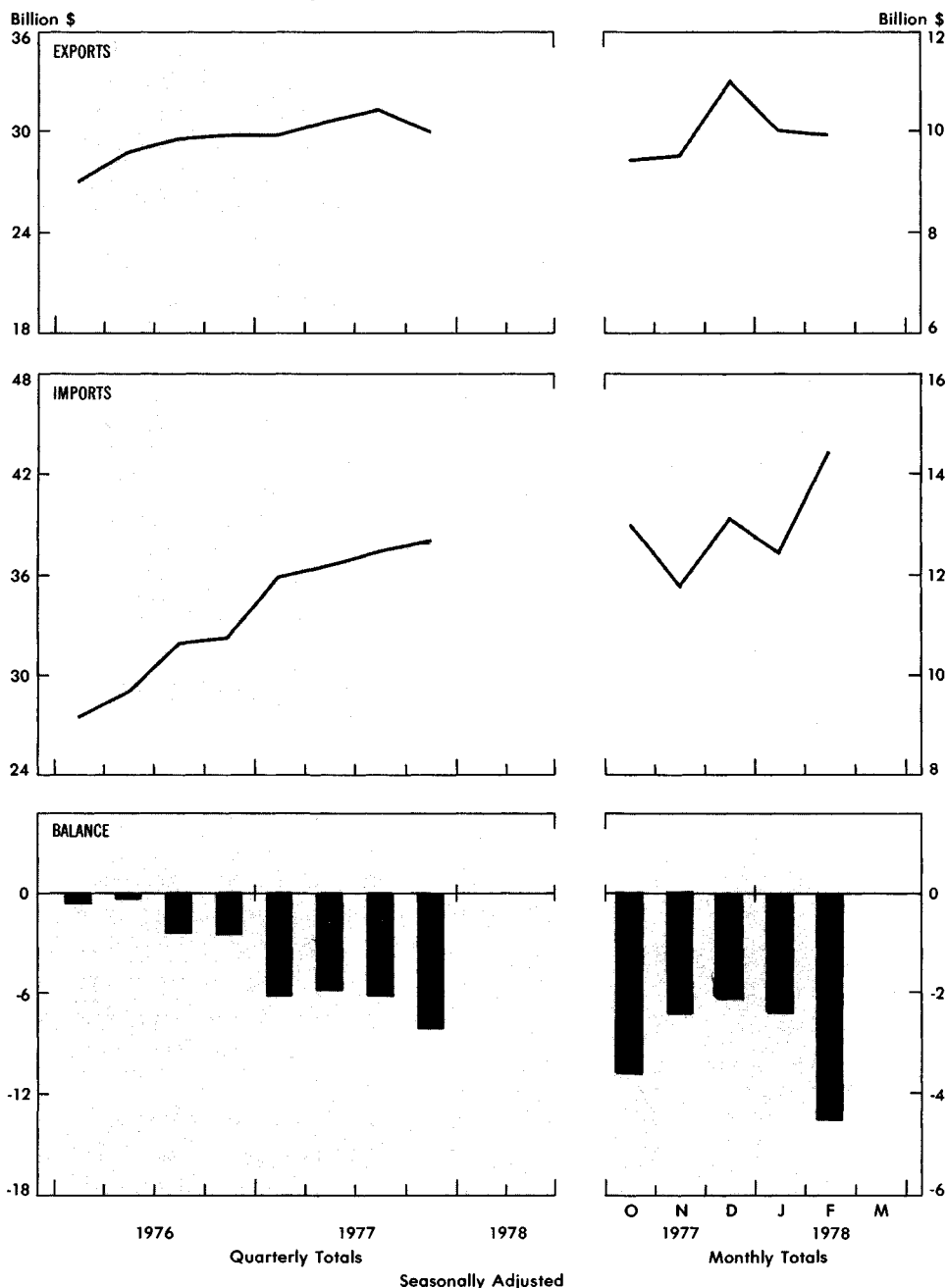
### Government sector

Real Federal purchases of goods and services declined 7½ percent at an annual rate in the first quarter (table 7). The major factor was a reduction in the price-support purchases of the Commodity Credit Corporation. State and local purchases were unchanged, reflecting a reduction in construction.

Federal purchases declined also in current dollars, but total Federal expenditures, as measured in the national income and product accounts, increased at an annual rate of \$5½ billion.

CHART 5

### Merchandise Exports, Imports, and Trade Balance



Contributing were increases of \$3 billion in transfer payments, \$3½ billion in grants-in-aid to State and local governments, and \$2½ billion in net interest paid. A \$3 billion decline in subsidies less the current surplus of government enterprises, largely due to lower deficiency payments to farmers and to a decline in the deficit of the Commodity Credit Corporation, was a partial offset. It is not yet possible to quantify first-quarter receipts, because estimates of corporate profits on which corporate

profits tax liabilities accrue, are not yet available. If, as appears likely, corporate profits decline in the first quarter, reflecting the weakness in GNP and the cost increases due to higher social security and unemployment insurance taxes and to the increase in the minimum wage, corporate profits taxes will be less than in the fourth quarter. However, contributions for social insurance were \$11 billion higher and—with little change in personal and indirect business taxes—the

deficit on a national income and product accounts basis may be somewhat less than the \$60 billion (annual rate) recorded in the fourth quarter.

The first-quarter increase in State and local government receipts also will exceed that of expenditures, partly because of the large increase in Federal grants-in-aid, which followed a decrease in the fourth quarter. The State and local surplus will increase to about the peak annual rate registered in the third quarter of 1977.

**Table 6.—Net Exports of Goods and Services in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars										
	Billions of dollars												Percent change from preceding quarter (annual rate)		
	1977			1978	1977			1978	1977		1978				
	II	III	IV	I	II	III	IV	I	III	IV	I				
<b>Net exports of goods and services</b> .....	-9.7	-7.5	-18.2	-22.6	9.4	12.2	5.9	4.5							
Exports.....	178.1	179.9	170.6	178.3	98.5	99.8	94.8	97.1	5.5	-18.7	9.9				
Merchandise.....	122.1	123.2	117.7	120.1	68.3	69.3	66.3	66.5	6.8	-16.4	1.1				
Agricultural.....	26.7	24.0	22.3	25.4											
Nonagricultural.....	95.4	99.2	95.4	94.7											
Other.....	56.0	56.7	52.9	58.2	30.2	30.4	28.4	30.5	2.4	-23.6	32.8				
Imports.....	187.7	187.4	188.8	200.8	89.1	87.6	88.9	92.6	-6.7	5.9	17.8				
Merchandise.....	153.3	153.4	153.1	162.9	69.2	68.2	68.9	71.9	-6.0	4.1	18.7				
Petroleum.....	47.0	45.6	42.6	42.6											
Nonpetroleum.....	106.3	107.8	110.5	120.3											
Other.....	34.5	34.0	35.7	38.0	19.9	19.4	20.0	20.7	-9.2	12.3	14.6				

**Table 7.—Government Purchases of Goods and Services in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars										
	Billions of dollars												Percent change from preceding quarter (annual rate)		
	1977			1978	1977			1978	1977		1978				
	II	III	IV	I	II	III	IV	I	III	IV	I				
<b>Government purchases of goods and services</b> .....	390.6	400.9	413.8	417.1	270.0	274.0	277.0	274.9	6.1	4.3	-2.9				
Federal.....	143.6	148.1	153.8	153.1	101.1	103.3	104.2	102.1	8.9	3.4	-7.6				
National defense.....	93.4	95.6	98.5	99.2											
Nondefense.....	50.2	52.5	55.2	53.8											
State and local.....	247.0	252.9	260.0	264.1	168.9	170.7	172.8	172.8	4.4	4.9	0				

## NATIONAL INCOME AND PRODUCT TABLES

	1976	1977	1976					1977					1978	1976	1977	1976					1977					1978			
			IV	I	II	III	IV	I <sup>p</sup>	IV	I	II	III				IV	I <sup>p</sup>	IV	I	II	III	IV	I <sup>p</sup>						
																								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)

	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,992.9	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.3
<b>Gross national product</b> .....	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,992.9	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.3
<b>Personal consumption expenditures</b> .....	1,094.0	1,211.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,284.0	821.3	861.2	839.8	850.4	854.1	860.4	879.8	879.2
Durable goods.....	158.9	179.8	166.3	177.0	178.6	177.6	186.0	184.0	127.5	138.2	130.7	136.9	137.9	138.5	141.6	137.6
Nondurable goods.....	442.7	480.7	458.8	468.6	474.4	481.8	498.9	505.8	321.6	333.7	329.4	329.7	330.0	332.4	342.7	339.2
Services.....	492.3	550.7	513.9	528.8	541.1	559.5	573.7	594.3	372.2	398.2	379.7	383.8	386.3	391.4	395.5	402.3
<b>Gross private domestic investment</b> .....	243.3	294.2	243.4	271.8	294.9	303.6	306.7	314.4	173.0	195.5	169.2	186.7	197.2	200.8	197.5	199.7
Fixed investment.....	230.0	276.1	244.3	258.0	273.2	280.0	293.2	297.9	164.5	183.7	171.0	177.0	184.0	185.1	188.7	188.4
Nonresidential.....	161.9	185.1	167.6	177.0	182.4	187.5	193.5	197.7	116.8	126.8	119.0	124.3	126.4	127.6	128.9	129.4
Structures.....	55.8	61.5	57.0	57.9	61.0	62.6	64.5	65.1	37.1	38.4	37.3	37.0	38.2	38.9	39.4	39.2
Producers' durable equipment.....	106.1	123.6	110.6	119.2	121.4	124.9	129.0	132.6	79.7	88.4	81.7	87.3	88.1	88.7	89.5	90.2
Residential.....	68.0	91.0	76.7	81.0	90.8	92.5	99.7	100.2	47.7	56.9	52.0	52.7	57.6	57.5	59.0	59.0
Nonfarm structures.....	65.7	88.4	74.3	78.5	88.2	89.9	97.1	97.4	46.0	55.1	50.2	50.9	55.7	55.7	58.0	57.0
Farm structures.....	1.0	1.1	1.1	1.1	1.2	1.1	1.0	1.1	.7	.7	.7	.7	.8	.7	.6	.7
Producers' durable equipment.....	1.3	1.4	1.3	1.4	1.4	1.5	1.6	1.7	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.3
Change in business inventories.....	13.3	18.2	-9	13.8	21.7	23.6	13.5	16.5	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	11.3
Nonfarm.....	14.9	17.1	1.4	14.1	22.4	23.1	9.0	15.5	10.1	11.1	.7	9.9	13.6	15.3	5.5	10.7
Farm.....	-1.6	1.0	-2.3	-3	-7	.5	4.5	1.0	-1.6	.7	-2.5	-2	-5	.4	3.2	.6
<b>Net exports of goods and services</b> .....	7.8	-10.9	3.0	-8.2	-9.7	-7.5	-18.2	-22.6	16.0	9.5	13.8	10.6	9.4	12.2	5.9	4.5
Exports.....	162.9	174.7	168.5	170.4	178.1	179.9	170.6	178.3	95.8	97.5	96.9	96.9	98.5	99.8	94.8	97.1
Imports.....	155.1	185.6	165.6	178.6	187.7	187.4	188.8	200.8	79.8	88.0	83.1	86.3	89.1	87.6	88.9	92.6
<b>Government purchases of goods and services</b> .....	361.4	395.0	370.0	374.9	390.6	400.9	413.8	417.1	264.4	271.1	264.6	263.3	270.0	274.0	277.0	274.9
Federal.....	130.1	145.4	134.2	136.3	143.6	148.1	153.8	153.1	96.5	101.4	97.1	97.0	101.1	103.3	104.2	102.1
National defense.....	86.8	94.3	88.4	89.7	93.4	95.6	98.5	99.2								
Nondefense.....	43.3	51.1	45.8	46.7	50.2	52.5	55.2	53.8								
State and local.....	231.2	249.6	235.8	238.5	247.0	252.9	260.0	264.1	167.9	169.7	167.5	166.4	168.9	170.7	172.8	172.8

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

	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,992.9	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.3
<b>Gross national product</b> .....	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,992.9	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.3
Final sales.....	1,693.1	1,871.4	1,756.3	1,797.0	1,848.2	1,892.2	1,948.2	1,978.4	1,266.2	1,325.5	1,289.2	1,301.2	1,317.5	1,331.8	1,351.5	1,346.9
Change in business inventories.....	13.3	18.2	-9	13.8	21.7	23.6	13.5	16.5	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	11.3
<b>Goods</b> .....	764.2	834.7	774.7	805.9	827.1	843.5	862.5	864.9	580.1	613.1	581.9	602.4	608.5	617.0	624.4	615.9
Final sales.....	750.9	816.6	775.6	792.1	805.4	819.9	849.0	848.4	571.6	601.2	583.7	592.7	595.3	601.3	615.7	604.5
Change in business inventories.....	13.3	18.2	-9	13.8	21.7	23.6	13.5	16.5	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	11.3
Durable goods.....	303.4	341.3	312.6	334.4	341.0	342.3	347.6	352.2	235.2	253.8	237.0	252.3	254.7	253.5	254.8	253.9
Final sales.....	299.3	332.2	312.0	326.6	329.5	332.1	340.9	338.4	232.4	247.7	237.0	246.7	247.4	246.8	250.1	245.0
Change in business inventories.....	4.1	9.1	.6	7.8	11.5	10.3	6.8	13.9	2.8	6.1	.1	5.6	7.3	6.7	4.6	8.9
Nondurable goods.....	460.9	493.4	462.1	471.5	486.1	501.2	514.9	512.6	344.9	359.3	344.8	350.1	353.8	363.5	369.7	362.0
Final sales.....	451.6	484.3	463.6	465.6	475.9	487.8	508.1	510.0	339.3	353.5	346.7	346.0	347.9	354.5	365.6	359.6
Change in business inventories.....	9.3	9.1	-1.6	6.0	10.2	13.4	6.8	2.6	5.7	5.8	-1.9	4.2	5.8	9.0	4.1	2.4
<b>Services</b> .....	782.0	867.4	813.8	833.7	855.3	881.6	898.8	929.2	584.7	606.2	593.6	597.1	602.9	611.1	613.8	623.5
<b>Structures</b> .....	160.2	187.5	166.9	171.2	187.5	190.7	200.4	198.9	109.9	118.0	111.9	111.5	119.3	119.4	122.0	118.9

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

	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,992.9	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.3
<b>Gross national product</b> .....	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,992.9	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.3
<b>Gross domestic product</b> .....	1,692.1	1,872.5	1,740.9	1,793.2	1,851.4	1,898.2	1,947.1	1,975.5	1,268.0	1,330.1	1,280.9	1,303.3	1,322.8	1,340.1	1,354.2	1,351.3
Business.....	1,444.3	1,603.6	1,485.2	1,532.3	1,586.4	1,628.1	1,667.7	1,689.2	1,082.0	1,141.2	1,093.9	1,116.2	1,134.9	1,150.5	1,163.3	1,159.3
Nonfarm.....	1,390.9	1,553.5	1,433.4	1,478.0	1,536.7	1,580.0	1,619.5	1,619.5	1,043.8	1,104.6	1,054.8	1,077.8	1,099.8	1,112.7	1,128.0	1,126.4
Nonfarm less housing.....	1,258.7	1,407.4	1,296.8	1,337.4	1,392.7	1,431.9	1,467.6	1,467.6	934.9	991.8	944.7	966.7	987.8	999.3	1,013.4	1,010.7
Housing.....	132.3	146.1	136.5	140.6	144.1	148.0	151.9	155.7	108.8	112.8	110.2	111.1	112.1	113.4	114.5	115.7
Farm.....	47.9	50.3	46.4	51.0	50.8	47.2	52.1	51.0	33.0	35.8	34.1	35.1	34.9	36.2	37.1	34.6
Statistical discrepancy.....	5.5	-2	5.3	3.3	-1.2	.9	-3.9									
Residual <sup>1</sup> .....									5.2	.9	4.9	3.4	.2	1.6	-1.7	-1.7
Households and institutions.....	56.2	63.0	58.3	60.4	62.0	63.6	66.2	69.0	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.4
Government.....	191.6	205.8	197.5	200.5	203.1	206.5	213.2	217.3	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.6
Federal.....	62.4	66.5	64.7	65.4	65.5	65.8	69.1	69.8	48.4	48.6	48.6	48.6	48.6	48.7	48.7	48.7
State and local.....	129.2	139.4	132.8	135.1	137.6	140.7	144.1	147.5	97.3	98.8	97.8	97.9	98.1	99.2	100.1	100.9
<b>Rest of the world</b> .....	14.4	17.1	14.4	17.6	18.4	17.7	14.7	17.4	6.7	7.2	6.5	7.7	7.9	7.4	6.0	7.0

<sup>1</sup> Preliminary. NOTE.—Fourth quarter 1977 corporate profits and related totals are revised. This applies to all tables that contain corporate profits or related items.

## HISTORICAL STATISTICS

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

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



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

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

Gross national product.....	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,992.9
Less: Capital consumption allowances with capital consumption adjustment.....	179.0	197.0	184.5	189.0	193.3	199.8	205.9	210.8
Capital consumption allowances without capital consumption adjustment.....	142.0	152.9	146.7	149.0	151.2	154.6	157.0	159.1
Less: Capital consumption adjustment.....	-37.1	-44.1	-37.8	-40.0	-42.1	-45.2	-49.0	-51.7
<b>Equals: Net national product.....</b>	<b>1,527.4</b>	<b>1,692.6</b>	<b>1,570.9</b>	<b>1,621.8</b>	<b>1,676.6</b>	<b>1,716.0</b>	<b>1,755.8</b>	<b>1,782.1</b>
Less: Indirect business tax and nontax liability.....	150.5	165.2	155.5	160.1	163.3	166.9	170.6	172.9
Business transfer payments.....	8.1	9.0	8.4	8.7	8.9	9.1	9.4	9.6
Statistical discrepancy.....	5.5	-2	5.3	3.3	-1.2	.9	-3.9	-----
Plus: Subsidies less current surplus of government enterprises.....	.8	2.0	.5	.5	.1	1.4	5.9	3.1
<b>Equals: National income.....</b>	<b>1,364.1</b>	<b>1,520.5</b>	<b>1,402.1</b>	<b>1,450.2</b>	<b>1,505.7</b>	<b>1,540.5</b>	<b>1,585.7</b>	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.9	123.1	125.4	140.2	149.0	144.8	-----
Net interest.....	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.4
Contributions for social insurance.....	123.8	139.0	127.5	135.0	138.0	139.9	143.1	154.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	184.7	197.9	189.5	194.8	194.0	199.5	203.2	206.5
Personal interest income.....	130.3	147.8	136.4	140.3	145.4	150.3	155.2	159.8
Net interest.....	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.4
Interest paid by government to persons and business.....	39.3	42.4	40.6	41.2	42.3	42.4	43.6	44.4
Less: Interest received by government.....	22.4	25.0	22.6	23.7	24.7	25.5	26.1	26.6
Interest paid by consumers to business.....	25.0	29.6	26.3	27.5	28.9	30.4	31.6	32.7
Dividends.....	35.8	41.2	38.4	38.5	40.3	42.3	43.6	43.8
Business transfer payments.....	8.1	9.0	8.4	8.7	8.9	9.1	9.4	9.6
<b>Equals: Personal income.....</b>	<b>1,382.7</b>	<b>1,536.7</b>	<b>1,432.2</b>	<b>1,476.8</b>	<b>1,517.2</b>	<b>1,549.8</b>	<b>1,603.0</b>	<b>1,636.7</b>

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

	[Billions of 1972 dollars]							
Gross national product.....	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.3
Less: Capital consumption allowances with capital consumption adjustment.....	128.0	129.8	127.0	128.0	129.2	130.4	131.6	132.5
<b>Equals: Net national product.....</b>	<b>1,146.7</b>	<b>1,207.5</b>	<b>1,160.4</b>	<b>1,182.9</b>	<b>1,201.5</b>	<b>1,217.0</b>	<b>1,228.6</b>	<b>1,225.7</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	126.1	132.6	129.2	131.1	131.9	132.9	134.7	135.4
Residual <sup>1</sup> .....	5.2	.9	4.9	3.4	.2	1.6	-1.7	-----
<b>Equals: National income.....</b>	<b>1,017.4</b>	<b>1,074.0</b>	<b>1,026.3</b>	<b>1,048.4</b>	<b>1,069.4</b>	<b>1,082.6</b>	<b>1,095.6</b>	-----

<sup>1</sup> Preliminary.

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

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

Net national product.....	1,527.4	1,692.6	1,570.9	1,621.8	1,676.6	1,716.0	1,755.8	1,782.1
Net domestic product.....	1,513.1	1,675.5	1,556.5	1,604.2	1,658.2	1,698.4	1,741.1	1,764.7
Business.....	1,265.3	1,406.6	1,300.7	1,343.3	1,393.1	1,428.2	1,461.7	1,478.4
Nonfarm.....	1,225.0	1,371.0	1,262.4	1,302.9	1,357.7	1,394.8	1,428.7	-----
Farm.....	34.8	35.8	32.9	37.1	36.6	32.5	36.9	35.3
Statistical discrepancy.....	5.5	-2	5.3	3.3	-1.2	.9	-3.9	-----
Households and institutions.....	56.2	63.0	58.3	60.4	62.0	63.6	66.2	69.0
Government.....	191.6	205.8	197.5	200.5	203.1	206.5	213.2	217.3
Rest of the world.....	14.4	17.1	14.4	17.6	18.4	17.7	14.7	17.4
National income.....	1,364.1	1,520.5	1,402.1	1,450.2	1,505.7	1,540.5	1,585.7	-----
Domestic income.....	1,349.8	1,503.4	1,387.6	1,432.6	1,487.3	1,522.9	1,571.0	-----
Business.....	1,102.0	1,234.6	1,131.8	1,171.7	1,222.2	1,252.7	1,291.6	-----
Nonfarm.....	1,069.2	1,199.2	1,100.5	1,135.1	1,187.2	1,221.6	1,252.6	-----
Farm.....	32.7	35.4	31.4	36.6	35.0	31.1	38.9	36.5
Households and institutions.....	56.2	63.0	58.3	60.4	62.0	63.6	66.2	69.0
Government.....	191.6	205.8	197.5	200.5	203.1	206.5	213.2	217.3
Rest of the world.....	14.4	17.1	14.4	17.6	18.4	17.7	14.7	17.4
Billions of 1972 dollars								
Net national product.....	1,148.7	1,207.5	1,160.4	1,182.9	1,201.5	1,217.0	1,228.6	1,225.7
Net domestic product.....	1,142.0	1,200.3	1,153.9	1,175.2	1,193.6	1,209.6	1,222.6	1,218.8
Business.....	956.0	1,011.4	966.9	988.2	1,005.7	1,020.0	1,031.7	1,026.7
Nonfarm.....	927.0	984.3	937.2	959.2	980.2	991.9	1,006.1	-----
Farm.....	23.8	26.2	24.8	25.6	25.4	26.6	27.3	24.7
Residual <sup>1</sup> .....	5.2	.9	4.9	3.4	.2	1.6	-1.7	-----
Households and institutions.....	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.4
Government.....	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.6
Rest of the world.....	6.7	7.2	6.5	7.7	7.9	7.4	6.0	7.0
National income.....	1,017.4	1,074.0	1,026.3	1,048.4	1,069.4	1,082.6	1,095.6	-----
Domestic income.....	1,010.7	1,066.8	1,019.8	1,040.7	1,061.5	1,075.2	1,089.6	-----
Business.....	824.7	877.9	832.8	853.7	873.6	885.6	898.8	-----
Nonfarm.....	799.2	850.1	806.3	826.4	846.7	857.4	870.0	-----
Farm.....	25.5	27.8	26.5	27.3	26.9	28.1	28.8	26.1
Households and institutions.....	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.4
Government.....	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.6
Rest of the world.....	6.7	7.2	6.5	7.7	7.9	7.4	6.0	7.0

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

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

Footnotes for tables 2 and 3.

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

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

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

2. Held constant at level of previous quarter.

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

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

National income.....	1,364.1	1,520.5	1,402.1	1,450.2	1,505.7	1,540.5	1,585.7	-----
Compensation of employees.....	1,036.3	1,156.3	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3	1 242.5
Wages and salaries.....	891.8	990.0	923.2	951.3	980.9	998.9	1,029.1	1,057.4
Government and government enterprises.....	187.2	199.9	192.5	194.8	197.2	200.6	206.9	209.9
Other.....	704.6	790.1	730.7	756.4	783.6	798.3	822.2	847.5
Supplements to wages and salaries.....	144.5	166.3	150.9	158.6	163.8	168.5	174.3	185.1
Employer contributions for social insurance.....	68.6	77.7	70.9	75.4	77.1	78.2	80.2	87.4
Other labor income.....	75.9	88.6	80.0	83.2	86.7	90.3	94.0	97.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.0	98.2	88.7	95.1	97.0	95.5	105.0	102.4
Farm.....	18.6	19.7	16.6	20.7	19.7	15.5	22.7	19.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	22.8	24.3	20.8	25.0	24.2	20.3	27.9	25.2
Capital consumption adjustment.....	-4.2	-4.7	-4.2	-4.2	-4.5	-4.8	-5.2	-5.5
Nonfarm.....	69.4	78.5	72.0	74.3	77.3	80.0	82.4	82.8
Proprietors' income without inventory valuation and capital consumption adjustments.....	70.4	80.0	73.2	76.1	78.9	80.8	84.2	86.0
Inventory valuation adjustment.....	-1.3	-1.4	-1.7	-2.0	-1.7	-1.6	-1.4	-2.3
Capital consumption adjustment.....	.3	-.1	.5	.3	0	-.1	-.4	-.9
Rental income of persons with capital consumption adjustment.....	23.3	25.3	24.1	24.5	24.9	25.5	26.4	26.9
Rental income of persons.....	40.0	45.3	41.5	42.9	44.6	45.7	48.1	49.3
Capital consumption adjustment.....	-16.7	-20.0	-17.3	-18.4	-19.7	-20.2	-21.7	-22.4
Corporate profits with inventory valuation and capital consumption adjustments.....	123.1	139.9	123.1	125.4	140.2	149.0	144.8	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	142.7	157.1	137.9	141.0	156.2	166.9	164.2	-----
Profits before tax.....	156.9	171.7	154.8	161.7	174.0	172.8	178.3	-----
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	-----
Profits after tax.....	92.1	102.5	90.9	97.2	104.3	103.6	105.0	-----
Dividends.....	35.8	41.2	38.4	38.5	40.3	42.3	43.6	43.8
Undistributed profits.....	56.4	61.4	52.5	58.8	64.1	61.2	61.4	-----
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.6
Capital consumption adjustment.....	-14.7	-17.2	-14.8	-15.6	-15.9	-17.9	-19.4	-20.6
Net interest.....	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.4
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.9	123.1	125.4	140.2	149.0	144.8	-----
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	63.3	70.7	59.2	61.0	70.6	79.7	71.5	-----
Dividends.....	35.8	41.2	38.4	38.5	40.3	42.3	43.6	43.8
Undistributed profits with inventory valuation and capital consumption adjustments.....	27.6	29.5	20.8	22.5	30.3	37.4	27.9	-----

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

Gross domestic product of corporate business.....	1,041.9	1,161.4	1,070.1	1,103.3	1,150.0	1,181.9	1,210.5	-----
Capital consumption allowances with capital consumption adjustment.....	111.8	121.9	115.2	117.6	119.4	123.7	127.0	130.1
Net domestic product.....	930.1	1,039.5	954.9	985.7	1,030.6	1,058.3	1,083.5	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	108.3	118.6	111.9	115.0	117.4	119.6	122.5	124.7
Domestic income.....	821.8	920.9	843.0	870.7	913.2	938.6	961.0	-----
Compensation of employees.....	690.4	777.3	715.9	743.1	770.9	786.0	809.2	838.1
Wages and salaries.....	585.9	656.6	606.9	628.4	651.8	663.3	682.6	703.1
Supplements to wages and salaries.....	104.5	120.8	109.0	114.8	119.1	122.6	126.6	135.0

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	119.9	130.6	115.4	115.3	129.5	139.5	138.1	-----
Profits before tax.....	148.7	162.4	147.1	151.6	163.3	163.3	171.6	-----
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	-----
Profits after tax.....	84.0	93.3	83.2	87.2	93.6	94.0	98.3	-----
Dividends.....	31.8	37.5	35.5	34.5	36.5	38.7	40.2	40.2
Undistributed profits.....	52.2	55.8	47.7	52.7	57.1	55.3	58.0	-----
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.6
Capital consumption adjustment.....	-14.7	-17.2	-14.8	-15.6	-15.9	-17.9	-19.4	-20.6
Net interest.....	11.4	13.0	11.7	12.2	12.7	13.2	13.7	14.1
Gross domestic product of financial corporate business <sup>1</sup> .....	51.0	56.3	52.9	54.0	55.1	57.1	58.8	-----
Gross domestic product of non-financial corporate business.....	991.0	1,105.2	1,017.2	1,049.3	1,094.9	1,124.8	1,151.7	-----
Capital consumption allowances with capital consumption adjustment.....	107.0	116.6	110.2	112.5	114.2	118.2	121.4	124.2
Net domestic product.....	884.0	988.6	907.0	936.8	980.7	1,006.6	1,030.3	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.4	108.6	102.5	105.3	107.5	109.4	112.1	114.1
Domestic income.....	784.6	880.1	804.5	831.6	873.3	897.2	918.2	-----
Compensation of employees.....	650.3	733.1	674.4	700.6	727.4	741.2	763.4	791.0
Wages and salaries.....	552.6	619.9	572.3	593.1	615.7	626.3	644.6	664.3
Supplements to wages and salaries.....	97.7	113.2	102.0	107.5	111.7	114.9	118.7	126.7
Corporate profits with inventory valuation and capital consumption adjustments.....	101.9	110.2	97.1	96.3	109.8	118.5	116.1	-----
Profits before tax.....	130.6	141.8	128.7	132.4	143.4	142.0	149.3	-----
Profits tax liability.....	53.7	57.0	52.7	52.8	57.7	56.9	60.4	-----
Profits after tax.....	76.9	84.8	76.0	79.5	85.7	85.1	88.9	-----
Dividends.....	32.4	38.2	36.0	35.2	37.2	39.4	41.0	41.0
Undistributed profits.....	44.5	46.6	40.0	44.3	48.5	45.7	47.9	-----
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.6
Capital consumption adjustment.....	-14.5	-17.0	-14.7	-15.5	-15.8	-17.6	-19.1	-20.1
Net interest.....	32.4	36.7	33.0	34.6	36.1	37.5	38.7	39.9
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	731.0	774.4	736.5	753.3	771.7	781.2	791.5	-----
Capital consumption allowances with capital consumption adjustment.....	74.9	76.9	75.3	75.8	76.5	77.2	77.9	78.4
Net domestic product.....	656.1	697.6	661.3	677.5	695.2	704.0	713.6	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.9	86.7	84.7	86.0	86.2	86.7	88.0	88.4
Domestic income.....	573.2	610.8	576.6	591.5	609.0	617.3	625.6	-----
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>2</sup> .....	1.356	1.427	1.381	1.393	1.419	1.440	1.455	-----
Capital consumption allowances with capital consumption adjustment.....	.146	.151	.150	.149	.148	.151	.153	-----
Net domestic product.....	1.209	1.277	1.231	1.244	1.271	1.288	1.302	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.139	.140	.139	.140	.142	-----
Domestic income.....	1.073	1.136	1.092	1.104	1.132	1.148	1.160	-----
Compensation of employees.....	.890	.947	.916	.930	.943	.949	.964	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.142	.132	.128	.142	.152	.147	-----
Profits tax liability.....	.073	.074	.072	.070	.075	.073	.076	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	.066	.069	.060	.058	.068	.079	.070	-----
Net interest.....	.044	.047	.045	.046	.047	.048	.049	-----

<sup>1</sup> Preliminary.

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

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

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

<b>Auto output</b> .....	62.9	72.8	66.1	74.1	73.2	70.8	73.0	72.0
<b>Final sales</b> .....	61.8	71.3	64.9	73.0	73.3	68.5	70.4	69.9
Personal consumption expenditures.....	55.0	63.9	58.1	65.0	65.1	62.3	63.2	63.0
New autos.....	39.2	46.0	40.8	45.8	47.3	44.9	45.9	45.8
Net purchases of used autos.....	15.8	17.9	17.3	19.2	17.8	17.4	17.3	17.2
Producers' durable equipment.....	8.8	10.3	8.7	9.8	10.3	10.1	11.1	10.8
New autos.....	15.7	19.1	16.6	18.8	19.5	18.8	19.5	19.2
Net purchases of used autos.....	-7.0	-8.8	-7.9	-9.0	-9.2	-8.7	-8.4	-8.4
Net exports.....	-2.6	-3.7	-2.6	-2.5	-2.8	-4.6	-4.7	-4.7
Exports.....	6.4	7.0	6.4	7.1	7.3	6.8	6.9	6.9
Imports.....	8.9	10.7	9.0	9.6	10.1	11.4	11.6	11.6
Government purchases of goods and services.....	.6	.7	.6	.7	.7	.7	.8	.8
<b>Change in business inventories of new and used autos</b> .....	1.0	1.5	1.2	1.0	-1	2.4	2.7	2.1
New.....	1.0	1.6	1.0	1.3	-7	2.6	3.4	2.6
Used.....	0	-2	.2	-3	.6	-2	-7	-5
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	50.5	59.4	52.6	60.4	59.4	58.8	58.9	58.9
Sales of imported new autos <sup>2</sup> .....	11.5	15.3	12.6	14.0	16.9	14.8	15.4	14.9
Billions of 1972 dollars								
<b>Auto output</b> .....	50.1	55.6	51.2	56.8	56.4	54.6	54.6	52.4
<b>Final sales</b> .....	49.4	54.4	50.3	55.8	56.1	52.7	52.9	51.0
Personal consumption expenditures.....	41.6	45.5	42.5	46.5	46.6	44.5	44.3	42.8
New autos.....	32.1	35.7	32.7	36.3	37.1	34.8	34.6	33.7
Net purchases of used autos.....	9.5	9.8	9.8	10.2	9.4	9.6	9.7	9.2
Producers' durable equipment.....	8.3	9.8	8.3	9.6	10.0	9.7	9.8	9.4
New autos.....	12.9	14.9	13.3	14.9	15.3	14.6	14.8	14.2
Net purchases of used autos.....	-4.6	-5.1	-5.0	-5.3	-5.3	-4.9	-5.0	-4.8
Net exports.....	-1.0	-1.5	-1.0	-1.0	-1.1	-2.0	-1.8	-1.8
Exports.....	5.2	5.4	5.1	5.6	5.7	5.2	5.2	5.2
Imports.....	6.2	6.9	6.1	6.6	6.8	7.2	7.1	7.1
Government purchases of goods and services.....	.5	.6	.5	.6	.6	.6	.6	.6
<b>Change in business inventories of new and used autos</b> .....	.7	1.2	.9	1.1	.3	1.9	1.7	1.4
New.....	.7	1.3	.8	1.2	-1	2.0	2.2	1.7
Used.....	0	-1	.1	-1	.3	-1	-5	-3
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	41.3	46.1	42.1	47.8	46.6	45.6	44.5	43.5
Sales of imported new autos <sup>2</sup> .....	9.4	11.9	10.1	11.1	13.3	11.5	11.6	11.0

<sup>p</sup> 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; contract 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
			1976	1977				
			IV	I	II	III	IV	
Seasonally adjusted at annual rates								
Billions of dollars								

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

<b>Personal income</b> .....	1,382.7	1,536.7	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0	1,636.7
<b>Wage and salary disbursements</b> .....	891.8	990.0	923.2	951.3	980.9	998.9	1,029.1	1,057.4
Commodity-producing industries <sup>3</sup> .....	308.5	346.4	317.7	329.0	345.4	351.0	360.2	370.1
Manufacturing.....	238.2	267.3	245.1	255.4	265.9	270.0	278.0	288.5
Distributive industries <sup>4</sup> .....	217.1	242.8	226.4	234.5	240.5	244.4	251.8	260.6
Service industries <sup>5</sup> .....	179.0	200.9	186.7	193.0	197.7	202.8	210.2	216.8
Government and government enterprises.....	187.2	199.9	192.5	194.8	197.2	200.6	206.9	209.9
<b>Other labor income</b> .....	75.9	88.6	80.0	83.2	86.7	90.3	94.0	97.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	88.0	98.2	88.7	95.1	97.0	95.5	105.0	102.4
Farm.....	18.6	19.7	16.6	20.7	19.7	15.5	22.7	19.7
Nonfarm.....	69.4	78.5	72.0	74.3	77.3	80.0	82.4	82.8
<b>Rental income of persons with capital consumption adjustment</b> .....	23.3	25.3	24.1	24.5	24.9	25.5	26.4	26.9
<b>Dividends</b> .....	35.8	41.2	38.4	38.5	40.3	42.3	43.6	43.8
<b>Personal interest income</b> .....	130.3	147.8	136.4	140.3	145.4	150.3	155.2	159.8
<b>Transfer payments</b> .....	192.8	206.9	198.0	203.5	203.0	208.7	212.6	216.1
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	98.4	99.9	101.8	108.5	110.0	111.7
Government unemployment insurance benefits.....	15.7	12.7	15.0	15.1	12.3	11.6	11.8	10.8
Veterans benefits.....	14.4	13.8	13.9	14.3	13.7	13.3	13.9	14.2
Government employees retirement benefits.....	25.7	28.8	26.4	27.1	28.4	29.2	30.5	31.3
Aid to families with dependent children.....	9.9	10.2	10.0	10.0	10.2	10.3	10.4	10.4
Other.....	34.3	36.3	34.3	37.0	36.6	35.6	36.0	37.6
<b>Less: Personal contributions for social insurance</b> .....	55.2	61.3	56.6	59.6	60.8	61.7	62.9	67.5
<b>Less: Personal tax and nontax payments</b> .....	196.9	227.5	209.5	224.4	224.8	226.1	234.7	236.3
<b>Equals: Disposable personal income</b> .....	1,185.8	1,309.2	1,222.6	1,252.4	1,292.5	1,323.8	1,368.3	1,400.5
<b>Less: Personal outlays</b> .....	1,119.9	1,241.9	1,166.3	1,201.0	1,223.9	1,250.5	1,292.2	1,317.9
Personal consumption expenditures.....	1,094.0	1,211.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,284.0
Interest paid by consumers to business.....	25.0	29.6	26.3	27.5	28.9	30.4	31.6	32.7
Personal transfer payments to foreigners (net).....	.9	1.1	1.0	1.1	1.0	1.3	1.2	1.2
<b>Equals: Personal saving</b> .....	65.9	67.3	56.3	51.4	68.5	73.3	76.1	82.6
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1972 dollars.....	890.3	930.9	901.5	908.4	924.5	934.4	955.8	958.9
Per capita:								
Current dollars.....	5,511	6,037	5,665	5,793	5,967	6,098	6,290	6,427
1972 dollars.....	4,137	4,293	4,177	4,202	4,268	4,305	4,394	4,401
Population (millions).....	215.2	216.9	215.8	216.2	216.6	217.1	217.5	217.9
<b>Personal saving as percentage of disposable personal income</b> .....	5.6	5.1	4.6	4.1	5.3	5.5	5.6	5.9

	1976							1977							1978													
	1976	1977	1976		1977			1977		1978			1976	1977	1976		1977			1978								
			IV	I	II	III	IV	I <sup>p</sup>	IV	I	II	III			IV	I <sup>p</sup>												
	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	1,094.0	1,211.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,284.0	821.3	861.2	839.8	850.4	854.1	860.4	879.8	879.2
<b>Durable goods</b>	158.9	179.8	166.3	177.0	178.6	177.6	186.0	184.0	127.5	138.2	130.7	136.9	137.9	136.5	141.6	137.6
Motor vehicles and parts	71.9	83.8	75.7	85.3	84.5	81.2	84.2	84.6	55.7	61.2	56.7	62.7	62.1	59.3	60.6	59.3
Furniture and household equipment	63.9	70.5	66.5	67.4	69.3	70.9	74.3	72.1	52.8	56.8	54.6	54.8	55.9	57.0	59.4	57.2
Other	23.1	25.5	24.1	24.2	24.8	25.5	27.5	27.2	19.0	20.3	19.5	19.4	19.8	20.2	21.6	21.1
<b>Nondurable goods</b>	442.7	480.7	458.8	466.6	474.4	481.8	499.9	505.8	321.6	333.7	329.4	329.7	330.0	332.4	342.7	339.2
Food	225.5	246.2	232.0	232.0	244.8	248.3	254.0	280.5	159.7	167.5	163.9	165.4	166.4	167.6	170.8	170.5
Clothing and shoes	76.3	83.0	79.9	79.3	80.4	83.3	89.0	85.3	64.7	67.7	66.8	65.5	66.0	67.5	72.0	68.5
Gasoline and oil	41.4	44.7	43.5	44.1	44.3	44.2	46.3	46.6	25.2	25.7	25.6	25.8	25.6	25.5	26.0	26.1
Fuel oil and coal	12.0	12.8	13.3	13.7	12.3	12.3	13.1	16.0	5.7	5.4	6.1	5.9	5.1	5.0	5.3	6.5
Other	87.6	93.8	90.0	91.6	92.5	93.7	97.5	97.3	66.4	67.3	67.1	67.1	66.9	66.8	68.6	67.7
<b>Services</b>	492.3	550.7	513.9	528.8	541.1	559.5	573.7	594.3	372.2	389.2	379.7	383.8	386.3	391.4	395.5	402.3
Housing	167.9	184.4	173.7	177.6	181.9	186.7	191.4	196.3	136.3	141.1	138.2	139.2	140.3	141.8	143.0	144.3
Household operation	73.0	82.9	78.8	80.7	79.2	85.2	86.6	91.6	52.7	56.2	55.1	55.8	54.6	57.0	57.6	60.0
Electricity and gas	33.3	39.2	37.6	38.7	36.1	41.0	41.1	45.0	21.6	23.1	23.4	23.6	21.7	23.6	23.5	25.5
Other	39.6	43.7	41.2	42.0	43.1	44.2	45.6	46.6	31.1	33.1	31.8	32.2	32.9	33.4	34.0	34.5
Transportation	36.8	41.6	38.7	39.5	40.5	42.3	43.8	45.8	28.9	29.6	29.1	29.2	29.3	29.7	30.4	31.3
Other	214.6	241.9	222.8	230.9	239.4	245.3	251.8	280.5	154.3	162.3	157.3	159.6	162.0	162.9	164.6	166.6

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

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

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

Receipts	332.3	373.9	344.5	364.9	371.2	373.2	386.3
Personal tax and nontax receipts	147.3	170.7	157.1	170.0	168.6	168.6	175.6
Income taxes	141.6	163.4	150.7	157.9	163.2	162.8	169.8
Estate and gift taxes	5.6	7.1	6.3	11.9	5.3	5.7	5.6
Nontaxes	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals	55.9	59.4	55.1	55.4	59.9	59.5	63.0
Indirect business tax and nontax accruals	23.4	24.8	23.8	24.2	24.6	25.4	25.4
Excise taxes	16.9	17.4	17.3	17.2	17.2	17.5	17.5
Customs duties <sup>1</sup>	4.6	5.4	4.5	5.0	5.4	5.8	5.8
Nontaxes	1.9	2.1	2.0	2.0	2.1	2.1	2.1
Contributions for social insurance	105.7	118.9	108.4	115.4	118.1	119.7	122.5
<b>Expenditures</b>	386.3	423.4	400.4	403.7	411.5	432.1	446.3
Purchases of goods and services	130.1	145.4	134.2	136.3	143.6	148.1	153.8
National defense	86.8	94.3	88.4	89.7	92.4	95.6	99.2
Compensation of employees	41.6	43.9	43.0	43.3	43.3	43.4	45.8
Military	24.1	25.1	24.8	24.8	24.7	24.8	26.2
Civilian	17.6	18.8	18.2	18.5	18.5	18.7	19.5
Other	45.2	50.4	45.4	46.4	50.2	52.1	53.2
Nondefense	43.3	51.1	45.8	46.7	50.2	52.5	53.8
Compensation of employees	20.8	22.5	21.7	22.1	22.2	22.4	23.7
Other	22.6	28.6	24.0	24.6	28.0	30.1	31.9
Transfer payments	162.0	173.1	166.3	170.7	169.3	174.8	177.4
To persons	158.8	169.9	163.1	167.9	166.4	171.2	174.3
To foreigners	3.2	3.2	3.2	2.9	2.9	3.6	3.2
Grants-in-aid to State and local governments	61.0	67.5	65.5	62.0	63.6	72.7	75.2
Net interest paid	27.2	29.6	28.5	28.6	29.1	29.4	31.5
Interest paid	32.2	35.7	33.4	34.1	35.1	35.6	37.8
To persons and business	27.7	29.9	28.7	29.2	29.9	29.8	31.5
To foreigners	4.5	5.7	4.7	4.9	5.2	5.9	7.0
Less: Interest received by Government	5.0	6.0	4.9	5.5	6.0	6.2	6.3
Subsidies less current surplus of Government enterprises	5.9	7.8	6.0	6.1	5.9	7.2	11.9
Subsidies	5.7	7.2	5.9	6.3	6.1	6.3	10.1
Less: Current surplus of Government enterprises	-.3	-.5	-.1	.2	.3	-.9	-1.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	-54.0	-49.5	-55.9	-38.8	-40.3	-58.9	-60.0
Social insurance funds	-12.5	-10.2	-15.0	-10.0	-7.9	-11.6	-11.4
Other funds	-41.5	-39.3	-40.9	-28.8	-32.4	-47.3	-48.6

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

Receipts	264.7	294.4	277.5	281.0	288.1	301.6	307.1
Personal tax and nontax receipts	49.6	56.8	52.5	54.4	56.2	57.5	59.1
Income taxes	26.8	31.8	29.0	30.3	31.4	32.1	33.1
Nontaxes	16.0	17.5	16.3	16.8	17.2	17.7	18.1
Other	6.8	7.6	7.1	7.3	7.6	7.7	8.0
Corporate profits tax accruals	8.9	9.7	8.8	9.0	9.8	9.8	10.3
Indirect business tax and nontax accruals	127.1	140.4	131.7	135.9	138.6	141.5	145.4
Sales taxes	57.3	63.9	59.1	61.7	63.1	64.2	66.5
Property taxes	57.6	62.7	59.7	61.0	62.1	63.4	65.7
Other	12.3	13.7	12.9	13.2	13.5	13.9	14.3
Contributions for social insurance	18.1	20.1	19.1	19.5	19.9	20.2	21.4
Federal grants-in-aid	61.0	67.5	65.5	62.0	63.6	72.7	75.2
<b>Expenditures</b>	246.2	265.2	251.1	253.7	262.6	268.7	276.0
Purchases of goods and services	231.2	249.6	235.8	238.5	247.0	252.9	260.0
Compensation of employees	129.2	139.4	132.8	135.1	137.6	140.7	144.1
Other	102.0	110.2	103.1	103.4	109.4	112.2	115.9
Transfer payments to persons	25.9	28.0	26.5	27.0	27.7	28.3	29.0
Net interest paid	-5.7	-6.5	-5.7	-6.2	-6.3	-6.7	-7.4
Interest paid	11.6	12.4	12.0	12.1	12.4	12.6	12.9
Less: Interest received by Government	17.3	19.0	17.7	18.3	18.7	19.3	19.8
Subsidies less current surplus of government enterprises	-5.2	-5.8	-5.5	-5.7	-5.7	-5.8	-5.9
Subsidies	.2	.3	.3	.3	.3	.3	.4
Less: Current surplus of government enterprises	5.4	6.1	5.8	6.0	6.0	6.2	6.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	18.4	29.2	26.5	27.3	25.4	32.9	31.1
Social insurance funds	14.5	15.5	15.2	15.4	15.5	15.5	15.7
Other funds	3.9	13.7	11.3	11.9	10.0	17.4	15.4

<sup>p</sup> Preliminary.  
1. Includes fees for licenses to import petroleum and petroleum products.

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

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

Receipts from foreigners.....	162.9	174.7	168.5	170.4	178.1	179.9	170.6	178.3
Exports of goods and services.....	162.9	174.7	168.5	170.4	178.1	179.9	170.6	178.3
Merchandise.....	114.7	120.2	118.9	117.9	122.1	123.2	117.7	120.1
Other.....	48.2	54.5	49.7	52.5	56.0	56.7	52.9	58.2
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners.....	162.9	174.7	168.5	170.4	178.1	179.9	170.6	178.3
Imports of goods and services.....	155.1	185.6	165.6	178.6	187.7	187.4	188.8	200.8
Merchandise.....	123.9	151.4	133.2	145.8	153.3	153.4	153.1	162.9
Other.....	31.1	34.2	32.4	32.8	34.5	34.0	35.7	38.0
Transfer payments (net).....	4.2	4.3	4.2	4.0	3.9	4.9	4.3	4.5
From persons (net).....	.9	1.1	1.0	1.1	1.0	1.3	1.2	1.2
From government (net).....	3.2	3.2	3.2	2.9	2.9	3.6	3.2	3.2
Interest paid by government to foreigners.....	4.5	5.7	4.7	4.9	5.2	5.9	7.0	8.8
Net foreign investment.....	-.9	-20.9	-5.9	-17.1	-18.8	-18.2	-29.5	-35.8

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

Gross saving.....	237.0	273.6	232.2	251.4	277.2	284.5	281.0	-----
Gross private saving.....	272.5	293.9	261.6	262.9	292.1	310.5	309.9	-----
Personal saving.....	65.9	67.3	56.3	51.4	68.5	73.3	76.1	82.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	27.6	29.5	20.8	22.5	30.3	37.4	27.9	-----
Undistributed profits.....	56.4	61.4	52.5	58.8	64.1	61.2	61.4	-----
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.6
Capital consumption adjustment.....	-14.7	-17.2	-14.8	-15.6	-15.9	-17.9	-19.4	-20.6
Corporate capital consumption allowances with capital consumption adjustment.....	111.8	121.9	115.2	117.6	119.4	123.7	127.0	130.1
Noncorporate capital consumption allowances with capital consumption adjustment.....	67.2	75.1	69.2	71.4	73.8	76.2	78.9	80.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-35.6	-20.3	-29.4	-11.5	-14.9	-26.0	-28.9	-----
Federal.....	-54.0	-49.5	-55.9	-38.8	-40.3	-58.9	-60.0	-----
State and local.....	18.4	29.2	26.5	27.3	25.4	32.9	31.1	-----
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment.....	242.5	273.3	237.5	254.7	276.1	285.4	277.2	278.5
Gross private domestic investment.....	243.3	294.2	243.4	271.8	294.9	303.6	306.7	314.4
Net foreign investment.....	-.9	-20.9	-5.9	-17.1	-18.8	-18.2	-29.5	-35.8
Statistical discrepancy.....	5.5	-.2	5.3	3.3	-1.2	.9	-3.9	-----

⤴ 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.

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

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

Inventories <sup>1</sup> .....	461.5	478.6	482.5	492.0	504.7	526.9
Farm.....	59.8	62.8	60.0	57.6	61.5	68.2
Nonfarm.....	401.7	415.8	422.5	434.4	443.3	458.7
Durable goods.....	225.8	231.4	235.0	243.5	249.0	259.6
Nondurable goods.....	175.9	184.4	187.6	190.9	194.3	199.1
Manufacturing.....	206.1	210.8	213.7	219.3	222.6	230.5
Durable goods.....	130.8	133.1	134.4	138.9	141.6	147.1
Nondurable goods.....	75.3	77.8	79.3	80.4	81.0	83.4
Wholesale trade.....	75.2	78.8	79.5	80.8	83.7	88.4
Durable goods.....	46.0	47.5	48.8	50.6	51.9	54.9
Nondurable goods.....	29.2	31.2	30.7	30.2	31.8	33.5
Retail trade.....	81.2	86.0	88.5	91.9	93.7	96.6
Durable goods.....	36.5	38.2	39.0	40.6	41.5	43.2
Nondurable goods.....	44.7	47.8	49.5	51.4	52.1	53.4
Other.....	39.1	40.2	40.8	42.4	43.4	43.1
Final sales <sup>2</sup> .....	1,486.1	1,518.5	1,564.7	1,604.4	1,654.2	1,672.7
Ratio of inventories to final sales.....	.311	.315	.308	.307	.305	.315
Nonfarm <sup>3</sup> .....	.270	.274	.270	.271	.268	.274

Billions of 1972 dollars

Inventories <sup>1</sup> .....	300.4	302.8	306.1	310.0	312.2	315.1
Farm.....	41.4	41.3	41.2	41.3	42.1	42.3
Nonfarm.....	259.0	261.5	264.9	268.7	270.1	272.8
Durable goods.....	147.4	148.8	150.7	152.4	153.5	155.7
Nondurable goods.....	111.6	112.7	114.2	116.4	116.6	117.1
Manufacturing.....	128.1	128.7	130.3	131.4	131.2	132.7
Durable goods.....	82.7	83.0	83.8	84.2	84.3	85.4
Nondurable goods.....	45.4	45.7	46.4	47.3	46.9	47.3
Wholesale trade.....	49.7	50.5	51.1	51.7	52.8	53.8
Durable goods.....	31.2	31.8	32.4	32.9	33.6	34.2
Nondurable goods.....	18.5	18.7	18.6	18.8	19.2	19.7
Retail trade.....	57.7	58.8	60.0	62.0	62.3	62.9
Durable goods.....	25.6	26.1	26.4	27.3	27.5	28.0
Nondurable goods.....	32.0	32.7	33.6	34.7	34.9	34.9
Other.....	23.6	23.5	23.6	23.7	23.8	23.4
Final sales <sup>2</sup> .....	1,095.7	1,106.5	1,121.7	1,134.8	1,154.6	1,147.9
Ratio of inventories to final sales.....	.274	.274	.273	.273	.270	.274
Nonfarm <sup>3</sup> .....	.236	.236	.236	.237	.234	.238

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

National income without capital consumption adjustment.....	1,399.3	1,562.5	1,437.9	1,488.2	1,545.7	1,583.6	1,632.4
Domestic income.....	1,384.9	1,545.4	1,423.4	1,470.6	1,527.3	1,565.9	1,617.7
Agriculture, forestry, and fisheries.....	40.8	44.7	39.8	44.4	44.2	41.0	49.4
Mining and construction.....	87.1	99.0	89.5	90.7	99.5	102.1	103.5
Manufacturing.....	365.0	412.2	370.8	386.5	410.8	418.3	433.3
Nondurable goods.....	146.9	160.8	148.3	152.4	159.4	166.4	169.5
Durable goods.....	218.1	251.4	222.6	234.1	251.4	251.9	263.7
Transportation.....	50.6	56.2	52.1	53.2	55.5	56.6	59.3
Communication.....	30.9	35.4	32.5	33.3	34.5	36.0	37.9
Electric, gas, and sanitary services.....	25.9	28.5	25.4	28.0	27.4	29.6	29.2
Wholesale and retail trade.....	220.7	245.1	229.5	234.8	241.8	251.4	252.3
Wholesale.....	91.1	99.2	92.7	94.6	98.7	102.9	100.6
Retail.....	129.6	145.9	136.8	140.1	143.1	148.5	151.7
Finance, insurance, and real estate.....	160.8	181.6	166.8	172.2	177.8	184.4	191.7
Services.....	188.2	211.6	195.5	202.5	207.9	214.4	221.6
Government and government enterprises.....	214.9	231.1	221.4	225.0	227.9	232.0	239.5
Rest of the world.....	14.4	17.1	14.4	17.6	18.4	17.7	14.7

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustment.....	128.1	139.9	123.1	125.4	140.2	149.0	144.8
Domestic industries.....	119.9	130.6	115.4	115.3	129.5	139.5	138.1
Financial <sup>1</sup> .....	18.0	20.4	18.3	19.1	19.7	21.0	21.9
Nonfinancial.....	101.9	110.2	97.1	96.3	109.8	118.5	116.1
Rest of the world.....	8.1	9.3	7.7	10.1	10.7	9.6	6.7
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	142.7	157.1	137.9	141.0	156.2	166.9	164.2
Domestic industries.....	134.6	147.8	130.2	131.0	145.5	157.4	157.5
Financial <sup>1</sup> .....	18.2	20.7	18.4	19.2	19.9	21.2	22.3
Federal Reserve banks.....	6.0	6.2	6.1	6.1	6.2	6.2	6.4
Other.....	12.2	14.4	12.3	13.1	13.7	15.1	15.9
Nonfinancial.....	116.4	127.2	111.8	111.8	125.5	136.1	135.2
Manufacturing.....	66.3	75.4	62.9	65.2	76.4	77.6	82.2
Nondurable goods.....	36.4	37.8	33.9	33.7	37.0	40.1	40.4
Food and kindred products.....	8.3	6.2	7.1	5.1	5.6	8.0	6.2
Chemicals and allied products.....	7.4	8.1	6.6	7.7	8.3	8.1	8.4
Petroleum and coal products.....	9.9	10.1	9.9	9.2	10.5	9.9	11.0
Other.....	10.8	13.3	10.3	11.7	12.6	14.2	14.8
Durable goods.....	29.9	37.5	29.0	31.5	39.4	37.5	41.8
Primary metal industries.....	2.4	1.5	1.1	1.0	2.7	.3	2.0
Fabricated metal products.....	3.5	4.0	3.0	3.2	4.1	4.3	4.4
Machinery, except electrical.....	5.9	8.1	6.6	6.8	7.7	*8.3	9.5
Electric and electronic equipment.....	3.7	5.4	4.0	4.6	5.3	*5.7	6.0
Motor vehicles and equipment.....	7.2	8.6	6.9	8.0	9.8	8.5	8.2
Other.....	7.2	9.9	7.4	7.9	9.8	10.4	11.6
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	11.5	12.9	10.4	11.6	11.5	14.1	14.5
Other.....	11.5	12.4	11.1	11.0	12.2	13.2	13.1
Rest of the world.....	8.1	9.3	7.7	10.1	10.7	9.6	6.7
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	239.9	261.8	238.3	243.0	259.7	272.7	271.8
Domestic industries.....	231.8	252.5	230.6	232.9	249.0	263.1	265.1
Financial <sup>1</sup> .....	22.9	25.8	23.3	24.2	25.0	26.4	27.6
Federal Reserve banks.....	6.0	6.2	6.1	6.1	6.3	6.2	6.4
Other.....	16.9	19.6	17.2	18.1	18.7	20.3	21.2
Nonfinancial.....	208.9	226.7	207.3	208.7	224.0	236.7	237.5
Manufacturing.....	106.3	118.3	104.2	107.2	119.0	120.8	128.1
Nondurable goods.....	55.2	58.2	53.3	53.5	57.2	60.7	61.4
Food and kindred products.....	11.7	10.0	10.6	8.7	9.3	11.8	10.1
Chemicals and allied products.....	11.9	13.1	11.2	12.5	13.2	13.2	13.6
Petroleum and coal products.....	15.3	15.8	15.5	14.8	16.1	15.5	16.7
Other.....	16.3	19.3	16.0	17.6	18.6	20.2	21.0
Durable goods.....	51.1	60.1	50.9	53.6	61.8	60.1	64.7
Primary metal industries.....	6.1	5.6	4.9	4.9	6.7	4.4	6.2
Fabricated metal products.....	5.2	5.8	4.7	4.9	5.8	6.1	6.2
Machinery, except electrical.....	9.6	11.9	10.3	10.5	11.5	*12.1	13.3
Electric and electronic equipment.....	6.6	8.4	7.0	7.6	8.3	*8.7	9.0
Motor vehicles and equipment.....	10.7	12.5	10.8	11.9	13.6	12.3	12.1
Other.....	12.8	16.0	13.3	13.9	15.9	16.5	17.8
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	37.4	37.7	38.1	34.8	36.4	42.6	37.1
Other.....	36.9	40.4	36.7	38.3	38.8	42.0	42.8
Other.....	28.3	30.3	28.4	28.5	29.9	31.4	31.5
Rest of the world.....	8.1	9.3	7.7	10.1	10.7	9.6	6.7

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

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

Gross national product.....	133.88	141.29	136.35	138.13	140.52	142.19	144.23	146.73
Personal consumption expenditures.....	133.2	140.6	135.6	137.9	139.8	141.7	143.2	146.0
Durable goods.....	124.7	130.1	127.2	129.3	129.5	130.0	131.3	133.7
Nondurable goods.....	137.7	144.0	139.3	141.5	143.8	144.9	145.9	149.1
Services.....	132.3	141.5	135.4	137.8	140.1	142.9	145.0	147.7
Gross private domestic investment.....								
Fixed investment.....	139.8	150.3	142.9	145.8	148.5	151.3	155.3	158.1
Nonresidential.....	138.7	146.0	140.9	142.5	144.4	146.9	150.1	152.8
Structures.....	150.7	160.3	152.8	156.6	159.7	160.9	164.0	166.3
Producers' durable equipment.....	133.1	139.8	135.4	136.5	137.7	140.8	144.1	147.0
Residential.....	142.5	159.9	147.5	153.7	157.6	160.9	166.5	169.9
Nonfarm structures.....	143.0	160.5	145.0	154.3	158.2	161.5	167.3	170.8
Farm structures.....	142.9	159.2	145.9	153.7	157.7	160.6	166.4	170.1
Producers' durable equipment.....	122.6	126.9	123.8	125.2	126.6	127.6	128.3	129.3
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	170.0	179.2	174.0	175.9	180.8	180.2	180.0	183.7
Imports.....	194.3	211.0	199.3	207.0	210.6	213.9	212.5	216.9
Government purchases of goods and services.....	136.7	145.7	139.8	142.3	144.6	146.3	149.4	151.7
Federal.....	134.8	143.4	138.2	140.6	142.0	143.3	147.6	149.9
State and local.....	137.7	147.1	140.7	143.4	146.2	148.1	150.5	152.8

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

Gross national product.....	134.9	143.2	137.5	139.9	142.3	144.0	146.1	148.5
Personal consumption expenditures.....	134.0	141.7	136.3	138.6	140.9	142.8	144.4	147.0
Durable goods.....	124.8	130.5	127.3	129.3	130.0	130.6	132.1	134.7
Nondurable goods.....	138.9	145.6	140.4	142.7	145.3	146.6	147.7	150.4
Services.....	132.6	142.0	135.6	138.1	140.6	143.4	145.6	148.1
Gross private domestic investment.....								
Fixed investment.....	141.1	152.6	144.5	148.1	151.1	153.6	157.4	160.3
Nonresidential.....	140.3	148.8	143.0	145.1	147.6	149.8	152.5	155.1
Structures.....	148.4	157.4	150.6	153.7	156.8	158.4	160.3	162.7
Producers' durable equipment.....	135.7	144.0	138.6	140.3	142.4	144.9	148.0	150.7
Residential.....	142.5	159.7	147.4	153.6	157.4	160.7	166.4	169.9
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	172.4	181.8	176.2	177.8	182.6	182.6	182.7	185.9
Imports.....	185.2	199.2	190.6	194.5	198.7	202.7	204.7	210.8
Government purchases of goods and services.....	137.1	146.0	140.4	142.7	144.8	146.6	149.9	152.2
Federal.....	136.4	145.2	140.4	142.3	143.6	145.2	149.5	151.5
State and local.....	137.6	146.6	140.3	142.9	145.7	147.6	150.2	152.6
Addenda:								
Final sales.....	134.8	143.1	137.4	139.8	142.2	143.9	146.1	148.4
Gross domestic product.....	134.4	142.6	137.1	139.4	141.8	143.4	145.7	148.0
Business.....	134.7	142.7	137.1	139.4	141.9	143.6	145.5	147.8
Nonfarm.....	134.5	142.9	137.1	139.0	141.6	143.7	145.5	

<sup>p</sup> Preliminary. \* revised.

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

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

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

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

	1976	1977	1976	1977	1976	1977	1978
<b>Gross national product</b> .....	133.88	141.29	136.35	138.13	140.52	142.19	144.23
Final sales.....	133.7	141.2	136.2	138.1	140.3	142.1	144.2
Change in business inventories.....							
<b>Goods</b> .....	131.7	136.2	133.1	133.8	135.9	136.7	138.1
Final sales.....	131.4	135.8	132.9	133.7	135.3	136.4	137.9
Change in business inventories.....							
Durable goods.....	129.0	134.5	131.9	132.6	133.9	135.0	136.5
Final sales.....	128.8	134.1	131.7	132.4	133.2	134.6	136.3
Change in business inventories.....							
Nondurable goods.....	133.6	137.3	134.0	134.7	137.4	137.9	139.3
Final sales.....	133.1	137.0	133.7	134.6	136.8	137.6	139.0
Change in business inventories.....							
<b>Services</b> .....	133.8	143.1	137.1	139.6	141.9	144.3	146.4
<b>Structures</b> .....	145.8	158.8	149.1	153.6	157.1	159.8	164.3

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

	1976	1977	1976	1977	1976	1977	1978
<b>Gross national product</b> .....	133.88	141.29	136.35	138.13	140.52	142.19	144.23
<b>Gross domestic product</b> .....	133.4	140.8	135.9	137.6	140.0	141.7	143.8
Business.....	133.5	140.5	135.8	137.3	139.8	141.5	143.4
Nonfarm.....	133.3	140.6	135.9	137.1	139.7	142.0	143.6
Nonfarm less housing.....	134.6	141.9	137.3	138.4	141.0	143.3	144.8
Housing.....	121.5	129.6	123.9	126.5	128.6	130.6	132.6
Farm.....	145.1	140.5	136.2	145.6	145.6	130.5	140.6
Residual.....							
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3
Federal.....	128.8	136.7	133.2	134.6	134.9	135.1	142.0
State and local.....	132.8	141.0	135.7	138.0	140.2	141.9	144.0
<b>Rest of the world</b> .....							

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

	1976	1977	1976	1977	1976	1977	1978
<b>Gross national product</b> .....	133.88	141.29	136.35	138.13	140.52	142.19	144.23
Less: Capital consumption allowances with capital consumption adjustment.....	142.1	151.8	145.3	147.6	149.3	153.2	156.5
<b>Equals: Net national product</b> .....	133.0	140.2	135.4	137.1	139.5	141.0	142.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	125.2	129.9	126.6	128.4	130.5	131.4	129.2
Residual.....							
<b>Equals: National income</b> .....	134.1	141.6	136.6	138.3	140.8	142.3	144.7

Ⓟ 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
			IV	I	II	III	IV	
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1976	1977	1976	1977	1976	1977	1978
<b>Net national product</b> .....	133.0	140.2	135.4	137.1	139.5	141.0	142.9
<b>Net domestic product</b> .....	132.5	139.6	134.9	136.5	138.9	140.4	142.4
Business.....	132.4	139.1	134.5	135.9	138.5	140.0	141.7
Nonfarm.....	132.1	139.3	134.7	135.8	138.5	140.6	142.0
Farm.....	146.1	136.6	132.9	144.8	144.2	122.5	135.3
Residual.....							
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3
<b>Rest of the world</b> .....							
<b>National income</b> .....	134.1	141.6	136.6	138.3	140.8	142.3	144.7
<b>Domestic income</b> .....	133.5	140.9	136.1	137.7	140.1	141.6	144.2
Business.....	133.6	140.6	135.9	137.3	139.9	141.5	143.7
Nonfarm.....	133.8	141.1	136.5	137.4	140.2	142.5	144.0
Farm.....	128.7	127.4	118.4	133.9	129.8	110.5	135.3
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3
<b>Rest of the world</b> .....							

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

	1976	1977	1976	1977	1976	1977	1978
<b>Auto output</b> .....	125.5	130.9	129.1	130.3	129.7	129.8	133.8
<b>Final sales</b> .....	125.1	131.1	129.1	130.9	130.5	129.9	133.1
Personal consumption expenditures.....	132.1	140.5	136.9	139.9	139.7	140.1	142.5
New autos.....	122.3	128.7	124.9	126.3	127.4	128.9	132.5
Net purchases of used autos.....							
Producers' durable equipment.....	106.1	105.4	105.1	101.5	102.2	104.1	113.7
New autos.....	122.1	128.6	124.7	126.1	127.2	128.7	132.3
Net purchases of used autos.....							
Net exports.....	121.9	128.9	125.3	125.7	127.9	130.0	132.2
Exports.....	143.6	154.2	147.2	145.5	148.9	157.7	163.6
Imports.....							
Government purchases of goods and services.....	121.8	122.8	122.5	119.5	121.5	121.8	127.7
Change in business inventories of new and used autos.....							
<b>Addenda:</b>							
Domestic output of new autos <sup>1</sup> .....	122.2	128.7	124.9	126.2	127.4	129.0	132.3
Sales of imported new autos <sup>2</sup> .....	122.3	128.7	124.9	126.3	127.4	128.9	132.5

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

	1976	1977	1976	1977	1976	1977	1978
<b>Personal consumption expenditures</b> .....	133.2	140.6	135.6	137.9	139.8	141.7	143.2
<b>Durable goods</b> .....	124.7	130.1	127.2	129.3	129.5	130.0	131.3
Motor vehicles and parts.....	129.1	136.9	133.6	136.1	135.9	136.8	138.9
Furniture and household equipment.....	120.9	124.1	121.8	123.1	123.9	124.4	125.1
Other.....	122.1	125.8	123.9	124.8	125.1	126.1	127.2
<b>Nondurable goods</b> .....	137.7	144.0	139.3	141.5	143.8	144.9	145.9
Food.....	141.2	147.0	141.5	143.9	147.2	148.1	148.7
Clothing and shoes.....	117.9	122.5	119.6	121.1	121.9	123.4	123.7
Gasoline and oil.....	164.4	173.9	170.0	170.7	173.3	173.5	177.9
Fuel oil and coal.....	212.1	239.7	218.8	230.4	240.0	244.6	245.1
Other.....	131.9	139.3	134.3	136.6	138.3	140.3	142.1
<b>Services</b> .....	132.3	141.5	135.4	137.8	140.1	142.9	145.0
Housing.....	123.2	130.7	125.7	127.6	129.6	131.7	133.9
Household operation.....	138.4	147.4	142.9	144.6	145.2	149.3	150.5
Electricity and gas.....	154.3	169.6	161.0	164.1	166.4	173.2	174.6
Other.....	127.4	131.9	129.6	130.3	131.2	132.4	133.8
Transportation.....	127.5	140.2	132.9	135.6	138.3	142.6	144.3
Other.....	139.0	149.0	141.7	144.7	147.8	150.6	153.0



	1976	1977	1977					1978
			IV	I	II	III	IV	
			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)

<b>Gross national product:</b>								
Current dollars.....	11.6	10.7	6.7	13.2	13.7	10.2	9.9	6.5
1972 dollars.....	6.0	4.9	1.2	7.5	6.2	5.1	3.8	-0.6
Implicit price deflator.....	5.3	5.5	5.4	5.3	7.1	4.8	5.9	7.1
Chain price index.....	5.6	6.0	5.9	6.9	7.0	4.3	6.1	7.0
Fixed-weighted price index.....	5.6	6.1	6.0	7.1	7.0	4.8	6.2	6.8
<b>Personal consumption expenditures:</b>								
Current dollars.....	11.6	10.7	14.1	12.2	7.6	8.6	14.0	8.0
1972 dollars.....	6.0	4.9	8.6	5.1	1.8	3.0	9.3	-3.3
Implicit price deflator.....	5.3	5.6	5.0	6.8	5.7	5.5	4.3	8.3
Chain price index.....	5.3	5.7	4.6	7.0	6.6	5.4	4.6	7.4
Fixed-weighted price index.....	5.3	5.7	4.6	7.0	6.8	5.4	4.6	7.4
<b>Durable goods:</b>								
Current dollars.....	19.6	13.1	18.8	28.2	3.6	-2.2	20.4	-4.3
1972 dollars.....	13.1	8.4	11.8	20.2	3.0	-3.9	15.7	-10.8
Implicit price deflator.....	5.7	4.3	6.2	6.6	.6	1.7	4.0	7.3
Chain price index.....	5.4	4.5	6.8	6.5	1.9	1.8	4.4	7.9
Fixed-weighted price index.....	5.6	4.6	6.7	6.3	2.2	2.0	4.8	8.1
<b>Nondurable goods:</b>								
Current dollars.....	8.2	8.6	13.3	7.0	6.8	6.4	15.9	4.8
1972 dollars.....	4.6	3.8	10.2	.3	.3	3.0	12.9	-4.0
Implicit price deflator.....	3.4	4.6	2.8	6.7	6.5	3.2	2.6	9.2
Chain price index.....	3.4	4.8	2.4	6.6	7.4	3.6	2.9	7.5
Fixed-weighted price index.....	3.4	4.7	2.4	6.7	7.5	3.6	2.9	7.4
<b>Services:</b>								
Current dollars.....	12.4	11.9	13.3	12.0	9.6	14.3	10.5	15.2
1972 dollars.....	4.9	4.6	6.2	4.4	2.7	5.4	4.3	7.1
Implicit price deflator.....	7.1	7.0	6.7	7.3	6.8	8.5	6.0	7.6
Chain price index.....	7.1	7.0	5.9	7.4	7.5	8.1	6.1	7.1
Fixed-weighted price index.....	7.2	7.0	6.0	7.5	7.5	8.2	6.2	7.2
<b>Gross private domestic investment:</b>								
Current dollars.....	28.7	20.9	-16.1	55.5	38.6	12.4	4.1	10.4
1972 dollars.....	22.2	13.0	-20.9	48.4	24.3	7.5	-6.4	4.6
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
<b>Fixed investment:</b>								
Current dollars.....	14.7	20.0	21.3	24.4	25.7	10.3	20.2	6.6
1972 dollars.....	8.6	11.7	13.8	14.7	16.8	2.5	8.1	-0.8
Implicit price deflator.....	5.6	7.5	6.6	8.4	7.6	7.6	11.2	7.4
Chain price index.....	6.0	7.7	7.1	9.0	7.8	7.0	10.5	7.3
Fixed-weighted price index.....	6.0	8.2	7.3	10.2	8.3	6.9	10.2	7.5
<b>Nonresidential:</b>								
Current dollars.....	8.6	14.3	6.7	24.5	12.8	11.6	13.4	9.0
1972 dollars.....	3.6	8.6	1.8	19.0	7.0	3.9	4.0	1.6
Implicit price deflator.....	4.8	5.3	4.8	4.6	5.4	7.4	9.0	7.3
Chain price index.....	5.5	5.8	6.0	5.1	6.7	6.2	8.3	6.7
Fixed-weighted price index.....	5.4	6.1	6.0	6.2	7.1	6.0	7.5	6.9
<b>Structures:</b>								
Current dollars.....	5.6	10.2	7.5	6.3	24.0	10.8	12.7	3.5
1972 dollars.....	2.2	3.5	2.2	-3.5	14.7	7.3	4.6	-2.0
Implicit price deflator.....	3.3	6.4	5.2	10.2	8.1	3.3	7.7	5.7
Chain price index.....	3.1	6.1	5.1	8.1	8.6	4.8	5.5	6.2
Fixed-weighted price index.....	2.8	6.1	5.2	8.4	8.3	4.2	5.1	6.1
<b>Producers' durable equipment:</b>								
Current dollars.....	10.2	16.5	6.2	34.7	7.6	12.0	13.7	11.7
1972 dollars.....	4.2	10.9	1.6	30.5	3.9	2.5	3.8	3.2
Implicit price deflator.....	5.8	5.0	4.6	3.3	3.6	9.3	9.6	8.3
Chain price index.....	6.8	5.6	6.4	3.5	5.7	6.9	9.7	7.0
Fixed-weighted price index.....	7.1	6.1	6.5	4.8	6.3	7.1	9.0	7.4
<b>Residential:</b>								
Current dollars.....	32.2	33.7	63.3	24.2	57.9	7.7	35.0	2.1
1972 dollars.....	23.2	19.2	48.8	5.4	42.6	-7.7	17.6	-5.8
Implicit price deflator.....	7.3	12.2	9.7	17.9	10.8	8.5	14.8	8.4
Chain price index.....	7.3	12.2	9.7	17.9	10.5	8.7	15.1	8.6
Fixed-weighted price index.....	7.3	12.1	9.7	17.8	10.5	8.7	15.0	8.6

	1976	1977	1977					1978
			IV	I	II	III	IV	
			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.

<b>Exports:</b>								
Current dollars.....	10.6	7.3	.3	4.4	19.3	4.1	-19.0	19.2
1972 dollars.....	6.5	1.8	-4.2	.0	7.0	5.5	-18.7	9.9
Implicit price deflator.....	3.8	5.4	4.7	4.4	11.5	-1.3	-4	8.4
Chain price index.....	3.6	5.3	5.5	3.2	11.2	-3	-3	7.4
Fixed-weighted price index.....	3.1	5.5	5.4	3.9	11.2	-1	3	7.3
<b>Imports:</b>								
Current dollars.....	22.2	19.7	13.0	35.4	22.1	-7	3.1	28.0
1972 dollars.....	18.4	10.2	11.0	16.5	13.9	-6.7	5.9	17.8
Implicit price deflator.....	3.2	8.6	1.9	16.2	7.2	6.4	-2.6	8.6
Chain price index.....	2.9	7.2	4.1	6.9	7.4	10.3	3.5	10.7
Fixed-weighted price index.....	2.5	7.5	4.0	8.3	8.8	8.3	4.2	12.4
<b>Government purchases of goods and services:</b>								
Current dollars.....	6.6	9.3	7.9	5.4	17.9	11.0	13.5	3.3
1972 dollars.....	.5	2.5	.0	-1.9	10.6	6.1	4.3	-2.9
Implicit price deflator.....	6.0	6.6	8.0	7.4	6.6	4.6	8.7	6.4
Chain price index.....	6.1	6.5	8.4	7.0	6.2	4.2	9.2	6.5
Fixed-weighted price index.....	5.8	6.5	8.6	6.8	6.1	5.1	9.2	6.2
<b>Federal:</b>								
Current dollars.....	5.5	11.8	12.6	6.6	23.3	12.9	16.3	-1.8
1972 dollars.....	-2	5.0	1.6	-3	18.2	8.9	3.4	-7.6
Implicit price deflator.....	5.7	6.4	10.8	6.9	4.3	3.6	12.6	6.3
Chain price index.....	5.9	6.2	12.3	5.5	3.3	2.5	14.0	6.4
Fixed-weighted price index.....	5.6	6.4	12.8	5.6	3.4	4.5	12.5	5.3
<b>State and local:</b>								
Current dollars.....	7.2	7.9	5.4	4.7	14.9	9.9	11.8	6.4
1972 dollars.....	1.0	1.1	-1.0	-2.8	6.3	4.4	4.9	0
Implicit price deflator.....	6.2	6.8	6.4	7.7	8.1	5.3	6.5	6.4
Chain price index.....	6.1	6.7	6.3	7.9	7.9	5.2	6.5	6.6
Fixed-weighted price index.....	5.8	6.6	5.9	7.7	7.9	5.5	7.0	6.7
<b>Addenda:</b>								
<b>Final sales:</b>								
Current dollars.....	9.9	10.5	12.4	9.6	11.9	9.9	12.4	5.9
1972 dollars.....	4.5	4.7	6.3	3.8	5.1	4.4	6.1	-1.3
Implicit price deflator.....	5.2	5.6	5.8	5.6	6.5	5.3	6.0	7.4
Chain price index.....	5.6	6.0	5.9	6.9	7.0	4.3	6.1	6.9
Fixed-weighted price index.....	5.6	6.1	6.0	7.1	7.0	4.9	6.2	6.7
<b>Gross domestic product:</b>								
Current dollars.....	11.4	10.7	6.9	12.6	13.6	10.5	10.7	6.0
1972 dollars.....	5.9	4.9	1.3	7.2	6.1	5.3	4.3	-0.9
Implicit price deflator.....	5.2	5.5	5.5	5.0	7.1	4.9	6.1	6.9
Chain price index.....	5.6	5.9	6.0	6.7	7.0	4.3	6.2	7.0
Fixed-weighted price index.....	5.6	6.1	6.1	7.0	7.0	4.8	6.3	6.7
<b>Business:</b>								
Current dollars.....	12.0	11.0	6.2	13.3	14.9	10.9	10.1	5.3
1972 dollars.....	6.7	5.5	1.3	8.4	6.9	5.6	4.6	-1.4
Implicit price deflator.....	4.9	5.3	4.9	4.5	7.5	5.1	5.3	6.8
Chain price index.....	5.4	5.8	5.4	6.5	7.5	4.3	5.4	6.8
Fixed-weighted price index.....	5.4	6.0	5.5	6.8	7.5	5.0	5.4	6.6
<b>Nonfarm:</b>								
Current dollars.....	12.7	11.7	7.0	13.1	16.9	11.7	10.4	-----
1972 dollars.....	7.1	5.8	1.4	9.0	8.4	4.8	5.6	-0.6
Implicit price deflator.....	5.2	5.5	5.5	3.7	7.8	6.7	4.5	-----
Chain price index.....	5.5	6.0	6.5	5.5	7.5	5.6	4.4	-----
Fixed-weighted price index.....	5.6	6.2	6.7	5.8	7.5	6.2	4.9	-----
<b>Disposable personal income:</b>								
Current dollars.....	9.4	10.4	10.2	10.1	13.4	10.0	14.2	9.7
1972 dollars.....	3.8	4.6	4.9	3.1	7.3	4.3	9.5	1.3

» 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.



## STATE PERSONAL INCOME

Table 1.—Total Personal Income, States and Regions

[In millions of dollars, seasonally adjusted at annual rates]

State and region	1976	1977				Percent change	
	IV	I	II	III	IV	IV: 1976 IV: 1977	III: 1977 IV: 1977
<b>United States</b> .....	<b>1,427,974</b>	<b>1,470,257</b>	<b>1,510,902</b>	<b>1,543,524</b>	<b>1,598,421</b>	<b>11.9</b>	<b>3.6</b>
<b>New England</b> .....	<b>83,232</b>	<b>85,503</b>	<b>87,519</b>	<b>89,557</b>	<b>91,911</b>	<b>10.4</b>	<b>2.6</b>
Connecticut.....	23,707	24,349	24,880	25,510	26,053	9.9	2.1
Maine.....	5,975	6,141	6,298	6,425	6,600	10.5	2.7
Massachusetts.....	39,492	40,548	41,486	42,383	43,496	10.1	2.6
New Hampshire.....	5,131	5,275	5,459	5,617	5,861	14.2	4.3
Rhode Island.....	6,224	6,427	6,526	6,690	6,860	10.2	2.5
Vermont.....	2,703	2,764	2,869	2,932	3,042	12.5	3.7
<b>Mideast</b> .....	<b>306,782</b>	<b>313,510</b>	<b>321,228</b>	<b>328,167</b>	<b>337,222</b>	<b>9.9</b>	<b>2.8</b>
Delaware.....	4,395	4,329	4,452	4,571	4,738	7.8	3.6
District of Columbia.....	6,326	6,367	6,481	6,600	6,837	8.1	3.6
Maryland.....	30,185	30,678	31,513	32,145	33,102	9.7	3.0
New Jersey.....	54,921	56,412	58,053	59,342	60,919	10.9	2.7
New York.....	131,846	135,057	137,467	140,270	144,260	9.4	2.8
Pennsylvania.....	79,110	80,667	83,282	85,239	87,367	10.4	2.5
<b>Great Lakes</b> .....	<b>287,135</b>	<b>295,946</b>	<b>307,404</b>	<b>312,892</b>	<b>324,856</b>	<b>13.1</b>	<b>3.8</b>
Illinois.....	85,774	88,288	91,470	93,070	95,804	11.7	2.9
Indiana.....	34,203	35,356	36,769	37,239	38,645	13.0	3.8
Michigan.....	66,483	68,477	71,147	72,599	76,634	15.3	5.6
Ohio.....	70,813	72,981	76,040	77,309	79,892	12.8	3.3
Wisconsin.....	29,862	30,844	31,979	32,676	33,882	13.5	3.7
<b>Plains</b> .....	<b>105,577</b>	<b>109,372</b>	<b>112,176</b>	<b>114,115</b>	<b>120,053</b>	<b>13.7</b>	<b>5.2</b>
Iowa.....	18,693	19,706	20,164	20,275	21,504	15.0	6.1
Kansas.....	15,386	15,998	16,372	16,668	17,656	14.8	5.9
Minnesota.....	25,166	25,977	26,685	27,147	28,281	12.4	4.2
Missouri.....	29,574	30,410	31,322	32,120	33,349	12.8	3.8
Nebraska.....	9,889	10,185	10,431	10,578	11,256	13.8	6.4
North Dakota.....	3,506	3,604	3,675	3,706	4,152	18.4	12.0
South Dakota.....	3,362	3,493	3,527	3,622	3,856	14.7	6.5
<b>Southeast</b> .....	<b>275,548</b>	<b>285,390</b>	<b>293,217</b>	<b>299,356</b>	<b>309,454</b>	<b>12.3</b>	<b>3.4</b>
Alabama.....	19,396	20,080	20,631	21,100	21,557	11.1	2.2
Arkansas.....	10,850	11,454	11,891	12,040	12,387	14.2	2.9
Florida.....	53,358	54,777	56,046	57,361	59,539	11.6	3.8
Georgia.....	28,602	29,458	30,224	30,818	31,656	10.7	2.7
Kentucky.....	19,109	20,003	20,761	21,022	22,139	15.9	5.3
Louisiana.....	21,266	22,227	22,868	23,111	24,064	13.2	4.1
Mississippi.....	11,064	11,611	11,918	12,157	12,791	15.6	5.2
North Carolina.....	30,295	31,900	32,650	33,545	34,384	13.5	2.5
South Carolina.....	15,099	15,530	15,978	16,302	16,805	11.3	3.1
Tennessee.....	23,582	24,413	25,095	25,660	26,730	13.3	4.2
Virginia.....	32,761	33,543	34,373	35,276	36,371	11.0	3.1
West Virginia.....	10,165	10,394	10,782	10,963	11,032	8.5	.6
<b>Southwest</b> .....	<b>117,112</b>	<b>120,129</b>	<b>123,178</b>	<b>126,472</b>	<b>132,429</b>	<b>13.1</b>	<b>4.7</b>
Arizona.....	13,771	14,173	14,419	14,707	15,244	10.7	3.7
New Mexico.....	6,338	6,495	6,674	6,849	7,176	13.2	4.8
Oklahoma.....	16,303	16,717	17,234	17,746	18,593	14.0	4.8
Texas.....	80,701	82,744	84,851	87,171	91,416	13.3	4.9
<b>Rocky Mountain</b> .....	<b>36,469</b>	<b>37,704</b>	<b>38,626</b>	<b>39,376</b>	<b>41,320</b>	<b>13.3</b>	<b>4.9</b>
Colorado.....	17,387	17,886	18,347	18,682	19,403	11.6	3.9
Idaho.....	4,941	5,216	5,317	5,363	5,696	15.3	6.2
Montana.....	4,363	4,518	4,648	4,699	5,161	18.3	9.8
Utah.....	7,041	7,243	7,376	7,598	7,888	12.0	3.8
Wyoming.....	2,737	2,841	2,938	3,035	3,172	15.9	4.5
<b>Far West</b> .....	<b>205,854</b>	<b>212,255</b>	<b>217,038</b>	<b>223,013</b>	<b>230,380</b>	<b>11.9</b>	<b>3.3</b>
California.....	160,421	165,046	169,066	173,862	179,323	11.8	3.1
Nevada.....	4,699	4,909	5,027	5,192	5,427	15.5	4.5
Oregon.....	15,367	15,968	16,151	16,468	17,214	12.0	4.5
Washington.....	25,367	26,332	26,794	27,491	28,416	12.0	3.4
Alaska.....	3,999	3,994	3,939	3,888	3,936	-1.6	1.2
Hawaii.....	6,265	6,454	6,576	6,685	6,860	9.5	2.6
Census regions							
<b>Addenda:</b>							
New England.....	83,232	85,503	87,519	89,557	91,911	10.4	2.6
Middle Atlantic.....	265,876	272,137	278,783	284,851	292,545	10.0	2.7
East North Central.....	287,135	295,946	307,404	312,892	324,856	13.1	3.8
West North Central.....	105,577	109,372	112,176	114,115	120,053	13.7	5.2
South Atlantic.....	211,187	216,976	222,498	227,582	234,463	11.0	3.0
East South Central.....	73,151	76,107	78,406	79,939	83,216	13.8	4.1
West South Central.....	129,120	133,142	136,844	140,068	146,460	13.4	4.6
Mountain.....	61,277	63,281	64,747	66,123	69,168	12.9	4.6
Pacific.....	211,420	217,794	222,525	228,395	235,749	11.5	3.2

NOTE.—The quarterly State personal income series have not yet been revised to reflect the benchmark revisions of the annual State series. Consequently, an average of the four quarters of 1977 is not comparable with the published annual (1971-76) estimates in the August 1977 SURVEY. The benchmark revised quarterly series (1969-77) will be available in early summer. The quarterly estimates of State personal income were prepared by Robert Lipovsky with the aid of Robert L. Brown, Q. Francis Dallavalle, and Frances Actie under the supervision of Kenneth P. Berkman.

# Gross Product by Industry, 1977

THE slowdown in the growth of real GNP to 4.9 percent in 1977 from 6.0 percent in 1976 was primarily accounted for by slower rates of growth in manufacturing and construction. Real gross product in manufacturing increased 6.5 percent, compared with 11.6 percent in 1976, and in construction increased 4.9 percent, compared with 9.4 percent.

Prices, as measured by the GNP implicit price deflator, accelerated slightly, from 5.3 percent in 1976 to 5.5 percent in 1977. Industries con-

tributing most to the acceleration were manufacturing, where prices increased 5.9 percent in 1977 compared with 4.1 percent in 1976, and construction, where prices increased 8.1 percent compared with 0.3 percent. Among industries where prices decelerated, transportation, communication, and electric, gas, and sanitary services contributed most to moderating the increase in the GNP deflator. Prices in agriculture, forestry, and fisheries (primarily farms), which declined more in 1977 than in 1976, also moderated the

increase in the GNP deflator.

Estimates of GNP by industry in current dollars and in constant dollars and of implicit price deflators are shown in table 1 for 1975-77, and percent changes in constant-dollar GNP and in implicit price deflators are shown in table 2. The estimates for 1977 are preliminary. Revised estimates for that year and also for 1975 and 1976 will appear in tables 6.1 (current dollars), 6.2 (constant dollars), and 7.15 (implicit price deflators) of the July 1978 SURVEY OF CURRENT BUSINESS.

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators by Industry <sup>1</sup>

	Billions of current dollars			Billions of constant dollars (1972)			Implicit price deflators, 1972=100		
	1975	1976	1977	1975	1976	1977	1975	1976	1977
<b>Gross national product..</b>	<b>1,528.8</b>	<b>1,706.5</b>	<b>1,889.6</b>	<b>1,202.1</b>	<b>1,274.7</b>	<b>1,337.3</b>	<b>127.18</b>	<b>133.88</b>	<b>141.29</b>
Agriculture, forestry, and fisheries.....	53.4	52.7	56.1	37.1	36.8	40.1	143.9	143.3	139.9
Mining.....	38.4	41.4	46.6	19.0	19.2	20.2	202.4	215.2	231.3
Construction.....	67.6	74.2	84.1	50.5	55.3	58.0	133.8	134.2	145.0
Manufacturing.....	347.7	403.9	455.4	273.3	304.9	324.7	127.2	132.5	140.3
Transportation.....	55.9	62.9	69.3	46.7	49.1	51.6	119.6	128.2	134.5
Communication.....	39.8	44.5	50.0	36.5	39.1	42.9	109.0	113.8	116.4
Electric, gas, and sanitary services.....	38.8	41.9	46.2	29.6	28.7	29.4	131.0	145.9	157.2
Wholesale and retail trade.....	270.9	302.2	333.7	208.7	219.5	232.1	129.8	137.7	143.8
Finance, insurance, and real estate.....	214.4	238.3	265.0	182.6	193.9	205.1	117.4	122.9	129.2
Services.....	185.3	207.1	232.2	145.0	152.3	159.2	127.8	136.0	145.8
Government and government enterprises.....	200.4	217.4	234.1	162.7	164.0	166.0	123.2	132.6	141.0
Rest of the world.....	10.5	14.4	17.1	4.9	6.7	7.2			
Statistical discrepancy.....	5.9	5.5	-.2						
Residual <sup>2</sup> .....				5.6	5.2	.9			

1. The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.  
2. 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.

Table 2.—Percent Change From Preceding Year in Constant-Dollar Gross Product and Implicit Price Deflators by Industry <sup>1</sup>

	Constant (1972) dollars		Implicit price deflators	
	1976	1977	1976	1977
<b>Gross national product.....</b>	<b>6.0</b>	<b>4.9</b>	<b>5.3</b>	<b>5.5</b>
Agriculture, forestry, and fisheries.....	- .8	9.0	- .4	-2.4
Mining.....	1.4	4.8	6.3	7.5
Construction.....	9.4	4.9	.3	8.1
Manufacturing.....	11.6	6.5	4.1	5.9
Transportation.....	5.1	5.0	7.2	4.9
Communication.....	7.2	9.8	4.3	2.3
Electric, gas, and sanitary services.....	-2.9	2.4	11.4	7.7
Wholesale and retail trade.....	5.2	5.7	6.0	4.5
Finance, insurance, and real estate.....	6.2	5.8	4.7	5.1
Services.....	5.0	4.6	6.4	7.2
Government and government enterprises.....	.8	1.2	7.7	6.3
Rest of the world.....				
Residual <sup>2</sup> .....				

1. See table 1.  
2. See table 1.

# OPEC Transactions in the U.S. International Accounts, 1972-77

THE oil embargo of October 1973 and the subsequent fourfold increase in the Persian Gulf price of crude oil over the September 1973 level imparted one of the most severe shocks to the world economy since World War II. This article examines, in detail, the direct effects of these developments on U.S. international transactions, particularly those measured by the bilateral accounts between the United States and members of the Organization of Petroleum Exporting Countries (OPEC) from 1972 through 1977.<sup>1</sup>

A comprehensive analysis of these developments would also have to include a discussion of their impact on income, output, and prices. Although such a discussion is not the purpose of this article, some general conclusions are drawn concerning that impact on the United States and other oil-importing countries.

Given the relatively low longrun price elasticity of demand for oil, a consequence of the oil price rise in 1973-77 has been the diversion of expenditures in the United States and other oil-importing countries from domestically produced goods and services to imported oil and its products. The result has been a transfer of income from oil-importing countries to oil-exporting countries. Inasmuch as the former have a higher propensity to spend current income, this transfer has tended to reduce world spending, except to the extent that oil exporters either increased their purchases from abroad, or rechanneled their savings

into credit markets of the United States and some other oil-importing countries, where they were utilized to finance consumption or investment. In the short run, monetary and fiscal authorities in the oil-importing countries had the option of stimulating domestic demand to offset the initial effects of the income transfer, but in the long run, real income in oil-importing countries has been reduced, as more domestically produced goods and services have been exchanged for imported oil.

A combination of price controls and quantitative allocation programs, generally at the wholesale level, was instituted in most oil-importing countries to dampen the price increase. Nonetheless, rising energy prices increased the underlying rates of inflation in oil-importing countries. An additional factor contributed to inflation, especially in the United States: because domestic oil and natural gas prices were often regulated and not permitted to rise to the prices of imported gas and oil, the supply of domestic oil and gas

was curtailed, and demand was increasingly satisfied by high-priced imported oil.

An indication of the amount of income transferred by the United States and other oil-importing countries to oil exporters in 1974-77 is given in table 1, which shows world current-account surpluses and deficits. The current account measures the amount by which export receipts, including investment income, exceed or fall short of import payments and net unilateral transfers.

The combined current-account surplus for OPEC members climbed from less than \$10 billion in 1973 to over \$60 billion in 1974, because of the oil price rise and the limited ability of these countries to increase their imports in the short run. A large part of the corresponding shift in the rest of the world was evident in the emergence of a combined deficit of more than \$30 billion for Organization for Economic Cooperation and Development (OECD) countries, including the United States. The deficit of the developing countries increased to about \$25 billion.

Table 1.—World Current Account Surpluses and Deficits<sup>1</sup>

	[Billions of dollars]					
	1972	1973	1974	1975	1976	1977
OECD.....	3.5	2.8	-32.8	-6.3	-26.5	-30.0
United States.....	-9.9	-4	-2.3	11.6	-1.4	-18.0
Canada.....	-7	.0	-1.5	-4.7	-4.2	-3.8
Japan.....	-8.6	-1	-4.7	-7	3.7	11.0
European Community.....	5.9	1.7	-11.3	.7	-7.8	1.0
West Germany.....	.8	4.3	9.7	3.8	3.4	3.5
OPEC.....	2.0	9.0	61.8	30.8	42.3	37.0
Non-oil developing <sup>2</sup> .....	-8.0	-8.0	-24.5	-40.0	-26.3	-23.0
Other <sup>3</sup> .....	-2.5	-5.5	-9.8	-18.0	-13.3	-11.0
Residual <sup>4</sup> .....	3.0	1.7	5.3	33.5	23.8	27.0

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member, Gabon.

1. Current account is defined as the sum of the trade balance, net services, private and official transfers.

2. Non-OECD countries not included in the groups "OPEC" or "Other".

3. Primarily Communist countries and non-OECD Europe.

4. Residual arises from timing differences and inconsistencies in nationally collected data.

Source: Organization for Economic Cooperation and Development.

After being reduced by a decline in world oil consumption during the 1974-75 recession, the combined OPEC surplus expanded to about \$40 billion annually in 1976 and 1977, as the demand for oil picked up again. The surplus in recent years was accumulated primarily by Middle East members, whose revenues continued to outstrip their ability to absorb goods and services from abroad. The deficit of the developing countries receded from a peak of \$40 billion in 1975 to \$23 billion in 1977, and the deficit of OECD countries rose again to \$30 billion.

In some respects, the impact of oil developments on the U.S. international accounts differed from that on the accounts of other oil-importing countries. These differences stemmed from the lack of a comprehensive energy plan in the United States, the strength of the U.S. economic recovery from the 1974-75 recession relative to the recovery in other OECD countries, the use of the dollar as an international currency, and the intermediation of financial flows from OPEC members to other oil-importing countries through U.S. banks and their foreign branches. The remainder of this article summarizes, and then discusses in detail, the impact of OPEC transactions on the U.S. international accounts under two headings: the current account, which consists of merchandise trade, other goods and services, and unilateral transfers; and the capital account, which consists of U.S. assets abroad and foreign assets in the United States.

Only *direct* transactions with OPEC members are recorded in the bilateral and overall U.S. international transactions accounts. *Indirect* transactions, which have been sizable, have occurred through the Eurodollar market and through third-country intermediaries. Although these transactions are not directly attributable to OPEC members, they influenced the value of the dollar in foreign exchange markets and worldwide U.S. international payments and receipts. In addition, all direct transactions with OPEC members, especially real estate purchases, probably are not completely and precisely recorded in the U.S. international ac-

counts. Particular account estimates are highly tentative in some instances.

### Highlights

The major developments in U.S. transactions with OPEC members in

1972-77 and certain subperiods are summarized below (table 2).

1. In 1974-77, cumulative direct payments for imports of goods and services from OPEC members totaled \$106 billion; cumulative direct receipts from exports of goods and services

Table 2.—Selected U.S. Transactions With OPEC Members<sup>1</sup>

(Credits +; debits -)	1972	1973	1974	1975	1976	1977
Exports of goods and services:						
Merchandise, adjusted, excluding military	2,551	3,414	6,219	9,956	11,558	12,877
Transfers under U.S. military agency sales contracts	217	489	862	1,607	2,620	4,021
Fees and royalties from affiliated foreigners	125	141	181	184	209	169
Fees and royalties from unaffiliated foreigners	9	11	14	20	30	31
Other private services	139	146	253	372	535	801
U.S. Government miscellaneous services	5	7	7	8	21	17
Receipts of income on U.S. assets abroad:						
Direct investments <sup>2</sup>	2,660	3,789	5,671	2,650	4,050	3,057
Other private receipts	85	166	330	332	405	445
U.S. Government receipts	76	87	105	118	117	116
Imports of goods and services:						
Merchandise, adjusted, excluding military	-2,974	-5,097	-17,234	-18,897	-27,409	-35,640
Direct defense expenditures	-105	-75	-243	-141	-441	-789
Fees and royalties to affiliated foreigners	(*)	(*)	(*)	(*)	(*)	(*)
Fees and royalties to unaffiliated foreigners	(*)	(*)	(*)	(*)	(*)	(*)
Private payments for other services	-16	-20	-20	-22	-26	-37
U.S. Government payments for miscellaneous services	-34	-34	-34	-40	-60	-60
Payments of income on foreign assets in the United States:						
Direct investments <sup>2</sup>	(*)	(*)	-5	-8	-6	-5
Other private payments	-52	-103	-451	-574	-655	-755
U.S. Government payments	-19	-38	-276	-650	-816	-1,094
U.S. Government grants	-44	-33	-35	-27	-20	-15
U.S. assets abroad, net (increase/capital outflow (-))	-905	841	6,347	-3,158	-2,501	-1,242
U.S. Government assets, other than official reserve assets, net	-214	-391	-211	-44	-261	-74
U.S. loans and other long-term assets	-408	-594	-436	-256	-470	-313
Repayments on U.S. loans	194	205	229	212	215	230
U.S. foreign currency holdings and U.S. short-term assets, net	(*)	-2	-4	(*)	-6	9
U.S. private assets, net	-691	1,232	6,558	-3,114	-2,240	-1,168
Direct investments abroad <sup>2</sup>	-203	1,806	7,556	-1,955	-967	-663
Foreign securities	8	9	5	32	35	18
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
Long-term	-31	-35	-126	-318	115	150
Short-term	-80	-123	-341	-230	-92	102
U.S. claims reported by U.S. banks, not included elsewhere:						
Long-term	-175	-207	45	-5	-76	-168
Short-term	-210	-218	-581	-638	-1,255	-607
Foreign assets in the United States, net (increase/capital inflow (+))	796	1,179	11,884	8,095	11,260	7,320
Of which: foreign official	593	872	10,340	7,111	9,455	6,758
U.S. Treasury securities	184	50	5,473	2,426	3,206	3,457
Other U.S. securities	-26	-2	1,191	3,199	3,005	2,938
Other U.S. Government liabilities	90	433	518	1,118	2,851	758
U.S. liabilities reported by U.S. banks, not included elsewhere:						
Long-term	-23	36	41	801	360	47
Short-term	597	515	4,057	-170	1,278	379
Direct investments in the United States <sup>2</sup>	-18	2	111	-36	23	12
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
Long-term	(*)	-5	80	7	-77	20
Short-term	-8	150	413	749	614	-291
All other transactions with OPEC and transfers of funds between foreign areas, net	-2,514	-4,870	-13,575	175	1,129	10,783
Memorandum:						
Balance on merchandise trade	-423	-1,683	-11,015	-8,941	-15,851	-22,763

\*Less than \$500,000 (±).

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

2. Direct investment account data for 1974 and 1975 differ substantially from previously published estimates because of methodological changes in reporting these transactions. A technical note describing these changes appears in "U.S. International Transactions, First Quarter 1977," in the June 1977 SURVEY OF CURRENT BUSINESS.

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

totaled \$70 billion. Cumulative net direct capital inflows from OPEC members totaled \$38 billion. Thus, the current-account outflows were approximately offset by the capital-account inflows in 1974-77, although the focus of attention was often confined to the rising oil import bill in the U.S. merchandise trade statistics. The capital-account inflows took the form of OPEC purchases of U.S. Government and corporate financial instruments, and the placement of OPEC funds on deposit with U.S. banks.

2. Merchandise imports from OPEC members, which had been rising in the pre-embargo years of 1972 and 1973, rose at an accelerated pace in the first half of 1974. Thereafter, they leveled out through the third quarter of 1975, before rising sharply to \$36 billion, or to 24 percent of worldwide U.S. merchandise imports in 1977. Imports of oil rose from 80 percent of imports from OPEC members in 1972 to 95 percent in 1977.

After an initial surge in the price per barrel of imported oil from \$3.26 in the third quarter of 1973 to \$11.56 in the second quarter of 1974, average prices per barrel were \$11.45, \$12.14, and \$13.28 in 1975, 1976, and 1977, respectively. The volume of oil imports declined as a result of the impact of initial conservation measures and a U.S. recession from mid-1974 to mid-1975, then rose again as business activity recovered. Measured by the dollar value of imports, Venezuela, Nigeria, Saudi Arabia, and Iran were the main supplier countries at the beginning of the period. By the end of the period, Libya had displaced Iran.

3. The United States increased its merchandise exports to OPEC members fivefold from 1972 to 1977, to about \$13 billion, or 11 percent of worldwide U.S. merchandise exports. The rise in exports to OPEC members slowed considerably in 1976 and 1977, compared with the rapid expansion following the oil embargo and initial price increases in 1974-75. However, even in 1976-77, exports increased 15 percent annually, more than double the 6.3 percent annual rate of increase in worldwide U.S.

merchandise exports. Capital goods and industrial supplies accounted for about 61 percent of U.S. merchandise exports to OPEC members in 1977. The largest export markets were Saudi Arabia, Venezuela, and Iran.

4. In the services accounts, the largest inflows were receipts from the delivery of military equipment and services—primarily to Saudi Arabia and Iran—which rose to \$4.0 billion in 1977, and receipts of income on U.S. direct investment abroad. These direct investment receipts fluctuated with earnings of petroleum companies, which declined sharply in 1975 because of the reduction in oil production by OPEC members. Partly offsetting were payments of income on U.S. financial instruments accumulated by OPEC members, which increased from 1 percent of worldwide income payments on foreign-held financial assets in the United States in 1972 to 16 percent in 1977. The large increase in 1974 over 1973 reflected both the initial jump in OPEC financial holdings and a sharp rise in U.S. short-term interest rates. A decline in these rates in 1975-76 resulted in a slowdown in the growth of income payments. Payments rose more rapidly again in 1977; an increase in short-term rates more than offset a slower accumulation of portfolio assets.

5. OPEC official reserve assets placed directly in the United States surged to \$10.8 billion in 1974, the first year after the oil embargo; placements dropped to \$7.1 billion in 1975, as industrial countries entered a recession and moved to restrict oil consumption; recovered to \$9.5 billion in 1976; and then dropped again to \$6.8 billion in 1977. In 1976, capital inflows resulting from OPEC purchases of U.S. assets were an important factor offsetting the growing U.S. current-account deficit. In 1977, capital inflows from these purchases declined and offset a much smaller proportion of a much larger U.S. current-account deficit. It is possible that OPEC members shifted part of their official assets from dollars to other currencies, especially in late 1977, because of the decline of the dollar in exchange markets.

6. Most OPEC assets placed in the United States in 1974 were held in the

form of U.S. Treasury obligations and commercial bank short- and long-term liabilities. In subsequent years, Middle East members diversified their portfolio holdings by acquiring a moderate amount of U.S. corporate stocks and bonds; other OPEC members generally reduced the rate at which they acquired U.S. bank liabilities. By 1976, a significant share of OPEC assets was held in the form of non-income-earning prepayments on future deliveries of military equipment; this share dropped sharply in 1977. Also in 1977, there was some indication of a growing tendency for OPEC investors to provide funds for an increasing share of private placements by U.S. corporations.

7. In general, OPEC assets placed with U.S. banks and their foreign branches were rechanneled as loans to other oil-importing developed countries to help finance their current-account deficits, or to non-oil developing countries, whose current-account deficits reflected oil price increases, worldwide recession, and declining non-oil commodity prices in 1974 and 1975. Placement of funds with U.S. banks and their foreign branches, rather than directly with ultimate borrowers, accommodated OPEC risk preferences and permitted the recycling of a large share of the accumulated OPEC investable surpluses.

## Current Account

### *Merchandise trade*

A small U.S. merchandise trade deficit with OPEC members emerged in 1972 and 1973; the deficit increased quickly, following the oil embargo and initial price increases, to \$3.6 billion in the third quarter of 1974 and to \$5.1 billion in the fourth quarter of 1977 (chart 6). U.S. import expansion leveled from late 1974 to late 1975, coinciding with the downturn in the U.S. economy and the resultant reduction in the volume of imported oil. The resumption of import expansion in 1976-77 was related to the timing and strength of the U.S. recovery. U.S. export expansion accelerated in 1974-75 in response to the initial surge in OPEC oil revenues.

CHART 6

**U.S. Merchandise Trade With OPEC Members**

Billion \$ (Ratio scale)

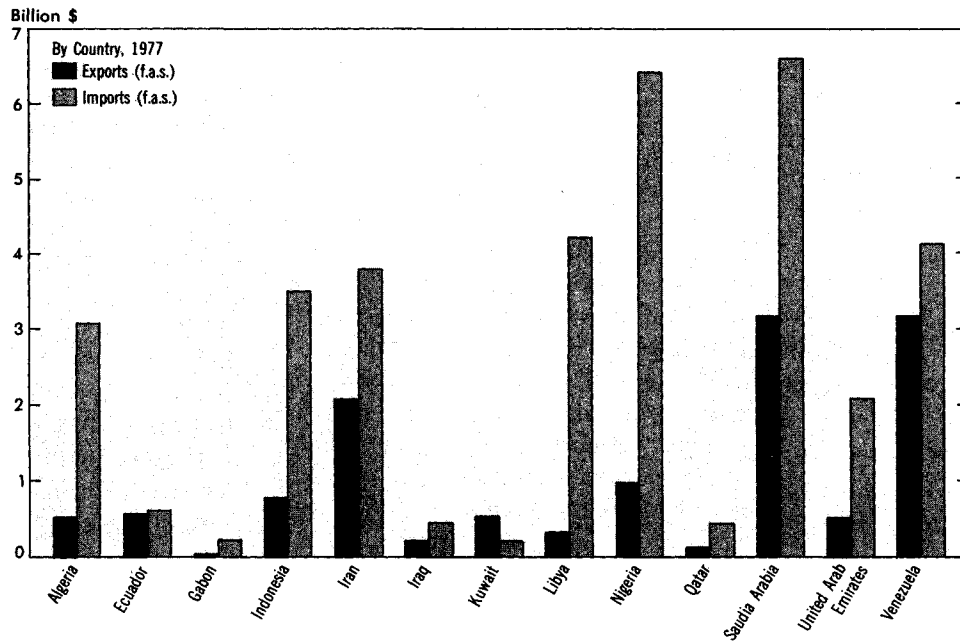
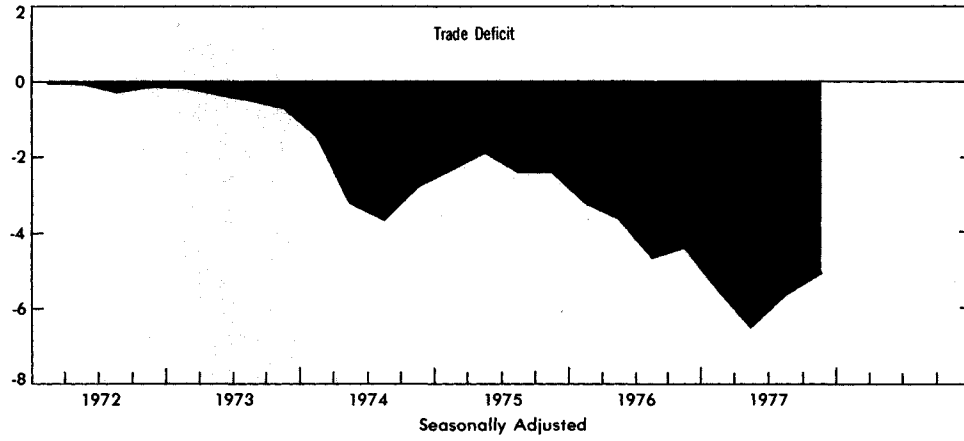
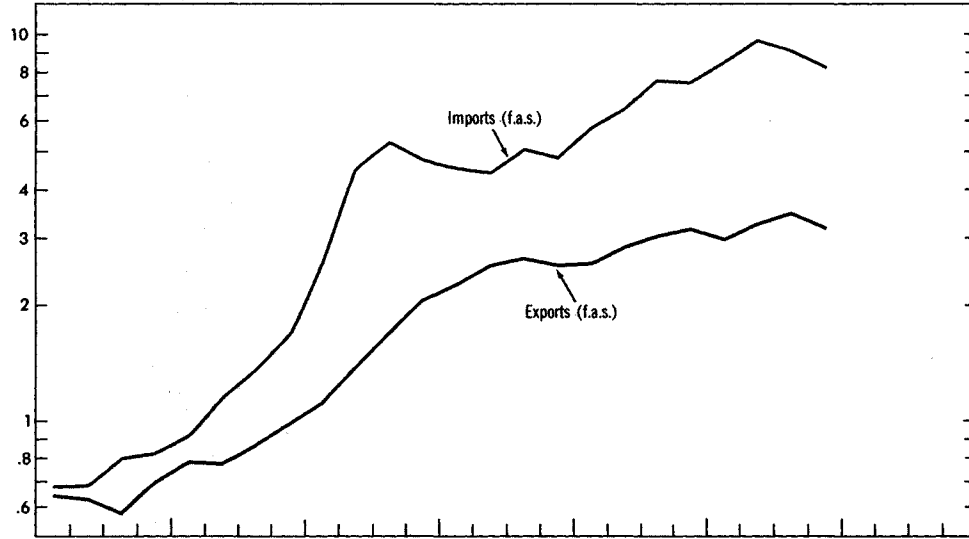
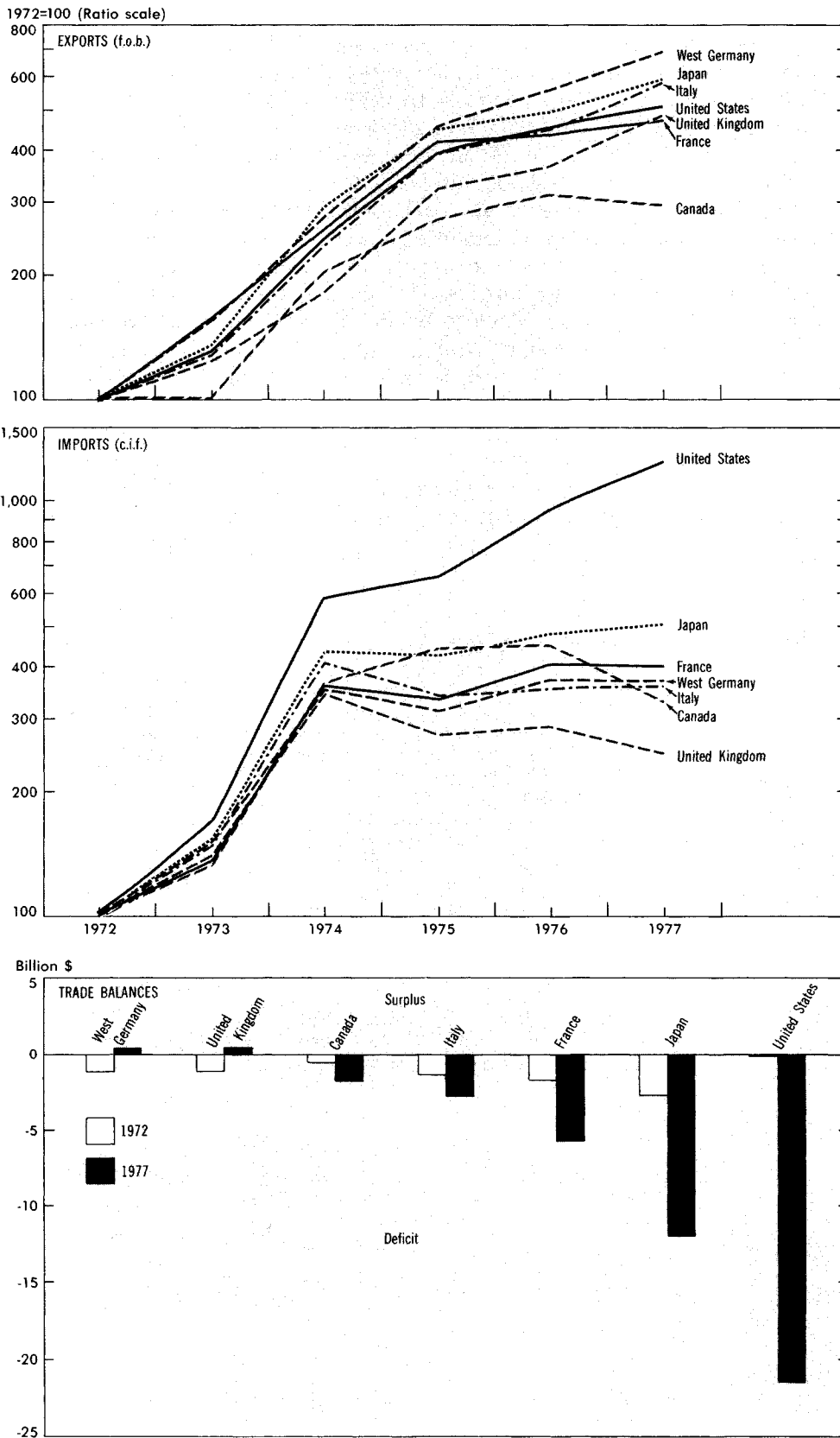


CHART 7

Merchandise Trade of Selected Countries With OPEC Members



Data: Direction of Trade, I.M.F.





Table 4.—U.S. Crude Petroleum Imports<sup>1</sup>

[Millions of barrels]

	1972	1973	1974	1975	1976	1977
<b>Total</b> .....	1,037.96	1,490.01	1,554.60	1,771.45	2,262.06	2,734.41
Canada.....	322.58	399.70	311.14	234.08	156.84	110.43
OPEC.....	664.27	1,011.41	1,161.65	1,420.11	1,933.54	2,357.34
Algeria.....	31.12	49.19	76.28	104.63	161.44	208.93
Ecuador.....	6.00	20.93	23.60	23.36	21.35	19.78
Gabon.....	7.01	6.81	20.28	22.50	17.28	12.92
Indonesia.....	58.00	77.40	105.47	149.24	191.08	195.16
Iran.....	86.74	157.63	255.97	196.77	214.56	286.42
Iraq.....	2.28	4.73		.71	9.11	33.15
Kuwait.....	15.63	16.94	.58	5.26	.34	14.83
Libya.....	65.96	81.12	.72	104.34	192.99	297.30
Nigeria.....	123.51	188.63	287.56	280.20	400.01	438.89
Qatar.....	1.60	3.45	21.62	33.64	31.20	33.93
Saudi Arabia.....	74.47	173.15	166.73	251.49	446.17	524.47
United Arab Emirates.....	12.02	24.89	32.83	64.16	133.16	161.42
Venezuela.....	179.93	206.54	170.01	183.81	114.85	130.14
<b>Addendum:</b>						
Average price per barrel (\$)	2.57	3.33	11.01	11.45	12.14	13.28

1. Data are on a balance of payments basis.

of total crude petroleum supplied by OPEC members rose from 64 to 86 percent. The major non-OPEC source of imported petroleum was Canada; volume imported from Canada was reduced 75 percent after 1973, largely as a result of a Canadian Government decision to export less oil. Among OPEC members, the volume imported from Venezuela dropped almost 30 percent after 1973, partly because of the relative preponderance of heavier crudes in that country and the inability, to expand production. In contrast, volumes imported from Saudi Arabia and Nigeria, the first and second largest OPEC oil exporters to the United States in 1977, increased sevenfold and fourfold, respectively, from 1972. Volumes imported from Libya, Algeria, and Indonesia also increased substantially.

The average price per barrel rose from \$2.57 in 1972, to \$3.33 in 1973, and to \$11.01 in 1974. Prices increased further to \$11.45, \$12.14, and \$13.28 in 1975, 1976, and 1977, respectively. The average price per barrel applies to total oil imports from all countries of the world; the average price of oil from individual OPEC members may have deviated from the worldwide price because of the different types and qualities of crude oil exported and pricing policies of individual governments. Outside the Persian Gulf, crude oil prices fluctuated around the Saudi light-crude price (a common reference for world crude oil

prices), in response to changes in transportation costs and petroleum product demand. Within the Gulf, Saudi Arabia dominated pricing practices.

*Exports.*—The United States increased its merchandise exports to OPEC members fivefold, from \$2.6 billion in 1972 to \$12.9 billion in 1977, less than the sixfold increase in Japanese exports and the sevenfold increase in West German exports. The rise in U.S. merchandise exports to OPEC slowed considerably in 1976–77 from the rapid expansion in 1974 and 1975. But even then, these exports increased 15 percent annually, compared with the 6.3-percent annual increase in worldwide U.S. merchandise exports.

As is the case with imports, data are not readily available on the composition of U.S. exports to OPEC members on a balance of payments basis. However, Census Bureau data provide reasonable approximations (table 5). These data indicate that nonagricultural exports quintupled, rising from \$2.3 billion in 1972 to \$12.2 billion in 1977; these exports rose from five-sixths to almost nine-tenths of total exports. Following increases of 78 percent and 81 percent in 1974 and 1975, respectively, nonagricultural exports slowed to a 20-percent increase in 1976 and a 10-percent increase in 1977. In 1972, Venezuela was by far the largest purchaser of these exports, but by 1976 it had been surpassed by

Saudi Arabia. Collectively, Saudi Arabia, Venezuela, and Iran, the three largest export markets, accounted for the same percentage of the OPEC nonagricultural export market in 1977 as in 1972—about 70 percent.

Within the nonagricultural category, capital goods exports increased from \$1.2 billion in 1972 to \$6.4 billion in 1977. Industrial supplies increased from \$0.5 billion to \$2.1 billion, automobiles and automotive products from \$0.1 billion to \$1.4 billion, and consumer goods from \$0.2 billion to \$0.9 billion. Expressed as a percentage of total U.S. exports to OPEC members, capital goods rose from 45 percent of exports in 1972 to 49 percent in 1976, before dropping back to 46 percent in 1977; industrial supplies declined from 17 percent to 15 percent, automobiles and automotive products rose from 5 percent to 10 percent, and consumer goods remained steady at about 7 percent. In volume, total nonagricultural exports rose from approximately \$1.9 billion to \$5.9 billion in 1967 dollars.

Agricultural exports more than tripled in value, rising from \$0.5 billion in 1972 to \$1.7 billion in 1977; these exports declined from one-sixth to about one-tenth of total exports. Much of the increase came in 1974; agricultural exports declined slightly in the following 2 years and then rose sharply in 1977. Iran, Venezuela, and Indonesia were the largest purchasers. In volume, total agricultural exports rose from \$0.4 billion to \$0.7 billion in 1967 dollars.

### Services

The U.S. services accounts also benefited from the accrual of additional oil revenues to OPEC members in 1972–77; net transactions on selected service accounts rose from a \$3.1 billion surplus in 1972 to a \$5.9 billion surplus in 1977. On the one hand, higher receipts were attributable to increased transfers under U.S. military agency sales contracts, increased sales of services of private U.S. contractors, and increased receipts of income on U.S. direct investment abroad. On the other hand, payments of income on U.S. Government and private financial instruments rose substantially, as OPEC members utilized

oil revenues to expand their portfolios of U.S. financial assets.

*U.S. military transactions.*—Transfers of goods and services under U.S. military agency sales contracts, principally to Iran and Saudi Arabia, rose sharply from \$0.2 billion in 1972 to \$4.0 billion in 1977. Transfers to Iran rose from \$0.1 billion to \$2.0 billion; those to Saudi Arabia rose from \$0.1 billion to \$1.9 billion. (These figures include only military sales in which the U.S. Department of Defense acted as agent for the OPEC members. OPEC orders placed directly with commercial suppliers located in the United States are reported as commercial, rather than military,

exports.) U.S. direct defense expenditures, which were concentrated almost entirely in Saudi Arabia, rose from \$0.1 billion to \$0.8 billion. A large part of these expenditures reflected payments to foreign personnel or to purchase goods produced abroad for use in Saudi Arabia in conjunction with projects under U.S. military agency sales contracts.

*Other private services.*—Net receipts from the sale of other private services to OPEC members rose from \$0.1 billion in 1972 to \$0.8 billion in 1977. A major component was net receipts from the foreign contract operations of unaffiliated foreign construction, engi-

neering, consulting, and other technical services firms, which rose from \$0.1 billion to \$0.7 billion (table 6). These include actual foreign sales (not contracts signed) of electrical, mechanical, construction, design, and construction management contractors and subcontractors, net of their expenditures of foreign equipment, materials, and labor costs, and goods exported from the United States. Contracts under which these sales are made are generally long-term and sales proceeds are usually spent in the foreign countries involved. In 1976, the last year for which country data are available, 46 percent of technical services contract receipts from

Table 5.—U.S. Exports of Domestic Merchandise, Census Basis <sup>1</sup>

[Millions of dollars]

	Total	Agricultural products	Nonagricultural products					
			Total	Capital goods	Industrial supplies	Automotive products	Consumer goods	Other <sup>2</sup>
1972								
OPEC.....	2,747	475	2,272	1,237	456	146	189	244
Algeria.....	98	40	58	43	5	7	1	2
Ecuador.....	130	21	109	40	39	10	9	11
Gabon.....	13	(*)	13	11	(*)	1	(*)	1
Indonesia.....	307	134	173	104	41	14	9	5
Iran.....	558	76	482	212	64	31	21	154
Iraq.....	23	2	21	11	4	3	3	1
Kuwait.....	108	5	103	49	8	25	11	10
Libya.....	85	4	81	56	10	4	7	4
Nigeria.....	114	23	91	59	21	3	6	2
Qatar.....	13	(*)	13	6	1	4	1	1
Saudi Arabia.....	312	33	279	157	32	36	23	31
United Arab Emirates.....	69	1	68	43	12	5	4	4
Venezuela.....	917	137	780	446	219	3	94	18
1973								
OPEC.....	3,601	715	2,886	1,369	613	325	222	357
Algeria.....	161	71	90	65	14	9	1	1
Ecuador.....	170	30	140	49	51	17	10	13
Gabon.....	19	(*)	19	16	1	(*)	(*)	2
Indonesia.....	441	187	254	147	63	16	17	11
Iran.....	769	109	660	288	81	43	27	221
Iraq.....	56	32	24	11	7	2	3	1
Kuwait.....	117	8	109	35	10	36	13	15
Libya.....	104	7	97	69	12	5	8	3
Nigeria.....	161	41	120	78	29	3	7	3
Qatar.....	19	(*)	19	9	2	5	1	2
Saudi Arabia.....	440	66	374	177	52	54	31	60
United Arab Emirates.....	121	4	117	74	25	7	6	5
Venezuela.....	1,023	160	863	351	266	128	98	20
1974								
OPEC.....	6,693	1,553	5,140	2,248	1,385	528	330	649
Algeria.....	315	171	144	94	30	13	3	4
Ecuador.....	322	57	265	95	105	31	15	19
Gabon.....	33	1	32	22	7	1	1	1
Indonesia.....	530	101	429	218	160	20	19	12
Iran.....	1,730	535	1,195	485	197	87	49	377
Iraq.....	285	115	170	116	35	9	7	3
Kuwait.....	205	21	184	58	21	57	23	25
Libya.....	139	26	113	61	26	5	15	6
Nigeria.....	285	86	199	99	84	4	12	(*)
Qatar.....	34	2	32	10	8	10	3	1
Saudi Arabia.....	828	110	718	325	98	91	54	150
United Arab Emirates.....	229	6	223	123	51	23	12	14
Venezuela.....	1,758	323	1,435	542	563	177	117	36

OPEC members were from Iran; Indonesia and Saudi Arabia accounted for 18 and 13 percent, respectively. OPEC members accounted for about one-third of worldwide U.S. contract receipts throughout 1972-77.

*Receipts of income on U.S. direct investment.*—Receipts of income on U.S. direct investment in OPEC countries rose from \$2.7 billion in 1972 to \$5.7 billion in 1974, broadly in line with increased earnings of petroleum affiliates of U.S. companies. Higher earnings were primarily attributable to higher oil output and sales in 1972-73 and to higher posted prices in 1974, when oil output and sales leveled. In the fourth

quarter of 1974, income tax and royalty rates were increased substantially, and in 1975, output and sales declined because of worldwide recession and oil conservation efforts. These factors decreased sales and earnings of U.S. affiliates in 1975, and decreased to \$2.7 billion the amount of income returned to U.S. parents. Income rose \$4.1 billion in 1976, reflecting modest business cycle recoveries in most industrial countries, which stimulated U.S. affiliates' sales and earnings; income tax and royalty rates remained unchanged. Receipt of an unusually large dividend from Indonesia pushed income receipts

substantially higher in 1976 than would have been expected on the basis of cyclical factors alone. Slow growth in the demand for oil in major industrial markets in 1977 resulted in only small increases in output, sales, and earnings, and a moderate decline to \$3.1 billion in income returned to U.S. parents.

*Payments of income on foreign assets in the United States.*—Partly offsetting the increases in services receipts were higher payments of income on OPEC assets in the United States. The payments on Government and private securities and bank liabilities rose from \$0.1 billion in 1972 to \$1.8 billion in 1977, or from 1 to 16 percent of world-

Table 5.—U.S. Exports of Domestic Merchandise, Census Basis<sup>1</sup>—Continued

[Millions of dollars]

	Total	Agricultural products	Nonagricultural products					Other <sup>2</sup>
			Total	Capital goods	Industrial supplies	Automotive products	Consumer goods	
1975								
<b>OPEC</b> .....	<sup>3</sup> 10,711	1,433	9,278	4,371	2,044	1,324	539	1,000
Algeria.....	632	216	416	275	88	46	5	2
Ecuador.....	410	66	344	127	104	71	26	16
Gabon.....	58	(*)	58	47	5	3	1	2
Indonesia.....	809	118	691	374	247	28	28	14
Iran.....	3,227	423	2,804	1,190	477	407	88	642
Iraq.....	308	86	222	131	53	23	12	3
Kuwait.....	362	11	351	121	30	151	27	22
Libya.....	231	12	219	124	45	12	23	15
Nigeria.....	536	97	439	231	147	16	22	23
Qatar.....	50	1	49	21	7	15	4	2
Saudi Arabia.....	1,489	117	1,372	670	147	250	103	202
United Arab Emirates.....	371	9	362	191	86	37	18	30
Venezuela.....	2,228	277	1,951	869	608	265	182	27
1976								
<b>OPEC</b> .....	<sup>3</sup> 12,480	1,345	11,135	6,160	1,719	1,537	734	985
Algeria.....	487	112	375	269	69	24	6	7
Ecuador.....	408	71	337	139	109	48	32	9
Gabon.....	46	(*)	46	33	6	6	1	1
Indonesia.....	1,035	234	801	574	130	48	32	17
Iran.....	2,763	239	2,524	1,390	255	121	118	640
Iraq.....	381	61	320	264	17	25	11	3
Kuwait.....	468	13	455	199	38	142	47	29
Libya.....	276	12	264	184	23	17	22	18
Nigeria.....	769	150	619	343	88	120	31	37
Qatar.....	78	2	76	40	8	22	6	(*)
Saudi Arabia.....	2,734	165	2,569	1,374	332	497	202	174
United Arab Emirates.....	422	13	409	241	69	51	29	19
Venezuela.....	2,613	274	2,339	1,110	575	426	197	31
1977								
<b>OPEC</b> .....	<sup>3</sup> 13,886	1,678	12,208	6,382	2,101	1,407	888	1,430
Algeria.....	513	140	373	280	63	19	10	1
Ecuador.....	553	76	477	193	131	83	41	29
Gabon.....	29	(*)	29	21	4	2	1	1
Indonesia.....	763	242	521	361	102	15	29	14
Iran.....	2,727	423	2,304	1,135	268	84	109	708
Iraq.....	210	63	147	96	32	12	7	7
Kuwait.....	531	16	515	213	43	178	54	27
Libya.....	313	17	296	177	38	49	24	8
Nigeria.....	957	212	745	527	134	34	39	11
Qatar.....	111	2	109	62	9	29	8	1
Saudi Arabia.....	3,543	171	3,372	1,702	467	381	252	570
United Arab Emirates.....	507	13	494	294	85	57	39	19
Venezuela.....	3,129	304	2,825	1,321	725	464	275	40

\* Less than \$500,000.

1. Data from U.S. Department of Commerce, Bureau of the Census. Estimates of end-use categories are based on the three-digit level breakdown presented in the Census Bureau's FT-455 publication, rather than on the seven-digit level breakdown of Census Schedule B.

2. Primarily exports of military-type goods.

3. Differences between export totals presented in Table 2 and this table represent balance of payments adjustments.

Table 6.—U.S. Contractors' Receipts From Unaffiliated Foreigners<sup>1</sup>

	[Millions of dollars]					
	1972	1973	1974	1975	1976	1977
<b>OPEC</b> .....	<b>92.0</b>	<b>86.9</b>	<b>189.3</b>	<b>292.7</b>	<b>445.7</b>	<b>695.8</b>
Algeria.....	-1.2	3.9	10.8	12.2	16.3	n.a.
Ecuador.....	13.4	7.0	3.0	4.1	3.7	n.a.
Gabon.....		(*)	(*)	.3	2.1	n.a.
Indonesia.....	29.9	19.5	44.8	92.0	81.5	n.a.
Iran.....	12.5	-19.9	47.7	108.0	204.6	n.a.
Iraq.....	.1	.2	3.6	.4	3.6	n.a.
Kuwait.....	.8	.7	1.1	1.3	2.8	n.a.
Libya.....	10.1	3.6	2.9	3.7	4.0	n.a.
Nigeria.....	3.2	3.3	2.4	4.1	5.9	n.a.
Qatar.....	4.1	3.9	4.4	5.0	6.0	n.a.
Saudi Arabia.....	3.3	44.2	52.7	20.1	58.5	n.a.
United Arab Emirates.....	(*)	(*)	(*)	5.0	3.8	n.a.
Venezuela.....	15.7	20.5	15.9	36.6	52.9	n.a.

n.a. Not available. \*Less than \$500,000 (±).

1. Negative amounts indicate disbursements for equipment, supplies, materials, and transportation costs for goods exported from the United States or purchased from abroad which exceed receipts in the reporting period.

wide income payments on all foreign financial assets in the United States. The large increase in 1974 reflected both the initial jump in OPEC financial portfolio holdings and a sharp rise in U.S. short-term interest rates. Private payments increased more than Government payments because most OPEC funds were initially placed in large U.S. commercial banks. An extended decline in short-term interest rates in 1975-76 resulted in a slowdown in the growth of income payments. Payments rose more rapidly again in 1977, when higher interest rates more than offset a slower accumulation of financial assets. In contrast to 1974 and the first half of 1975, when all OPEC members increased their financial portfolios and received higher income on those holdings, by 1977, only Middle East members were making significant additions to their financial portfolios and income payments were primarily concentrated in those countries. Most OPEC financial assets in the United States, at the end of 1977, were held by foreign official institutions.

### Capital Account

The cumulative \$36 billion U.S. current-account deficit with OPEC members in 1974-77 was offset by the cumulative \$38 billion capital-account surplus. The major component of the capital inflow was the investment of a major share of surplus oil revenues directly in U.S. Treasury obligations and commercial bank liabilities, and to a lesser extent, in U.S. corporate stocks and bonds.

### U.S. Assets abroad

*U.S. direct investment.*—U.S. direct investment with OPEC members showed unusual net capital inflows of \$1.8 billion and \$7.6 billion in 1973 and 1974, respectively, largely from Saudi Arabia, Iran, Nigeria, and Libya. Most of the inflows were due to the special treatment of transactions and imputations involving a U.S.-incorporated petroleum company, its foreign branch, and the foreign host government.

Before 1973, the liabilities of the foreign branch were relatively small, but as a result of large increases in crude oil production after 1972, they subsequently increased substantially. Most of the increase was attributable to increased taxes and royalties due the host government. The deduction of branch liabilities from gross branch assets shifted the U.S. company's direct investment position abroad to a negative position and resulted in large net capital inflows from the branch in 1973 and 1974, and net capital outflows to the branch in 1975-77. The negative position also arose because a substantial portion of the accounts receivable of the branch for the sale of products was transferred to the United States for collection, and was therefore not included in branch assets: the tax and royalty liabilities remained with the branch.<sup>2</sup>

U.S. direct investment shifted to net outflows of \$2.0 billion, \$1.0

2. A technical note describing these transactions appears in "U.S. International Transactions, First Quarter 1977," in the June 1977 SURVEY OF CURRENT BUSINESS.

billion and \$0.7 billion in 1975, 1976, and 1977, respectively. Partly because of the resurgence in the growth of petroleum sales in 1975 and 1976, U.S. firms increased their investment abroad, especially in Saudi Arabia and Indonesia. Petroleum sales slackened in 1977, and direct investment outflows to OPEC members slowed.

*Bank claims.*—U.S. bank loans to OPEC members rose from \$0.4 billion in 1972 to \$1.3 billion in 1976, before declining to \$0.8 billion in 1977. For many OPEC members, these loans probably were utilized as a primary credit source for financing imports and, perhaps to help finance current-account deficits that began to emerge in 1976. For other members, especially Venezuela and Indonesia, the claims were associated with U.S. participation in worldwide syndicated loans to finance commercial and industrial ventures in these countries. In the years before and after the oil embargo, these two countries accounted for over one-half of U.S. bank claims outstanding to OPEC members. The two countries also borrowed heavily in the international credit markets. Total borrowing by OPEC members in international markets rose to \$7.4 billion in 1977 from \$4.0 billion in 1976.

### Foreign assets in the United States

The OPEC current-account surpluses were mirrored in the financial claims they accumulated on the oil-importing countries. Funds received by OPEC members that were not spent for goods and services or given away as aid (investable surplus) were used to purchase financial claims in those national and international markets that best met OPEC members' investment preferences of security, return, and maturity. Table 7 presents the approximate disposition of the investable surplus by geographic area. Although the basis of compilation for the United States is slightly different from that used for U.S. international accounts because of several additional estimated transactions, the broad trends for foreign assets placed in the United States are similar to those in table 2.

The investable surplus totaled about \$59 billion in 1974, and subsequently

Table 7.—Estimated Disposition of OPEC Investable Surplus

[Billions of dollars]

	1974	1975	1976	Jan.-Sept. <sup>a</sup> 1977
United States.....	12.5	9.5	12.0	7.25
Eurocurrency market.....	22.5	8.0	11.0	8.5
United Kingdom.....	7.5	.25	-1.0	.75
Other developed countries.....	6.0	7.75	8.0	6.0
Less-developed countries.....	4.0	6.0	6.0	6.25
Nonmarket countries.....	.5	2.0	1.25	1.0
International financial institutions.....	3.75	4.25	1.75	.5
<b>Total Allocated.....</b>	<b>56.75</b>	<b>37.75</b>	<b>39.0</b>	<b>30.25</b>
Estimated cash surplus plus borrowing.....	59.0	40.0	42.0	n.a.
Error of estimates of surplus and unidentified movements.....	2.25	2.25	3.0	n.a.

<sup>a</sup> Preliminary. n.a. Not available.

Source: U.S. Department of Treasury.

declined to the \$40-\$42 billion range in 1975-76. Data for 1977 are not yet available. The major factors contributing to the reduction in the surplus in 1975 were increased OPEC imports and a slowing of petroleum exports, because of higher prices, conservation measures, and worldwide recession. Moderate cyclical recovery in industrial countries and higher prices again increased export revenues in 1976 and early 1977, but imports increased at roughly the same pace, resulting in little change in the surplus through early 1977.

In 1974-76, the proportion of the OPEC investable surplus placed directly in the United States rose from 21 to 29 percent and the proportion placed primarily in dollar-denominated assets in the Eurocurrency market declined from 38 to 26 percent. In total, assets placed directly in dollars or primarily dollar-denominated assets in the Eurocurrency market fluctuated between 50 and 60 percent. These investments occurred over a period in which the U.S. dollar fluctuated widely in exchange markets. It depreciated 5 percent against 10 major currencies from early 1974 to early 1975, appreciated 14 percent through mid-1976, remained stable through the third quarter of 1977, and then depreciated 6 percent in late 1977. A relatively small and constant proportion of the OPEC investable surplus was channeled to capital markets in Japan and West Germany, whose currencies were generally strong throughout the period. The limited amount of OPEC funds invested in these countries reflected much narrower

capital markets than in the United States, and capital controls on incoming foreign funds, particularly in Japan.

The placement of funds with U.S. banks or their foreign branches in the Eurocurrency market, rather than directly with ultimate borrowers, accommodated OPEC risk and maturity preferences. These banks, in turn, lent to other oil-importing developed countries whose current-account deficits were increasing, or to non-oil developing countries whose deficits also reflected the higher oil prices, worldwide recession, and in addition, declining non-oil commodity prices in 1974 and 1975. Although the recycling process worked reasonably smoothly in 1973-77, there was concern, especially in 1974 and 1975, that the concentration of liquid OPEC investments in a relatively small number of banks would strain the banks' capital structures, and increase the risks usually associated with international bank lending.<sup>3</sup>

A major factor providing a more conducive environment for recycling that portion of the OPEC surplus placed directly in the United States was the suspension in January 1974 of U.S. capital controls on foreign lending by U.S. bank and nonbank financial institutions, on foreign investment abroad by U.S. corporations, and the effective abolition of the interest equalization tax. Another influence which increased

3. Although transfers of funds among U.S. banks and their foreign branches and subsidiaries are reported in the U.S. international accounts, loans to and repayments from ultimate borrowers by foreign branches and subsidiaries are attributed to a third country, even though denominated in dollars, and are therefore excluded from the U.S. international accounts.

the proportion of the investable surplus placed directly in dollars or in primarily dollar-denominated assets in the Eurocurrency market was a decision by Saudi Arabia, in late 1974, to abandon its practice of receiving about 25 percent of its oil payments in sterling, and instead, receiving nearly all payments in dollars.

A relatively small share of the OPEC investable surplus was channeled to the developing countries in the form of direct loans or grants. The developing countries received a much larger share of the investable surplus indirectly by borrowing from U.S. and other banks in the Eurodollar market, and by stepping up exports to industrial countries from which they acquired dollars to pay their higher oil bills.

The international financial institutions received larger amounts of the surplus in 1974-75 than in 1976-77. The OPEC members lent more than \$5.5 billion to the International Monetary Fund (IMF) oil facility, which was terminated in the first half of 1976; the new IMF Supplementary Financing Facility ("Witteveen Facility"), to which OPEC members have agreed to make available approximately \$4.85 billion, is not yet operative. Direct placement of World Bank obligations with OPEC members also declined in 1976-77.

Foreign assets of OPEC members placed directly in the United States, which were held mainly by official institutions, increased \$11.9 billion in 1974, along with the sharp rise in the investable surplus (table 2). The increase in these assets dropped to \$8.1 billion in 1975, when recession and conservation measures in industrial countries reduced the investable surplus, and rose again to an \$11.3 billion increase in 1976 with the worldwide recovery in economic activity. In 1977, the investable surplus declined, due in part to the slow growth in oil purchases by industrial countries, and to more moderate oil price increases than in earlier years. As a result, OPEC assets placed in the United States increased only \$7.3 billion. Also in 1977, an increased share of the surplus may have been placed in assets denominated in several leading currencies that ap-

preciated substantially against the dollar.

Purchases of U.S. Treasury bills, bonds, and notes by OPEC members in 1974 totaled \$5.5 billion, and subsequently declined to \$2.4 billion, \$3.2 billion, and \$3.5 billion in 1975, 1976, and 1977, respectively (table 8). The incentive to hold Treasury bills in early 1974, when bill rates were well above bond rates, was reversed by mid-1974, after which the interest rate differential favored the purchase of bonds and notes. Purchases of other U.S. securities, consisting of U.S. Government agency issues and U.S. corporate stocks and bonds, were made almost entirely by Middle East members. They totaled \$3.2 billion, \$3.0 billion, and \$2.9 billion in 1975, 1976, and 1977, respectively. There was some indication in 1977 of a growing tendency for OPEC investors to provide funds for an increasing share of private placements by U.S. corporations. U.S. long- and short-term liabilities reported by banks, consisting predominantly

of negotiable time certificates of deposit, accounted for a major share of OPEC financial holdings in 1974, when they increased \$4.0 billion; in 1977, they increased only \$0.4 billion.

A major consideration in OPEC portfolio selections in 1974 was the safety of invested capital associated with the purchase of short-term financial instruments. By 1977, OPEC investors were more sensitive to differences in yields on financial instruments of varying maturities and to differences in yields on comparable financial instruments in various national and international financial markets.

Middle East and African members accounted for about 70 percent of all OPEC financial assets placed in the United States in 1974, or about \$7.7 billion of the \$10.8 billion total. Venezuela and Indonesia accounted for the remaining 30 percent. By 1975 and 1976, Middle East members more than accounted for the entire annual increases in assets, between \$6 billion and \$8 billion; Venezuela, Indonesia,

and African members reduced their assets held in the United States, perhaps to help finance their emerging balance of payments deficits. Venezuela and African members continued to reduce their assets in 1977; Middle East asset growth moderated.

In addition to these income-earning assets, OPEC members held substantial non-income-earning assets representing net prepayments on military equipment ordered from the U.S. Government. These prepayments rose steadily in 1974-75, and increased \$2.8 billion in 1976. In 1977, they increased only \$0.8 billion, about the same rate of increase as in 1974. Saudi Arabia and Iran held most of these assets.

Direct purchases of Treasury securities by OPEC members helped finance much of the U.S. Treasury's domestic borrowing. At times, these countries acquired nearly all of the new issues offered, increasing the availability of domestic funds to private U.S. credit markets and exerting downward pressures on U.S. interest rates.

**Table 8.—Changes in Selected Financial Assets of OPEC Members in the United States**  
Increase (+) or decrease (—)

[Millions of dollars]

	Treasury bills, bonds & notes	Other domestic bonds	U.S. stocks	Commercial bank short- and long-term liabilities	Total	Of which: short-term placements
1972.....	184	-26		574	732	662
1973.....	50	-2		551	599	537
1974.....	5,473	885	306	4,098	10,762	9,335
1975.....	2,426	1,566	1,633	631	6,256	289
1976.....	3,206	1,177	1,828	1,638	7,849	230
1977.....	3,457	1,612	1,326	426	6,821	-487
	Venezuela	Indonesia	African members	Middle East members	Total	
1972.....	106	26	290	310	732	
1973.....	373	24	36	166	599	
1974.....	1,062	1,088	2,289	5,423	10,762	
1975.....	-109	-852	-404	7,621	6,256	
1976.....	-66	-22	-902	8,839	7,849	
1977.....	-136	70	-144	7,031	6,821	

# CURRENT BUSINESS STATISTICS

**T**HE 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			I	II	III	IV	I	II	III	IV	I	II	III	IV	I P
				Seasonally adjusted quarterly totals at annual rates												

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1978
Gross national product, total†.....bil.\$.	1,528.8	1,706.5	*1,889.6	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,992.9
Personal consumption expenditures, total...do....	980.4	1,004.0	1,211.2	936.5	965.9	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,284.0
Durable goods, total ♀.....do....	132.9	158.9	179.8	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	178.6	177.6	186.0	184.0
Motor vehicles and parts.....do....	53.9	71.9	83.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7	85.3	84.5	81.2	*84.2	84.6
Furniture and household equipment.....do....	58.0	63.9	70.3	54.8	57.4	58.7	61.0	62.0	63.0	63.9	66.5	67.4	69.3	70.9	*74.3	72.1
Nondurable goods, total ♀.....do....	409.3	442.7	480.7	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	474.4	481.8	499.9	505.8
Clothing and shoes.....do....	70.2	76.3	82.6	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.4	83.3	*89.0	85.3
Food.....do....	209.5	225.5	246.3	202.6	207.9	212.1	215.4	219.3	223.9	227.0	232.0	237.9	244.8	248.3	*254.0	260.5
Gasoline and oil.....do....	39.1	41.4	44.8	38.2	39.7	39.1	39.8	40.6	40.3	41.2	43.5	44.1	44.3	44.2	*46.3	46.6
Services, total ♀.....do....	438.2	492.3	550.7	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9	528.8	541.1	559.5	573.7	594.3
Household operation.....do....	64.2	73.0	83.1	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8	80.7	79.2	85.2	*86.6	91.6
Housing.....do....	150.8	167.9	184.5	145.1	148.5	152.4	157.2	161.5	166.2	170.4	173.7	177.6	181.9	186.7	*191.4	196.3
Transportation.....do....	32.2	36.8	41.4	31.6	31.6	32.2	33.2	34.8	36.3	37.6	38.7	39.5	40.5	42.3	*43.8	45.8
Gross private domestic investment, total...do....	189.1	243.3	294.2	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4	271.8	294.9	303.6	306.7	314.4
Fixed investment.....do....	200.6	230.0	276.1	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.2	280.0	293.2	297.9
Nonresidential.....do....	149.1	161.9	185.1	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	182.4	187.5	193.5	197.7
Structures.....do....	52.9	55.8	66.5	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0	57.9	61.0	62.6	64.5	65.1
Producers' durable equipment.....do....	96.3	106.1	123.6	96.5	95.4	95.4	97.4	100.8	104.0	109.0	110.6	119.2	121.4	124.9	129.0	132.6
Residential.....do....	51.5	68.0	91.0	47.3	48.6	52.3	57.6	61.4	66.3	67.8	76.7	81.0	90.8	92.5	99.7	100.2
Change in business inventories.....do....	-11.5	13.3	18.2	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9	13.8	21.7	23.6	13.5	16.5
Nonfarm.....do....	-15.1	14.9	17.1	-25.9	-26.9	1.4	-9.2	15.9	20.4	22.0	1.4	14.1	22.4	23.1	9.0	15.5
Net exports of goods and services.....do....	20.4	7.8	-10.9	15.4	24.3	20.8	20.8	10.2	10.2	7.9	3.0	-8.2	-9.7	-7.5	-18.2	-22.6
Exports.....do....	147.3	162.9	174.7	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	178.1	179.9	170.6	178.3
Imports.....do....	126.9	155.1	185.6	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	187.7	187.4	188.8	200.8
Govt. purchases of goods and services, total...do....	338.9	361.4	395.0	326.0	335.2	343.5	351.0	353.6	358.9	363.0	370.0	374.9	390.6	400.9	413.8	417.1
Federal.....do....	123.3	130.1	145.4	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.6	148.1	153.8	153.1
National defense.....do....	83.9	86.8	94.3	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	93.4	95.6	98.5	99.2
State and local.....do....	215.6	231.2	249.6	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	247.0	252.9	260.0	264.1
By major type of product:†																
Final sales, total.....do....	1,540.3	1,693.1	*1,871.4	1,475.0	1,521.7	1,506.6	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,848.2	1,892.2	1,948.2	1,976.4
Goods, total.....do....	697.7	750.9	*816.6	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6	792.1	805.4	819.9	849.6	848.4
Durable goods.....do....	267.5	299.3	*332.2	250.6	263.8	272.5	283.1	287.6	294.9	302.7	312.0	326.6	329.5	332.1	340.9	338.4
Nondurable goods.....do....	430.2	451.6	*484.3	415.2	429.1	434.2	442.1	442.4	448.5	451.8	463.6	465.6	475.9	487.8	508.1	510.0
Services.....do....	899.2	782.0	*867.4	670.5	689.5	708.4	728.3	751.6	770.8	791.8	813.8	833.7	855.3	881.6	898.8	929.2
Structures.....do....	143.5	160.2	187.5	138.8	139.3	145.0	150.8	155.0	159.4	159.6	166.9	171.2	187.5	190.7	200.4	198.9
Change in business inventories.....do....	-11.5	13.3	*18.2	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9	13.8	21.7	23.6	13.5	16.5
Durable goods.....do....	-9.2	4.1	*9.1	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	.6	7.8	11.5	10.3	6.8	13.9
Nondurable goods.....do....	-2.2	9.3	*9.1	-9.2	-13.4	7.0	6.7	16.6	11.2	10.9	-1.6	6.0	10.2	13.4	6.8	2.6
<b>GNP in constant (1972) dollars†</b>																
Gross national product, total†.....bil.\$.	1,202.1	1,274.7	*1,337.3	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.3
Personal consumption expenditures, total...do....	775.1	821.3	861.2	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839.8	850.4	854.1	860.4	879.8	879.2
Durable goods.....do....	112.7	127.5	138.2	106.2	109.0	115.4	120.2	125.4	126.7	127.1	130.7	136.9	137.9	136.5	141.6	137.6
Nondurable goods.....do....	307.6	321.6	*333.7	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.7	329.7	330.0	332.4	342.7	339.2
Services.....do....	354.8	372.2	389.2	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	386.3	391.4	395.5	402.3
Gross private domestic investment, total...do....	141.6	173.0	*195.5	133.0	130.9	153.1	149.2	168.1	175.2	179.4	169.2	186.7	197.2	200.8	197.5	199.7
Fixed investment.....do....	151.5	164.5	*183.7	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.0	185.1	188.7	188.4
Nonresidential.....do....	112.7	116.8	*126.8	116.6	112.0	111.0	111.3	113.7	115.9	118.5	119.0	124.3	126.4	127.6	*128.9	129.4
Residential.....do....	38.8	47.7	56.9	36.3	36.9	39.3	42.6	44.8	47.1	47.1	52.0	52.7	57.6	57.5	59.9	59.0
Change in business inventories.....do....	-9.9	8.5	*11.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	13.2	15.7	8.7	11.3
Net exports of goods and services.....do....	22.5	16.0	10.0	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	9.4	12.2	5.9	4.5
Govt. purchases of goods and services, total...do....	263.0	264.4	271.1	259.4	262.3	264.8	265.4	263.9	264.5	264.6	264.6	263.3	270.0	274.0	277.0	274.9
Federal.....do....	96.7	96.5	101.4	96.0	96.5	96.9	97.4	96.4	96.1	96.7	97.1	97.0	101.1	103.3	104.2	102.1
State and local.....do....	166.3	167.9	*169.7	163.4	165.8	167.8	168.0	167.5	168.4	168.0	167.5	166.4	168.9	170.7	172.8	172.8

\* Revised. P Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY);

revisions prior to May 1976 for personal income appear on p. 28 of the July 1977 SURVEY. ♀ 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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	GENERAL BUSINESS INDICATORS—Quarterly Series—Continued															
<b>NATIONAL INCOME AND PRODUCT†—Con.</b>																
<i>Quarterly Data Seasonally Adjusted</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100..	127.18	133.88	*141.29	125.96	128.28	130.17	131.47	133.06	134.56	136.35	138.13	140.52	142.19	144.23	146.73	-----
Personal consumption expenditures.....do.....	126.5	133.2	*140.6	125.4	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.8	141.7	*143.2	146.0	-----
Durable goods.....do.....	117.9	124.7	130.1	117.2	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.5	130.0	131.3	133.7	-----
Nondurable goods.....do.....	133.1	137.7	144.0	131.8	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.8	144.9	145.9	149.1	-----
Services.....do.....	123.5	132.3	141.5	122.3	124.5	126.8	129.2	131.1	133.2	135.4	137.8	140.1	142.9	145.0	147.7	-----
Gross private domestic investment:																
Fixed investment.....do.....	132.4	139.8	150.3	131.8	133.5	135.5	136.9	138.6	140.6	142.9	145.8	148.5	151.3	155.3	158.1	-----
Nonresidential.....do.....	132.3	138.7	146.0	131.8	133.6	135.5	136.8	137.8	139.2	140.9	142.5	144.4	146.9	150.1	152.8	-----
Residential.....do.....	132.8	142.5	160.3	131.7	133.2	135.4	137.1	140.7	144.1	147.5	153.7	157.6	160.9	164.0	169.9	-----
Govt. purchases of goods and services.....do.....	128.9	136.7	145.7	127.8	129.7	132.3	134.0	135.7	137.2	139.8	142.3	144.6	146.3	149.4	151.7	-----
Federal.....do.....	127.5	134.8	143.4	126.3	127.7	131.5	132.4	133.7	134.7	138.2	140.6	142.0	143.3	147.6	149.9	-----
State and local.....do.....	129.7	137.7	147.1	128.6	130.9	132.7	134.9	136.8	138.6	140.7	143.4	146.2	148.1	150.5	152.8	-----
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$.	1,217.0	1,364.1	*1,520.5	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	*1,585.7	-----	-----
Compensation of employees, total.....do.....	930.3	1,036.3	*1,156.3	914.4	936.7	965.6	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3	1,242.5	-----
Wages and salaries, total.....do.....	805.7	891.8	*990.0	792.4	810.5	834.9	861.5	882.4	900.2	923.2	951.3	980.9	998.9	1,029.1	1,057.4	-----
Govt. and govt. enterprises.....do.....	175.4	187.2	199.9	173.7	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2	200.6	206.9	209.9	-----
Other.....do.....	630.3	704.7	*790.1	618.6	633.5	653.8	678.8	697.0	712.0	730.7	756.4	783.6	798.3	822.2	847.5	-----
Supplements to wages and salaries.....do.....	124.6	144.5	166.3	122.1	126.3	130.7	138.1	142.5	146.3	150.9	158.6	163.8	168.5	174.3	185.1	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total.....bil. \$.	86.0	88.0	*98.2	84.3	90.4	90.4	86.9	90.4	86.2	88.7	95.1	97.0	95.5	105.0	102.4	-----
Farm.....do.....	23.2	18.6	19.7	22.7	26.2	25.5	20.0	21.6	16.2	16.6	20.7	19.7	15.5	22.7	19.7	-----
Nonfarm.....do.....	62.8	69.4	78.5	61.6	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.3	80.0	82.4	82.8	-----
Rental income of persons with capital consumption adjustment.....bil. \$.	22.3	23.3	25.3	22.3	22.2	22.6	23.0	22.9	23.3	24.1	24.5	24.9	25.5	26.4	26.9	-----
Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$.	99.3	128.1	*139.9	92.7	115.6	114.7	126.5	129.2	133.5	123.1	125.4	140.2	149.0	*141.8	-----	-----
Corp. profits with invent. val. adj.:																
Domestic, total.....do.....	105.4	134.6	*147.8	98.4	122.6	123.2	132.4	136.1	139.8	130.2	131.0	145.5	157.4	157.5	-----	-----
Financial.....do.....	15.0	18.2	*20.7	14.3	14.7	16.1	17.8	18.1	18.4	18.4	19.2	19.9	21.2	22.3	-----	-----
Nonfinancial, total.....do.....	90.3	116.4	*127.2	84.1	107.9	107.1	114.6	118.0	121.3	111.8	111.8	125.5	136.1	135.2	-----	-----
Manufacturing, total.....do.....	47.9	66.3	*75.4	43.4	59.6	59.1	65.3	68.7	68.4	62.9	65.2	76.4	77.6	82.2	-----	-----
Durable goods.....do.....	18.5	29.9	*37.5	15.4	25.9	23.8	27.2	32.5	31.0	29.0	31.5	39.4	37.5	41.8	-----	-----
Transportation, communication, and electric, gas, and sanitary serv.....do.....	9.3	11.5	12.9	8.5	11.1	12.1	11.1	12.1	12.2	10.4	11.6	11.5	14.1	14.5	-----	-----
Rest of the world.....do.....	6.1	8.1	*9.3	6.2	6.3	6.0	8.6	7.6	8.4	7.7	10.1	10.7	9.6	6.7	-----	-----
Profits before tax, total.....do.....	123.5	156.9	*171.7	113.9	137.7	141.0	153.5	159.2	159.9	154.8	161.7	174.0	172.8	*178.3	-----	-----
Profits tax liability.....do.....	50.2	64.7	*69.2	45.9	56.3	57.9	63.1	66.1	65.9	63.9	64.4	69.3	69.3	*73.3	-----	-----
Profits after tax.....do.....	73.4	92.1	*102.5	68.2	81.4	83.1	90.4	93.1	94.0	90.9	97.2	104.3	103.6	*105.0	-----	-----
Dividends.....do.....	32.4	35.8	*41.2	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3	42.3	*43.6	43.8	-----
Undistributed profits.....do.....	41.0	56.4	*61.4	36.0	48.5	50.6	56.8	58.1	58.0	52.5	58.8	64.1	61.2	61.4	-----	-----
Inventory valuation adjustment.....do.....	-12.0	-14.1	*-14.6	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1	-24.6	-----
Capital consumption adjustment.....do.....	-12.2	-14.7	*-17.2	-11.9	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	15.5	15.8	-17.6	-19.4	-20.6	-----
Net interest.....do.....	79.1	88.4	100.9	77.6	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.9	103.1	106.1	109.4	-----
<b>DISPOSITION OF PERSONAL INCOME†</b>																
Personal income, total.....bil. \$.	1,253.4	1,382.7	1,536.7	1,234.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0	1,636.7	-----
Less: Personal tax and nontax payments.....do.....	169.0	196.9	227.5	142.5	173.9	179.9	184.8	192.6	200.6	209.5	224.4	224.8	226.1	234.7	236.3	-----
Equals: Disposable personal income.....do.....	1,084.4	1,185.8	1,309.2	1,092.2	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5	1,323.8	1,368.3	1,400.5	-----
Less: Personal outlays⊕.....do.....	1,004.2	1,119.9	*1,241.9	983.1	1,019.1	1,048.9	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.9	1,250.5	1,292.2	1,317.9	-----
Equals: Personal savings⊖.....do.....	80.2	65.9	*67.3	103.1	76.7	75.5	72.4	70.3	64.8	56.3	51.4	68.5	73.3	76.1	82.6	-----
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.	112.78	120.49	135.80	28.43	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.84	137.52
Manufacturing.....do.....	47.95	52.45	60.16	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	14.00	16.43
Durable goods industries*.....do.....	21.84	23.65	27.77	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.60	7.71
Nondurable goods industries*.....do.....	26.11	28.81	32.39	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.40	8.72
Nonmanufacturing.....do.....	64.82	68.01	75.64	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.84	21.08
Mining.....do.....	3.79	4.00	4.50	.97	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.26	1.32
Railroad.....do.....	2.55	2.52	2.80	.71	.62	.62	.49	.68	.64	.70	.59	.67	.78	.76	.73	.89
Air transportation.....do.....	1.84	1.30	1.62	.47	.50	.43	.26	.42	.26	.35	.33	.43	.39	.46	.50	.62
Other transportation.....do.....	3.18	3.63	2.51	.77	.85	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.49	.58
Public utilities.....do.....	20.14	22.28	25.80	4.94	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.27	7.21
Electric.....do.....	17.00	18.80	21.59	4.15	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.35	6.06
Gas and other.....do.....	3.14	3.47	4.41	.79	.91	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.92	1.15
Communication.....do.....	12.74	13.30	15.45	3.22	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	-----	-----
Commercial and other.....do.....	20.60	20.99	22.97	5.19	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	*9.60	*10.46
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....	112.46	120.49	135.80	28.43	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.84	137.52
Manufacturing.....do.....	48.78	47.39	46.82	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	14.00	16.43
Durable goods industries*.....do.....	22.59	21.01	21.07	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.60	7.71
Nondurable goods industries*.....do.....	26.19	26.38	25.75	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.40	8.72
Nonmanufacturing.....do.....	63.68	64.76	64.98	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.84	21.08
Mining.....do.....	3.78	3.82	3.82	.97	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.26	1.32
Railroad.....do.....	2.70	2.75	2.39	.71	.62	.62	.49	.68	.64	.70	.59	.67	.78	.76	.73	.89
Air transportation.....do.....	1.60	2.12	1.65	.47	.50	.43	.26	.42	.26	.35	.33	.43	.39	.46	.50	.62
Other transportation.....do.....	2.75	2.99	3.56	.77	.85	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.49	.58
Public utilities.....do.....	19.52	19.79	20.91	4.94	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.27	7.21
Electric.....do.....	16.41	16.58	17.92	4.15	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.35	6.06
Gas and other.....do.....	3.11	3.21	3.00	.79	.91	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.92	1.15
Communication.....do.....	12.50															



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 <sup>p</sup>	1975				1976				1977 <sup>p</sup>				1978 <sup>p</sup>
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>U.S. INTERNATIONAL TRANSACTIONS</b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants) mil. \$	147,600	163,265	176,556	36,907	35,719	36,780	38,195	38,591	40,237	42,196	42,243	43,015	44,960	45,447	43,136	
Merchandise, adjusted, excl. military do	107,088	114,694	120,472	27,018	25,851	26,562	27,657	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490	
Transfers under U.S. military agency sales contracts mil. \$	3,919	5,213	7,079	924	874	957	1,164	1,095	1,189	1,472	1,457	1,843	1,712	2,005	1,519	
Receipts of income on U.S. assets abroad do	17,330	21,369	24,940	4,283	4,306	4,403	4,338	5,298	5,167	5,483	5,421	6,074	6,599	6,391	5,876	
Other services do	19,263	21,990	24,067	4,682	4,688	4,858	5,036	5,198	5,501	5,638	5,654	5,641	5,994	6,181	6,251	
Imports of goods and services do	-131,436	-159,668	-191,970	-34,199	-30,688	-32,645	-33,906	-37,039	-38,732	-41,321	-42,580	-46,133	-48,320	-48,436	-49,082	
Merchandise, adjusted, excl. military do	-98,043	-124,014	-151,713	-25,563	-22,566	-24,483	-25,431	-28,343	-29,955	-32,411	-33,305	-36,606	-38,309	-38,429	-38,369	
Direct defense expenditures do	-4,795	-4,847	-5,647	-1,317	-1,185	-1,096	-1,198	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403	-1,446	-1,469	
Payments of income on foreign assets in the U.S. mil. \$	-11,376	-11,561	-13,005	-3,052	-2,799	-2,784	-2,741	-2,861	-2,887	-2,816	-2,997	-2,887	-3,160	-3,225	-3,733	
Other services do	-17,221	-19,247	-21,607	-4,267	-4,138	-4,282	-4,536	-4,675	-4,662	-4,857	-5,056	-5,311	-5,448	-5,336	-5,511	
Unilateral transfers (excl. military grants), net mil. \$	-4,612	-5,023	-4,795	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,045	-1,163	-1,215	-1,334	-1,084	
U.S. Government grants (excl. military) do	-2,893	-3,146	-2,787	-753	-718	-617	-805	-544	-556	-1,475	-572	-637	-723	-824	-604	
Other do	-1,719	-1,878	-2,008	-442	-392	-453	-433	-485	-459	-461	-473	-526	-492	-510	-480	
U.S. assets abroad, net do	-31,548	-42,959	-26,059	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	331	-10,283	-4,423	11,684	
U.S. official reserve, net do	-607	-2,530	-231	-325	-29	-342	89	-773	-1,578	-407	228	-388	6	151	(?)	
U.S. Gov't, other than official reserve, net do	-3,463	-4,213	-3,666	-874	-867	-745	-977	-723	-944	-1,405	-1,142	-909	-825	-1,169	-763	
U.S. private, net do	-27,478	-36,216	-22,162	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,627	-9,464	-3,405	-10,921	
Direct investments abroad do	-6,264	-4,596	-5,009	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-404	-1,998	-1,058	-1,549	
Foreign assets in the U.S., net do	14,336	34,520	49,261	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	2,510	13,781	13,920	19,050	
Foreign official, net do	6,960	17,945	37,419	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542	
Other foreign, net do	7,376	16,575	11,842	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508	
Direct investments in the U.S. do	1,414	2,176	1,527	93	526	-342	1,137	709	504	561	403	537	568	619	-197	
Allocation of special drawing rights do																
Statistical discrepancy do	5,660	9,866	-2,993	4,793	297	-2,400	2,971	3,372	1,905	1,268	3,325	1,440	1,077	-5,173	-337	
<b>Memoranda:</b>																
Balance on merchandise trade do	9,045	-9,320	-31,241	1,455	3,285	2,079	-1,343	-1,575	-2,808	-3,594	-7,149	-7,654	-7,559	-8,879	-8,879	
Balance on goods and services do	16,164	3,596	-15,414	2,708	5,031	4,135	2,226	1,552	1,505	875	-337	-3,118	-3,360	-2,989	-5,946	
Balance on goods, services, and remittances do	14,444	1,719	-17,421	2,266	4,639	3,682	3,856	1,067	1,046	414	-810	-3,644	-3,852	-3,499	-6,426	
Balance on current account do	11,552	-1,427	-20,209	1,513	3,921	3,065	3,051	523	490	-1,061	-1,382	-4,281	-4,575	-4,323	-7,030	

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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>p</sup>	
<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																	
<b>PERSONAL INCOME BY SOURCE†</b>																	
<i>Seasonally adjusted, at annual rates:‡</i>																	
Total personal income bil. \$	1,382.7	1,536.7	1,477.0	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	1,549.0	1,561.3	1,583.8	1,602.3	1,622.7	*1,625.2	*1,632.8	1,652.2	
Wage and salary disbursements, total do	891.8	990.0	951.7	964.9	974.1	982.0	986.5	992.9	997.9	1,006.0	1,022.1	1,029.9	1,035.3	*1,046.3	*1,055.1	1,070.9	
Commodity-producing industries, total do	308.5	346.4	328.7	337.6	341.7	345.3	349.1	350.6	345.5	352.9	358.1	361.2	361.3	*363.8	*369.1	377.4	
Manufacturing do	238.2	267.3	255.3	260.7	262.8	266.2	268.7	269.8	269.2	271.1	275.3	277.5	281.1	*283.3	*287.9	294.2	
Distributive industries do	217.1	242.8	235.5	236.8	239.6	241.1	240.9	242.8	244.5	246.0	249.4	251.8	254.1	*257.1	*260.3	264.5	
Service industries do	179.0	200.9	192.7	194.9	196.4	198.3	198.4	200.4	203.2	204.9	208.8	209.8	212.0	*216.3	*215.7	218.6	
Govt. and govt. enterprises do	187.2	199.9	194.8	195.6	196.4	197.2	198.1	199.1	200.7	202.1	205.8	207.1	207.8	*209.2	*210.0	210.4	
Other labor income do	75.9	88.6	83.2	84.4	85.5	86.7	87.9	89.1	90.3	91.5	92.8	94.0	95.3	*96.5	*97.7	99.0	
Proprietors' income:Δ																	
Farm do	18.6	19.7	21.0	21.7	20.9	19.8	18.4	16.5	15.1	14.9	17.4	21.1	29.4	*23.0	*18.5	17.5	
Nonfarm do	69.4	78.5	74.4	76.0	76.9	77.2	77.6	79.2	80.2	80.8	81.5	82.3	83.2	*81.9	*82.9	83.5	
Rental income of persons, with capital consumption adjustment bil. \$	23.2	25.3	24.6	24.6	24.3	24.8	25.6	24.7	25.7	26.0	26.2	26.4	26.6	26.8	*26.9	27.0	
Dividends do	35.8	41.2	38.5	39.0	39.3	39.6	41.9	42.0	42.4	42.6	42.7	42.9	45.2	43.7	43.8	44.0	
Personal interest income do	130.3	147.8	140.3	141.8	143.5	145.2	147.4	149.1	150.4	151.5	153.1	155.4	157.8	*158.5	*159.8	161.1	
Transfer payments do	192.8	206.9	203.0	206.9	206.0	202.9	200.0	207.2	208.6	210.2	210.9	213.1	215.9	*215.4	*215.5	217.3	
Less personal contributions for social insurance bill. \$	55.2	61.3	59.6	60.2	60.6	60.9	61.0	61.5	61.6	62.0	62.6	62.9	63.2	*67.0	*67.4	68.1	
Total nonfarm income do	1,351.3	1,502.8	1,442.4	1,463.7	1,475.3	1,483.5	1,491.6	1,508.3	1,519.5	1,531.8	1,551.9	1,566.3	1,578.2	*1,586.8	*1,598.8	1,619.1	
<b>FARM INCOME AND MARKETING‡</b>																	
Cash receipts from farming, including Government payments, total‡ mil. \$	95,060	*96,889	*6,935	*7,233	*6,854	*9,497	*3,747	*7,012	*7,651	*8,392	11,054	10,573	9,883	9,162			
Farm marketings and CCC loans, total do	94,326	*95,025	*6,825	*7,110	*6,788	*6,459	*6,715	*6,951	*7,603	*8,304	10,968	10,469	8,853	*8,807	6,900		
Crops do	47,937	*47,572	*3,180	*3,159	*2,996	*2,455	*2,828	*3,198	*3,590	*4,236	6,515	6,356	4,725	*4,877	2,900		
Livestock and products, total do	46,389	*47,453	*3,645	*3,951	*3,792	4,004	*3,887	*3,783	*4,013	*4,068	*4,453	4,113	4,128	*3,930	4,000		
Dairy products do	11,425	*11,782	*880	982	996	1,042	1,021	1,006	995	972	*979	959	1,007	*1,008			
Meat animals do	27,188	*27,909	2,181	2,309	2,161	2,326	*2,202	*2,095	*2,331	2,420	*2,812	2,528	2,480	*2,336			
Poultry and eggs do	7,192	*7,207	544	620	*584	582	614	633	*641	634	*619	587	584	*543			
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																	
All commodities 1967=100 do	220	222	*191	*199	*190	*181	*188	*196	*213	*233	*307	*293	248	233			
Crops do	260	258	*207	*206	*195	*160	*184	*208	*234	*276	*424	*414	308	280			
Livestock and products do	190	195	179	194	187	197	191	186	*197	*200	219	*202	203	197			
Indexes of volume of farm marketings, unadjusted:‡																	
All commodities 1967=100 do	121	124	*112	*106	*99	*96	*107	*112	*124	*131	*176	*169	139	*133	101		
Crops do	134	138	*121	*94	*86	*73	*100	*121	*138	*153	*243	*238	172	*172	98		
Livestock and products do	111	113	106	114	109	113	112	106	*113	*115	*129	*120	116	106	103		

† 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 beginning 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.

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

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

GENERAL BUSINESS INDICATORS—Continued

Main data table containing Industrial Production Index (Not Seasonally Adjusted and Seasonally Adjusted) categorized by market and industry groupings.

\* Revised. p Preliminary. 1 Estimated. q Monthly revisions back to 1967 will be shown later; effective Sept. 1977 SURVEY indexes revised to reflect more up-to-date information. ? Includes data for items not shown separately.

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









Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977										1978			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>COMMODITY PRICES</b>																
<b>PRICES RECEIVED AND PAID BY FARMERS:</b>																
Prices received, all farm products.....1910-14=100..	465		466	474	478	483	460	450	437	434	444	448	452	465	482	500
Crops <sup>2</sup> .....	444		454	474	479	482	447	410	390	384	401	417	411	423	427	442
Commercial vegetables.....do	456		623	641	507	482	435	447	438	449	476	525	440	530	518	520
Cotton.....do	504		547	592	572	567	516	533	514	499	448	434	404	404	425	428
Feed grains and hay.....do	379		362	365	359	352	328	291	260	255	264	290	299	306	313	319
Food grains.....do	354		287	282	277	261	245	243	259	263	281	305	310	314	320	330
Fruit.....do	300		276	297	319	374	354	342	383	400	503	443	421	424	441	460
Tobacco.....do	907		954	957	967	966	966	841	977	1,074	983	1,025	1,015	1,024	1,020	1,006
Livestock and products <sup>2</sup> .....do	485		478	471	473	485	476	493	487	487	488	479	496	509	539	560
Dairy products.....do	591		584	577	577	571	574	581	593	612	624	624	630	624	624	624
Meat animals.....do	569		546	544	551	585	568	590	579	569	573	564	584	613	661	700
Poultry and eggs.....do	233		252	240	232	220	217	231	223	226	214	216	219	218	235	238
Prices paid:																
All commodities and services.....do	564	592	584	590	597	600	597	594	590	589	591	593	595	605	611	621
Family living items.....do	563		556	562	565	570	573	577	579	582	584	585	588	590	593	598
Production items.....do	559	580	577	583	592	594	588	582	575	572	574	576	578	590	598	611
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	650	687	680	686	693	694	692	690	685	685	685	688	690	710	717	727
Parity ratio \$.....do	71	67	69	69	69	70	66	65	64	63	65	65	66	65	67	69
<b>CONSUMER PRICES<sup>1</sup></b> (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)<sup>1</sup></b> 1967=100..																
	170.5	181.5	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	187.2	188.4	
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)<sup>1</sup></b> 1967=100..																
	170.5	181.5	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	187.2	188.4	
Special group indexes:																
All items less shelter.....do	168.3	179.1	175.0	176.1	177.5	178.4	179.6	180.2	180.8	181.2	181.7	182.5	183.0	183.8	185.0	
All items less food.....do	167.5	178.4	174.0	175.1	176.2	177.3	178.4	179.1	179.8	180.9	181.6	182.5	183.1	183.8	184.7	
All items less medical care.....do	169.7	180.3	176.0	177.0	178.4	179.4	180.6	181.4	182.0	182.6	183.1	184.1	184.7	185.8	186.9	
Commodities.....do	165.2	174.7	170.9	171.8	173.3	174.3	175.4	175.8	176.3	176.6	177.0	177.9	178.3	179.2	180.2	
Nondurables.....do	169.2	178.9	175.0	175.9	177.4	178.3	179.7	180.1	180.8	181.0	181.4	182.4	182.9	183.9	185.1	
Nondurables less food.....do	158.3	166.5	163.1	163.9	164.7	165.7	166.6	166.6	167.3	168.4	169.2	170.1	170.3	169.7	169.6	
Durables.....do	154.3	163.2	159.7	160.8	162.2	163.4	163.9	164.3	164.3	164.5	165.0	165.5	165.9	166.6	167.2	
Commodities less food.....do	156.6	165.1	161.6	162.6	163.6	164.7	165.4	165.6	166.0	166.7	167.4	168.1	168.4	168.6	168.8	
Services.....do	180.4	194.3	188.7	190.0	191.2	192.2	193.7	195.3	196.3	197.7	198.5	199.5	200.5	202.0	203.5	
Services less rent.....do	186.8	201.6	195.6	197.0	198.4	199.4	201.2	202.8	203.8	205.3	206.2	207.2	208.2	209.8	211.4	
Food <sup>2</sup> .....do	180.8	192.2	187.7	188.6	190.9	191.7	193.6	194.6	195.2	194.5	194.4	195.6	196.3	199.2	202.0	
Food at home.....do	179.5	190.2	186.2	186.9	189.3	189.8	191.9	192.8	193.2	192.2	191.7	193.0	193.7	197.0	200.1	
Housing.....do	177.2	189.6	184.3	185.5	186.7	187.6	189.0	190.5	191.4	192.7	193.6	194.6	195.7	193.8	195.0	
Shelter <sup>2</sup> .....do	179.0	191.1	185.3	186.3	187.7	188.9	190.3	192.2	193.2	194.7	195.6	196.9	198.2	200.0	201.3	
Rent.....do	144.7	153.5	150.2	150.8	151.6	152.2	152.9	153.6	154.4	155.3	156.1	157.0	157.9	158.8	159.7	
Homeownership.....do	191.7	204.9	198.1	199.3	201.0	202.3	203.9	206.2	207.4	209.1	210.0	211.5	213.0	215.0	216.4	
Fuel and utilities <sup>2</sup> .....do	182.7	202.2	196.4	198.5	199.4	200.2	201.8	203.5	204.5	205.5	206.8	207.4	207.6	208.5	210.6	
Fuel oil and coal.....do	250.8	283.4	278.3	281.4	282.0	282.6	283.1	283.7	284.1	285.1	287.2	289.9	291.9	295.2	296.9	
Gas (piped) and electricity.....do	189.0	213.4	205.4	208.5	209.8	210.9	213.0	216.0	217.4	218.0	219.3	219.5	218.1	219.7	223.3	
Household furnishings and operation.....do	168.5	177.0	173.6	174.6	175.4	175.9	177.1	177.4	178.1	178.9	179.5	180.1	181.9	181.3	172.1	
Apparel and upkeep.....do	147.6	154.2	150.8	151.7	152.3	153.4	153.9	153.4	154.8	156.2	157.2	158.5	158.2	155.7	154.5	
Transportation.....do	165.5	177.2	173.2	174.7	176.7	178.1	179.1	179.2	178.8	178.4	178.6	178.7	178.8	179.0	179.4	
Private.....do	164.6	176.6	172.6	174.0	176.2	177.7	178.6	178.7	178.2	177.8	177.9	178.0	178.0	178.2	178.6	
New cars.....do	185.7	142.9	140.7	140.9	140.6	141.4	141.7	141.6	141.6	141.1	145.7	148.2	150.5	150.9	151.2	
Used cars.....do	167.9	182.8	179.1	182.7	187.8	191.4	192.2	190.6	186.4	182.5	178.0	175.0	170.7	169.8	170.0	
Public.....do	174.2	182.4	178.9	180.4	180.4	181.5	183.2	183.5	183.5	184.1	184.4	184.7	185.7	186.6	186.8	
Medical care.....do	184.7	202.4	195.8	197.6	199.1	200.5	201.8	203.5	204.9	206.3	207.2	208.1	209.3	211.2	213.3	
<b>Seasonally Adjusted <sup>Δ</sup></b>																
All items, percent change from previous month.....1967=100..			1.0	0.6	0.8	0.6	0.6	0.4	0.3	0.3	0.3	0.5	0.4	0.8	0.6	
Commodities.....do			171.4	172.2	173.6	174.5	175.3	175.5	176.0	176.3	176.7	177.6	178.3	179.9	180.8	
Commodities less food.....do			162.7	163.4	164.0	164.7	165.1	165.3	165.8	166.2	166.7	167.5	168.3	169.5	169.9	
Food.....do			187.1	188.2	191.0	192.4	193.9	194.0	194.5	194.7	194.9	196.1	196.5	199.2	201.6	
Food at home.....do			185.4	186.4	189.3	190.7	192.1	191.9	192.3	192.4	192.5	193.9	194.1	197.0	199.5	
Fuels and utilities.....do			194.6	197.3	198.4	199.8	202.0	204.3	205.9	206.9	208.3	209.0	207.4	207.7	209.4	
Fuel oil and coal.....do			272.0	278.1	280.6	282.9	285.4	287.1	289.6	290.9	291.0	288.7	288.4	290.8	291.1	
Apparel and upkeep.....do			152.0	152.3	152.6	153.2	154.2	154.8	155.4	155.4	156.3	156.3	156.9	157.2	155.7	
Transportation.....do			175.1	176.2	177.9	178.4	178.1	177.4	177.6	177.7	7.9	178.3	179.3	180.3	181.4	
Private.....do			174.8	175.7	177.4	177.6	177.5	176.8	176.8	177.1	77.2	177.6	178.7	179.7	180.7	
New cars.....do			140.1	140.6	140.5	141.7	142.0	142.3	143.2	144.0	144.8	147.0	149.2	149.3	150.3	
Services.....do			188.4	189.9	191.4	192.7	194.2	195.7	196.7	197.7	198.4	199.2	200.1	201.5	203.0	
<b>PRODUCER PRICES<sup>1</sup></b> (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100..	\$ 201.0	\$ 209.6	213.0	218.4	220.8	218.7	208.5	204.1	200.8	201.3	203.3	205.9	212.7	218.0	220.3	226.3
9 Foodstuffs.....do	\$ 201.6	\$ 208.2	208.0	212.0	219.0	219.4	211.3	203.8	198.0	198.9	201.2	208.8	215.1	215.4	220.8	236.0
13 Raw Industrials.....do	\$ 200.6	\$ 210.4	216.4	222.8	221.9	218.1	206.4	204.1	202.7	202.9	204.7	203.8	210.9	219.7	219.9	219.8
All commodities.....do	183.0		190.2	192.0	194.3	195.2	194.4	194.9	194.6	195.3	196.3	197.0	198.2	199.9	202.0	203.8
By stage of processing:																
Crude materials for further processing.....do	205.1		215.5	219.9	226.1	224.4	215.4	213.2	207.3	207.8	208.0	210.5	215.6	219.6	225.0	231.2
Intermediate materials, supplies, etc.....do	189.3		196.													

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>COMMODITY PRICES—Continued</b>																	
<b>PRODUCER PRICES<sup>†</sup>—Continued</b>																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
All commodities—Continued																	
Farm prod., processed foods and feeds. 1967=100.	183.1	188.4	190.9	195.9	196.8	191.5	188.7	184.2	183.9	184.2	186.8	189.5	192.1	196.6	200.3		
Farm products <sup>‡</sup> .....do.	191.0	199.1	202.5	208.2	204.3	192.8	190.2	181.2	181.9	182.4	185.5	188.3	192.2	198.9	205.3		
Fruits and vegetables, fresh and dried.....do.	178.4	212.7	219.2	205.7	201.8	176.3	182.1	176.4	182.8	187.9	192.9	170.1	197.1	204.6	201.6		
Grains.....do.	205.9	185.8	183.4	184.4	171.2	157.7	151.1	142.5	144.2	144.7	164.6	167.3	169.1	170.8	178.9		
Live poultry.....do.	166.9	183.7	177.2	182.3	183.1	182.7	193.7	176.1	181.7	170.5	162.7	157.8	170.2	188.8	187.9		
Livestock.....do.	173.3	166.2	163.5	167.9	180.2	172.3	180.5	175.2	172.9	177.5	171.6	182.7	188.2	202.1	208.3		
Foods and feeds, processed <sup>‡</sup> .....do.	178.0	181.9	183.9	188.5	191.9	190.1	187.2	185.1	184.2	184.5	186.7	189.3	191.3	194.6	196.8		
Beverages and beverage materials.....do.	173.5	189.3	199.6	202.1	206.0	207.7	204.7	205.5	204.8	204.3	200.6	201.3	201.9	201.1	200.0		
Cereal and bakery products.....do.	172.1	169.9	171.5	171.6	172.0	171.1	171.9	172.1	172.8	175.4	179.7	182.0	183.6	184.7	185.7		
Dairy products.....do.	168.5	166.8	168.0	173.5	174.2	174.3	175.1	175.3	175.7	175.9	176.9	178.2	178.0	178.7	180.3		
Fruits and vegetables, processed.....do.	170.2	182.7	184.0	185.2	185.8	187.7	188.3	190.1	191.2	190.3	193.0	194.4	194.4	194.6	195.6		
Meats, poultry, and fish.....do.	181.6	174.2	174.9	183.6	183.5	189.5	182.7	182.7	184.7	183.4	190.8	193.6	193.6	204.7	204.6		
Industrial commodities.....do.	182.4	190.1	191.7	193.3	194.2	194.7	195.9	196.9	197.8	199.1	199.2	200.0	201.5	202.8	204.1		
Chemicals and allied products <sup>‡</sup> .....do.	187.2	190.2	191.2	193.0	194.0	193.9	193.6	193.5	193.2	193.5	193.8	193.9	194.0	195.2	196.2		
Agric. chemicals and chem. prod.....do.	188.4	183.9	187.1	189.7	188.6	189.0	188.5	188.9	189.0	188.1	186.9	187.3	187.3	188.9	190.8		
Chemicals, industrial.....do.	219.3	222.8	222.3	223.5	224.2	224.2	224.6	224.7	224.2	224.7	224.9	225.2	224.2	224.4	224.1		
Drugs and pharmaceuticals.....do.	134.0	135.5	139.0	139.6	139.7	140.8	141.2	141.2	141.4	141.8	142.2	142.9	144.1	144.9	145.3		
Fats and oils, inedible.....do.	249.9	268.1	273.7	304.9	337.5	318.8	281.9	268.9	248.9	260.9	265.4	262.1	263.2	281.5	294.6		
Prepared paint.....do.	174.4	177.3	178.9	180.6	181.7	182.3	183.9	183.9	185.1	185.1	186.7	185.9	186.1	188.5	189.5		
Fuels and related prod., and power <sup>‡</sup> .....do.	265.6	289.1	293.7	298.8	302.4	304.3	307.0	309.5	309.7	310.6	310.4	311.9	312.8	312.9	315.3		
Coal.....do.	368.7	377.4	378.8	379.8	386.7	390.5	393.0	394.5	395.2	397.8	400.1	402.2	404.1	405.1	407.2		
Electric power.....do.	207.6	219.7	223.4	229.4	230.5	234.3	239.0	244.7	242.7	242.6	237.8	237.2	239.7	242.8	250.0		
Gas fuels.....do.	286.8	363.7	370.9	379.0	390.2	386.6	391.8	400.9	405.4	407.0	414.1	422.4	420.5	417.9	423.6		
Petroleum products, refined.....do.	276.6	295.6	301.9	306.8	310.3	312.2	313.8	313.0	312.8	313.8	313.4	313.7	314.1	312.8	311.1		
Furniture and household durables <sup>‡</sup> .....do.	145.6	149.1	149.6	150.1	150.6	151.5	151.4	152.4	152.5	153.0	153.6	154.0	155.6	156.3	157.4		
Appliances, household.....do.	139.2	142.2	142.9	143.3	143.3	144.8	145.7	146.2	147.1	147.4	147.5	147.6	149.1	149.4	150.9		
Furniture, household.....do.	153.6	158.9	159.7	160.7	161.2	162.2	162.9	163.1	163.1	164.1	165.1	166.4	168.2	168.8	168.9		
Home electronic equipment.....do.	91.3	89.4	89.4	88.3	88.3	88.4	86.8	86.8	86.3	86.3	86.4	86.4	86.8	88.1	88.5		
Hides, skins, and leather products <sup>‡</sup> .....do.	167.8	176.9	177.9	179.9	181.9	179.4	180.0	180.5	179.9	179.6	180.3	181.8	186.1	187.5	188.1		
Footwear.....do.	158.9	165.5	166.4	167.2	168.1	168.2	170.3	170.4	170.5	171.7	172.0	172.1	173.8	176.2	176.2		
Hides and skins.....do.	258.4	282.5	285.9	305.0	313.0	288.8	291.5	288.3	274.4	268.3	273.2	291.9	300.4	298.2	296.0		
Leather.....do.	188.1	201.3	201.4	204.1	210.7	202.3	198.6	200.3	200.5	196.4	197.0	200.4	210.8	211.9	215.3		
Lumber and wood products.....do.	203.6	224.4	229.0	229.8	229.5	228.8	235.6	242.7	252.4	247.3	243.2	249.1	256.3	263.7	266.0		
Lumber.....do.	233.0	259.4	266.4	268.8	268.3	264.8	275.9	286.4	301.3	292.4	284.8	291.0	300.4	308.5	312.5		
Machinery and equipment <sup>‡</sup> .....do.	171.0	177.5	178.2	178.9	180.0	180.7	181.8	182.8	183.9	185.7	186.7	187.3	189.1	190.1	191.4		
Agricultural machinery and equip.....do.	183.0	193.5	194.5	194.8	195.4	195.9	196.6	198.4	200.4	201.4	209.1	205.2	205.9	207.2	207.6		
Construction machinery and equip.....do.	198.9	208.0	208.3	210.2	211.7	212.0	213.9	215.8	215.7	218.3	221.4	221.8	222.6	224.0	224.9		
Electrical machinery and equip.....do.	146.7	151.4	151.9	152.0	152.7	153.0	154.1	154.6	155.8	157.3	157.8	157.9	160.0	160.5	161.7		
Metalworking machinery and equip.....do.	182.7	192.7	193.7	194.7	195.8	197.9	199.3	200.6	201.7	203.6	204.9	205.8	208.1	209.2	210.5		
Metals and metal products <sup>‡</sup> .....do.	195.9	203.2	206.5	208.2	208.5	207.7	210.6	211.7	212.6	211.8	212.0	213.3	215.2	219.1	221.1		
Heating equipment.....do.	158.0	163.1	163.7	163.5	164.0	164.5	165.4	166.0	166.5	168.0	168.3	169.3	171.0	170.4	171.1		
Iron and steel.....do.	215.9	224.8	227.4	228.3	228.0	227.0	232.1	233.1	235.7	234.2	233.4	235.5	237.7	244.6	247.2		
Nonferrous metals.....do.	181.6	189.4	195.8	200.1	200.9	197.3	198.0	198.5	195.1	193.5	194.2	195.1	198.0	199.7	201.1		
Nonmetallic mineral products <sup>‡</sup> .....do.	186.3	193.6	195.1	198.6	199.3	200.6	201.7	202.4	204.2	205.3	205.6	206.5	212.7	215.0	215.8		
Clay prod., structural, excl. refrac.....do.	163.5	168.4	170.7	177.5	178.8	180.2	183.8	184.5	185.7	187.8	185.1	185.5	189.6	191.3	193.5		
Concrete products.....do.	180.1	187.9	188.4	189.9	190.6	191.0	192.8	193.5	194.0	195.0	195.4	195.4	202.7	205.2	205.9		
Gypsum products.....do.	154.4	162.7	164.0	172.2	175.9	187.1	186.6	189.8	193.7	201.6	203.2	204.9	209.7	215.9	217.0		
Pulp, paper, and allied products.....do.	179.4	183.0	183.6	185.3	186.2	187.3	187.8	187.8	188.5	188.8	188.3	187.6	187.8	189.8	189.8		
Paper.....do.	182.3	189.4	192.0	193.3	194.0	194.3	195.4	196.2	196.3	197.1	197.5	197.1	197.8	198.3	199.0		
Rubber and plastics products.....do.	159.2	164.2	164.6	165.7	166.3	167.5	168.9	169.1	169.4	170.0	170.0	169.8	169.9	170.2	171.3		
Tires and tubes.....do.	161.5	165.3	165.6	169.9	168.0	168.0	171.4	171.1	171.1	171.9	171.6	171.9	172.1	170.8	172.2		
Textile products and apparel <sup>‡</sup> .....do.	148.2	151.7	152.4	153.7	154.0	154.6	154.5	154.4	155.1	155.2	155.3	155.9	156.4	157.0	157.3		
Synthetic fibers.....do.	102.4	103.3	103.2	106.4	107.2	100.2	108.9	109.6	109.6	109.5	109.6	109.6	110.3	110.5	110.5		
Processed yarns and threads.....do.	99.5	97.5	98.7	101.5	102.3	103.4	103.4	103.0	102.1	101.2	100.4	100.6	101.0	101.1	101.1		
Gray fabrics.....do.	106.1	104.7	104.5	105.0	104.6	104.4	104.9	103.3	103.0	103.7	105.2	107.2	108.9	109.9	112.2		
Finished fabrics.....do.	101.1	101.8	103.0	104.3	105.0	104.8	104.6	104.2	104.2	104.1	103.3	103.4	103.4	103.5	102.9		
Apparel.....do.	139.9	145.7	146.0	146.5	146.6	147.3	147.3	147.4	148.4	148.6	149.1	149.4	149.8	149.8	150.0		
Textile house furnishings.....do.	159.3	170.4	170.4	170.4	169.3	169.4	169.4	171.2	174.7	175.6	175.6	175.7	175.7	176.2	176.7		
Transportation equipment <sup>‡</sup> .....do.	151.1	157.2	158.4	158.7	159.1	159.5	159.6	160.6	161.4	167.9	168.0	168.3	169.0	169.4	169.6		
Motor vehicles and equip.....do.	153.8	159.4	160.7	161.0	161.4	161.9	161.9	163.1	163.8	170.8	170.6	170.9	171.3	171.7	171.9		
<b>Seasonally Adjusted<sup>‡</sup></b>																	
All commodities, percent change from previous month.....do.		1.1	1.1	1.0	0.4	-0.5	0.1	0.2	0.3	0.6	0.7	0.4	0.9	1.0	1.0		
By stage of processing:																	
Crude materials for further processing. 1967=100.....do.		219.0	221.0	225.5	222.3	213.4	209.8	205.9	205.7	207.7	214.4	217.2	221.6	228.7	232.4		
Intermediate materials, supplies, etc.....do.		197.3	199.3	201.1	202.0	201.6	202.2	202.6	203.5	204.3	205.2	205.9	207.8	209.7	211.3		
Finished goods:																	
Consumer finished goods.....do.		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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$..	147,481	*170,685	10,052	11,739	13,141	14,608	15,774	15,920	16,499	16,632	16,575	15,782	*13,670	*11,600	11,437	-----
Private, total ♀.....do.....	109,500	*133,651	7,915	9,300	10,382	11,407	12,137	12,346	12,679	12,809	12,919	12,611	*10,943	*9,374	9,263	-----
Residential (including farm).....do.....	60,520	*81,069	4,368	5,353	6,216	7,108	7,641	7,833	8,007	7,976	7,931	7,642	*6,424	*5,321	5,253	-----
New housing units.....do.....	47,277	*65,143	3,536	4,351	4,839	5,518	6,037	6,306	6,471	6,494	6,503	6,284	*5,369	*4,309	4,272	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	26,091	*28,009	1,836	2,078	2,204	2,254	2,394	2,497	2,595	2,677	2,704	2,622	*2,344	*2,074	2,101	-----
Industrial.....do.....	7,183	*7,180	468	554	582	600	602	620	658	656	675	667	*644	*554	568	-----
Commercial.....do.....	12,756	*14,606	915	1,051	1,108	1,142	1,265	1,329	1,380	1,452	1,471	1,390	*1,200	*1,081	1,090	-----
Public utilities:																
Telephone and telegraph.....do.....	3,777	4,325	263	349	333	364	401	354	410	401	411	416	384	294	-----	-----
Public, total ♀.....do.....	37,981	37,034	2,137	2,439	2,759	3,201	3,637	3,574	3,820	3,823	3,656	3,171	*2,727	*2,226	2,173	-----
Buildings (excluding military) ♀.....do.....	13,214	*12,448	822	924	998	1,005	1,126	1,132	1,147	1,189	1,101	1,063	*1,045	955	-----	-----
Housing and redevelopment.....do.....	628	*886	59	71	66	76	98	91	71	86	69	61	61	54	-----	-----
Industrial.....do.....	971	*1,143	80	92	96	95	105	91	101	106	95	101	*98	96	-----	-----
Military facilities.....do.....	1,508	*1,478	122	120	120	136	131	127	124	133	114	112	118	114	-----	-----
Highways and streets.....do.....	9,754	*9,175	323	439	583	809	1,073	1,087	1,138	1,047	1,081	789	*494	304	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	156.9	163.8	167.5	172.1	174.6	173.0	172.0	175.9	177.8	177.8	*176.7	*171.2	178.1	-----
Private, total ♀.....do.....	-----	-----	122.4	128.4	131.3	133.7	135.2	133.8	133.8	136.7	140.1	142.1	*140.5	*137.3	143.8	-----
Residential (including farm).....do.....	-----	-----	72.1	76.7	79.5	82.4	82.5	80.8	80.7	82.4	85.7	87.7	*87.2	*81.1	86.9	-----
New housing units.....do.....	-----	-----	58.3	62.2	63.5	65.8	66.0	65.1	65.1	66.4	68.8	70.4	73.0	*65.4	70.6	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	24.9	26.7	27.4	27.0	28.5	29.2	29.2	29.9	29.8	29.6	28.0	*28.5	28.5	-----
Industrial.....do.....	-----	-----	6.3	7.2	7.3	7.2	7.1	7.2	7.6	7.5	7.6	7.7	7.1	*7.5	7.6	-----
Commercial.....do.....	-----	-----	12.5	13.7	13.9	13.8	15.2	15.5	15.3	16.1	15.8	15.4	14.7	*15.0	15.0	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.9	4.0	4.0	4.3	4.4	4.3	4.5	4.5	4.6	4.6	4.5	4.9	-----	-----
Public, total ♀.....do.....	-----	-----	34.5	35.4	36.2	38.4	39.4	39.2	38.2	39.3	37.7	35.6	36.3	*33.9	34.3	-----
Buildings (excluding military) ♀.....do.....	-----	-----	11.5	11.8	12.4	12.2	13.1	13.8	12.7	13.4	12.2	*12.1	12.4	*12.4	12.7	-----
Housing and redevelopment.....do.....	-----	-----	1.0	1.0	.9	1.0	1.2	1.0	.8	.9	.8	.7	.6	.8	.8	-----
Industrial.....do.....	-----	-----	1.0	1.0	1.1	1.0	1.1	1.3	1.4	1.4	1.1	1.3	1.1	1.1	.9	-----
Military facilities.....do.....	-----	-----	1.6	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.4	1.3	1.4	1.4	1.5	-----
Highways and streets.....do.....	-----	-----	8.4	9.2	9.1	9.8	10.8	9.5	9.4	8.9	9.5	8.3	7.9	*7.3	7.2	-----
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	110,061	139,213	7,523	9,937	12,079	15,932	15,417	11,246	14,231	13,713	10,581	10,391	10,445	9,390	9,695	-----
Index (mo. data seas. adj.).....1967=100..	199	252	212	207	250	317	307	218	267	279	244	258	299	270	266	-----
Public ownership.....mil. \$..	29,254	36,902	2,007	2,655	2,576	2,956	5,424	2,688	3,458	3,249	2,855	3,100	3,486	2,499	2,239	-----
Private ownership.....do.....	80,807	102,310	5,516	7,282	9,502	12,976	9,993	8,558	10,772	10,464	7,725	7,290	6,959	6,891	7,456	-----
By type of building:																
Nonresidential.....do.....	30,035	35,299	1,879	3,003	2,890	3,047	3,063	2,997	3,785	3,617	3,154	3,107	3,370	2,809	2,905	-----
Residential.....do.....	44,169	61,433	3,427	5,149	5,266	5,660	5,945	5,548	6,148	5,518	5,452	5,281	4,305	3,884	3,862	-----
Non-building construction.....do.....	35,857	42,481	2,217	1,785	3,922	7,225	6,409	2,702	4,297	4,578	1,975	2,003	2,770	2,697	2,929	-----
New construction planning (Engineering News-Record) Ⓞ.....do.....	88,457	91,702	4,438	6,441	5,526	6,979	7,045	6,844	7,736	9,091	8,238	7,313	12,700	6,885	10,349	10,470
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,547.6	1,989.8	112.7	173.6	182.4	201.3	197.8	189.8	194.2	177.8	193.2	155.9	129.4	*88.6	*101.7	174.4
Inside SMSA's.....do.....	1,048.3	1,377.9	80.7	124.4	126.4	134.7	131.1	130.3	129.9	121.2	130.1	110.0	95.3	*67.5	*75.5	122.5
Privately owned.....do.....	1,537.5	1,987.1	112.5	173.6	182.2	201.3	197.6	189.8	194.0	177.7	193.1	154.8	129.2	*88.6	*101.7	174.2
One-family structures.....do.....	1,162.4	1,450.9	87.2	125.8	138.8	152.2	149.1	138.2	140.5	131.6	135.4	109.3	87.1	*63.3	*72.8	121.9
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	1,751	2,090	1,899	1,982	1,931	2,072	2,038	2,012	2,139	2,096	2,203	*1,548	*1,574	2,074
One-family structures.....do.....	-----	-----	1,362	1,489	1,433	1,469	1,406	1,453	1,454	1,508	1,532	1,544	1,574	*1,156	*1,100	1,439
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	*1,686	1,526	1,687	1,605	1,615	1,678	1,639	1,772	1,695	1,850	1,893	1,811	1,496	*1,511	1,715
One-family structures.....do.....	894	1,125	1,060	1,188	1,051	1,077	1,105	1,089	1,156	1,135	1,216	1,257	1,210	1,027	*954	1,075
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous..																
Seasonally adjusted at annual rates.....do.....	246.1	276.8	18.0	23.4	24.2	24.9	26.8	22.3	27.3	26.8	27.4	22.6	18.3	18.8	18.7	-----
-----	(?)	-----	275	275	252	251	264	251	270	300	319	318	318	322	265	-----
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite Ⓞ.....1972=100..																
Average, 30 cities.....1913=100..	1,870	1,998	1,931	1,938	1,949	1,967	1,988	2,014	2,037	*2,049	*2,051	*2,061	*2,068	*2,088	*2,095	2,111
Atlanta.....do.....	2,009	2,141	2,090	2,098	2,112	2,116	2,118	2,143	2,181	2,190	2,182	2,187	2,187	2,197	2,247	2,270
New York.....do.....	1,943	2,065	1,994	2,000	2,003	2,012	2,013	2,115	2,132	2,136	2,127	2,129	2,131	2,162	2,162	2,174
San Francisco.....do.....	1,906	*2,063	2,009	2,017	2,022	2,027	2,029	2,044	2,082	*2,140	*2,134	*2,134	*2,147	*2,167	*2,195	2,195
St. Louis.....do.....	1,803	1,905	1,851	1,860	1,864	1,868	1,895	1,921	1,942	1,946	1,938	1,959	1,967	1,986	1,990	2,003
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1972=100..	137.3	148.6	-----	146.3	-----	147.8	-----	149.9	-----	151.5	-----	152.5	-----	154.0	-----	-----
Commercial and factory buildings.....do.....	141.5	152.8	-----	150.1	-----	151.6	-----	154.2	-----	155.7	-----	157.5	-----	158.5	-----	-----
Residences.....do.....	136.2	148.5	-----	145.3	-----	147.0	-----	149.9	-----	152.2	-----	153.2	-----	155.5	-----	-----

\* 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.

† 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 Mar., June, Sept., and Dec. 1977 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100	210.9	228.6	221.9	222.6	222.9	223.0	225.2	227.8	230.0	234.9	239.6	237.4	237.9	238.1	239.3	239.8
Construction.....do	223.4	240.0	233.2	234.0	235.0	234.1	236.5	240.1	243.0	246.2	249.0	247.6	248.5	248.8	249.6	250.7
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	199.3	216.4		202.2			215.4			215.9			233.0			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted $\sigma^2$ .....1947-49=100	174.3		147.7	188.1	179.0											
Seasonally adjusted $\sigma^2$ .....do			167.8	195.5	174.8											
Iron and steel products, unadjusted.....do	141.9		118.8	160.2	149.0	156.8	167.0	146.0	170.5	161.1	149.4	142.1				
Lumber and wood products, unadjusted.....do	191.2		184.2	217.3	201.2											
Portland cement, unadjusted.....do	192.3		125.0	187.5	213.6	238.3	269.5	243.9	272.3	250.9	258.5					
REAL ESTATE <sup>1</sup>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	95.0	113.3	11.2	10.6	10.8	12.3	9.1	9.2	10.0	9.6	7.9	9.1	6.7	7.2	7.2	10.4
Seasonally adjusted annual rates.....do			151	112	125	123	96	112	112	109	98	117	95	116	96	111
Requests for VA appraisals.....do	183.4	211.8	18.6	22.5	19.7	18.4	20.0	17.3	19.9	15.8	15.8	15.4	12.8	15.3	13.7	18.0
Seasonally adjusted annual rates.....do			246	238	214	202	215	208	209	188	196	190	205	226	181	190
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,362.12	8,840.84	699.49	676.86	654.86	996.87	654.11	680.64	948.09	715.93	765.65	895.80	543.88	811.39	785.78	963.10
Vet. Adm.: Face amount.....do	10,414.77	13,753.02	988.50	1,041.52	903.75	1,137.86	1,184.57	942.33	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	15,862	20,173	14,816	14,462	14,952	15,148	15,717	15,861	16,369	17,054	17,746	18,492	20,173	20,422	20,845	21,278
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	78,776	107,368	5,629	8,207	8,963	9,796	11,265	9,660	10,889	9,865	9,277	9,138	9,233	* 7,116	6,776	
By purpose of loan:																
Home construction.....do	14,812	20,717	1,071	1,715	1,757	1,918	2,104	1,840	2,083	1,893	1,800	1,780	1,752	* 1,380	1,338	
Home purchase.....do	48,245	66,060	3,373	4,778	5,424	6,019	7,102	6,180	6,944	6,237	5,696	5,550	5,448	* 4,212	4,011	
All other purposes.....do	15,719	20,591	1,185	1,714	1,782	1,859	2,059	1,640	1,862	1,735	1,781	1,808	2,033	* 1,524	1,427	
Foreclosures.....number																
Fire losses (on bldgs., contents, etc.).....mil. \$	3,558	3,751	362	347	323	306	304	310	338	285	274	259	309	311	381	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	180	207	192	200	199	210	205	209	217	209	217	219	215			
Network TV.....do	191	231	212	223	227	229	239	234	241	225	247	252	231			
Spot TV.....do	215	223	213	219	210	225	215	234	240	230	220	229	233			
Magazines.....do	143	172	163	168	166	184	176	169	168	180	175	180	191			
Newspapers.....do	175	197	177	187	184	198	178	193	221	198	225	205	203			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,626.7	1,965.4	135.9	154.4	176.6	200.5	150.7	110.1	122.3	173.1	221.4	222.3	177.6	130.3		
Apparel and accessories.....do	57.8	69.6	3.2	5.9	7.1	7.2	3.5	2.2	4.6	9.4	8.4	8.6	5.9	3.8		
Automotive, incl. accessories.....do	142.3	176.6	13.5	14.8	17.4	20.6	15.9	10.5	9.7	8.5	21.3	20.9	13.7	12.1		
Building materials.....do	28.1	36.2	2.0	3.5	4.5	4.6	3.3	1.7	1.4	3.9	4.5	3.2	2.2	1.8		
Drugs and toiletries.....do	167.4	201.8	16.0	17.0	17.2	21.3	17.8	13.0	14.1	16.9	20.2	18.6	17.5	12.3		
Foods, soft drinks, confectionery.....do	120.7	150.5	11.7	11.5	13.7	14.1	12.0	10.4	10.7	11.9	16.1	18.4	13.3	8.8		
Beer, wine, liquors.....do	111.0	132.3	5.0	8.0	9.6	11.2	10.6	7.2	6.9	10.5	17.7	18.9	22.5	7.2		
Household equip., supplies, furnishings.....do	83.4	112.8	5.3	8.8	11.0	15.0	7.7	7.1	6.0	11.9	13.3	14.8	8.9	6.7		
Industrial materials.....do	47.0	49.5	3.6	3.7	4.7	6.0	4.1	2.5	2.9	5.3	4.8	5.1	3.7	4.0		
Soaps, cleansers, etc.....do	25.0	33.9	2.8	2.7	3.7	4.2	2.0	1.8	2.2	2.9	3.5	3.4	2.5	2.1		
Smoking materials.....do	161.8	194.5	13.6	13.3	13.7	16.9	15.7	17.0	17.8	15.8	20.8	19.5	17.5	14.7		
All other.....do	682.0	807.7	59.1	65.0	74.0	79.4	58.1	45.7	46.0	76.2	90.7	91.1	69.9	56.8		
Newspaper advertising expenditures (64 cities): $\oplus$																
Total.....mil. \$	*5,352,008	5,996,683	393.1	494.7	492.6	555.7	505.5	456.5	472.0	501.3	586.7	584.2	524.8	488.2	458.5	
Automotive.....do	*127.0	154.5	12.1	14.6	14.5	14.8	13.3	11.2	10.9	12.0	16.7	14.1	8.3	11.1	13.7	
Classified.....do	*1,341.8	1,569.6	101.9	130.3	133.6	146.9	136.3	142.7	141.3	134.0	151.5	128.5	105.9	142.0	129.7	
Financial.....do	*147.6	160.8	9.3	13.4	13.9	13.0	14.7	13.4	9.4	13.3	17.6	14.5	14.6	18.4	11.3	
General.....do	*731.0	803.6	55.9	69.3	69.0	81.8	66.1	48.9	54.9	72.2	86.5	81.6	56.1	67.7	64.4	
Retail.....do	*3,004.6	3,308.0	214.0	267.1	261.7	299.3	275.1	240.4	255.4	269.8	314.4	345.5	340.1	249.0	239.4	
WHOLESALE TRADE $\odot$																
Merchant wholesalers sales (unadj.), total $\odot$ mil. \$	580,894	*642,104	47,683	56,383	53,357	54,633	55,794	51,290	55,597	54,505	54,251	56,034	56,244	*52,143	52,642	
Durable goods establishments.....do	246,732	*285,605	20,013	24,008	23,356	24,159	25,292	22,915	25,098	25,461	25,369	25,340	24,797	*22,869	23,727	
Nondurable goods establishments.....do	334,162	*356,498	27,670	32,375	30,001	30,474	30,502	28,375	29,599	29,044	28,882	30,694	31,427	*29,274	28,915	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total $\odot$ mil. \$	62,056	68,555	63,985	65,097	65,042	64,088	64,117	63,666	64,105	65,291	66,530	68,082	68,555	*69,596	70,620	
Durable goods establishments.....do	37,628	43,676	39,362	39,965	40,168	40,763	41,593	41,738	42,142	42,484	42,627	43,252	43,676	*44,287	45,358	
Nondurable goods establishments.....do	24,429	24,879	24,624	25,131	24,874	23,324	22,523	21,928	21,963	22,807	23,903	24,830	24,879	*25,309	25,262	

\* Revised.  $\oplus$  Preliminary.  $\odot$  Index as of Apr. 1, 1978: Building, 240.3; construction, 251.2.  $\sigma^2$  Includes data for items not shown separately.  $\oplus$  Data include guaranteed direct loans sold.  
 $\dagger$  Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.  
 $\oplus$  Source: Media Records, Inc. 64—City Newspaper Advertising Trend Chart.  $\sigma^2$  Monthly revisions back to Jan. 1974 will be shown later.

$\odot$  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.

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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

DOMESTIC TRADE—Continued

RETAIL TRADE																	
All retail stores: ¶																	
Estimated sales (unadj.), total¶..... mil. \$	642,507	708,344	48,853	57,203	58,634	58,893	60,027	59,835	60,702	58,341	60,836	61,975	74,219	* 52,146	* 52,490	* 63,406	
Durable goods stores ♀	210,530	238,813	16,349	20,328	20,559	20,961	21,829	20,553	21,182	19,551	20,788	20,049	21,228	* 16,314	* 17,260	* 21,587	
Building materials, hardware, garden supply, and mobile home dealers ♀..... mil. \$	32,226	37,958	2,198	2,865	3,251	3,515	3,622	3,493	3,657	3,547	3,591	3,229	2,963	* 2,304	* 2,435	* 3,125	
Building materials and supply stores..... do.....	22,206	28,622	1,595	2,043	2,189	2,338	2,538	2,485	2,669	2,587	2,599	2,307	1,928	* 1,591	* 1,666	.....	
Hardware stores..... do.....	5,659	6,430	363	477	579	592	593	585	556	549	567	556	648	* 389	* 383	.....	
Automotive dealers ♀..... do.....	125,685	143,682	10,329	13,057	12,851	12,878	13,555	12,520	12,713	11,327	12,418	11,551	10,927	* 9,976	* 10,678	* 13,603	
Motor vehicle dealers..... do.....	115,596	131,418	9,556	12,036	11,800	11,850	12,456	11,462	11,641	10,273	11,313	10,448	9,812	* 8,228	* 8,798	.....	
Auto and home supply stores..... do.....	10,089	12,264	773	1,021	1,051	1,028	1,099	1,058	1,072	1,054	1,105	1,103	1,115	* 905	* 840	.....	
Furniture, home furn., and equip. do.....	31,368	34,499	2,406	2,787	2,730	2,763	2,852	2,884	2,946	2,842	2,911	3,179	3,815	* 2,513	* 2,551	* 2,878	
Furniture, home furnishings stores..... do.....	18,665	22,893	1,474	1,722	1,691	1,715	1,782	1,751	1,823	1,695	1,761	1,937	2,058	* 1,515	* 1,548	.....	
Household appliance, radio, TV..... do.....	9,784	15,454	720	846	825	823	851	907	881	885	887	966	1,328	* 770	* 744	.....	
Nondurable goods stores..... do.....	431,977	469,529	32,504	36,875	38,075	37,932	38,198	39,282	39,520	38,790	40,048	41,926	52,991	* 35,832	* 35,230	* 41,819	
General merch. group stores..... do.....	79,258	86,231	4,903	6,347	6,911	6,860	6,887	6,920	7,258	7,143	7,616	8,986	14,572	* 5,368	* 5,498	* 7,361	
Department stores..... do.....	62,900	71,583	3,873	5,044	5,470	5,457	5,487	5,492	5,837	5,797	6,179	7,290	11,817	* 4,325	* 4,401	* 5,899	
Variety stores..... do.....	7,598	13,958	459	584	673	635	645	655	639	589	639	706	1,308	* 450	* 487	.....	
Food stores..... do.....	145,939	156,313	11,461	12,695	13,047	12,846	13,102	13,783	13,082	13,194	13,169	13,135	14,894	* 12,880	* 12,542	* 14,329	
Grocery stores..... do.....	136,100	145,900	10,729	11,858	12,172	11,984	12,208	12,900	12,220	12,349	12,250	12,265	13,787	* 12,043	* 11,702	* 13,334	
Gasoline service stations..... do.....	51,265	56,603	4,014	4,477	4,631	4,826	4,864	5,113	5,070	4,787	4,856	4,721	4,918	* 4,537	* 4,326	* 4,786	
Apparel and accessory stores..... do.....	33,188	33,527	2,110	2,524	2,754	2,543	2,524	2,465	2,733	2,694	2,891	3,166	4,899	* 2,217	* 2,064	* 2,727	
Men's and boys' clothing..... do.....	6,683	6,594	419	475	542	508	526	469	495	484	543	675	1,088	* 458	* 402	.....	
Women's clothing, spec. stores, furriers..... do.....	12,702	12,814	827	977	1,010	975	939	929	1,038	1,063	1,160	1,206	1,847	* 829	* 808	.....	
Shoe stores..... do.....	5,575	5,832	346	437	505	435	424	436	504	520	519	609	720	* 413	* 364	.....	
Eating and drinking places..... do.....	58,008	63,891	4,542	5,073	5,250	5,466	5,607	5,844	5,898	5,485	5,508	5,261	5,491	* 4,857	* 4,836	* 5,629	
Drug and proprietary stores..... do.....	20,716	22,390	1,652	1,792	1,797	1,825	1,828	1,831	1,833	1,794	1,847	1,849	2,685	* 1,820	* 1,789	* 2,015	
Liquor stores..... do.....	12,734	13,084	950	1,012	1,066	1,064	1,087	1,135	1,067	1,028	1,067	1,106	1,583	* 945	* 934	.....	
Mail-order houses (dept. store mdse.) §..... do.....	6,099	6,751	418	601	514	473	463	470	573	549	720	878	702	* 440	* 438	.....	
Estimated sales (seas. adj.), total¶..... do.....			57,291	57,990	58,142	58,003	57,825	58,552	59,020	59,014	60,778	61,588	62,054	* 59,875	* 61,692	* 62,847	
Durable goods stores ♀..... do.....			19,382	19,863	19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,915	* 19,802	* 20,604	* 20,709	
Building materials, hardware, garden supply, and mobile home dealers ♀..... mil. \$			2,991	3,123	3,135	3,129	3,143	3,175	3,229	3,297	3,428	3,260	3,149	* 3,224	* 3,407	* 3,335	
Building materials and supply stores..... do.....			2,090	2,186	2,190	2,187	2,211	2,230	2,287	2,335	2,422	2,300	2,224	* 2,096	* 2,183	.....	
Hardware stores..... do.....			489	526	544	543	540	552	543	550	566	536	513	* 529	* 515	.....	
Automotive dealers..... do.....			11,835	12,135	12,055	11,734	11,700	11,652	11,980	11,694	12,540	12,398	12,634	* 11,963	* 12,238	* 12,310	
Motor vehicle dealers..... do.....			10,859	11,092	11,069	10,763	10,712	10,666	10,972	10,613	11,439	11,395	11,584	* 10,850	* 11,180	.....	
Auto and home supply stores..... do.....			976	1,043	986	971	988	986	1,008	1,081	1,101	1,103	1,050	* 1,113	* 1,058	.....	
Furniture, home furn., and equip. ♀..... do.....			2,780	2,819	2,836	2,843	2,815	2,891	2,920	2,842	2,942	3,030	3,008	* 2,793	* 2,954	* 2,901	
Furniture, home furnishings stores..... do.....			1,682	1,719	1,721	1,714	1,726	1,750	1,772	1,695	1,757	1,833	1,807	* 1,704	* 1,769	.....	
Household appliance, radio, TV..... do.....			841	874	884	887	848	887	898	885	918	934	941	* 842	* 871	.....	
Nondurable goods stores..... do.....			37,909	38,127	38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,855	41,139	* 40,073	* 41,088	* 42,138	
General merch. group stores..... do.....			6,930	6,995	7,059	7,094	7,094	7,452	7,363	7,403	7,716	8,822	8,278	* 7,432	* 7,777	* 8,949	
Department stores..... do.....			5,550	5,577	5,588	5,629	5,635	5,966	5,944	5,952	6,248	6,306	6,646	* 6,066	* 6,305	* 6,370	
Variety stores..... do.....			628	655	679	663	689	707	644	627	650	641	696	* 628	* 667	.....	
Food stores..... do.....			12,612	12,784	12,933	13,085	13,014	13,080	13,005	13,099	13,203	13,569	13,406	* 13,636	* 13,823	* 13,897	
Grocery stores..... do.....			11,785	11,938	12,060	12,235	12,168	12,237	12,171	12,251	12,299	12,644	12,898	* 12,704	* 12,873	* 13,334	
Gasoline service stations..... do.....			4,605	4,642	4,723	4,710	4,696	4,827	4,712	4,693	4,761	4,798	4,898	* 4,796	* 4,967	* 4,965	
Apparel and accessory stores..... do.....			2,798	2,780	2,726	2,700	2,663	2,714	2,782	2,696	2,855	3,027	2,875	* 2,723	* 2,735	* 2,763	
Men's and boys' clothing..... do.....			561	550	554	535	528	527	548	530	559	640	568	* 533	* 537	.....	
Women's clothing, spec. stores, furriers..... do.....			1,071	1,068	1,033	1,020	1,000	1,017	1,062	1,064	1,111	1,140	1,123	* 1,017	* 1,047	.....	
Shoe stores..... do.....			462	457	454	462	449	474	482	467	513	541	515	* 502	* 485	.....	
Eating and drinking places..... do.....			5,255	5,290	5,232	5,283	5,262	5,346	5,372	5,529	5,384	5,486	5,469	* 5,415	* 5,597	* 5,791	
Drug and proprietary stores..... do.....			1,804	1,825	1,834	1,845	1,844	1,874	1,853	1,892	1,889	1,894	2,008	* 1,944	* 1,997	.....	
Liquor stores..... do.....			1,125	1,079	1,093	1,101	1,096	1,087	1,067	1,007	1,084	1,106	1,089	* 1,104	* 1,108	.....	
Mail-order houses (dept. store mdse.) §..... do.....			526	559	564	522	561	571	558	545	603	576	580	* 609	* 552	.....	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total†..... mil. \$	77,057	86,562	78,808	81,998	83,150	83,485	84,070	84,028	83,878	86,565	90,158	92,900	86,562	86,351	.....	.....	
Durable goods stores ♀..... do.....	34,924	39,307	36,017	37,336	37,616	37,789	37,950	37,762	36,072	36,739	37,964	39,279	39,307	39,842	.....	.....	
Building materials and supply stores..... do.....	4,957	5,426	5,281	5,467	5,474	5,511	5,450	5,384	5,389	5,487	5,429	5,463	5,426	5,602	.....	.....	
Automotive dealers..... do.....	18,852	21,224	19,521	20,339	20,432	20,414	20,461	20,263	18,385	18,444	19,317	20,411	21,224	21,611	.....	.....	
Furniture, home furn., and equip. do.....	5,726	6,788	5,908	6,049	6,162	6,226	6,322	6,273	6,326	6,577	6,701	6,886	6,788	6,712	.....	.....	
Nondurable goods stores ♀..... do.....	42,133	47,255	42,791	44,662	45,534	45,696	46,120	46,266	47,806	49,826	52,194	53,621	47,255	46,509	.....	.....	
General merch. group stores..... do.....	16,790	20,363	17,719	18,694	19,367	19,755	20,093	20,432	21,593	22,705	24,398	24,983	20,363	20,139	.....	.....	
Department stores..... do.....	11,429	13,876	12,000	12,796	13,220	13,457	13,574	13,591	14,360	15,155	16,614	17,271	13,876	13,668	.....	.....	
Food stores..... do.....	8,873	9,190	8,555	8,832	8,895	8,970	8,995	8,8									

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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total† mil. \$							19,309	19,331	20,007	20,255	20,202	21,037	22,783	30,601	17,612	
Durable goods stores do							1,528	1,545	1,532	1,558	1,541	1,607	1,674	2,207	1,187	
Auto and home supply stores do							242	279	258	260	249	267	269	274	203	
Nondurable goods stores † do							17,781	17,786	18,475	18,697	18,661	19,430	21,109	28,394	16,425	
General merchandise group stores do							6,084	6,110	6,127	6,473	6,381	6,808	8,092	13,149	4,810	
Department stores do							5,123	5,177	5,188	5,529	5,483	5,837	6,898	11,165	4,147	
Variety stores do							506	489	487	495	461	494	553	1,043	332	
Miscellaneous general stores do							455	444	452	449	437	477	641	941	331	
Food stores do							6,914	6,985	7,433	6,989	7,178	7,143	7,153	8,161	7,006	
Grocery stores do							820	891	7,339	6,894	7,097	7,058	7,073	8,046	6,924	
Apparel and accessory stores † do							877	864	835	1,006	981	1,043	1,145	1,788	695	
Women's clothing, specialty stores, furriers mil. \$							355	348	347	416	395	433	463	747	280	
Family clothing stores do							225	230	208	245	223	242	272	467	163	
Shoe stores do							218	192	192	242	258	247	262	366	179	
Eating places do							992	964	1,088	1,102	1,010	1,030	999	1,050	934	
Drug stores and proprietary stores do							830	819	860	840	835	861	870	1,440	854	
Estimated sales (seas. adj.), total † do							19,682	19,654	20,499	20,205	20,396	20,492	21,525	21,917	20,783	
Auto and home supply stores do							226	244	245	245	255	261	271	256	254	
Department stores do							5,287	5,315	5,633	5,630	5,629	5,902	5,967	6,280	5,776	
Variety stores do							528	523	525	498	491	503	502	555	484	
Grocery stores do							7,009	7,017	7,070	6,908	7,133	7,079	7,152	7,178	7,198	
Apparel and accessory stores do							921	907	978	1,017	954	1,035	1,089	1,023	922	
Women's clothing, spec. stores, furriers do							362	366	396	428	379	425	443	418	379	
Shoe stores do							236	208	225	227	227	251	260	243	228	
Drug stores and proprietary stores do							838	830	895	844	887	892	919	952	970	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted) mil. \$	32,153	34,375	30,222	30,227	30,755	31,435	31,259	30,922	30,103	30,405	30,906	31,646	34,375			
Durable goods stores do	9,515	10,227	9,052	9,348	9,628	9,965	10,218	10,120	9,983	9,995	10,136	10,010	10,227			
Nondurable goods stores do	22,638	24,148	21,170	20,879	21,127	21,470	20,988	20,802	20,120	20,410	20,770	21,636	24,148			
Charge accounts do	12,889	10,783	12,126	12,424	12,881	13,418	13,254	12,824	9,729	9,918	10,124	10,208	10,783			
Installment accounts do	19,264	23,592	18,096	17,803	17,874	18,017	18,005	18,098	3,207	2,048	20,782	21,438	23,592			
Total (seasonally adjusted) do	30,323	32,237	30,664	30,885	31,078	31,288	31,274	31,466	30,555	30,615	30,997	31,459	32,237			
Durable goods stores do	9,481	10,158	9,537	9,770	9,846	9,852	10,001	9,907	9,794	9,696	9,872	10,014	10,158			
Nondurable goods stores do	20,842	22,079	21,127	21,115	21,232	21,436	21,273	21,559	3,207	20,919	21,125	21,445	22,079			
Charge accounts do	12,591	10,615	12,711	12,871	12,883	12,957	12,899	12,809	9,738	9,811	9,907	10,153	10,615			
Installment accounts do	17,732	21,622	17,953	18,014	18,195	18,331	18,375	18,657	2,017	20,804	21,090	21,306	21,622			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas† mil.	215.14	216.82	216.15	216.26	216.40	216.53	216.67	216.82	216.99	217.16	217.33	217.48	217.61	217.74	217.84	217.94
LABOR FORCE‡																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons	96,917	99,534	97,478	97,909	97,958	98,321	101,264	101,449	101,210	99,815	100,585	100,951	100,832	100,071	100,048	100,565
16 years of age and over do	94,773	97,401	95,340	95,771	95,826	96,193	99,135	99,314	99,073	97,684	98,451	98,819	98,503	97,950	97,924	98,443
Civilian labor force do	87,485	90,546	87,231	88,215	89,258	90,042	91,682	92,372	92,315	91,247	92,230	92,473	92,623	91,053	91,185	91,964
Employed, total do	3,297	3,244	2,709	2,804	3,140	3,478	3,820	3,790	3,682	3,326	3,408	3,181	2,914	2,868	2,771	2,913
Agriculture do	84,188	87,302	84,522	85,411	86,118	86,564	87,862	88,582	88,633	87,921	88,822	89,292	89,710	88,185	88,413	89,051
Nonagricultural industries do	7,288	6,855	8,109	7,556	6,568	6,151	7,453	6,941	6,757	6,437	6,221	6,346	5,880	6,897	6,739	6,479
Unemployed do																
Seasonally Adjusted‡																
Civilian labor force do			96,320	96,623	96,746	97,161	97,552	97,307	97,614	97,756	98,071	98,877	98,919	99,107	99,093	99,414
Employed, total do			89,047	89,478	89,877	90,267	90,648	90,588	90,793	91,088	91,383	92,214	92,609	92,881	93,003	93,266
Agriculture do			3,164	3,179	3,256	3,335	3,330	3,206	3,224	3,199	3,243	3,357	3,323	3,354	3,242	3,310
Nonagricultural industries do			85,883	86,299	86,621	86,932	87,318	87,382	87,569	87,889	88,140	88,857	89,286	89,527	89,761	89,956
Unemployed do			7,273	7,145	6,869	6,894	6,904	6,719	6,821	6,668	6,688	6,663	6,310	6,226	6,090	6,148
Long-term, 15 weeks and over do	2,339	1,911	2,168	2,008	1,828	1,869	1,788	1,824	1,800	1,834	1,848	1,829	1,797	1,688	1,568	1,463
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	7.7	7.0	7.6	7.4	7.1	7.1	7.1	6.9	7.0	6.8	6.8	6.7	6.4	6.3	6.1	6.2
Men, 20 years and over	5.9	5.2	5.9	5.6	5.2	5.3	5.1	5.1	5.1	4.7	5.0	4.7	4.6	4.7	4.5	4.5
Women, 20 years and over	7.4	7.0	7.2	7.2	7.0	6.9	7.2	6.9	7.1	6.9	6.8	6.9	6.6	6.1	5.7	5.8
Both sexes, 16-19 years	19.0	17.7	18.6	18.7	18.2	18.1	18.0	17.3	17.3	18.3	17.3	17.3	15.6	16.0	17.4	17.3
White	7.0	6.2	6.8	6.6	6.4	6.3	6.3	6.1	6.1	6.0	6.0	5.9	5.5	5.5	5.3	5.3
Black and other	13.1	13.1	13.1	12.9	12.3	12.9	13.2	13.3	14.3	13.1	13.7	13.7	12.7	12.7	11.8	12.4
Married men, wife present	4.2	3.6	4.1	3.8	3.7	3.6	3.4	3.4	3.5	3.3	3.6	3.3	3.2	2.9	2.9	3.0
Occupation: White-collar workers	4.6	4.3	4.6	4.7	4.4	4.3	4.2	4.1	4.2	4.2	4.1	4.2	4.0	3.6	3.5	3.4
Blue-collar workers	9.4	8.1	8.8	8.5	7.9	8.0	7.8	8.1	8.3	7.8	8.0	7.6	7.2	7.1	7.1	7.1
Industry of last job (nonagricultural):																
Private wage and salary workers	7.9	7.0	7.6	7.4	7.1	7.2	6.9	6.9	7.0	6.8	6.9	6.7	6.3	6.2	6.1	6.0
Construction	15.6	12.7	15.2	14.2	12.2	12.8	12.3	11.8	11.4	10.4	12.1	11.2	10.8	11.7	11.5	11.3
Manufacturing	7.9	6.7	7.2	6.7	6.7	6.5	6.4	6.7	6.9	7.0	6.8	6.5	5.7	5.6	5.7	5.4
Durable goods	7.7	6.2	6.9	6.3	6.1	5.9	5.7	6.1	6.3	6.4	6.1	6.0	5.6	5.2	5.0	4.8

†Revised 1 As of July 1. 2 See note "¶" on p. S-12: revised data for earlier periods for 11 or more stores sales are not available. 3 Beginning Aug. 1977, data reflect use of new sample and are not strictly comparable with those for earlier periods; see note "¶" for p. S-12.  
 ‡See note "¶" on p. S-12.  
 §Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†⊙																	
Employees on payrolls of nonagricultural estab.:⊙																	
Total, not adjusted for seasonal variation...thous.	79,443	82,140	79,734	80,547	81,332	82,029	82,930	82,167	82,397	83,146	83,672	84,092	84,181	82,554	82,858	83,680	
Private sector (excl. government).....do.....	64,496	66,945	64,488	65,232	66,042	66,684	67,642	67,507	67,921	68,143	68,225	68,484	68,580	67,085	67,154	67,860	
Seasonally Adjusted†																	
Total employees, nonagricultural payrolls†⊙do....	79,443	82,140	80,870	81,331	81,620	81,837	82,157	82,407	82,474	82,763	82,902	83,245	83,429	83,719	84,055	84,498	
Private sector (excl. government).....do.....	64,496	66,945	65,854	66,300	66,571	66,730	66,961	67,184	67,235	67,434	67,565	67,879	68,062	68,288	68,590	68,974	
Nonmanufacturing industries.....do.....	45,540	47,390	46,576	46,883	47,072	47,164	47,350	47,518	47,641	47,822	47,899	48,164	48,194	48,316	48,519	48,828	
Goods-producing.....do.....	23,332	24,232	23,763	24,017	24,176	24,264	24,355	24,412	24,305	24,360	24,436	24,528	24,526	24,593	24,729	24,896	
Mining.....do.....	783	831	824	841	847	845	856	833	818	856	859	863	863	711	705	727	
Contract construction.....do.....	3,594	3,845	3,661	3,759	3,830	3,861	3,876	3,913	3,893	3,892	3,911	3,950	3,947	3,916	3,947	4,023	
Manufacturing.....do.....	18,956	19,555	19,278	19,417	19,499	19,566	19,611	19,666	19,594	19,612	19,666	19,715	19,868	19,972	20,071	20,146	
Durable goods.....do.....	11,026	11,480	11,261	11,373	11,404	11,451	11,484	11,548	11,527	11,545	11,604	11,625	11,748	11,828	11,910	11,962	
Ordinance and accessories.....do.....	158	155	156	156	156	156	157	156	156	155	155	152	155	156	157	158	
Lumber and wood products.....do.....	606	642	627	633	635	638	638	640	642	648	653	662	666	667	665	670	
Furniture and fixtures.....do.....	490	510	498	503	506	508	510	515	508	510	517	521	530	532	537	540	
Stone, clay and glass products.....do.....	626	652	622	643	650	653	659	659	656	658	657	667	671	675	677	680	
Primary metal industries.....do.....	1,190	1,204	1,180	1,200	1,208	1,215	1,218	1,204	1,202	1,211	1,208	1,206	1,204	1,212	1,217	1,214	
Fabricated metal products.....do.....	1,387	1,452	1,420	1,432	1,433	1,444	1,452	1,459	1,460	1,470	1,473	1,479	1,492	1,499	1,514	1,512	
Machinery, except electrical.....do.....	2,074	2,187	2,134	2,142	2,150	2,165	2,170	2,202	2,210	2,217	2,243	2,237	2,257	2,265	2,282	2,293	
Electrical equipment and supplies.....do.....	1,832	1,936	1,890	1,906	1,915	1,925	1,931	1,959	1,951	1,944	1,961	1,974	1,987	1,998	2,017	2,038	
Transportation equipment.....do.....	1,733	1,797	1,786	1,808	1,802	1,797	1,802	1,813	1,802	1,809	1,801	1,782	1,830	1,862	1,877	1,885	
Instruments and related products.....do.....	509	527	523	526	525	528	527	527	526	530	532	536	536	539	541	544	
Miscellaneous manufacturing.....do.....	421	418	425	424	424	422	420	414	414	409	411	413	420	423	426	428	
Nondurable goods.....do.....	7,930	8,075	8,107	8,044	8,095	8,115	8,127	8,118	8,067	8,067	8,062	8,090	8,120	8,144	8,161	8,184	
Food and kindred products.....do.....	1,710	1,720	1,717	1,732	1,741	1,733	1,736	1,728	1,710	1,711	1,696	1,703	1,714	1,728	1,727	1,733	
Tobacco manufactures.....do.....	76	70	73	69	74	72	72	72	68	67	67	66	69	69	69	70	
Textile mill products.....do.....	966	982	967	974	979	986	986	992	982	985	987	993	990	991	992	994	
Apparel and other textile products.....do.....	1,299	1,289	1,282	1,284	1,290	1,292	1,301	1,292	1,286	1,285	1,285	1,291	1,291	1,289	1,282	1,289	
Paper and allied products.....do.....	676	699	687	689	695	701	703	705	704	702	702	700	705	707	710	713	
Printing and publishing.....do.....	1,080	1,109	1,096	1,099	1,103	1,108	1,113	1,114	1,114	1,116	1,117	1,120	1,123	1,125	1,129	1,131	
Chemicals and allied products.....do.....	1,034	1,058	1,049	1,052	1,057	1,062	1,061	1,064	1,061	1,058	1,058	1,059	1,064	1,066	1,071	1,073	
Petroleum and coal products.....do.....	203	209	205	207	209	210	210	210	210	210	211	212	212	214	217	217	
Rubber and plastics products, nec.....do.....	614	675	666	672	681	684	680	683	671	673	681	689	693	693	701	702	
Leather and leather products.....do.....	272	264	265	266	266	267	265	258	261	262	266	265	263	262	263	262	
Service-producing.....do.....	56,111	57,909	57,107	57,314	57,444	57,573	57,802	57,995	58,169	58,403	58,466	58,717	58,903	59,126	59,302	59,602	
Trans., comm., electric, gas, etc.....do.....	4,509	4,590	4,553	4,563	4,575	4,586	4,588	4,572	4,581	4,616	4,610	4,634	4,652	4,628	4,657	4,681	
Wholesale and retail trade.....do.....	17,694	18,281	18,039	18,118	18,175	18,202	18,264	18,322	18,377	18,431	18,414	18,512	18,610	18,774	18,762	18,849	
Wholesale trade.....do.....	4,263	4,389	4,334	4,354	4,371	4,379	4,387	4,394	4,398	4,410	4,415	4,438	4,460	4,482	4,508	4,538	
Retail trade.....do.....	13,431	13,892	13,705	13,764	13,804	13,823	13,877	13,928	13,979	14,021	13,999	14,074	14,150	14,262	14,254	14,311	
Finance, insurance, and real estate.....do.....	4,316	4,509	4,431	4,453	4,463	4,481	4,494	4,506	4,524	4,545	4,572	4,597	4,611	4,630	4,649	4,669	
Services.....do.....	14,644	15,334	15,068	15,149	15,182	15,197	15,260	15,372	15,448	15,482	15,533	15,608	15,663	15,693	15,793	15,879	
Government.....do.....	14,948	15,195	15,016	15,031	15,049	15,107	15,196	15,223	15,239	15,299	15,337	15,366	15,367	15,431	15,465	15,524	
Federal.....do.....	2,733	2,727	2,721	2,725	2,721	2,725	2,735	2,721	2,732	2,728	2,730	2,727	2,718	2,736	2,736	2,735	
State and local.....do.....	12,215	12,468	12,295	12,306	12,328	12,382	12,461	12,502	12,507	12,601	12,607	12,639	12,649	12,695	12,729	12,789	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted⊙...thous.	53,054	54,930	52,803	53,481	54,222	54,787	55,593	55,428	55,718	55,926	55,992	56,224	56,358	54,814	54,800	55,448	
Manufacturing.....do.....	13,625	14,067	13,600	13,763	13,893	14,021	14,258	14,024	14,217	14,401	14,343	14,339	14,321	14,197	14,226	14,324	
Seasonally Adjusted†																	
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	53,054	54,930	54,080	54,462	54,693	54,823	54,968	55,122	55,117	55,267	55,337	55,644	55,790	55,928	56,138	56,467	
Goods-producing.....do.....	17,067	17,747	17,349	17,594	17,739	17,806	17,881	17,888	17,784	17,890	17,980	17,985	17,970	18,002	18,112	18,255	
Mining.....do.....	593	623	617	636	639	637	645	624	609	643	645	649	618	612	616	631	
Contract construction.....do.....	2,849	3,025	2,880	2,983	3,056	3,067	3,100	3,119	3,097	3,095	3,113	3,152	3,146	3,187	3,199	3,185	
Manufacturing.....do.....	13,625	14,067	13,852	13,975	14,044	14,102	14,136	14,145	14,078	14,091	14,132	14,184	14,306	14,403	14,487	14,539	
Durable goods.....do.....	7,866	8,220	8,039	8,137	8,167	8,211	8,240	8,271	8,252	8,266	8,313	8,337	8,338	8,312	8,375	8,412	
Ordinance and accessories.....do.....	72	70	70	71	71	72	73	73	71	70	68	69	71	72	73	73	
Lumber and wood products.....do.....	508	547	532	538	540	543	544	544	548	553	556	567	570	570	567	571	
Furniture and fixtures.....do.....	402	419	409	413	417	419	420	423	416	418	424	429	436	439	443	447	
Stone, clay, and glass products.....do.....	498	519	489	511	518	521	527	527	523	524	522	531	535	538	537	541	
Primary metal industries.....do.....	933	942	919	939	944	952	954	943	937	948	946	944	943	951	957	953	
Fabricated metal products.....do.....	1,046	1,100	1,075	1,084	1,085	1,096	1,103	1,106	1,104	1,102	1,117	1,124	1,134	1,142	1,156	1,152	
Machinery, except electrical.....do.....	1,339	1,420	1,378	1,385	1,390	1,404	1,409	1,438	1,443	1,444	1,464	1,459	1,474	1,482	1,497	1,505	
Electrical equipment and supplies.....do.....	1,210	1,286	1,254	1,267	1,276	1,285	1,287	1,299	1,296	1,289	1,303	1,314	1,324	1,331	1,348	1,365	
Transportation equipment.....do.....	1,226	1,274	1,267	1,284	1,279	1,272	1,275	1,281	1,279	1,285	1,278	1,261	1,300	1,332	1,340	1,347	
Instruments and related products.....do.....	310	323	320	321	322	323	323	322	321	324	324	326	329	331	331	331	
Miscellaneous manufacturing.....do.....	322	319	326	325	325	324	321	315	314	309	311	313	322	324	326	327	
Nondurable goods.....do.....	5,759	5,847	5,813	5,838	5,877	5,891	5,896	5,874	5,826	5,826	5,819	5,847	5,868	5,891	5,912	5,927	
Food and kindred products.....do.....	1,164	1,166	1,175	1,181	1,187	1,181	1,170	1,170	1,156	1,157	1,141	1,149	1,157	1,172	1,175	1,178	
Tobacco manufactures.....do.....	63	56	60	56	60	58	59	57	54	54	54	53	55	55	56	56	
Textile mill products.....do.....	844	856	842	849	855	860	860	866	855	857	860	866	863	865	866	867	
Apparel and other textile products.....do.....	1,117	1,105	1,100	1,102	1,107	1,109	1,117	1,105	1,102	1,100	1,099	1,105	1,107	1,107	1,102	1,107	
Paper and allied products.....do.....	512	525	518	519	522	527	528	529	528	526	526	529	530	534	534	535	
Printing and publishing.....do.....	630	640	635	636	639	642	642	642	640	639	641</						

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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†																
Seasonally Adjusted‡																
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Seasonally adjusted†																
Not seasonally adjusted																
Mining	36.2	36.1	36.2	36.2	36.2	36.3	36.2	36.1	36.0	36.0	36.2	36.2	36.2	35.6	¶ 35.8	36.1
Contract construction	42.8	44.1	43.5	44.2	44.3	44.1	44.1	44.8	44.2	44.3	44.6	44.6	44.6	43.7	¶ 43.2	44.3
Manufacturing: Not seasonally adjusted	37.1	36.8	37.5	37.2	37.3	37.4	36.8	36.9	36.5	36.4	36.8	36.8	36.8	34.6	¶ 34.6	36.3
Seasonally adjusted	40.0	40.3	39.9	40.2	40.0	40.3	40.8	40.1	40.3	40.6	40.5	40.6	40.6	41.1	¶ 39.1	40.3
Overtime hours	3.1	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.5	3.5	3.5	3.5	¶ 4.0	3.7
Durable goods	40.6	40.9	40.8	41.0	40.8	41.0	41.2	40.9	41.0	41.0	41.2	41.1	41.2	40.2	¶ 40.6	41.1
Overtime hours	3.1	3.6	3.4	3.5	3.5	3.6	3.6	3.6	3.5	3.5	3.8	3.7	3.7	3.7	4.0	3.9
Ordnance and accessories	40.7	40.7	40.8	40.7	41.0	41.1	40.8	40.3	40.2	40.6	40.2	40.2	41.1	40.2	¶ 39.9	39.7
Lumber and wood products	40.2	40.1	40.4	40.2	40.0	40.0	39.9	40.4	39.6	40.0	40.1	40.3	40.2	39.4	¶ 39.3	39.9
Furniture and fixtures	38.7	38.8	38.2	38.6	38.5	38.7	38.9	38.8	39.0	39.2	39.5	39.4	39.3	37.7	¶ 39.8	39.8
Stone, clay, and glass products	41.2	41.3	41.4	41.4	41.7	41.6	41.6	41.4	41.4	41.0	41.1	41.8	41.6	40.3	¶ 40.9	41.2
Primary metal industries	40.6	41.1	40.7	41.1	41.4	41.5	41.5	41.1	41.0	40.9	41.1	41.1	41.4	41.0	¶ 41.0	41.4
Fabricated metal products	40.7	40.9	40.8	41.0	40.8	41.0	41.3	41.0	40.9	40.9	41.1	41.1	41.5	40.3	¶ 40.7	41.2
Machinery, except electrical	41.1	41.6	41.4	41.5	41.4	41.6	42.0	41.8	41.8	41.8	42.0	41.9	41.9	40.9	¶ 41.7	42.2
Electrical equipment and supplies	40.0	40.2	40.5	40.3	40.1	40.2	40.4	40.2	40.3	40.3	40.3	40.2	40.3	39.5	¶ 39.7	40.3
Transportation equipment	41.6	42.2	41.6	42.6	42.0	42.5	42.8	42.0	42.3	42.6	42.7	42.5	42.2	41.1	¶ 40.6	41.9
Instruments and related products	40.4	40.4	40.9	40.4	40.3	40.4	40.7	40.3	40.3	40.3	40.6	40.4	40.4	39.8	¶ 39.8	41.3
Miscellaneous manufacturing ind.	38.7	39.0	39.5	39.2	39.0	39.0	39.3	38.7	38.8	39.0	39.1	39.0	38.9	38.0	¶ 38.0	38.7
Nondurable goods	39.3	39.4	39.5	39.5	39.6	39.5	39.5	39.3	39.3	39.3	39.4	39.5	39.5	38.7	¶ 39.1	39.7
Overtime hours	3.0	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.1	3.1	3.1	3.2	3.1	3.1	3.4	3.3
Food and kindred products	40.3	39.8	40.3	40.2	40.3	40.0	40.0	39.8	39.7	39.5	39.5	39.8	39.7	39.7	¶ 39.7	40.2
Tobacco manufactures	37.8	38.2	39.1	38.2	38.2	38.4	38.7	38.6	37.8	38.6	38.2	38.8	38.3	37.5	¶ 38.7	39.6
Textile mill products	40.1	40.4	40.5	40.7	40.5	40.5	40.3	40.1	40.2	40.3	40.5	40.7	40.6	40.0	¶ 40.3	40.4
Apparel and other textile products	35.6	35.4	35.6	35.6	35.3	35.6	35.8	35.3	35.5	35.3	35.6	35.7	35.8	33.9	¶ 35.2	35.9
Paper and allied products	42.4	42.8	42.7	42.8	43.5	42.9	43.1	42.7	42.4	42.7	42.8	42.7	42.9	42.2	¶ 42.5	43.3
Printing and publishing	37.5	37.8	37.8	37.7	37.8	37.6	37.7	37.8	37.7	38.0	37.9	37.9	37.9	37.4	¶ 37.5	38.0
Chemicals and allied products	41.6	41.7	41.7	41.8	41.8	41.7	41.9	41.7	41.8	41.7	41.6	41.7	41.7	41.6	¶ 41.6	41.7
Petroleum and coal products	42.2	42.9	42.4	42.9	42.7	42.6	43.1	42.8	43.0	42.8	43.2	43.3	43.9	43.6	¶ 43.6	44.1
Rubber and plastics products, nec.	40.7	41.0	41.3	41.2	41.3	41.3	41.2	40.6	40.8	40.7	40.9	40.9	40.7	39.8	¶ 39.6	40.3
Leather and leather products	37.3	37.0	36.8	36.5	37.3	37.1	37.2	36.8	37.3	37.6	37.7	37.8	37.2	36.6	¶ 36.6	37.4
Trans., comm., elec., gas, etc.	39.9	40.0	40.5	40.3	40.1	40.3	40.1	39.9	40.0	39.9	39.7	40.3	40.2	39.8	¶ 40.3	40.4
Wholesale and retail trade	33.6	33.3	33.4	33.4	33.4	33.5	33.3	33.3	33.2	33.2	33.5	33.2	33.3	33.3	¶ 32.9	33.1
Wholesale trade	38.8	38.9	39.1	38.9	38.9	38.8	38.8	38.8	38.8	38.8	39.1	38.9	38.8	38.6	¶ 38.9	38.9
Retail trade	32.1	31.7	31.8	31.8	31.8	31.9	31.7	31.7	31.6	31.6	31.9	31.6	31.7	31.1	¶ 31.1	31.4
Finance, insurance, and real estate	36.6	36.6	36.6	36.7	36.6	36.7	36.6	36.6	36.7	36.6	36.7	36.7	36.6	36.6	¶ 36.5	36.7
Services	33.5	33.4	33.5	33.5	33.5	33.5	33.3	33.2	33.2	33.2	33.5	33.3	33.4	¶ 33.5	33.2	33.4
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†																
Total private sector	151.39	156.53	154.87	155.35	155.81	156.50	156.62	157.11	156.99	157.14	158.69	158.10	158.94	¶ 157.64	¶ 158.98	160.80
Mining	122.09	126.58	124.88	125.73	126.15	126.65	126.67	126.80	126.72	127.09	128.06	128.37	128.74	¶ 127.47	¶ 128.50	130.28
Contract construction	1.74	1.91	1.86	1.93	1.95	1.94	1.96	1.94	1.88	1.97	1.99	2.00	1.62	¶ 1.58	¶ 1.60	1.68
Manufacturing	6.93	7.35	7.14	7.27	7.43	7.49	7.44	7.51	7.39	7.37	7.48	7.53	7.55	¶ 7.05	¶ 7.33	7.89
Transportation, comm., elec., gas	39.31	40.74	40.13	40.50	40.62	40.82	41.00	40.92	40.77	40.86	41.09	41.18	41.54	¶ 41.08	¶ 41.58	42.15
Wholesale and retail trade	9.36	9.57	9.59	9.56	9.54	9.61	9.57	9.49	9.53	9.58	9.52	9.71	9.72	¶ 9.58	¶ 9.76	9.83
Finance, insurance, and real estate	31.02	31.80	31.47	31.51	31.67	31.76	31.73	31.82	31.84	31.94	32.20	32.32	32.32	¶ 32.06	¶ 32.17	32.55
Services	8.21	8.59	8.43	8.50	8.49	8.55	8.55	8.58	8.63	8.65	8.72	8.77	8.78	¶ 8.79	¶ 8.80	8.91
Government	25.51	26.61	26.25	26.39	26.45	26.47	26.42	26.54	26.67	26.73	27.06	27.03	27.20	¶ 27.34	¶ 27.27	27.58
Government	29.30	29.96	29.98	29.62	29.66	29.85	29.95	30.32	30.27	30.05	30.63	29.72	30.20	¶ 30.17	¶ 30.48	30.51
Indexes of employee-hours (aggregate weekly): ¶†																
Private nonagric. payrolls, total	111.9	115.6	114.2	115.0	115.4	115.9	115.8	115.8	115.6	115.9	116.8	117.2	117.5	¶ 116.1	¶ 117.0	118.8
Goods-producing	96.3	100.6	98.6	100.1	100.8	101.4	101.8	101.4	100.6	100.9	101.7	102.3	102.1	¶ 99.5	¶ 101.4	103.6
Mining	127.0	137.5	134.3	140.6	141.6	140.6	142.3	139.9	134.7	142.5	143.9	144.8	113.3	¶ 110.7	¶ 111.8	117.7
Contract construction	103.6	110.5	105.8	108.7	111.7	112.4	111.8	112.8	110.8	110.4	112.3	114.0	113.5	¶ 104.7	¶ 108.8	113.3
Manufacturing	94.0	97.6	96.1	97.2	97.5	98.1	98.7	98.0	97.6	97.8	98.4	98.8	99.7	¶ 98.2	¶ 99.8	101.5
Durable goods	92.7	97.7	95.2	96.8	96.9	97.8	98.7	98.3	98.1	98.4	99.3	99.5	100.8	¶ 99.3	¶ 101.0	102.8
Nondurable goods	95.8	97.5	97.3	97.7	98.5	98.5	98.7	97.7	96.9	96.9	97.1	97.8	98.1	¶ 96.5	¶ 98.0	99.5
Service-producing	122.1	126.1	125.0	125.3	125.5	125.9	125.6	125.8	126.1	126.4	127.2	127.5	128.2	¶ 127.6	¶ 127.8	129.3
Transportation, comm., elec., gas	102.4	104.0	104.4	104.1	103.8	104.6	104.1	103.1	103.5	103.9	102.9	105.1	105.6	¶ 103.5	¶ 105.2	106.0
Wholesale and retail trade	118.9	121.5	120.3	120.7	121.0	121.4	121.2	121.6	121.6	121.8	122.7	122.4	123.2	¶ 122.3	¶ 122.5	123.9
Wholesale trade	114.3	117.5	117.1	116.9	117.3	117.3	117.3	117.5	117.5	117.8	118.7	118.8	118.9	¶ 118.9	¶ 120.5	121.3
Retail trade	120.6	123.0	121.6	122.1	122.4	123.0	122.7	123.1	123.1	123.3	124.2	123.7	124.8	¶ 123.5	¶ 123.2	124.9
Finance, insurance, and real estate	126.9	132.3	130.2	131.0	131.0	131.6	131.7	132.3	132.7	135.2	134.2	134.9	134.9	¶ 135.4	¶ 135.5	137.0
Services	135.8	140.7	139.3	139.8	140.1	140.3	139.6	140.1	140.6	140.9	142.7	142.6	143.4	¶ 143.8	¶ 143.3	145.0
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls	4.87	5.24	5.09	5.12	5.15	5.19	5.22	5.25	5.26	5.36	5.40	5.41	5.42	¶ 5.49	¶ 5.51	5.53
Mining	6.42	6.87	6.76	6.78	6.80	6.81	6.88	6.90	6.86	7.05	7.08	7.13	6.68	¶ 6.83	¶ 6.84	6.85
Contract construction	7.68	8.04	7.88	7.87	7.88	7.91	7.97	8.00	8.06	8.20	8.25	8.24	8.27	¶ 8.36	¶ 8.30	8.32
Manufacturing	5.19	5.63	5.43	5.48												



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

Table with columns for years 1976, 1977, 1977 (months), and 1978 (months). Rows include HOURLY AND WEEKLY EARNINGS—Con., Seasonally adjusted, and HELP-WANTED ADVERTISING. Data points are presented in numerical values across multiple columns.

Revised. Preliminary. Production and nonsupervisory workers. The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums; see note "S," p. S-15. Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 SURVEY, data reflect new seas. factors for the CPI. Effective with the Dec. 1976 SURVEY, seas. adjusted

hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb. 1977 SURVEY (see I, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their seas. adjusted components (total rates were revised back to 1951 and 1930). Wages as of Apr. 1, 1978: Common, \$9.83; skilled, \$13.04. Revisions for 1975 are in the July 1976 SURVEY.



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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.†																
Total loans and investments⊙	784.4	865.4	796.4	803.0	812.4	819.4	825.5	831.8	840.4	843.1	852.6	866.1	865.4	874.3	881.9	-----
Loans⊙	538.9	612.9	545.4	551.0	557.7	562.1	567.0	574.5	582.4	587.6	597.8	611.2	612.9	622.4	625.4	-----
U.S. Government securities	97.3	93.5	101.5	103.6	102.8	104.6	105.3	102.9	102.6	99.5	97.2	95.0	93.5	92.5	97.5	-----
Other securities	148.2	159.0	149.5	148.4	151.9	152.7	153.2	154.4	155.4	156.0	157.6	159.9	159.0	159.4	159.0	-----
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers	7.52															
New York City	7.12															
7 other northeast centers	7.88															
8 north central centers	7.48															
7 southeast centers	7.74															
8 southwest centers	7.54															
4 west coast centers	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month	5.25	6.00	5.25	5.25	5.25	5.25	5.25	5.25	5.27	5.75	5.80	6.00	6.00	6.37	6.50	6.50
Federal intermediate credit bank loans	17.35	16.93	7.05	6.97	6.85	6.78	6.76	6.75	6.78	6.89	6.95	7.08	7.26	7.34	7.48	-----
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.)	18.76	18.80	8.78	8.74	8.73	8.74	8.78	8.79	8.81	8.82	8.84	8.85	8.87	8.93	8.96	9.01
Existing home purchase (U.S. avg.)	18.92	18.83	8.80	8.76	8.74	8.75	8.78	8.83	8.86	8.86	8.88	8.89	8.93	8.95	8.99	9.04
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)	5.19	5.59	4.83	4.80	4.78	5.34	5.39	5.43	5.88	6.16	6.57	6.58	6.60	6.86	6.82	6.79
Commercial paper (prime, 4-6 months)	5.35	5.60	4.82	4.87	4.87	5.35	5.49	5.41	5.84	6.17	6.55	6.59	6.64	6.79	6.80	6.80
Finance co. paper placed directly, 3-6 mo.	5.22	5.49	4.75	4.77	4.81	5.13	5.38	5.38	5.71	6.04	6.41	6.49	6.52	6.69	6.74	6.73
Stock Exchange call loans, going rate																
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	4.989	5.265	4.662	4.613	4.540	4.942	5.004	5.146	5.500	5.770	6.188	6.160	6.063	6.448	6.457	6.319
3-5 year issues	6.94	6.85	6.69	6.73	6.58	6.76	6.58	6.67	6.90	6.92	7.23	7.28	7.40	7.71	7.76	7.76
CONSUMER CREDIT† (Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ⊙	193,328	225,645	14,571	18,899	18,733	19,275	20,765	18,801	21,314	19,298	18,784	19,721	21,432	16,718	16,688	-----
Automobile paper	62,988	72,887	4,949	6,711	6,304	6,473	7,197	6,286	7,035	6,178	5,898	5,924	5,635	5,031	5,469	-----
Mobile home	4,841	5,244	322	453	493	445	496	484	540	454	464	442	379	329	343	-----
Home improvement	6,736	8,066	461	652	690	704	821	740	856	740	696	701	595	452	558	-----
Revolving:																
Bank credit card	25,862	31,761	1,945	2,267	2,361	2,485	2,666	2,453	2,934	2,937	2,818	2,878	3,811	3,121	2,533	-----
Bank check credit	4,783	5,886	417	467	446	472	506	493	555	513	475	498	589	563	478	-----
Liquidated, total ⊙	172,795	194,555	14,532	16,888	15,790	16,167	16,591	15,828	16,927	16,361	16,937	16,788	16,932	17,365	16,321	-----
Automobile paper	52,750	59,652	4,407	5,334	4,856	4,914	5,225	4,811	5,312	4,998	5,260	5,013	5,040	5,065	4,860	-----
Mobile home	4,691	4,802	380	428	417	426	410	398	440	386	415	372	365	365	344	-----
Home improvement	5,151	6,098	438	509	498	512	529	509	553	525	526	525	521	501	498	-----
Revolving:																
Bank credit card	24,012	28,851	2,107	2,370	2,167	2,412	2,390	2,261	2,461	2,513	2,640	2,612	2,645	3,014	2,729	-----
Bank check credit	4,552	5,202	404	472	426	418	424	428	441	418	429	447	466	511	435	-----
Seasonally adjusted:																
Extended, total ⊙			17,594	18,496	18,784	18,503	18,810	18,631	19,204	19,164	19,787	19,680	20,138	19,586	20,179	-----
Automobile paper			5,819	6,199	6,106	6,048	6,063	5,966	6,158	6,109	6,083	6,330	6,721	6,263	6,400	-----
Mobile home			383	445	479	415	420	455	479	424	457	464	460	449	406	-----
Home improvement			577	648	668	636	686	671	733	679	718	761	722	618	710	-----
Revolving:																
Bank credit card			2,408	2,406	2,576	2,621	2,640	2,566	2,711	2,847	2,973	2,828	2,973	2,948	3,143	-----
Bank check credit			465	475	475	506	521	499	510	485	487	492	531	556	535	-----
Liquidated, total ⊙			15,610	15,525	15,886	15,849	16,388	16,167	16,553	16,814	17,160	16,826	17,402	17,162	17,518	-----
Automobile paper			4,801	4,816	4,901	4,801	5,100	4,897	5,104	5,005	5,234	5,089	5,424	5,078	5,296	-----
Mobile home			412	391	414	421	386	397	424	392	413	390	384	398	383	-----
Home improvement			478	480	480	502	505	506	551	536	517	550	549	514	539	-----
Revolving:																
Bank credit card			2,201	2,142	2,298	2,430	2,403	2,382	2,396	2,567	2,687	2,585	2,723	2,788	2,858	-----
Bank check credit			420	422	415	402	431	459	450	436	430	466	485	491	448	-----
Total installment credit outstanding, end of year or month	185,489	216,572	184,766	186,776	189,720	192,828	196,998	199,971	204,358	207,294	209,141	212,074	216,572	215,925	216,297	-----
By credit type:																
Automobile	66,116	79,352	66,473	67,850	69,298	70,857	72,829	74,304	76,027	77,207	77,845	78,757	79,352	79,376	79,984	-----
Mobile home	14,572	15,014	14,421	14,447	14,521	14,540	14,627	14,713	14,812	14,880	14,929	14,999	15,014	14,978	14,973	-----
Home improvement	10,990	12,952	10,978	11,122	11,315	11,507	11,794	12,025	12,329	12,532	12,703	12,879	12,952	12,904	12,968	-----
Revolving:																
Bank credit card	11,351	14,262	11,123	10,020	11,215	11,287	11,563	11,754	12,227	12,651	12,829	13,096	14,262	14,369	14,174	-----
Bank check credit	3,041	3,724	3,080	3,075	3,094	3,148	3,230	3,295	3,409	3,504	3,551	3,601	3,724	3,776	3,822	-----
All other	79,418	91,269	78,691	79,263	80,277	81,488	82,955	83,880	85,554	86,519	87,283	88,743	91,269	90,522	90,376	-----
By holder:																
Commercial banks	89,511	105,291	89,484	90,585	92,377	93,875	96,149	97,794	100,059	101,564	102,504	103,469	105,291	105,466	105,663	-----
Finance companies	38,639	44,015	38,868	39,188	39,561	40,127	40,712	41,398	41,987	42,333	42,704	43,322	44,015	43,970	44,107	-----
Credit unions	30,546	37,036	30,701	31,448	31,912	32,704	33,750	34,122	35,077	35,779	35,993	36,488	37,036	36,851	37,217	-----
Retailers	19,052	21,082	17,860	17,585	17,734	17,911	18,032	18,137	18,475	18,725	18,961	19,629	21,082	20,525	20,060	-----
Others	7,741	9,149	7,852	7,971	8,136	8,211	8,355	8,520	8,760	8,894	8,978	9,166	9,149	9,114	9,250	-----

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

is no longer available on a monthly basis. "Personal 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. † Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. ‡ 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	299,197	356,861	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201		
Outlays (net)..... do.	365,648	401,896	30,735	34,292	35,365	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,918		
Budget surplus or deficit (-)..... do.	-66,451	-45,035	-6,554	-9,475	4,469	-6,043	10,194	-8,678	-5,044	-1,545	-14,663	-9,269	-4,852	-3,717		
Budget financing, total..... do.	66,451	45,035	6,554	9,475	-4,469	6,043	-10,194	8,678	5,044	1,545	14,663	9,269	4,852	3,717		
Borrowing from the public..... do.	82,913	53,516	9,118	5,351	1,206	-2,871	518	1,803	7,780	10,024	1,851	8,854	9,971	6,027		
Reduction in cash balances..... do.	-16,462	-8,481	-2,564	4,124	-5,675	8,914	-10,712	6,875	-2,736	-11,569	12,812	415	-5,119	-2,310		
Gross amount of debt outstanding..... do.	631,385	709,138	674,280	680,141	681,905	682,965	685,249	684,592	695,485	709,138	707,693	718,232	729,164	731,821		
Held by the public..... do.	479,819	551,843	528,033	533,383	534,590	531,719	532,237	534,039	541,819	551,843	553,694	562,548	572,519	578,546		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	299,197	356,861	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201		
Individual income taxes (net)..... do.	130,795	156,725	8,370	5,777	18,476	9,289	17,949	12,438	12,725	17,327	13,275	13,171	13,941	20,217		
Corporate income taxes (net)..... do.	41,409	54,892	948	8,719	7,974	1,096	14,379	1,538	809	8,376	1,445	920	9,212	1,991		
Social insurance taxes and contributions (net)..... do.	62,714	108,683	10,764	7,413	10,703	14,203	7,696	7,961	12,958	7,828	6,550	10,404	6,647	7,998		
Other..... mil. \$.	34,281	36,561	4,099	2,908	2,678	2,961	3,052	3,016	3,185	3,112	2,857	3,100	2,995	2,996		
Outlays, total..... do.	365,648	401,896	30,735	34,292	35,365	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,917		
Agriculture Department..... do.	12,796	116,738	1,286	1,705	1,825	1,102	1,316	965	1,674	1,471	1,773	2,840	3,018	2,689		
Defense Department, military..... do.	88,036	95,751	7,907	8,146	7,745	7,954	8,364	8,317	7,851	8,094	7,992	8,721	8,200	8,123		
Health, Education, and Welfare Department..... do.	128,785	147,455	12,136	12,458	12,318	12,311	12,387	12,961	12,944	12,774	13,300	13,179	13,179	13,125		
Treasury Department..... mil. \$.	43,527	149,560	2,889	2,736	5,012	3,053	6,031	4,930	3,113	2,970	5,385	3,058	6,344	5,082		
National Aeronautics and Space Adm..... do.	3,870	3,944	321	352	322	309	314	299	355	334	310	339	320	315		
Veterans Administration..... do.	18,415	18,019	1,574	1,611	1,683	1,649	1,218	1,334	1,417	1,329	1,574	1,597	2,604	684		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†..... bil. \$.	332.3	373.9		364.9			371.2			373.2			386.2			
Personal tax and nontax receipts..... do.	147.3	170.7		170.0			168.6			168.6			175.6		175.7	
Corporate profit tax accruals..... do.	55.9	59.4		55.4			59.9			59.5			63.0			
Indirect business tax and non-tax accruals..... do.	23.4	24.8		24.2			24.6			25.4			25.2		25.4	
Contributions for social insurance..... do.	105.7	118.9		115.4			118.1			119.7			122.5		133.5	
Federal Government expenditures, total†..... do.	386.3	423.4		403.7			411.5			432.1			446.3		451.6	
Purchases of goods and services..... do.	130.1	145.4		136.3			143.6			148.1			153.8		153.1	
National defense..... do.	86.8	94.3		89.7			93.4			95.6			98.5		99.2	
Transfer payments..... do.	162.0	173.1		170.7			169.3			174.8			171.4		180.3	
Grants-in-aid to State and local govts..... do.	61.0	67.5		62.0			63.6			72.7			71.7		75.2	
Net interest paid..... do.	27.2	29.6		28.6			29.1			29.4			31.5		34.0	
Subsidies less current surplus of government enterprises..... bil. \$.	5.9	7.8		6.1			5.9			7.2			11.9		9.1	
Less: Wage accruals less disbursements..... do.	.0	.0		.0			.0			.0			.0		.0	
Surplus or deficit (-)..... do.	-54.0	-49.5		-38.8			-40.3			-58.9			-60.0			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	321.55	350.51	325.09	326.75	328.79	331.03	334.39	336.65	338.96	341.38	343.74	347.18	350.51	352.91		
Government securities..... do.	20.26	23.40	20.86	20.98	21.03	21.08	21.25	21.64	21.98	22.54	22.79	23.40	23.40	23.67		
Corporate securities..... do.	154.93	170.98	158.05	158.70	160.29	161.52	164.19	165.78	166.94	167.58	168.73	170.40	170.98	173.04		
Mortgage loans, total..... do.	91.55	96.76	91.58	91.79	92.20	92.36	92.85	93.11	93.33	94.07	94.68	95.11	96.76	97.17		
Nonfarm..... do.	84.13	87.92	84.08	84.15	84.38	84.43	84.71	84.87	85.00	85.60	86.12	86.46	87.92	88.27		
Real estate..... do.	10.48	11.20	10.63	10.74	10.80	10.82	10.90	10.90	10.93	10.93	11.02	11.11	11.20	11.25		
Policy loans and premium notes..... do.	25.83	27.51	26.03	26.21	26.36	26.50	26.66	26.78	26.95	27.09	27.22	27.36	27.51	27.63		
Cash..... do.	2.00	2.07	1.47	1.56	1.48	1.62	1.56	1.50	1.60	1.60	1.46	1.65	2.07	1.60		
Other assets..... do.	16.50	18.58	16.47	16.77	16.63	17.12	16.98	16.95	17.24	17.57	17.83	18.17	18.58	18.55		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	321,167	360,766	24,722	30,116	26,722	27,414	30,990	27,191	29,961	33,217	29,396	30,391	44,644			
Ordinary (incl. mass-marketed ord.)..... do.	212,003	242,842	17,114	20,858	19,400	20,115	21,021	17,833	20,418	19,689	20,750	21,322	24,738	17,755	18,893	
Group..... do.	102,791	115,906	7,114	8,649	6,786	6,717	9,430	8,624	9,036	13,020	8,088	8,549	19,459			
Industrial..... do.	6,373	6,533	494	609	536	582	536	734	507	508	558	520	447	359	519	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$.	11,598	11,719	11,650	11,636	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,719	11,718	11,718	
Net release from earmark\$..... do.	331	426	39	33	-11	61	37	5	62	41	85	116	-116	262		
Exports..... thous. \$.	347,516	1,042,625	65,292	5,898	1,908	67,104	27,107	245,864	96,536	7,456	263,126	41,553	78,272			
Imports..... do.	331,017	674,026	23,349	25,981	23,716	28,825	99,552	26,458	42,507	88,226	43,052	182,659	59,317			
Production:‡																
South Africa..... mil. \$.	962.4	951.6	72.6	78.5	78.5	79.0	80.2	81.1	83.2	84.4	80.2	80.2	73.0			
Canada..... do.	65.2	73.7	5.8	6.4	5.7	6.9	5.9	6.0	5.8	5.5	5.6	6.2	6.2			
Silver:																
Exports..... thous. \$.	61,434	84,645	6,987	3,557	6,714	4,629	4,632	14,562	7,824	10,688	4,565	454	14,666	8,798		
Imports..... do.	325,252	354,818	23,672	41,854	31,170	25,796	30,236	17,886	31,290	31,776	26,395	32,698	25,587	136,446		
Price at New York..... dol. per fine oz.	4.353	4.623	4.535	4.842	4.777	4.692	4.443	4.498	4.444	4.539	4.763	4.823	4.706	4.409	4.934	
Production:																
United States..... thous. fine oz.	26,708	27,519	2,026	1,644	2,169	2,446	2,800	1,054	2,267	1,982	1,481	3,280	4,286	1,219	1,893	

† 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. ¶ Includes \$1,694 mil. Vets group life ins. § 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 1977 SURVEYS for earlier data).  
 § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. † 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS—Continued</b>																	
Currency in circulation (end of period)..... bil. \$..	93.7	103.8	91.7	93.4	94.0	95.6	96.7	97.0	97.9	97.8	98.9	101.9	103.8	100.8	101.4	-----	
Money supply and related data (avg. of daily fig.): ⊕																	
Unadjusted for seasonal variation:																	
Total money supply..... bil. \$..	304.3	326.1	310.9	313.9	324.1	317.4	323.3	329.1	326.9	329.8	334.0	336.8	346.4	345.2	333.3	-----	
Currency outside banks..... do.....	77.8	84.8	80.9	81.7	82.9	83.5	84.3	85.8	85.9	86.2	86.9	88.4	90.0	88.6	89.0	-----	
Demand deposits..... do.....	226.5	241.3	230.0	232.2	241.3	233.8	239.0	243.3	241.0	243.6	247.0	248.4	256.4	256.6	244.4	-----	
Time deposits adjusted <sup>¶</sup> ..... do.....	467.8	517.1	497.6	503.6	506.5	510.7	515.2	518.8	532.0	525.7	531.8	536.0	542.5	549.4	555.0	-----	
U.S. Government demand deposits <sup>¶</sup> ..... do.....	4.1	4.2	4.2	4.3	5.4	3.6	5.0	3.6	3.4	5.0	3.7	3.5	5.1	4.2	4.2	-----	
Adjusted for seasonal variation:																	
Total money supply..... do.....	-----	-----	316.3	318.3	322.0	322.4	324.3	327.5	329.2	331.6	334.6	334.7	336.7	339.4	339.1	-----	
Currency outside banks..... do.....	-----	-----	81.9	82.4	83.1	83.8	84.2	85.1	85.5	86.3	87.1	87.7	88.5	89.3	90.0	-----	
Demand deposits..... do.....	-----	-----	234.4	235.9	238.9	238.6	240.1	242.3	243.7	245.3	247.5	247.0	248.2	250.1	249.1	-----	
Time deposits adjusted <sup>¶</sup> ..... do.....	-----	-----	499.0	502.0	504.5	508.9	513.2	518.3	521.9	525.9	531.9	540.0	544.9	550.5	556.9	-----	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																	
Total (233 SMSA's) <sup>⊙</sup> , ratio of debits to deposits.....	143.9	-----	153.3	155.2	158.2	160.2	160.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	
New York SMSA..... do.....	391.9	-----	437.3	436.0	465.2	474.9	452.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total 232 SMSA's (except N.Y.)..... do.....	90.7	-----	93.8	97.3	96.8	97.7	100.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	
6 other leading SMSA's <sup>⊙</sup> ..... do.....	129.4	-----	129.9	135.2	134.7	139.8	135.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	
226 other SMSA's..... do.....	75.7	-----	79.9	82.5	82.1	81.7	87.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries..... mil. \$..	64,519	70,468	-----	15,584	-----	-----	19,722	-----	-----	16,753	-----	-----	18,409	-----	-----	-----	
Food and kindred products..... do.....	5,826	5,575	-----	1,164	-----	-----	1,573	-----	-----	1,383	-----	-----	1,455	-----	-----	-----	
Textile mill products..... do.....	809	845	-----	168	-----	-----	168	-----	-----	236	-----	-----	273	-----	-----	-----	
Paper and allied products..... do.....	2,270	2,234	-----	482	-----	-----	618	-----	-----	568	-----	-----	566	-----	-----	-----	
Chemicals and allied products..... do.....	7,610	8,088	-----	1,934	-----	-----	2,248	-----	-----	2,004	-----	-----	1,902	-----	-----	-----	
Petroleum and coal products..... do.....	11,725	12,119	-----	2,999	-----	-----	3,057	-----	-----	3,092	-----	-----	2,971	-----	-----	-----	
Stone, clay, and glass products..... do.....	1,447	1,748	-----	160	-----	-----	542	-----	-----	577	-----	-----	469	-----	-----	-----	
Primary nonferrous metal..... do.....	913	942	-----	258	-----	-----	364	-----	-----	181	-----	-----	139	-----	-----	-----	
Primary iron and steel..... do.....	2,085	838	-----	204	-----	-----	520	-----	-----	-250	-----	-----	364	-----	-----	-----	
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	3,196	3,535	-----	726	-----	-----	1,040	-----	-----	888	-----	-----	881	-----	-----	-----	
Machinery (except electrical)..... do.....	7,889	9,075	-----	1,937	-----	-----	2,401	-----	-----	2,241	-----	-----	2,496	-----	-----	-----	
Elec. machinery, equip., and supplies..... do.....	4,073	5,383	-----	1,055	-----	-----	1,434	-----	-----	1,332	-----	-----	1,562	-----	-----	-----	
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,687	2,021	-----	446	-----	-----	583	-----	-----	518	-----	-----	474	-----	-----	-----	
Motor vehicles and equipment..... do.....	5,099	6,120	-----	1,655	-----	-----	2,003	-----	-----	939	-----	-----	1,523	-----	-----	-----	
All other manufacturing industries..... do.....	9,890	11,945	-----	2,396	-----	-----	3,171	-----	-----	3,044	-----	-----	3,334	-----	-----	-----	
Dividends paid (cash), all industries..... do.....	22,763	26,650	-----	6,049	-----	-----	6,537	-----	-----	6,209	-----	-----	7,855	-----	-----	-----	
<b>SECURITIES ISSUED</b>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total..... mil. \$..	57,649	53,618	3,137	6,314	3,312	4,111	5,954	4,076	3,336	4,203	3,863	5,019	6,385	-----	-----	-----	
By type of security:																	
Bonds and notes, corporate..... do.....	41,070	37,532	1,833	4,644	2,721	2,604	4,064	3,158	2,615	2,972	2,373	2,606	4,850	-----	-----	-----	
Common stock..... do.....	8,305	8,034	692	675	428	1,036	703	368	379	279	823	1,556	596	-----	-----	-----	
Preferred stock..... do.....	2,789	3,393	128	520	163	212	332	327	178	347	299	339	445	-----	-----	-----	
By type of issuer:																	
Corporate, total <sup>⊙</sup> ..... mil. \$..	52,164	48,958	2,653	5,839	3,312	3,852	5,099	3,853	3,172	3,598	3,494	4,591	5,891	-----	-----	-----	
Manufacturing..... do.....	15,480	12,225	743	1,125	1,348	652	1,182	1,309	966	551	705	744	1,994	-----	-----	-----	
Extractive (mining)..... do.....	1,771	2,589	172	154	147	133	399	289	296	156	463	207	167	-----	-----	-----	
Public utility..... do.....	14,398	13,199	435	1,598	774	1,612	1,466	568	497	1,417	1,102	1,714	1,030	-----	-----	-----	
Transportation..... do.....	3,596	1,641	1	317	100	129	128	231	195	60	65	126	253	-----	-----	-----	
Communication..... do.....	3,562	4,353	557	808	334	294	416	277	45	322	8	1,010	232	-----	-----	-----	
Financial and real estate..... do.....	10,550	11,565	477	1,462	529	928	1,144	1,150	1,092	717	868	630	1,570	-----	-----	-----	
State and municipal issues (Bond Buyer):																	
Long-term..... do.....	33,845	45,060	3,136	4,026	3,448	4,237	5,668	3,107	3,997	3,787	3,635	3,142	3,506	3,192	2,664	4,225	
Short-term..... do.....	21,905	21,349	1,324	1,506	5,000	1,334	2,294	1,417	1,398	2,223	1,101	1,339	1,049	1,171	1,521	1,470	
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers and banks, end of month, total..... mil. \$..	9,011	10,866	9,523	9,701	9,885	10,068	10,255	10,490	10,592	10,617	10,583	10,680	10,866	-----	-----	-----	
At brokers..... do.....	8,166	9,993	8,679	8,891	9,078	9,267	9,432	9,667	9,763	9,793	9,756	9,859	9,993	-----	-----	-----	
At banks..... do.....	845	873	844	810	807	801	823	823	829	824	827	822	873	-----	-----	-----	
Free credit balances at brokers:																	
Margin accounts..... do.....	585	640	605	605	615	625	595	600	605	600	615	630	640	-----	-----	-----	
Cash accounts..... do.....	1,855	2,060	1,815	1,720	1,715	1,710	1,805	1,860	1,745	1,745	1,850	1,845	2,060	-----	-----	-----	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> End of year. <sup>2</sup> Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. <sup>⊕</sup> 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.

<sup>¶</sup> At all commercial banks.  
<sup>⊙</sup> Total SMSA's include some cities and counties not designated as SMSA's.  
<sup>⊕</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. <sup>§</sup> Data revised back to 1973; no monthly revisions for 1973-75 are available.  
<sup>⊖</sup> 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>⊖</sup> .....dol. per \$100 bond.....	58.0	59.6	59.4	59.1	59.4	59.2	60.1	60.0	60.1	60.4	59.5	59.2	58.4	57.2	56.9	57.0
Domestic municipal (15 bonds).....do.....	72.5	81.3	79.3	79.3	80.8	80.5	81.6	81.9	82.4	83.3	81.2	83.2	81.7	80.9	81.8	82.0
U.S. Treasury bonds, taxable <sup>¶</sup> .....do.....	58.96	56.89	56.23	55.83	56.31	56.06	57.38	57.48	57.30	57.77	56.68	56.24	55.62	53.74	53.09	52.90
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....																
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	366.81	412.69	347.46	390.74	450.47	365.10	391.43	335.65	335.80	353.57	400.87	372.15	283.80	378.68
Yields:																
Domestic corporate (Moody's) <sup>§</sup> .....percent.....																
By rating:																
Aaa.....do.....	8.43	8.02	8.04	8.10	8.04	8.05	7.95	7.94	7.98	7.92	8.04	8.08	8.19	8.41	8.47	8.47
Aa.....do.....	8.75	8.24	8.26	8.28	8.28	8.28	8.19	8.12	8.17	8.15	8.26	8.34	8.40	8.59	8.65	8.66
A.....do.....	9.09	8.49	8.49	8.55	8.55	8.55	8.46	8.40	8.40	8.37	8.48	8.56	8.57	8.76	8.79	8.83
Baa.....do.....	9.75	8.97	9.12	9.12	9.07	9.01	8.91	8.87	8.82	8.80	8.89	8.95	8.99	9.17	9.20	9.22
By group:																
Industrials.....do.....	8.84	8.28	8.33	8.36	8.32	8.30	8.23	8.18	8.21	8.19	8.27	8.36	8.42	8.60	8.65	8.66
Public utilities.....do.....	9.17	8.58	8.63	8.66	8.65	8.64	8.53	8.48	8.47	8.43	8.56	8.61	8.65	8.87	8.90	8.93
Railroads.....do.....	8.85	8.13	8.26	8.26	8.17	8.12	8.06	8.02	8.05	8.03	8.07	8.10	8.10	8.20	8.32	8.41
Domestic municipal:																
Bond Buyer (20 bonds).....do.....																
Standard & Poor's Corp. (15 bonds).....do.....	6.56	5.67	5.92	5.85	5.68	5.72	5.56	5.62	5.54	5.51	5.55	5.47	5.66	5.63	5.63	5.69
U.S. Treasury bonds, taxable <sup>⊖</sup> .....do.....	6.78	7.06	7.15	7.20	7.14	7.17	6.99	6.97	7.00	6.94	7.08	7.14	7.23	7.50	7.60	7.63
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....	(1)															
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....	(1)															
Industrials.....do.....																
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 R.R., 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.....	8.06	7.61	7.55	7.56	7.60	7.63	7.62	7.51	7.55	7.58	7.62	7.67	7.85	7.92	7.99	8.07
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	308.93	309.63	308.71	312.74	311.38	311.20	296.79	291.30	283.38	284.77	283.84	273.04	267.80	265.75
Public utility (15 stocks).....	974.92	894.62	941.77	946.11	929.10	926.31	916.56	908.20	872.26	853.30	823.96	828.51	818.80	781.09	763.57	756.24
Transportation (20 stocks).....	92.28	110.96	107.49	106.48	107.71	110.49	113.63	117.11	113.34	112.37	111.76	110.85	111.45	106.97	104.32	105.48
Standard & Poor's Corporation: <sup>⊖</sup>	214.03	225.16	227.29	225.94	231.00	240.75	237.48	236.39	219.46	215.34	209.30	212.22	214.02	209.90	208.14	204.50
Combined index (500 Stocks).....1941-43=10.....	102.01	98.20	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	90.25	88.98	88.82
Industrial, total (400 Stocks) <sup>⊖</sup> .....do.....	114.35	108.44	112.14	111.88	109.89	109.10	109.46	110.12	107.50	105.94	103.18	103.71	103.13	99.34	97.95	97.65
Capital goods (111 Stocks).....do.....	115.52	106.79	110.71	111.52	110.76	109.28	108.17	107.69	105.52	102.76	99.79	100.76	101.36	99.43	96.25	93.12
Consumer goods (189 Stocks).....do.....	92.75	85.27	87.93	86.85	84.03	83.43	84.36	85.21	85.13	85.20	83.15	83.90	82.89	80.14	79.11	78.68
Utilities (40 Stocks).....do.....	48.16	54.23	52.88	52.14	52.57	53.68	55.29	56.95	55.42	54.61	54.26	54.46	54.54	52.40	51.60	51.72
Transportation (20 Stocks)*.....1970=10.....	14.06	14.12	14.08	14.38	15.00	14.82	14.68	13.74	13.45	12.97	13.23	13.34	13.13	12.91	12.70	12.70
Railroads (10 Stocks).....1941-43=10.....	45.87	49.94	49.27	50.21	52.83	54.14	53.06	53.12	49.19	48.11	46.23	46.44	46.46	46.13	44.69	43.61
Financial (40 Stocks)*.....1970=10.....	11.63	11.75	11.57	11.41	11.59	11.74	12.11	11.95	11.61	11.09	11.25	11.15	10.46	10.33	10.50	10.50
New York City banks (6 Stocks).....1941-43=10.....	52.14	47.34	51.20	49.34	47.94	47.63	47.61	50.04	48.39	45.84	42.36	42.57	41.63	40.32	38.74	38.66
Banks outside N.Y.C. (10 Stocks).....do.....	97.96	98.20	102.44	100.68	97.47	96.14	95.30	98.88	99.68	97.22	94.40	94.92	93.73	90.14	89.56	90.36
Property-Casualty Insurance (6 Stocks).....do.....	105.01	112.42	109.29	107.00	108.19	117.06	121.39	121.13	114.79	111.00	106.53	109.22	108.45	101.86	99.37	104.01

⊖ Revised. ⊖ No longer available. § Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later. ⊖ Number of issues represents number currently used; the change in number does not

¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊖ For bonds due or callable in 10 years or more. † Includes data not shown separately. \* New series.

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

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	54.93	54.67	53.02	53.96	54.30	54.94	53.51	52.66	51.37	51.87	51.83	49.89	49.41	49.50
Industrial.....do	60.44	57.86	59.65	59.56	58.47	58.13	58.44	58.90	57.30	56.41	54.99	55.62	55.55	53.45	52.80	52.77
Transportation.....do	39.57	41.08	40.59	40.52	41.51	43.25	43.29	43.52	41.04	39.99	38.33	39.30	39.75	39.15	38.90	38.95
Utility.....do	36.97	40.92	40.86	40.18	40.24	41.14	41.59	42.44	41.50	40.93	40.38	40.33	40.36	39.09	39.02	39.26
Finance.....do	52.94	55.25	55.65	54.84	54.30	54.80	55.29	57.29	56.52	55.33	53.24	54.04	53.85	50.91	50.60	51.44
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	194,969	187,203	15,794	15,890	15,645	15,949	15,619	16,635	15,754	13,673	13,168	15,698	15,953	14,442		
Shares sold.....millions	7,036	7,023	575	579	554	569	617	610	617	509	511	597	637	568		
On New York Stock Exchange:																
Market value.....mil. \$	164,545	157,250	13,309	13,223	12,884	13,370	13,244	13,779	13,411	11,378	11,343	13,407	13,376	12,334		
Shares sold (cleared or settled).....millions	5,649	5,613	457	453	429	454	504	483	507	404	423	486	504	462		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions	5,360	5,274	398	435	403	426	484	450	433	384	414	495	451	428	369	498
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$	858.30	796.64	802.50	795.83	800.08	788.31	828.46	815.74	799.18	798.95	766.20	793.99	796.64	750.45	737.55	760.31
Number of shares listed.....millions	24,500	26,093	24,612	24,681	24,787	25,092	25,428	25,668	25,733	25,875	25,913	26,000	26,093	26,153	26,276	26,388

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>a</sup> .....mil. \$																
	114,992.4	120,163.2	9,408.7	11,052.3	10,546.0	10,866.4	10,254.9	9,508.5	8,881.9	10,361.7	9,312.1	9,648.0	11,329.9	9,366.9	9,518.5	
Excl. Dept. of Defense shipments.....do	114,802.3	120,101.4	9,403.7	11,044.5	10,540.5	10,861.3	10,251.9	9,505.3	8,879.0	10,358.1	9,309.5	9,645.6	11,326.2	9,364.4	9,514.6	
Seasonally adjusted.....do			9,807.8	10,071.6	9,970.2	10,394.6	10,112.3	10,149.8	9,562.7	10,915.9	9,190.0	9,304.1	11,029.5	10,014.3	9,922.4	
By geographic regions:																
Africa.....do	5,205.6	5,545.6	413.0	525.9	483.6	523.7	458.9	486.7	413.4	541.6	378.6	430.0	518.9			
Asia.....do	29,728.5	31,428.9	2,367.5	2,825.0	2,698.5	2,963.5	2,679.5	2,577.5	2,413.1	2,526.6	2,246.8	2,423.4	3,277.1			
Australia and Oceania.....do	2,689.9	2,876.5	238.8	245.2	241.2	222.3	215.0	244.8	249.6	278.2	227.5	228.3	289.7			
Europe.....do	35,900.6	36,296.0	3,140.9	3,507.3	3,358.2	3,260.2	3,087.9	2,745.3	2,434.2	3,009.4	2,586.7	2,755.3	3,488.3			
Northern North America.....do	24,111.0	25,752.1	2,012.8	2,500.4	2,260.7	2,438.5	2,322.8	1,817.8	1,768.3	2,145.2	2,381.3	2,222.7	1,990.1			
Southern North America.....do	8,368.0	8,660.5	584.8	730.5	687.1	674.5	708.2	794.8	737.3	809.2	767.2	755.2	849.2			
South America.....do	8,595.4	9,274.8	650.8	717.9	772.0	748.4	765.3	817.6	818.9	1,021.1	672.1	779.7	891.6			
By leading countries:																
Africa:																
Egypt.....do	810.0	982.4	76.8	121.3	104.9	102.3	73.9	101.6	65.5	78.4	43.2	68.2	86.2			
Republic of South Africa.....do	1,347.6	1,054.4	128.9	91.5	87.9	95.4	76.3	87.8	82.8	84.0	77.3	72.7	81.1			
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	2,199.2	2,375.6	199.5	202.2	201.1	180.6	181.6	202.3	210.3	233.2	196.2	163.4	244.2			
India.....do	1,135.8	778.6	39.9	74.3	39.4	87.1	94.3	62.7	46.3	48.7	62.3	74.0	92.4			
Pakistan.....do	394.3	292.7	14.1	31.9	35.7	48.3	21.4	38.1	16.5	14.8	21.2	17.7	9.3			
Malaysia.....do	535.6	560.7	40.5	41.8	44.5	38.8	37.4	45.1	45.2	49.0	79.7	40.9	53.6			
Indonesia.....do	1,034.6	763.2	58.7	72.9	64.9	56.5	77.4	65.9	53.3	51.8	67.6	74.3	62.3			
Philippines.....do	818.2	875.9	78.3	71.0	61.7	69.8	83.3	69.2	88.2	88.8	54.8	67.2	85.5			
Japan.....do	10,144.7	10,522.1	914.3	976.9	859.7	901.7	814.0	871.6	787.4	801.9	752.2	875.8	1,067.4			
Europe:																
France.....do	3,446.3	3,503.2	317.7	333.3	319.6	311.8	287.5	247.2	245.6	321.4	247.9	281.1	318.3			
German Democratic Republic (formerly E. Germany).....mil. \$	64.9	36.1	4.3	4.8	.6	2.1	.9	4.5	1.3	.3	3.1	8.3	1.6			
Federal Republic of Germany (formerly W. Germany).....mil. \$	5,730.8	5,982.0	484.6	543.2	539.8	550.1	523.8	448.9	428.5	501.9	440.8	459.0	590.1			
Italy.....do	3,071.1	2,787.5	255.1	307.9	289.8	254.9	227.7	182.5	169.9	208.1	175.9	234.4	252.0			
Union of Soviet Socialist Republics.....do	2,309.6	1,627.5	196.0	223.6	239.8	104.9	107.5	91.4	48.4	88.8	39.2	134.7	173.4			
United Kingdom.....do	4,801.2	5,380.1	446.5	485.9	460.9	456.3	568.9	465.7	382.4	440.0	387.6	370.1	504.2			
North and South America:																
Canada.....do	24,106.4	25,748.8	2,012.7	2,500.1	2,260.3	2,438.1	2,322.5	1,817.6	1,768.1	2,144.8	2,381.0	2,222.5	1,990.0			
Latin American Republics, total <sup>b</sup> .....do	15,487.4	16,346.5	1,113.1	1,320.5	1,326.8	1,305.7	1,340.6	1,486.9	1,419.4	1,676.1	1,305.5	1,398.1	1,590.7			
Argentina.....do	543.7	731.1	38.1	55.2	57.2	52.5	78.9	65.2	65.6	50.5	65.9	73.2	73.3			
Brazil.....do	2,808.8	2,482.3	195.1	182.4	233.9	210.9	174.8	225.1	218.8	317.8	132.3	202.5	211.6			
Chile.....do	507.7	520.2	30.1	48.6	35.8	46.2	34.3	40.0	50.7	45.1	52.6	40.9	49.7			
Colombia.....do	702.7	782.0	46.8	76.4	61.5	67.7	63.4	60.8	64.6	85.2	72.9	59.8	79.8			
Mexico.....do	4,990.0	4,806.1	312.1	408.9	361.3	373.0	371.8	477.6	408.6	418.2	454.8	437.6	488.0			
Venezuela.....do	2,627.8	3,170.5	223.6	240.8	250.6	247.6	272.1	288.3	259.6	354.4	223.6	283.1	316.7			
Exports of U.S. merchandise, total <sup>a</sup> .....do																
	113,318.5	117,962.7	9,275.7	10,857.2	10,348.1	10,674.0	10,040.1	9,347.6	8,708.6	10,148.0	9,119.1	9,478.3	11,131.5			
Excluding military grant-aid.....do	113,128.4	117,900.9	9,270.7	10,849.3	10,342.6	10,669.0	10,037.1	9,344.4	8,705.7	10,144.4	9,116.5	9,475.8	11,127.7			
Agricultural products, total.....do	22,997.6	23,671.0	2,045.9	2,293.1	2,208.9	2,199.4	1,882.1	1,748.9	1,541.6	1,733.8	1,705.1	2,081.5	2,323.9			
Nonagricultural products, total.....do	90,320.9	94,291.8	7,229.9	8,564.1	8,139.3	8,474.7	8,158.0	7,598.8	7,167.0	8,414.2	7,414.0	7,396.8	8,807.6			
By commodity groups and principal commodities:																
Food and live animals <sup>c</sup> .....mil. \$	15,710.1	14,103.4	1,114.1	1,287.7	1,232.6	1,232.2	1,145.9	1,161.9	1,138.4	1,244.3	985.3	1,140.3	1,343.7	1,132.7	1,271.5	
Meats and preparations (incl. poultry).....do	798.0	796.9	60.7	65.4	64.9	69.2	62.6	67.0	67.5	75.3	65.1	67.3	77.5			
Grains and cereal preparations.....do	10,910.9	8,754.8	741.6	801.9	780.1	755.7	718.3	725.1	684.0	777.7	556.1	677.9	856.9			
Beverages and tobacco.....do	1,523.5	1,846.8	133.7	157.2	112.0	128.8	142.5	156.6	155.6	201.8	67.3	142.4	282.6	138.0	168.0	
Crude materials, inedible, exc. fuels <sup>c</sup> .....do	10,890.7	12,815.2	1,188.2	1,241.8	1,308.2	1,310.8	1,051.0	908.7	686.2	798.9	1,017.0	1,112.1	1,151.6	1,049.8	1,063.4	
Cotton, raw, excl. linters and waste.....do	1,048.7	1,529.5	181.5	189.3	189.4	143.0	167.5	98.4	61.6	67.0	45.9	103.1	156.6			
Soybeans, exc. canned or prepared.....do	3,315.4	4,393.2	433.9	455.1	518.4	528.1	294.8	223.3	133.4	113.6	448.1	520.0	355.3			
Metal ores, concentrates, and scrap.....do	1,284.9	1,197.0	73.8	94.6	101.4	110.6	140.6	125.0	89.5	104.5	82.2	69.9	111.5			

<sup>a</sup> Revised. <sup>b</sup> Annual total reflects revisions not distributed to the monthly data. <sup>c</sup> Beginning Jan. 1978, data reflect new classification systems and inclusion of nonmonetary gold (formerly excluded); they are not directly comparable with data for earlier periods.

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

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. ♀	4,225.8	4,178.9	267.8	290.4	397.3	432.3	398.1	397.8	333.6	401.4	366.2	362.1	314.7	188.9	141.0
Coal and related products	2,988.2	2,730.4	158.3	180.6	280.9	284.3	295.5	258.8	206.7	259.7	259.0	243.4	181.0		
Petroleum and products	997.6	1,275.6	97.9	101.0	97.3	134.1	98.3	108.8	109.2	134.1	92.3	103.9	118.0		
Animal and vegetable oils, fats, waxes	978.1	1,340.7	94.8	134.5	106.1	127.3	122.5	129.3	106.6	108.3	99.8	114.9	119.2	96.0	97.2
Chemicals	9,958.7	10,826.6	910.0	943.1	903.3	918.8	918.9	957.9	883.2	1,062.4	740.9	736.3	1,042.4	1,830.2	883.2
Manufactured goods ♀	11,206.1	11,269.5	926.0	1,035.7	1,003.9	1,002.1	981.6	890.8	862.4	1,054.3	779.0	847.8	1,014.9	1,829.9	848.4
Textiles	1,970.9	1,958.9	170.7	185.6	175.7	164.3	169.6	156.9	140.0	194.8	120.7	135.7	185.5		
Iron and steel	1,906.8	1,660.5	140.6	147.1	157.3	139.1	139.5	132.0	133.7	152.7	113.1	138.7	136.7		
Nonferrous base metals	1,088.4	1,058.4	79.9	95.0	103.8	100.4	93.4	87.0	80.2	97.2	61.4	69.4	103.3		
Machinery and transport equipment, total mil. \$.	49,501.2	51,036.5	3,869.2	4,819.7	4,416.1	4,633.6	4,325.9	3,868.6	3,677.2	4,367.4	4,236.6	4,145.7	4,852.0	3,852.0	3,941.9
Machinery, total ♀	31,290.8	32,516.6	2,545.5	3,009.5	2,789.1	2,826.8	2,753.7	2,627.7	2,432.5	2,860.0	2,442.6	2,644.2	3,064.7		
Agricultural	2,107.7	1,871.1	165.4	196.2	183.2	160.3	163.4	156.9	125.5	147.3	125.7	135.7	159.3		
Metalworking	949.2	730.3	67.8	67.0	66.0	75.1	59.8	55.0	48.2	68.9	42.3	41.9	73.8		
Construction, excav. and mining	4,945.3	4,405.5	362.6	410.3	401.3	401.5	374.2	362.2	305.4	404.6	298.0	320.8	404.7		
Electrical	9,278.5	10,285.3	764.7	960.5	879.4	876.7	851.6	844.2	778.4	901.7	819.5	878.5	971.2		
Transport equipment, total	18,210.4	18,520.0	1,323.7	1,810.2	1,627.0	1,806.8	1,572.2	1,204.8	1,244.7	1,507.5	1,794.0	1,501.5	1,787.3		
Motor vehicles and parts	10,954.2	11,796.5	884.1	1,182.8	988.5	1,156.5	1,037.8	786.7	711.8	1,048.9	1,119.5	1,015.4	995.8		
Miscellaneous manufactured articles	6,574.9	7,320.7	556.8	654.4	601.4	622.3	648.1	607.0	587.3	666.8	597.1	606.6	655.0	665.6	689.6
Commodities not classified	2,749.4	3,224.5	215.2	292.5	267.3	265.8	305.7	269.0	278.2	242.5	230.0	270.1	355.4	433.6	237.5
VALUE OF IMPORTS															
General imports, total	120,677.6	146,816.7	10,505.2	13,551.7	12,434.6	11,906.3	13,569.7	11,859.8	12,661.5	12,475.7	11,813.6	11,798.6	13,307.2	12,717.7	13,286.4
Seasonally adjusted			11,673.7	12,459.0	12,593.3	11,615.9	12,932.1	12,476.1	12,232.2	12,361.1	12,287.9	11,386.4	13,059.1	12,393.0	14,438.6
By geographic regions:															
Africa	12,644.0	17,023.9	1,197.7	1,610.1	1,722.4	1,274.7	1,583.7	1,306.1	1,382.5	1,466.8	1,264.3	1,494.8	1,476.6		
Asia	39,366.8	49,421.7	3,299.7	4,209.8	3,871.1	4,004.3	4,625.6	4,228.9	4,593.1	4,382.4	4,117.3	3,826.3	4,503.6		
Australia and Oceania	1,671.2	1,719.6	144.5	122.5	128.3	136.8	142.6	148.0	179.5	149.9	145.3	101.9	215.0		
Europe	23,645.6	28,330.9	1,903.2	2,677.7	2,309.5	2,356.5	2,603.8	2,376.6	2,631.8	2,389.1	2,229.2	2,029.4	2,783.4		
Northern North America	26,246.8	29,375.4	2,184.6	2,732.5	2,482.3	2,504.6	2,791.4	2,233.5	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5		
Southern North America	9,348.9	11,590.7	958.2	1,273.2	1,095.0	1,095.7	1,005.5	901.3	992.4	808.8	842.3	893.5	990.0		
South America	7,760.6	9,343.1	816.7	934.6	825.0	720.1	816.4	664.8	734.7	790.3	718.6	686.7	764.4		
By leading countries:															
Africa:															
Egypt	92.5	170.0	8	2.1	17.1	18.7	18.6	16.2	12.9	27.9	36.9	15.8	2.1		
Republic of South Africa	924.8	1,268.8	76.3	90.3	104.0	115.1	93.1	101.6	100.2	117.1	111.7	129.0	153.7		
Asia; Australia and Oceania:															
Australia, including New Guinea	1,285.7	1,264.2	99.4	96.4	83.8	97.8	104.8	95.1	127.1	117.2	124.7	86.4	153.3		
India	708.3	781.1	53.8	61.3	65.4	72.2	75.0	63.1	64.3	67.2	63.8	79.2	66.1		
Pakistan	69.8	57.0	5.9	5.1	5.2	4.6	5.1	7.4	4.2	3.7	3.1	3.1	5.3		
Malaysia	939.6	1,321.6	90.0	107.7	82.4	113.8	117.0	109.9	143.6	113.1	102.5	109.6	130.8		
Indonesia	3,004.3	3,491.3	278.1	334.5	306.7	240.3	319.8	340.4	272.4	298.7	207.5	250.3	283.3		
Philippines	882.9	1,103.2	79.2	82.3	93.2	75.6	110.8	89.5	99.0	120.2	71.4	91.3	119.1		
Japan	15,504.2	18,622.7	1,197.7	1,541.6	1,411.9	1,545.4	1,619.8	1,520.7	1,763.3	1,624.2	1,620.4	1,559.1	1,807.1		
Europe:															
France	2,508.8	3,030.7	191.7	242.1	217.9	253.4	268.5	270.6	298.4	250.3	281.3	223.4	300.2		
German Democratic Republic (formerly E. Germany)	13.6	16.7	1.3	1.8	.7	1.8	1.4	.8	1.3	2.2	.9	.7	2.6		
Federal Republic of Germany (formerly W. Germany)	5,592.0	7,215.3	444.2	577.0	572.6	589.5	661.7	625.5	648.7	627.0	605.6	569.1	771.3		
Italy	2,529.8	3,037.5	209.5	310.7	265.0	240.1	276.9	248.1	311.3	252.9	221.0	215.1	279.0		
Union of Soviet Socialist Republics	220.2	234.4	15.8	30.8	23.0	22.0	21.0	24.8	26.0	10.9	16.0	18.8	12.5		
United Kingdom	4,254.3	5,067.9	310.0	492.2	434.9	422.3	507.0	416.2	498.1	459.1	380.3	333.9	472.0		
North and South America:															
Canada	26,237.1	29,355.7	2,183.4	2,721.4	2,480.7	2,504.5	2,789.0	2,231.7	2,142.8	2,485.7	2,494.8	2,763.7	2,572.4		
Latin American Republics, total ♀	13,228.3	16,335.3	1,369.5	1,608.5	1,554.1	1,308.7	1,424.7	1,197.2	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8		
Argentina	307.9	383.3	27.7	26.6	24.4	29.4	28.5	33.5	37.3	26.3	35.0	39.8	43.2		
Brazil	1,736.6	2,245.9	211.1	182.8	242.3	181.2	193.5	168.0	182.2	141.2	155.2	125.8	223.6		
Chile	221.6	260.8	13.0	18.8	26.8	34.2	17.6	24.2	18.5	18.5	19.1	14.1	33.6		
Colombia	654.8	821.6	96.5	97.3	53.3	66.0	62.4	41.2	35.7	51.1	77.4	68.4	86.1		
Mexico	3,598.1	4,684.8	369.1	431.5	462.2	386.4	417.4	344.5	369.5	322.5	377.6	428.0	451.0		
Venezuela	3,574.4	4,071.9	349.7	478.0	354.2	255.9	348.4	296.6	343.9	411.3	311.1	283.2	252.7		
By commodity groups and principal commodities:															
Agricultural products, total	11,179.3	13,538.3	1,142.5	1,343.1	1,404.3	1,279.9	1,251.7	1,010.5	1,019.9	1,013.3	835.6	803.1	1,309.8		
Nonagricultural products, total	109,510.4	133,278.4	9,362.6	12,208.6	11,030.3	10,626.4	12,318.0	10,849.3	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4		
Food and live animals ♀	10,267.6	12,490.1	1,042.3	1,214.1	1,325.0	1,182.3	1,139.2	938.9	934.6	895.9	784.4	805.1	1,220.2	1,126.9	1,111.4
Cocoa or cacao beans	357.9	485.5	46.9	44.1	41.6	70.0	43.6	38.7	37.9	25.3	36.1	21.0	23.0		
Coffee	2,632.3	3,860.9	385.0	478.5	519.0	389.1	360.5	244.7	215.1	177.5	152.7	221.0	316.1		
Meats and preparations	1,447.0	1,273.2	109.5	114.3	114.5	109.5	102.7	106.4	112.9	111.4	82.8	63.0	157.5		
Sugar	1,154.0	1,079.1	86.5	62.1	87.9	82.9	78.8	86.2	89.6	108.4	89.4	76.3	185.4		
Beverages and tobacco	1,623.7	1,662.6	117.8	156.4	119.5	142.7	152.3	112.5	162.5	187.0	139.7	102.0	142.2	138.1	162.4
Crude materials, inedible, exc. fuels ♀	7,014.1	7,944.1	547.0	639.1	626.0	681.5	775.9	677.2	734.0	708.0	640.1	665.3	704.9	650.4	675.2
Metal ores	2,250.9	2,234.4	126.4	116.1	150.9	207.9	246.1	206.5	238.9	197.8	181.8	218.1	205.0		
Paper base stocks	1,275.5	1,252.4	111.6	117.5	102.5	100.6	127.2	94.8	113.6	91.4	90.3	115.8	95.2		
Textile fibers	249.3	225.1	16.5	21.6	18.2	27.3	24.4	20.2	23.5	15.7	12.6	7.7	18.0		
Rubber	520.0	650.3	45.3	67.2	58.5	41.2	58.4	60.3	40.5	62.3	59.6	31.5	69.5		

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

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	35,493.7	3,504.5	3,151.4	2,864.5	2,951.0	3,294.6	2,881.7	2,852.6	2,874.9	3,069.4	3,044.7	3,435.1	3,392.7	3,573.2
Machinery, total ?.....do.....	15,184.5	17,663.8	1,229.7	1,527.3	1,363.8	1,477.8	1,623.5	1,490.3	1,534.7	1,531.2	1,505.9	1,399.2	1,608.8		
Metalworking.....do.....	362.1	433.5	30.5	35.8	32.2	40.7	37.1	32.6	39.8	32.9	31.2	46.7			
Electrical.....do.....	7,424.3	8,432.0	563.7	712.5	624.5	687.8	781.7	733.8	741.4	766.6	761.3	685.7	763.9		
Transport equipment.....do.....	14,640.2	17,829.9	1,274.8	1,624.1	1,500.7	1,473.2	1,671.1	1,391.4	1,317.9	1,343.7	1,563.5	1,645.5	1,766.3		
Automobiles and parts.....do.....	13,104.0	15,842.0	1,153.6	1,465.0	1,340.9	1,325.5	1,474.2	1,234.5	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4		
Miscellaneous manufactured articles.....do.....	12,564.1	14,863.6	1,002.2	1,169.6	1,047.3	1,125.2	1,328.5	1,294.9	1,471.8	1,332.7	1,354.5	1,240.8	1,450.2	1,228.1	1,293.7
Commodities not classified.....do.....	2,537.7	2,692.0	201.5	205.3	201.4	235.6	295.2	204.9	233.2	218.7	227.8	233.4	264.4	328.2	253.5
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value.....1967=100.....do.....	202.1	211.8	208.1	211.3	212.2	213.4	212.6	211.3	211.0	212.2	210.6	213.0	215.4	219.9	219.6
Quantity.....do.....	182.7	181.7	174.4	201.1	190.9	195.7	184.9	173.2	161.5	187.2	169.5	174.2	202.3	164.1	162.8
Value.....do.....	369.1	384.7	363.0	424.8	405.0	417.8	393.0	365.9	340.9	397.2	357.0	371.0	435.7	360.8	357.5
General imports:															
Unit value.....do.....	248.8	269.2	260.3	267.3	265.5	272.6	268.7	270.4	273.3	273.4	272.6	275.5	271.1	275.6	282.5
Quantity.....do.....	182.1	204.2	181.5	228.0	210.4	196.7	227.3	197.0	207.6	204.7	194.7	192.5	220.6	207.2	211.6
Value.....do.....	452.9	549.8	472.4	609.5	558.6	536.1	610.9	532.7	567.4	559.5	530.8	530.3	598.0	571.0	597.8
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight.....thous. sh. tons..	283,070	274,429	20,251	21,946	24,776	24,928	24,062	24,065	21,624	24,610	22,218	22,978	24,594		
Value.....mil. \$..	64,712	65,387	5,312	5,951	5,976	6,055	5,617	5,490	4,880	5,947	4,151	4,625	6,371		
General imports:															
Shipping weight.....thous. sh. tons..	517,450	612,798	42,517	58,314	50,723	45,746	56,066	49,434	54,324	53,204	49,016	48,176	56,856		
Value.....mil. \$..	81,171	103,038	7,128	9,447	8,600	8,175	9,495	8,488	9,281	8,773	7,906	7,312	10,620		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers:															
Passenger-miles (revenue).....bil.	178.99	194.75	12.94	15.46	15.39	15.34	17.02	18.85	19.49	15.61	16.16	14.84	17.04	16.62	
Passenger-load factor %.....percent.	55.4	56.2	51.0	54.7	55.6	54.0	57.6	60.1	61.8	54.1	55.3	53.9	57.4	56.8	
Ton-miles (revenue), total.....mil.	24,121	26,100	1,747	2,098	2,057	2,060	2,240	2,425	2,515	2,128	2,255	2,116	2,315	2,143	
Operating revenues (quarterly) ?.....mil. \$..	17,506			4,437			4,896								
Passenger revenues.....do.....	14,267			3,638			4,026								
Cargo revenues.....do.....	1,497			375			407								
Mail revenues.....do.....	328			79			80								
Operating expenses (quarterly) ?.....do.....	16,783			4,446			4,651								
Net income after taxes (quarterly) ?.....do.....	415			-37			216								
Domestic operations:															
Passenger-miles (revenue).....bil.	145.27	156.61	10.72	12.83	12.59	12.31	13.69	15.00	15.62	12.34	13.02	12.24	14.01	13.42	10.83
Cargo ton-miles.....mil.	2,909	3,125	213	265	250	259	272	263	278	269	292	281	271	236	
Mail ton-miles.....do.....	719	751	56	66	63	58	61	57	60	60	62	65	87	62	
Operating revenues (quarterly) ?.....mil. \$..	13,901			3,590			3,885								
Operating expenses (quarterly) ?.....do.....	13,326			3,580			3,695								
Net income after taxes (quarterly) ?.....do.....	331			-25			159								
International operations:															
Passenger-mile (revenue).....bil.	33.72	36.61	2.22	2.63	2.80	3.03	3.32	3.84	3.86	3.27	3.13	2.60	3.04	3.20	
Cargo ton-miles.....mil.	2,187	2,302	153	185	171	173	172	186	194	206	254	252	209	220	
Mail ton-miles.....do.....	407	397	30	35	34	35	35	34	34	31	32	35	43	28	
Operating revenues (quarterly) ?.....mil. \$..	3,605			847			1,011								
Operating expenses (quarterly) ?.....do.....	3,457			865			956								
Net income after taxes (quarterly) ?.....do.....	120			-11			56								
Urban Transit Systems															
Passengers carried (revenue).....mil.	5,690	5,979	589	577	463	467	471	426	442	463	489	479	492	615	610
Motor Carriers															
Carriers of property, large, class I, qtrly.:															
Number of reporting carriers.....	99			100			100			100					
Operating revenues, total.....mil. \$..	11,362			3,030			3,395			3,559					
Net income, after extraordinary and prior period charges and credits.....mil. \$..	341			54			123			146					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons..	199			51			57			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			147			154			152					
Common carriers of general freight, seas. adj. ? 1967=100..	152.3	166.2	165.6	165.5	166.4	166.6	165.8	168.1	167.5	165.6	166.8	163.6	172.9		
Class I Railroads△															
Financial operations, qtrly, (AAR), excl. Amtrak:															
Operating revenues, total ?.....mil. \$..	18,560	20,116		4,738			5,269			5,002			5,110		
Freight.....do.....	17,422			4,459			4,972			4,693					
Passenger, excl. Amtrak.....do.....	330			81			84			84					
Operating expenses ?.....do.....	14,948	16,392		3,902			4,148			4,158			4,184		
Tax accruals and rents.....do.....	3,182	3,345		825			893			838			819		
Net railway operating income.....do.....	430	347		11			228			6			98		
Net income (after taxes) ?.....do.....	273			-29			228			-16					

Revised. ? Preliminary. 1 Before extraordinary and prior period items. 2 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). △ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>TRANSPORTATION—Continued</b>																	
<b>Class I Railroads—Continued</b>																	
<b>Traffic:</b>																	
Ton-miles of freight (net), total, qtrly..... bil.	822.5			207.7				224.9					210.9				
Revenue ton-miles, (AAR)..... do.	794.9	826.2		195.6				216.0					205.3			190.1	
Revenue per ton-mile..... cents.																	
Price index for railroad freight..... 1969=100	186.6	199.1	198.0	198.2	198.3	198.2	198.2	198.4	198.4	198.5	198.5	198.6	207.7	207.8	207.8		
Passengers (revenue) carried 1 mile..... mil.																	
<b>Travel</b>																	
<b>Hotels and motor-hotels:</b>																	
Restaurant sales index..... same month 1967=100	127	143	122	145	128	144	147	157	138	138	155	138	143	124			
Hotels: Average room sale..... dollars	31.32	34.96	33.71	33.92	34.69	35.72	34.89	34.06	34.98	35.20	36.68	35.70	35.54	38.43			
Rooms occupied..... % of total	63	65	63	67	64	70	71	64	69	67	76	67	50	60			
Motor-hotels: Average room sale..... dollars	22.48	24.65	23.27	23.66	24.06	24.29	25.07	25.81	26.10	25.07	25.72	24.96	24.66	26.11			
Rooms occupied..... % of total	67	70	65	71	70	72	77	78	81	71	76	66	53	63			
<b>Foreign travel:</b>																	
U.S. citizens: Arrivals..... thous.	7,700	8,201	511	618	645	643	710	919	1,002	719	760	575	511	633			
Departures..... do.	7,755	8,198	549	625	646	733	853	926	801	746	628	520	619	592			
Aliens: Arrivals..... do.	6,284	6,492	354	472	480	488	572	729	789	614	528	457	535	550			
Departures..... do.	5,382	5,364	304	347	399	419	462	548	661	500	471	409	448	450			
Passports issued..... do.	2,817	3,107	222	330	357	354	371	288	271	206	158	180	162	217	239		
National parks, visits..... do.	60,521	69,980	1,971	2,417	3,691	4,567	8,252	12,107	11,159	6,355	5,086	2,634	2,050	1,677	2,520		
<b>COMMUNICATION</b>																	
<b>Telephone carriers:</b>																	
Operating revenues..... mil. \$	36,602		3,159	3,364	3,360	3,364	3,397	3,290	3,488	3,467	3,508	3,563					
Station revenues..... do.	16,621		1,488	1,520	1,531	1,545	1,548	1,547	1,557	1,586	1,608	1,627					
Tolls, message..... do.	14,618		1,216	1,391	1,288	1,351	1,368	1,323	1,450	1,376	1,398	1,422					
Operating expenses (excluding taxes)..... do.	23,321		1,985	2,163	2,224	2,142	2,163	1,959	2,243	2,291	2,232	2,312					
Net operating income (after taxes)..... do.	6,679		578	585	399	607	624	827	631	591	637	628					
Phones in service, end of period..... mil.	138.5		139.5	139.9	140.3	140.1	141.0	141.5	142.1	143.0	143.6	144.2					
<b>Telegraph carriers:</b>																	
Domestic:																	
Operating revenues..... mil. \$	527.7	554.8	43.3	47.9	46.0	46.6	48.4	45.2	47.4	46.8	46.7	46.5	46.8				
Operating expenses..... do.	423.0	439.6	33.7	37.6	34.6	35.8	37.4	36.2	38.1	37.9	37.3	37.6	39.0				
Net operating revenues (before taxes)..... do.	75.4	86.9	7.1	7.6	9.0	8.2	8.4	6.6	6.7	6.3	6.8	7.0	7.0				
Overseas, total: <sup>c</sup>																	
Operating revenues..... do.	349.5	396.9	29.8	34.8	31.7	32.9	33.1	31.8	33.8	34.3	34.0	34.7	34.9				
Operating expenses..... do.	256.3	279.4	21.0	22.6	23.1	22.4	20.0	22.5	22.9	22.6	22.5	22.0	24.5				
Net operating revenues (before taxes)..... do.	71.9	108.4	7.1	10.3	8.3	8.9	11.5	7.7	9.3	9.7	9.8	9.4	8.8				

CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) <sup>†</sup>	thous. sh. tons.	1,230	1,161	82	93	104	97	98	98	112	94	100	102	103	97	
Chlorine gas (100% Cl <sub>2</sub> ) <sup>†</sup>	do.	10,378	* 10,665	815	930	929	927	940	892	894	894	926	833	* 868	774	
Hydrochloric acid (100% HCl) <sup>†</sup>	do.	2,496	* 2,569	183	203	214	204	232	220	243	216	229	222	* 224	213	
Phosphorus, elemental <sup>†</sup>	do.	437	432	33	39	38	41	38	34	32	34	39	35	36	33	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>†</sup>	thous. sh. tons.	2,344	1,813	138	159	168	160	148	154	161	147	152	155	140	107	
Sodium hydroxide (100% NaOH) <sup>†</sup>	do.	10,516	* 10,481	821	922	914	912	920	875	855	862	887	852	* 842	788	
Sodium silicate, anhydrous <sup>†</sup>	do.	747	* 780	58	65	61	66	63	65	79	61	62	71	* 66	66	
Sodium sulfate, anhydrous <sup>†</sup>	do.	1,232	* 1,241	107	101	117	118	104	90	95	94	95	115	* 102	99	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) <sup>†</sup>	do.	724	708	58	68	61	60	62	54	61	58	61	56	59	59	
Titanium dioxide (composite and pure) <sup>†</sup>	do.	713	* 677	48	60	61	61	61	57	63	62	57	55	* 49	48	
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.		19,402	* 19,389	711	774	784	801	826	826	787	768	770	776	801	792	735
Stocks (producers') end of period..... do.		5,563	5,469	5,613	5,616	5,607	5,562	5,578	5,584	5,532	5,446	5,401	5,413	5,469	5,478	5,441
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous <sup>†</sup>	thous. sh. tons.	16,716	17,405	1,149	1,543	1,617	1,571	1,491	1,510	1,552	1,499	1,476	1,424	1,469		
Ammonium nitrate, original solution <sup>†</sup>	do.	7,186	7,449	557	716	704	723	614	587	585	607	636	610	560		
Ammonium sulfate <sup>†</sup>	do.	2,010	* 1,606	136	173	163	178	178	151	195	125	150				
Nitric acid (100% HNO <sub>3</sub> ) <sup>†</sup>	do.	7,892	8,004	579	710	708	722	649	640	670	660	680	663	756		
Nitrogen solutions (100% N) <sup>†</sup>	do.	2,068	2,639	183	244	253	298	189	212	222	229	209	224	220		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>†</sup>	do.	7,955	8,455	654	771	745	760	714	663	702	719	757	640	699		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>†</sup>	do.	33,501	34,405	2,634	3,062	3,007	3,079	2,928	2,684	2,837	2,892	3,000	2,782	2,869		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons.		5,824	6,646	493	571	595	600	581	526	564	590	604	507	541		
Stocks, end of period..... do.		469	573	388	261	244	343	428	432	407	471	552	631	573		
Potash, deliveries (K <sub>2</sub> O)	do.	16,160	* 16,300	431	803	947	528	394	427	756	497	363	408	318	458	* 447
Exports, total <sup>2</sup>	do.	18,324	23,108	1,757	1,873	1,764	1,719	1,810	1,909	2,043	2,311	2,101	1,984	2,251	* 2,165	1,924
Nitrogenous materials	do.	1,239	1,169	60	68	85	69	63	105	108	151	124	174	132	* 168	153
Phosphate materials	do.	12,351	16,741	1,259	1,364	1,480	1,275	1,309	1,332	1,467	1,666	1,561	1,420	1,538	* 1,272	1,340
Potash materials	do.	1,670	1,650	147	122	72	113	131	155	173	214	88	179	112	* 154	80
Imports:																
Ammonium nitrate..... do.		312	361	29	37	76	46	15	16	19	13	19	21	46	47	21
Ammonium sulfate..... do.		566	327	48	42	54	34	28	13	10	10	8	36	21	48	27
Potassium chloride..... do.		7,475	8,229	501	913	940	723	632	571	757	852	505	533	642	609	545
Sodium nitrate..... do.		103	157	16	19	22	23	13	11	0	19	18	0	12	(5)	30

\* Revised. <sup>2</sup> Preliminary. <sup>1</sup> Annual total; monthly revisions are not available. <sup>2</sup> For month shown. <sup>3</sup> Total for 10 months; production for Nov. and Dec. are being withheld to avoid disclosure of data for individual companies. <sup>4</sup> 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. <sup>5</sup> Less than 500 short tons. <sup>†</sup> See "Δ" note, p. S-24. <sup>‡</sup> Average daily rent per occupied room, not scheduled rates. <sup>§</sup> Includes data not shown separately. <sup>¶</sup> Corrected.

○ 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). <sup>§</sup> 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. <sup>¶</sup> Includes data for Western Union Int. Cable & Wireless. <sup>‡</sup> Monthly revisions back to 1971 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene..... mil. cu. ft.	7,111	5,902	531	538	428	544	509	457	505	467	458	451	449	429		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,967	2,231	160	184	185	186	197	204	217	199	197	181	180	160		
Hydrogen (high and low purity)..... mil. cu. ft.	81,641	84,567	6,348	7,329	7,031	7,169	7,404	7,244	7,374	6,831	7,328	7,117	7,127	7,091		
Nitrogen (high and low purity)..... do.	289,926	331,231	23,655	26,349	25,576	27,119	29,651	27,342	28,876	29,191	29,466	29,163	30,099	31,539		
Oxygen (high and low purity)..... do.	382,914	384,292	28,938	34,653	33,401	34,943	33,028	31,401	32,287	30,446	33,072	30,415	31,841	32,594		
<b>Organic Chemicals‡</b>																
Production:																
Acetylsalicylic acid (aspirin)..... mil. lb.	128.3	26.9	2.3	2.5	2.5	3.2	2.7	2.1	2.4	1.7	1.2	1.8	2.3			
Creosote oil..... mil. gal.	177.1	161.2	19.2	14.3	11.2	11.2	15.2	11.2	13.1	13.5	11.5	13.0	14.2			
Ethyl acetate (85%)..... mil. lb.	1215.6	1160.8	11.9	12.0	15.8	10.1	11.5	14.2	11.2	7.8	14.4	14.4	13.9			
Formaldehyde (37% HCHO)..... do.	15,449.3	16,085.0	338.1	405.5	530.6	504.5	497.0	465.2	491.6	512.6	546.7	533.3	481.8			
Glycerin, refined, all grades..... do.	321.2	286.0	22.8	25.1	20.2	19.2	24.3	20.2	27.4	26.6	25.6	24.6	24.5	23.8	21.0	
Methanol, synthetic..... mil. gal.	1940.1	1972.5	71.2	94.1	92.6	68.9	84.5	97.4	90.5	70.3	82.8	83.3	88.0			
Phthalic anhydride..... mil. lb.	1902.4	1931.6	75.5	86.3	82.5	71.1	84.8	83.6	72.9	72.1	73.7	68.1	82.9			
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	499.6	498.3	37.7	42.8	39.2	43.5	43.2	40.3	40.9	41.0	44.6	48.8	39.7			
Used for denaturation..... do.	416.0	404.5	34.8	38.8	35.5	33.5	41.4	27.2	36.7	35.0	32.2	31.6	25.1			
Taxable withdrawals..... do.	78.4	81.1	5.1	7.6	6.0	6.5	7.4	5.7	7.5	7.0	7.4	7.6	7.5			
Stocks, end of period..... do.	85.3	71.4	79.0	75.4	72.0	77.7	73.7	79.0	81.4	69.8	71.9	72.9	71.4			
Denatured alcohol:																
Production..... mil. wine gal.	225.3	223.6	18.9	20.7	19.1	18.0	22.4	14.9	19.8	18.7	17.8	19.9	16.0			
Consumption (withdrawals)..... do.	225.6	224.6	18.4	20.7	19.3	17.5	22.8	14.7	20.1	18.6	18.1	19.4	16.2			
Stocks, end of period..... do.	3.2	2.6	3.0	2.9	2.7	3.0	3.5	2.8	2.7	2.7	2.4	2.9	2.6			
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins..... mil. lb.	11,305.3	11,664.0	129.1	143.0	142.1	138.5	141.1	125.4	138.4	146.3	151.1	144.1	131.3			
Polyethylene and copolymers..... do.	18,774.7	19,945.5	654.4	851.3	833.7	853.1	838.3	882.7	874.7	841.5	891.0	834.1	808.8			
Polypropylene..... do.	12,551.0	12,712.0	243.6	229.9	236.2	229.1	227.9	202.3	197.8	218.9	239.1	224.3	227.6			
Polystyrene and copolymers..... do.	14,742.9	15,178.6	358.9	472.9	461.9	449.7	458.7	406.5	423.9	423.1	441.7	468.9	434.7			
Polyvinyl chloride and copolymers..... do.	14,544.8	15,153.4	376.2	443.0	451.4	450.0	462.7	441.1	439.2	417.8	451.9	417.4	392.3			
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,543.0	2,675.1		623.2			697.1			707.4			647.4			
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	4,685.9	4,517.7	311.9	393.1	377.8	429.7	445.5	393.3	445.1	410.7	368.3	350.5	305.9	320.0		
Trade products..... do.	2,446.4	2,278.5	141.1	200.8	197.9	231.6	237.7	216.6	239.6	207.0	173.1	165.2	140.7	151.3		
Industrial finishes..... do.	2,239.6	2,239.2	170.8	192.3	179.9	198.2	207.9	176.7	205.4	203.7	195.2	185.2	165.2	168.7		

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw-hr.																
Electric utilities, total..... do.	2,036,487		162,840	168,641	156,885	168,163	180,236	197,930	195,861	176,035	166,359	166,277				
By fuels..... do.	1,752,807		147,543	148,832	138,247	149,466	163,039	181,138	179,289	160,023	143,162	145,882				
By waterpower..... do.	283,680		15,298	19,808	18,637	18,697	17,197	16,791	16,572	16,012	17,196	20,395				
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	165,226	156,887	150,833	149,545	160,170	172,569	176,889	172,074	160,715	153,250	162,654			
Commercial and industrial:																
Small light and power..... do.	440,625	469,227	37,945	36,222	35,341	36,227	39,511	43,180	44,345	43,167	39,297	36,725	38,306			
Large light and power..... do.	725,169	757,168	59,493	62,043	62,004	63,549	65,493	63,584	64,971	65,140	64,650	62,973	62,479			
Railways and railroads..... do.	4,337	4,212	451	335	331	328	336	331	332	329	322	348	371			
Residential or domestic..... do.	613,072	652,345	61,705	52,686	47,736	44,005	49,481	59,748	61,541	57,687	50,599	47,568	55,611			
Street and highway lighting..... do.	14,413	14,418	1,241	1,185	1,123	1,113	1,074	1,141	1,123	1,163	1,244	1,313	1,359			
Other public authorities..... do.	45,625	46,242	3,815	3,837	3,710	3,729	3,705	4,008	4,009	3,977	3,841	3,741	3,916			
Interdepartmental..... do.	6,383	7,179	576	580	588	595	571	575	569	611	763	582	612			
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	53,462.9	62,610.0	5,005.4	4,846.9	4,685.5	4,683.4	5,100.6	5,775.4	5,967.7	5,819.1	5,349.1	5,013.6	5,259.7			
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	45,128			45,670				45,295		45,009						
Residential..... do.	41,519			41,950				41,685		41,463						
Commercial..... do.	3,377			3,483				3,378		3,317						
Industrial..... do.	2,179			184				178		177						
Other..... do.	253			54				53		52						
Sales to customers, total..... tril. Btu.	14,814			4,949				3,067		2,629						
Residential..... do.	5,014			2,348				851		418						
Commercial..... do.	2,423			1,002				441		290						
Industrial..... do.	7,107			1,412				1,723		1,861						
Other..... do.	270			187				51		60						
Revenue from sales to customers, total..... mil. \$.	23,701			9,498				5,898		4,973						
Residential..... do.	9,941			5,021				2,088		1,217						
Commercial..... do.	4,075			1,974				852		603						
Industrial..... do.	9,374			2,263				2,887		3,072						
Other..... do.	231			240				71		81						

† 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
<b>Rice:</b>																
Production (crop estimate)Δ.....mil. bags ♀	115.6	199.2														
California mills:																
Receipts, domestic, rough.....mil. lb.	2,220	2,215	88	163	147	216	275	219	305	85	189	261	157	114	109	
Shipments from mills, milled rice.....do.	1,492	1,460	74	121	113	114	153	177	245	121	36	149	80	62	61	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	158	214	138	136	132	171	209	185	149	82	166	191	214	217	228	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,563	9,557	729	505	292	199	207	123	1,242	3,474	753	779	630	344	282	
Shipments from mills, milled rice.....do.	5,481	6,217	507	587	526	555	521	407	518	556	531	545	443	433	505	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,682	2,629	2,454	2,161	1,850	1,424	1,044	750	1,087	2,763	2,693	2,647	2,629	2,474	2,231	
Exports.....do.	4,640	4,995	313	487	263	529	381	498	404	511	188	634	464	204	427	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.140	.152	.118	.121	.133	.156	.155	.153	.145	.150	.154	.205	.215	.215		.215
<b>Rye:</b>																
Production (crop estimate)Δ.....mil. bu.	115.0	117.0														
Stocks (domestic), end of period.....do.	8.9	9.0		6.2			4.4						9.0			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.92	2.39	2.87	2.88	2.84	2.87	2.56	1.92	1.82	2.23	2.26	2.55	2.55	2.67	2.57	2.95
<b>Wheat:</b>																
Production (crop estimate), totalΔ.....mil. bu.	12,142	12,026														
Spring wheatΔ.....do.	1,582	1,499														
Winter wheatΔ.....do.	1,560	1,527														
Distribution, quarterly ♂.....do.	1,748	1,819		393				278				741		407		
Stocks (domestic), end of period, total.....do.	1,781.8	1,990.8		1,389.5		1,112.2				2,397.6			1,990.8			
On farms.....do.	665.4	829.4		511.0		426.3				1,032.2			829.4			
Off farms.....do.	1,116.4	1,161.4		878.5		685.9				1,365.3			1,116.4			
Exports, total, including flour.....do.	1,001.3	905.8	63.1	56.5	75.7	70.8	78.5	85.6	96.1	110.2	69.4	58.5	89.6	66.3	94.9	
Wheat only.....do.	968.9	863.9	57.7	50.7	68.1	66.4	75.6	82.8	93.4	108.5	68.3	56.7	86.7	64.6	94.5	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	4.10	2.80	3.08	3.11	3.03	2.87	2.72	2.57	2.59	2.86	2.92	3.02	2.94	3.04	3.07	3.13
No. 2, hd. and dk. hd. winter (Kans. City).....do.	3.50	2.62	2.77	2.76	2.60	2.41	2.38	2.38	2.35	2.52	2.60	2.84	2.88	2.90	2.99	3.16
Weighted avg., selected markets, all grades.....\$ per bu.	3.87	2.88	3.01	3.00	2.94	2.82	2.64	2.57	2.55	2.82	3.04	3.13	3.05	3.12	3.14	3.27
<b>Wheat flour:</b>																
Production:																
Flour.....thous. sacks (100 lb.)	259,483	261,405	21,425	24,321	20,632	20,861	20,529	19,393	23,023	22,039	22,054	22,445	23,363	21,787	21,328	
Offal.....thous. sh. tons	4,643	4,622	385	430	370	375	367	345	410	378	383	389	410	381	375	
Grindings of wheat.....thous. bu.	584,082	586,145	48,023	54,434	46,402	46,870	46,261	43,518	51,712	49,258	49,360	50,166	52,106	48,430	48,207	
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,334	4,160		4,248		4,167				3,537			4,160			
Exports.....do.	13,907	17,994	2,334	2,519	3,272	1,857	1,248	1,194	1,146	730	473	766	1,237	723	147	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	9.509	7.160	7.863	7.725	7.125	6.925	6.500	6.588	6.685	7.025	7.188	7.338	7.200	7.588	7.325	7.650
Winter, hard, 95% patent (Kans. City).....do.	8.303	6.246	6.813	6.525	6.200	5.838	5.575	5.850	5.913	6.088	6.325	6.575	6.488	6.985	6.675	6.963
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves.....thous. animals	4,438	4,696	380	457	389	353	368	352	411	403	392	398	387	368	336	
Cattle.....do.	38,992	38,717	3,041	3,221	3,025	3,054	3,374	3,085	3,489	3,320	3,282	3,244	3,200	3,238	3,046	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	39.11	40.38	37.98	37.28	40.08	41.98	40.24	40.94	40.11	40.35	42.29	41.83	43.13	43.62	45.02	48.66
Steers, stocker and feeder (Kansas City).....do.	37.65	38.74	36.54	38.29	41.33	39.88	38.22	38.90	39.61	39.04	40.18	38.79	39.71	42.85	46.89	51.39
Calves, vealers (So. St. Paul).....do.	45.18	48.19	54.88	52.26	52.88	54.92	51.60	46.95	46.20	41.54	42.50	40.98	40.50	40.50	43.75	47.60
<b>Hogs:</b>																
Slaughter (federally inspected).....thous. animals																
70,454	74,018	5,825	7,238	6,394	5,877	5,695	4,908	6,148	6,514	6,507	6,885	6,186	5,969	5,840		
Prices:																
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	43.19	41.12	40.40	37.61	37.20	41.94	43.89	45.76	44.34	41.39	40.97	39.44	44.13	46.08	49.26	47.77
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	17.5	19.8	16.8	15.8	15.6	18.4	19.8	23.9	26.3	25.1	23.9	19.9	21.0	22.0	23.6	22.2
<b>Sheep and lambs:</b>																
Slaughter (federally inspected).....thous. animals																
6,474	6,133	461	579	539	474	550	468	553	568	523	477	441	425	390		
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.																
47.84	52.57	50.25	51.50	56.75	56.75	53.00	41.25	50.75	55.75	56.88	50.00	58.50	64.00	67.50	69.38	
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total.....mil. lb.	39,060	39,172	3,084	3,551	3,195	3,122	3,298	2,925	3,404	3,354	3,345	3,416	3,241	3,214	3,044	
Stocks, cold storage, end of period ○.....do.	733	567	760	776	823	802	723	629	569	579	532	565	567	560	563	
Exports (meat and meat preparations).....do.	1,365	1,315	100	103	113	110	103	112	110	125	106	109	124	109	101	
Imports (meat and meat preparations).....do.	1,868	1,741	150	143	147	147	135	147	158	167	117	87	212	138	155	
<b>Beef and veal:</b>																
Production, total.....do.																
26,480	25,780	2,044	2,260	2,044	2,052	2,248	2,032	2,301	2,193	2,165	2,148	2,108	2,140	2,009		
Stocks, cold storage, end of period ○.....do.																
464	327	487	484	485	439	425	385	361	356	311	301	327	327	325		
Exports.....do.																
82	93	7	8	6	7	8	8	10	8	8	8	10	8	30	35	
Imports.....do.																
1,467	1,377	123	107	111	113	101	115	129	140	95	71	171	103	118		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb.																
.644	.662	.630	.605	.640	.675	.660	.668	.661	.667	.694	.690	.715	.723	.747	.782	
<b>Lamb and mutton:</b>																
Production, total.....mil. lb.																
361	341	27	34	31	25	29	25	29	30	29	27	25	25	23		
Stocks, cold storage, end of period.....do.																
15	10	14	12	13	15	14	14	14	12	10	9	10	9	8		

⊕ Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> See "♂" note, this page. <sup>3</sup> Stocks as of June 1. <sup>4</sup> Previous year's crop; new crop not reported until June (beginning of new crop year). <sup>5</sup> See "○" note, this page. <sup>6</sup> Average for 11 months (Jan.-June, Aug.-Dec.). <sup>7</sup> Reflects revisions not available by months. <sup>8</sup> See note 6 for p. S-29. <sup>9</sup> Bags of 100 lbs. <sup>♂</sup> Data are quarterly except that beginning 1975, June figures cover Apr., May and 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. <sup>†</sup> See corresponding note, p. S-29. <sup>⊕</sup> Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding sows"; comparable monthly data prior to May 1976 will be shown later. <sup>Δ</sup> Revised crop estimates for 1971-1974 are available. <sup>⊖</sup> 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>MEATS—Continued</b>																
Pork (excluding lard):																
Production, total†.....mil. lb.	12,219	13,051	1,013	1,257	1,119	1,044	1,022	869	1,074	1,130	1,151	1,241	1,108	1,051	1,013	
Stocks, cold storage, end of periodΔ.....do.	212	186	203	225	265	270	228	179	145	158	166	209	186	174	174	
Exports.....do.	311	289	21	28	22	26	25	21	23	27	26	28	25	32	26	
Imports.....do.	4318	298	23	30	29	27	29	27	24	22	18	12	34	29	25	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.855	.865	.787	.836	.742	.749	.742	5.740	.801	.776	.889	.971	1.013	.857	.932	.822
Fresh loins, 8-14 lb. average (New York).....do.	.977	.952	.916	.832	.855	.932	1.004	1.042	.979	.986	.984	.901	1.029	1.038	1.066	1.022
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,739	11,916	780	938	895	988	1,095	988	1,179	1,115	1,092	1,028	969	932	831	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	363	310	303	279	267	281	353	409	485	566	599	418	310	304	264	
Turkeys.....do.	203	168	168	142	130	138	201	254	330	409	444	269	168	168	138	
Price, in Georgia producing area, live broilers.....\$ per lb.	.240	.239	.240	.250	.250	.250	.255	.270	.245	.245	.236	.215	.205	.230	.240	.240
Eggs:																
Production on farms†.....mil. cases○	179.2	179.3	13.6	15.4	14.9	15.2	14.4	14.7	14.9	14.8	15.6	15.4	16.1	15.9	14.1	
Stocks, cold storage, end of period:																
Shell.....thous. cases○	28	39	41	39	42	33	39	39	47	50	52	50	39	50	41	
Frozen.....mil. lb.	26	30	25	25	25	28	31	35	35	34	33	31	30	30	25	
Price, wholesale, large (delivered: Chicago).....\$ per doz.	.678	.624	.756	.675	.624	.557	.570	.628	.593	.593	.537	.550	.615	.532	.628	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	235.4	172.1	21.5	19.0	16.1	25.1	13.6	10.9	10.8	6.2	8.1	4.7	5.5	19.4	20.3	
Price, wholesale, Accra (New York).....\$ per lb.	1.092	2.144	1.903	2.075	1.983	1.993	1.993	1.993	1.993	2.560	2.506	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	2,805	1,656		3,519			3,115			2,638			1,656			
Roastings (green weight).....do.	19,063	14,298		4,752			3,239			2,364			3,943			
Imports, total.....do.	19,788	14,808	1,707	1,839	1,824	1,224	1,137	756	695	678	635	972	1,347	1,682	1,575	
From Brazil.....do.	3,092	2,453	466	225	483	198	154	98	71	5	1	3	108	209	129	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.228															
Confectionery, manufacturers' sales.....mil. \$.	2,912	2,913	270	280	211	192	188	135	284	327	275	266	262	242		
Fish:																
Stocks, cold storage, end of period†.....mil. lb.	371	443	316	312	308	301	323	366	393	424	412	426	420	384	341	
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	5,748	5,053	459	275	202	206	104	68	73	147	681	1,067	997	602		
Deliveries, total.....do.	10,924	11,245	764	1,024	898	878	1,030	976	1,130	1,005	914	958	836	766		
For domestic consumption.....do.	10,856	11,210	761	1,017	895	875	1,028	974	1,128	1,000	914	957	832	764		
Stocks, raw and ref., end of period.....do.	3,341	4,352	3,758	3,430	3,302	3,191	2,782	2,424	2,019	1,951	2,259	3,009	4,352	4,008		
Exports, raw and refined.....sh. tons.	69,735	20,335	2,112	3,000	3,031	1,550	1,293	935	727	1,764	807	494	1,376	4,312	881	
Imports:																
Raw sugar, total.....thous. sh. tons.	4,331	5,130	418	321	407	389	388	456	474	569	481	418	562	727	189	
From the Philippines.....do.	900	1,136	72	109	107	67	86	111	78	181	84	141	48	118	49	
Refined sugar, total.....do.	214	656	21	13	31	33	13	7	8	24	16	20	469	(9)		
Prices (New York):																
Raw, wholesale.....\$ per lb.	.135	.109	.113	.117	.124	.112	.100	.095	.110	.108	.098	.114	.114	.114	.114	.114
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.262	1.118	1.106	1.121	1.142	1.155	1.131	1.126	1.115	1.134	1.112	1.133	1.045	1.155	1.174	
Wholesale (excl. excise tax).....\$ per lb.	.190	.169	.167	.171	.181	.172	.157	.151	.172	.165	.155	.191	.185	.187	.201	.193
Tea, imports.....thous. lb.	181,304	203,012	15,064	22,389	23,302	27,345	22,335	22,252	15,932	9,994	9,702	7,213	10,924	9,023	12,791	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb.	3,913.4	3,841.1	301.2	357.9	313.8	331.2	295.5	260.6	325.1	325.5	343.6	347.9	342.1	312.4	305.5	
Stocks, end of period⊕.....do.	127.7	113.0	119.8	113.9	115.3	144.7	134.1	138.2	125.8	117.9	112.1	109.6	113.0	138.8	125.8	
Salad or cooking oils:																
Production†.....do.	4,343.0	4,346.9	316.9	399.5	340.2	372.4	340.4	327.1	374.8	364.9	376.2	386.2	436.8	391.1	383.7	
Stocks, end of period⊕.....do.	104.0	105.4	118.1	97.9	91.5	105.8	100.3	101.5	90.6	88.7	109.3	101.5	105.4	127.7	119.5	
Margarine:																
Production.....do.	2,629.7	2,535.0	236.5	232.7	197.3	178.8	179.8	164.8	198.2	209.1	221.8	229.0	244.7	219.8	223.8	
Stocks, end of period⊕.....do.	67.2	79.9	70.7	71.8	77.3	91.0	81.0	73.7	68.6	58.9	74.0	70.0	79.9	61.8	69.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.443	.507	.455	.462	.518	.528	.544	.547	.518	.535	.513	.513	.500	.500	.500	.514
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	535.5	598.5	42.9	49.9	45.7	45.2	44.2	39.2	43.4	47.6	63.9	65.2	68.9	64.0	60.8	
Consumption in end products.....do.	660.5	787.9	58.9	74.7	60.9	60.6	63.1	59.2	68.4	74.9	72.3	67.8	68.6	66.6	67.8	
Stocks, end of period¶.....do.	47.5	42.4	51.7	43.6	58.5	59.5	58.8	56.3	51.8	33.5	32.0	33.7	42.4	48.7	49.3	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	5,674.6	5,243.4	440.9	484.4	422.2	439.6	450.5	398.1	432.1	422.2	427.4	435.2	426.7	380.9	373.2	
Consumption in end products.....do.	3,367.2	3,103.3	237.5	270.9	265.0	274.0	276.5	242.0	262.1	255.7	262.1	248.8	247.0	244.4	250.9	
Stocks, end of period¶.....do.	354.8	343.9	357.5	402.7	359.3	372.8	352.6	326.0	356.0	359.3	350.8	321.0	343.9	344.0	342.7	

† Revised. ‡ Preliminary. § Average for July-Dec.; see note "5", this page. ¶ Average for 2 mos. (May and Sept.). Ⓜ See "Δ" note, this page. Ⓝ Reflects revisions not distributed to the months. Ⓞ Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles. Ⓟ 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. Δ 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. NOTE FOR P. S-27: Ⓣ Beginning Jan. 1978, data for condensed and evaporated milk are combined and reflect "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk represent "total dry milk, whole and nonfat."

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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb.	849.2	729.4	60.2	67.3	59.3	67.6	69.8	67.1	49.1	59.4	56.5	61.0	55.1	58.1	56.8	-----
Consumption in end products..... do	990.3	878.7	69.9	82.6	73.0	73.9	79.1	63.1	71.9	73.1	76.3	77.4	65.0	69.3	70.9	-----
Stocks, refined, end of period ¶..... do	40.1	39.9	38.6	33.4	37.7	46.9	41.4	48.0	42.9	40.1	37.9	30.7	39.9	36.6	35.9	-----
Imports..... do	1,206.9	994.3	128.8	99.2	64.9	89.4	108.8	66.3	75.0	76.1	29.4	75.1	94.5	65.5	127.1	-----
Corn oil:																
Production: Crude..... do	692.4	671.9	49.0	59.2	55.6	58.1	57.9	64.0	59.3	53.7	58.9	58.0	50.1	54.9	51.6	-----
Refined..... do	562.2	577.0	44.0	51.1	42.4	50.7	46.3	43.9	53.2	49.0	51.6	48.6	49.0	47.6	43.3	-----
Consumption in end products..... do	517.0	537.6	45.2	41.7	37.1	44.0	39.3	40.7	49.1	48.2	46.5	47.5	50.6	44.7	43.0	-----
Stocks, crude and ref., end of period ¶..... do	42.1	33.4	28.6	32.4	43.2	61.2	62.1	64.7	54.8	45.8	39.5	48.3	33.4	26.7	31.6	-----
Cottonseed oil:																
Production: Crude..... do	984.3	1,254.6	134.3	134.4	91.1	89.3	78.5	67.3	63.0	60.1	115.1	146.3	140.2	141.6	129.5	-----
Refined..... do	819.8	995.7	98.0	103.5	79.2	82.0	73.3	55.8	57.8	48.7	77.8	111.4	112.8	111.1	96.4	-----
Consumption in end products..... do	578.8	625.3	47.8	55.7	56.7	56.1	56.2	45.9	51.8	48.6	47.5	52.6	58.5	50.0	51.3	-----
Stocks, crude and ref., end of period ¶..... do	191.6	132.7	233.0	237.5	226.9	214.0	182.5	153.0	122.2	79.4	91.5	112.4	132.7	151.4	157.1	-----
Exports (crude and refined)..... do	520.9	731.2	80.5	104.2	72.4	23.0	58.3	57.4	52.5	65.5	35.4	64.2	67.2	50.6	68.2	-----
Price, wholesale (N.Y.)..... \$ per lb.	.297	.299	.283	.323	.350	.360	.360	.280	.275	.245	.265	.270	.300	.295	.288	.315
Soybean oil:																
Production: Crude..... mil. lb.	9,639.6	8,836.5	791.2	823.7	747.3	682.4	631.1	566.6	553.6	578.2	821.9	922.3	931.5	911.9	809.4	-----
Refined..... do	7,185.4	7,642.5	567.3	698.7	624.7	639.1	578.1	553.1	648.4	612.0	686.8	749.8	731.0	703.6	653.1	-----
Consumption in end products..... do	7,576.6	7,451.0	591.2	694.5	597.0	611.0	553.8	517.9	629.8	621.5	658.6	682.3	721.9	664.1	655.8	-----
Stocks, crude and ref., end of period ¶..... do	1,488.1	859.2	1,609.4	1,486.4	1,478.9	1,355.0	1,168.4	1,032.0	937.3	766.6	752.1	766.5	859.2	913.8	859.6	-----
Exports (crude and refined)..... do	1,088.4	1,666.9	92.3	236.4	103.3	209.4	159.9	154.2	72.0	66.0	108.8	185.5	175.3	113.1	141.8	-----
Price, wholesale (refined; N.Y.)..... \$ per lb.	.244	.289	.275	.318	.358	.353	.330	.271	.275	.249	.246	.260	.285	.265	.320	-----
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate)..... mil. lb.	12,136	11,934	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,978	5,070	-----	4,797	-----	-----	-----	4,425	-----	-----	4,719	-----	5,070	-----	-----	-----
Exports, incl. scrap and stems..... thous. lb.	577,997	628,564	52,964	54,695	31,271	38,003	41,525	49,692	47,506	66,331	17,850	49,515	102,364	52,539	55,604	-----
Imports, incl. scrap and stems..... do	310,393	316,236	26,118	22,075	36,471	17,482	22,762	27,333	32,360	33,271	22,997	25,072	23,716	23,925	26,973	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions	72,126	78,132	5,295	7,085	6,371	6,432	7,991	5,935	8,031	7,716	5,693	5,952	6,734	5,399	-----	-----
Taxable..... do	617,892	592,016	49,198	53,374	45,071	46,687	55,079	43,260	56,151	49,144	50,779	51,358	42,886	48,440	-----	-----
Cigars (large), taxable..... do	4,041	3,770	280	332	295	344	350	274	314	326	385	341	284	280	-----	-----
Exports, cigarettes..... do	61,370	66,835	4,161	6,180	5,676	6,267	5,781	5,887	6,442	7,530	3,570	4,177	7,341	3,716	6,151	-----

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
Exports:																
Value, total ¶..... thous. \$	552,276	582,906	47,158	55,844	53,264	48,048	49,051	51,786	46,500	50,381	39,260	38,207	52,871	45,532	-----	-----
Calf and kip skins..... thous. skins	2,162	2,508	182	144	250	174	171	246	187	249	179	196	236	211	-----	-----
Cattle hides..... thous. hides	25,270	24,488	1,998	2,289	2,167	2,016	2,023	2,189	1,937	2,157	1,631	1,572	2,235	1,893	-----	-----
Imports:																
Value, total ¶..... thous. \$	89,100	96,500	6,300	9,400	7,700	12,200	10,600	9,600	9,400	9,500	5,000	3,500	8,100	-----	-----	-----
Sheep and lamb skins..... thous. pieces	16,603	15,468	1,166	1,942	1,355	2,260	1,724	1,601	1,385	1,295	482	155	1,288	841	-----	-----
Goat and kid skins..... do	1,255	1,137	116	118	144	123	83	68	72	151	44	3	80	116	-----	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb..... \$ per lb.	3.755	4.914	.900	.900	.900	1.150	1.150	.900	.900	.900	-----	.750	.800	.900	.900	1.000
Hides, steer, heavy, native, over 53 lb..... do	.338	.370	.363	.373	.401	.413	.363	.381	.368	.348	.338	.348	.380	.388	.378	.373
<b>LEATHER</b>																
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	19,272	23,315	18,338	16,714	16,205	18,612	12,276	16,838	12,807	14,980	18,240	17,364	-----	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light..... index, 1967=100	197.9	205.8	211.4	211.4	211.4	211.4	201.3	207.1	207.1	207.1	192.7	201.3	201.3	210.0	212.8	208.5
Upper, chrome calf, B and C grades..... index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total..... thous. pairs	422,507	-----	31,316	34,600	31,305	32,798	33,220	24,931	34,600	32,926	33,659	33,183	30,896	-----	-----	-----
Shoes, sandals, and play shoes, except athletic..... do	345,433	-----	25,479	26,295	25,029	26,050	26,242	20,509	27,260	25,832	25,916	26,187	25,844	-----	-----	-----
Slippers..... do	64,880	-----	4,745	4,961	5,149	5,566	5,867	3,870	6,134	6,006	6,671	6,059	4,263	-----	-----	-----
Athletic..... do	10,064	-----	872	1,081	965	989	927	441	925	846	802	698	731	-----	-----	-----
Other footwear..... do	2,130	-----	220	243	162	193	184	111	281	242	270	239	258	-----	-----	-----
Exports..... do	6,023	5,411	436	475	463	412	477	422	475	549	369	489	453	395	-----	-----
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	188.9	191.3	192.5	192.5	192.5	194.8	194.8	194.8	197.9	197.9	197.9	200.8	206.8	206.8
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100	163.8	171.8	169.3	173.0	173.0	173.0	173.0	170.2	170.2	170.2	173.3	173.3	173.3	176.9	176.9	176.9
Women's pumps, low-medium quality..... do	143.4	144.9	145.2	145.2	143.8	143.8	143.8	143.8	143.8	143.8	146.8	146.8	146.8	148.8	146.8	146.8

¶ 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. ¶ Includes data for items not shown separately. ¶ Factory and warehouse stocks. ¶ 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

LUMBER AND PRODUCTS

LUMBER—ALL TYPES 9																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft.	36,479	37,202	2,930	3,388	3,260	3,253	3,160	2,975	3,290	3,368	3,268	2,839	2,944	2,843		
Hardwoods.....do	6,449	6,152	460	532	536	545	575	507	583	526	552	487	456	442		
Softwoods.....do	30,030	31,050	2,470	2,856	2,724	2,708	2,585	2,468	2,707	2,842	2,734	2,352	2,488	2,401		
Shipments, total.....do	36,344	37,488	2,873	3,362	3,364	3,314	3,387	3,077	3,358	3,296	3,269	2,859	2,983	2,699		
Hardwoods.....do	6,442	6,264	478	543	575	548	590	492	583	516	576	496	455	426		
Softwoods.....do	29,902	31,224	2,395	2,819	2,789	2,766	2,797	2,585	2,775	2,780	2,693	2,363	2,528	2,273		
Stocks (gross), mill, end of period, total.....do	5,093	4,818	5,228	5,325	5,197	5,133	4,964	4,845	4,787	4,859	4,876	4,855	4,818	4,963		
Hardwoods.....do	882	770	812	867	802	796	781	788	789	799	775	765	770	787		
Softwoods.....do	4,211	4,048	4,416	4,458	4,395	4,337	4,183	4,066	3,998	4,060	4,101	4,090	4,048	4,176		
Exports, total sawmill products.....do	1,909	1,670	147	169	142	167	150	116	156	128	99	108	142	72	94	
Imports, total sawmill products.....do	8,178	10,698	721	906	890	996	999	934	920	938	858	956	911	865	840	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft.	8,377	8,390	674	771	733	725	748	537	715	663	726	637	786	711	686	
Orders, unfilled, end of period.....do	634	565	637	672	621	573	631	547	573	504	497	515	565	605	585	
Production.....do	8,322	8,437	686	743	745	737	656	599	682	772	747	611	739	738	777	
Shipments.....do	8,293	8,459	675	736	784	773	690	621	689	732	733	619	736	671	706	
Stocks (gross), mill, end of period.....do	949	927	1,009	1,016	977	941	907	885	878	918	932	924	927	994	1,065	
Exports, total sawmill products.....do	602	488	37	65	38	53	43	34	35	30	25	28	51	28	39	
Sawed timber.....do	180	129	13	8	8	16	12	13	11	8	8	6	7	5	9	
Boards, planks, scantlings, etc.....do	422	359	24	57	30	37	31	21	24	21	17	22	44	23	29	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	191.24	230.38	225.50	232.09	226.05	225.42	213.79	230.93	242.51	256.92	237.27	218.03	227.70	238.08	241.81	246.28
<b>Southern pine:</b>																
Orders, new.....mil. bd. ft.	7,467	8,317	735	790	790	757	838	707	798	646	739	667	637	624		
Orders, unfilled, end of period.....do	443	470	499	495	505	509	562	523	524	447	434	466	470	500		
Production.....do	7,575	8,224	702	787	778	729	728	708	759	742	764	629	621	608		
Shipments.....do	7,477	8,290	652	794	780	753	785	746	797	723	752	635	633	594		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,232	1,166	1,319	1,312	1,310	1,286	1,229	1,191	1,153	1,172	1,184	1,178	1,166	1,180		
Exports, total sawmill products.....M bd. ft.	140,386	157,806	16,361	13,413	17,548	14,938	18,473	9,194	15,682	14,242	9,272	10,223	9,005	14,712	9,784	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	207.5	271.0	247.8	252.4	258.5	259.9	263.7	275.9	284.2	287.9	288.6	290.6	294.3	299.7	305.5	313.6
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	233.6	250.2	238.4	240.5	242.7	243.8	246.0	251.5	254.8	259.1	260.2	262.4	264.6	267.9	269.9	272.4
<b>Western pine:</b>																
Orders, new.....mil. bd. ft.	9,760	10,059	738	922	808	812	1,015	824	908	884	847	790	842	678	732	
Orders, unfilled, end of period.....do	554	590	555	589	576	540	637	604	606	554	563	558	590	568	618	
Production.....do	9,789	10,042	753	914	820	876	840	822	892	941	860	792	800	725	739	
Shipments.....do	9,744	10,023	733	888	821	848	918	857	906	936	838	795	810	700	682	
Stocks (gross), mill, end of period.....do	1,315	1,334	1,394	1,420	1,419	1,447	1,369	1,334	1,320	1,325	1,347	1,344	1,334	1,359	1,416	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	184.31	231.53	232.18	245.58	251.21	239.98	216.44	219.96	232.57	236.48	235.28	215.40	226.17	247.58	263.85	264.90
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new.....mil. bd. ft.	114.5	112.8	7.4	11.8	10.1	7.6	9.4	9.6	11.1	9.4	9.1	9.8	8.1	9.8	8.6	
Orders, unfilled, end of period.....do	4.2	7.9	5.0	6.2	7.0	5.3	5.6	7.0	7.6	7.3	6.4	6.8	7.9	8.9	9.1	
Production.....do	104.5	109.8	7.9	9.8	9.4	9.1	9.5	8.3	10.0	10.1	9.7	9.3	9.1	7.9	8.0	
Shipments.....do	109.3	110.0	7.5	10.5	9.3	9.3	9.1	8.7	10.6	9.7	10.0	9.4	7.3	8.8	8.5	
Stocks (gross), mill, end of period.....do	8.9	6.2	8.5	7.7	7.2	7.1	6.1	5.6	5.1	5.4	5.1	4.9	6.2	5.3	4.8	

METALS AND MANUFACTURES

IRON AND STEEL																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons	2,654	2,003	205	202	233	178	151	136	143	171	125	148	149	160	208	
Scrap.....do	8,120	6,175	465	532	449	524	654	594	438	598	474	462	475	642	444	
Pig iron.....do	57	51	3	11	4	10	6	4	3	3	2	2	1	1	1	
<b>Imports:</b>																
Steel mill products.....do	14,285	19,307	1,002	1,175	1,115	1,817	1,819	1,582	1,831	2,057	1,762	1,938	2,087	1,538	2,220	
Scrap.....do	507	625	53	62	80	43	41	35	67	62	40	39	50	53	46	
Pig iron.....do	415	373	20	17	14	36	58	22	19	25	54	48	53	44	7	
<b>Iron and Steel Scrap<sup>†</sup></b>																
Production.....thous. sh. tons	50,035	49,523	3,591	4,436	4,333	4,571	4,570	3,961	4,207	4,187	4,244	3,962	3,968	3,827		
Receipts, net.....do	41,144	47,873	3,567	4,393	4,340	4,456	3,961	3,961	4,051	4,035	4,093	3,709	3,729	3,705		
Consumption.....do	189,914	192,090	6,663	8,255	8,107	8,570	8,507	7,527	7,734	7,605	7,985	7,430	7,368	7,539		
Stocks, end of period.....do	19,988	19,360	9,828	9,864	9,908	9,720	10,625	10,553	9,760	9,917	9,734	9,412	9,360	8,919		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	73.62	55.99	68.76	73.66	74.03	68.01	63.32	60.47	60.65	59.53	51.77	47.17	56.34	66.04	68.94	71.90
Pittsburgh district.....do	79.10	80.35	74.00	76.00	75.50	70.50	67.50	67.00	66.50	64.00	56.00	51.00	61.50	73.00	74.50	77.00

† Revised. ‡ Preliminary. 1 Annual data; monthly revisions are not available.  
 2 Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston.  
 3 Avg. for July-Dec.  
 4 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 (pre-reduced) 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>IRON AND STEEL—Continued</b>																	
<b>Ore</b>																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons..	79,200	55,698	5,968	6,205	6,084	6,971	7,429	6,677	1,805	1,763	1,548	1,450	3,843	5,104			
Shipments from mines.....do.....	77,216	54,296	2,139	2,156	4,824	8,176	9,432	9,616	5,590	2,459	2,579	1,740	4,051	3,871			
Imports.....do.....	40,967	37,905	1,184	881	2,051	3,078	4,299	3,520	4,961	4,245	4,083	4,207	3,145				
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do.....	117,697	94,944	3,232	4,251	7,058	11,119	12,680	13,174	10,566	7,958	7,351	6,387	7,697	4,408			
Consumption at iron and steel plants.....do.....	114,324	108,462	7,890	9,641	9,667	10,930	10,108	9,436	9,074	8,504	8,685	8,185	8,469	8,735			
Exports.....do.....	2,913	2,265	2	31	364	376	393	598	147	2	100	18	111				
Stocks, total, end of period.....do.....	75,035	59,390	72,233	70,055	68,485	67,701	68,502	69,691	67,211	65,923	63,523	60,745	59,390	56,342			
At mines.....do.....	14,026	14,140	20,928	24,978	26,220	25,012	23,002	20,247	16,460	15,739	14,695	14,373	14,140	15,358			
At furnace yards.....do.....	56,246	42,271	47,186	41,804	39,195	39,381	41,991	45,793	47,224	46,678	45,344	43,334	42,271	37,915			
At U.S. docks.....do.....	4,763	2,979	4,119	3,273	3,070	3,308	3,509	3,651	3,527	3,506	3,484	3,018	2,979	3,069			
Manganese (mn. content), general imports.....do.....	1,053	834	53	29	48	121	119	62	87	110	49	21	64				
<b>Pig Iron and Iron Products</b>																	
Pig iron:																	
Production (excluding production of ferroalloys).....thous. sh. tons..	86,870	81,349	5,827	7,174	7,382	7,962	7,530	7,008	6,763	6,566	6,636	6,121	6,419	6,390	5,971		
Consumption.....do.....	86,929	82,017	5,860	7,227	7,396	8,053	7,535	7,001	6,832	6,650	6,753	6,228	6,498	6,452	6,053		
Stocks, end of period.....do.....	1,513	1,309	1,520	1,505	1,526	1,508	1,526	1,504	1,573	1,530	1,419	1,366	1,309	1,271	1,199		
Price, basic furnace.....\$ per sh. ton..	182.33	183.11		178.00	178.00	178.00	178.00	178.00	178.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00
Castings, gray and ductile iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons..	832	935	901	884	920	964	920	923	940	870	891	854	935	948			
Shipments, total.....do.....	14,168	14,966	1,130	1,363	1,301	1,355	1,424	1,106	1,276	1,264	1,355	1,235	1,077	1,113			
For sale.....do.....	6,859	7,207	507	629	632	660	698	557	658	630	639	587	531	544			
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons..	56	65	68	69	68	75	67	72	71	70	72	70	65	72			
Shipments, total.....do.....	848	826	66	80	68	69	72	58	73	72	77	64	59	59			
For sale.....do.....	491	457	39	46	36	36	37	31	42	40	44	36	31	33			
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production.....thous. sh. tons..	127,943	124,746	8,859	11,049	11,167	12,201	11,384	10,319	10,392	10,050	10,442	9,748	10,031	10,301	9,643		
Rate of capability utilization*.....percent..	80.9	78.0	72.1	81.2	83.3	88.1	84.9	76.7	77.2	77.2	77.7	75.0	74.7	77.2	80.1		
Steel castings:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons..	431	451	446	436	447	439	427	444	441	438	429	431	451	501			
Shipments, total.....do.....	1,804	1,711	131	160	145	156	165	113	131	152	151	139	132	152			
For sale, total.....do.....	1,513	1,483	116	139	123	133	143	97	111	132	131	122	115	136			
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	189,447	91,053	6,690	8,750	7,981	8,369	8,811	6,986	7,737	7,662	7,400	7,188	7,020	7,323	7,539		
By product:																	
Semifinished products.....do.....	4,384	4,055	295	389	386	385	401	265	311	357	359	321	311	352	344		
Structural shapes (heavy), steel piling.....do.....	4,187	4,379	320	380	374	417	410	339	409	362	334	355	380	376	354		
Plates.....do.....	7,160	7,538	554	750	702	713	719	577	581	587	581	613	636	649	596		
Rails and accessories.....do.....	2,017	1,863	141	193	164	175	164	134	145	169	155	140	140	136	132		
Bars and tool steel, total.....do.....	14,234	15,361	1,086	1,425	1,373	1,417	1,514	1,140	1,296	1,297	1,297	1,253	1,239	1,221	1,236		
Bars: Hot rolled (incl. light shapes).....do.....	8,664	9,251	663	874	834	848	926	642	757	775	791	786	731	769	754		
Reinforcing.....do.....	3,876	4,234	281	377	373	397	408	364	372	369	343	314	371	284	307		
Cold finished.....do.....	1,618	1,792	136	166	159	164	173	128	160	146	155	146	130	161	169		
Pipe and tubing.....do.....	6,265	7,484	528	679	614	625	677	625	677	654	657	639	672	636	708		
Wire and wire products.....do.....	2,461	2,401	182	239	234	221	240	172	199	203	201	174	165	192	198		
Tin mill products.....do.....	6,436	6,382	505	782	457	474	561	502	656	539	433	400	431	461	645		
Sheets and strip (incl. electrical), total.....do.....	42,303	41,586	3,077	3,913	3,678	3,941	4,124	3,233	3,463	3,493	3,363	3,292	3,046	3,300	3,326		
Sheets: Hot rolled.....do.....	15,090	14,484	1,113	1,363	1,292	1,412	1,429	1,144	1,205	1,164	1,156	1,099	1,103	1,127	1,190		
Cold rolled.....do.....	18,265	17,627	1,343	1,697	1,595	1,665	1,724	1,334	1,422	1,480	1,407	1,417	1,201	1,382	1,373		
By market (quarterly shipments):																	
Service centers and distributorsⓈ.....do.....	14,615	15,346		3,492			4,271			3,844			3,746	2,225	2,316		
Construction, incl. maintenanceⓈ.....do.....	4,508	4,553		1,681			2,161			1,957			1,769	2,658	2,621		
Contractors' products.....do.....	4,502	4,500		972			1,328			1,148			1,051	2,310	2,298		
Automotive.....do.....	21,351	21,490		5,324			5,963			5,109			4,996	2,163	2,164		
Rail transportation.....do.....	3,056	3,238		788			869			806			775	2,268	2,232		
Machinery, industrial equip., tools.....do.....	5,180	5,566		1,318			1,496			1,324			1,428	2,469	2,455		
Containers, packaging, ship. materials.....do.....	6,914	6,714		1,971			1,697			1,748			1,296	2,497	2,676		
OtherⓈ.....do.....	26,371	26,740		6,371			7,374			6,446			6,519	2,213	2,278		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
Producing mills, inventory, end of period:																	
Steel in process.....mil. sh. tons..	36.4		35.5	34.4	34.7	35.4	34.8	35.5	35.5								
Finished steel.....do.....	12.2	10.2	11.9	11.1	11.0	11.2	10.9	11.4	11.5	10.6	10.5	10.2	10.2				
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	7.5	7.2	7.1	6.9	7.1	7.4	7.0	7.0	6.9	7.1	7.2	7.3	7.3				
Consumers (manufacturers only):																	
Inventory, end of period.....do.....	10.2	9.7	10.2	10.1	10.2	10.3	10.5	10.5	10.5	10.1	10.0	9.9	9.7				
Receipts during period.....do.....	62.6	63.4	5.0	5.7	5.8	5.9	6.1	4.0	5.3	5.3	5.5	4.9	4.5				
Consumption during period.....do.....	62.9	63.9	5.0	5.8	5.7	5.8	5.9	4.6	5.3	5.7	5.6	5.0	4.7				

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

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



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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons.	4,251	4,539	352	379	371	382	369	381	376	367	386	380	395	400		
Recovery from scrap (aluminum content) do.	1,346	1,367	109	124	123	120	117	103	116	119	108	113	106	110		
<b>Imports (general):</b>																
Metal and alloys, crude do.	568.7	673.3	48.5	68.6	59.3	59.8	74.1	67.5	75.9	42.2	49.6	54.5	57.5			
Plates, sheets, bars, etc. do.	87.1	73.8	5.0	6.0	6.1	4.8	6.8	5.8	8.0	8.0	5.8	5.1	7.1			
<b>Exports:</b>																
Metal and alloys, crude do.	152.4	97.8	10.6	8.7	12.5	4.4	6.7	7.9	9.3	9.0	2.9	8.9	7.2			
Plates, sheets, bars, etc. do.	222.1	207.9	18.1	21.2	20.0	20.2	18.1	14.6	18.7	15.7	13.9	11.6	22.8			
Price, primary ingot, 99.5% minimum, \$ per lb.	.4449	.5132	.4800	.4878	.5100	.5100	.5100	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mil. lb.	12,568	13,182	977	1,432	1,205	1,175	1,208	975	1,084	1,050	1,055	1,001	1,146	1,001		
Mill products, total do.	9,716	10,417	753	1,023	952	948	915	800	867	878	869	830	846	840		
Sheet and plate do.	5,584	6,037	430	606	557	542	528	472	497	509	507	475	496	477		
Castings do.	1,845	2,001	167	187	166	173	176	130	165	166	174	176	152	158		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,631	5,707	5,874	5,648	5,579	5,535	5,452	5,591	5,644	5,606	5,685	5,725	5,707			
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper, thous. sh. tons.	1,605.6	1,518.0	130.9	159.0	147.6	146.5	138.6	70.1	102.5	107.5	124.8	124.5	124.6	125.5		
Refinery, primary do.	1,539.3	1,496.2	123.6	169.6	166.2	166.9	176.9	46.2	69.1	88.5	118.2	125.2	120.2	116.3		
From domestic ores do.	1,422.7	1,411.0	114.4	160.1	157.3	156.4	166.5	44.4	66.3	85.1	110.9	118.9	112.7	108.7		
From foreign ores do.	116.6	85.2	9.2	9.5	8.8	10.5	10.4	1.8	2.8	3.4	7.3	6.3	7.5	7.6		
Secondary, recovered as refined do.	353.0	364.0	31.0	32.0	36.0	39.0	46.0	24.0	21.0	25.0	26.0	26.0	28.0			
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.) do.	547.4	528.1	29.9	34.1	49.6	41.2	41.9	45.2	49.1	37.3	42.5	43.8	71.3			
Refined do.	384.1	394.0	21.7	17.7	35.0	28.6	36.0	40.4	39.7	31.7	32.1	28.6	55.8			
<b>Exports:</b>																
Refined and scrap do.	250.0	220.3	11.1	14.6	14.8	14.7	36.0	21.5	17.5	22.0	16.6	14.7	22.8			
Refined do.	113.1	52.7	1.8	3.6	5.2	5.2	5.2	5.5	1.6	4.4	4.6	5.0	6.9			
Consumption, refined (by mills, etc.) do.	1,995	2,202		557		635				484			526			
Stocks, refined, end of period do.	651	649	668	666	662	679	683	656	598	582	577	614	649			
Fabricators' do.	177	178	181	194	220	226	245	247	227	168	160	152	178			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6956	.6677	.6862	.7255	.7439	.7261	.7120	.6800	.6379	.6062	.6062	.6062	.6194	.6362	.6359	
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mil. lb.	2,517			701			728				698					
Copper wire mill products (copper cont.) do.	2,383			659			724				596					
Brass and bronze foundry products do.	547			145			155				142					
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead, thous. sh. tons.	1,609.5	1,589.2	49.1	56.8	53.2	48.4	50.5	39.0	52.1	46.2	49.1	48.7	51.1			
Recovered from scrap (lead cont.) do.	682.5	734.4	58.3	68.2	61.4	61.1	64.9	54.0	62.6	65.7	62.6	60.3	61.2	49.5		
<b>Imports (general), ore (lead cont.), metal do.</b>																
Consumption, total do.	224.6	204.3	24.0	22.3	15.4	19.8	6.2	21.2	39.8	10.0	4.6	9.2	12.0			
Consumption, total do.	1,429.1	1,484.3	114.5	134.4	126.9	121.8	126.2	105.0	124.0	133.5	132.7	120.0	121.8			
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS, thous. sh. tons.	180.7	184.6	173.2	162.5	163.4	158.0	157.1	163.1	183.4	192.7	189.7	187.7	184.6			
Refiners' (primary), refined and antimonial (lead content) do.	43.7	15.4	27.1	22.7	20.5	19.7	14.5	13.2	12.7	11.1	13.5	15.9	15.4			
Consumers' (lead content) do.	110.1	109.3	106.1	104.9	101.6	101.1	115.2	120.8	119.7	118.2	112.9	111.2	109.3			
Scrap (lead-base, purchased), all smelters (gross weight) do.	96.0	91.3	84.0	89.3	90.6	89.0	85.2	90.6	90.5	88.7	84.8	91.3	91.3			
Price, common grade, delivered \$ per lb.	.2310	.3070	.2869	.3100	.3100	.3100	.3100	.3100	.3100	.3100	.3102	.3200	.3852	.3300	.3300	
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content)† metric tons.	5,733	5,635	1,079	522	499	497	2,429	0	0	0	0	607	0			
Metal, unwrought, unalloyed† do.	45,055	48,338	4,577	4,523	3,955	3,711	3,549	4,084	4,406	3,541	4,056	4,120	3,800			
Recovery from scrap, total (tin cont.)† do.	16,446	15,380	1,275	1,480	1,300	1,205	1,295	1,160	1,435	1,380	1,400	1,215	1,165			
As metal† do.	1,467	1,790	125	150	150	135	155	175	165	155	240	100	120			
Consumption, total† do.	62,928	68,000	5,500	6,800	5,800	5,800	6,000	5,200	5,800	5,900	5,400	5,000	5,100			
Primary† do.	53,850	55,500	4,500	5,300	4,600	4,700	4,800	4,200	4,500	4,700	4,400	4,100	4,300	4,500		
Exports, incl. reexports (metal)† do.	2,337	5,462	606	667	370	281	381	568	235	498	594	238	430			
Stocks, pig (industrial), end of period† do.	7,282	8,441	7,883	5,874	6,175	5,644	4,720	6,305	5,557	5,378	9,214	7,272	8,441	7,626		
Price, Straits quality (delivered)* \$ per lb.	3.7982	5.3460	5.0743	5.1893	4.8007	4.8861	4.8179	5.1804	5.5637	5.5638	6.0794	6.2093	6.1518	5.9230	5.9336	
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc, thous. sh. tons.</b>																
Imports (general):																
Ores (zinc content) do.	97.1	121.9	4.3	7.3	4.7	4.6	8.1	11.3	11.3	9.3	11.8	26.5	12.5			
Metal (slab, blocks) do.	714.5	575.5	37.8	51.6	60.8	52.1	36.2	43.5	55.4	42.2	47.1	54.4	60.6			
<b>Consumption (recoverable zinc content):</b>																
Ores do.	96.6	100.8	7.7	8.1	8.3	9.3	8.5	8.6	9.2	10.6	7.7	8.3	8.2	7.0		
Scrap, all types do.	202.3	238.2	15.2	16.4	16.4	16.2	15.8	15.3	15.8	28.8	28.2	28.2	27.2	27.2		
<b>Slab zinc: \$</b>																
Production (primary smelter), from domestic and foreign ores, thous. sh. tons.	498.9	392.6	36.8	38.8	40.2	32.7	27.8	23.6	21.7	22.5	31.1	36.9	38.0	40.7	34.5	
Secondary (redistilled) production do.	63.6	41.4	2.8	4.8	2.7	4.5	4.1	3.2	3.7	3.4	3.1	3.1	2.9	2.3		
Consumption, fabricators do.	1,127.1	1,103.1	82.0	106.2	96.2	96.5	100.4	80.6	98.4	96.0	95.0	88.2	79.6	86.1		
Exports do.	3.5	.2	0	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)		
<b>Stocks, end of period:</b>																
Producers', at smelter (ABMS) do.	88.8	65.8	84.2	58.9	67.9	78.9	77.3	74.9	64.7	59.7	60.3	65.3	65.8	64.3	62.8	56.9
Consumers' do.	111.8	86.8	105.2	108.0	116.7	107.7	89.1	83.6	86.2	81.9	76.9	76.2	86.8	76.9		
Price, Prime Western \$ per lb.	.3701	.3439	.3700	.3700	.3700	.3557	.3400	.3400	.3400	.3400	.3400	.3190	.3073	.3050	.3050	

† Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons.  
 \* See "†" note. † 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 for direct shipment. © Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Dec. 1977, 51,956 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. <sup>1</sup> <sup>2</sup> mil. \$.	184.3	<sup>1</sup> 240.8		49.0				57.4			54.0			65.7	
Electric processing heating equip. do.	35.8	<sup>1</sup> 68.0		12.6				17.0			18.5			16.0	
Fuel-fired processing heating equip. do.	77.3	<sup>1</sup> 92.5		18.1				22.3			17.6			30.3	
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100.	167.5	232.3	226.1	227.7	235.7	220.6	236.4	139.0	206.7	280.4	244.0	296.0	278.5		
Industrial trucks (electric), shipments: Hand (motorized) number.	15,786	18,000	1,439	1,569	1,385	1,351	1,676	1,011	1,535	1,705	1,760	1,675	1,652		
Rider-type do.	16,152	21,409	1,660	1,912	1,674	1,929	2,182	1,171	1,844	1,661	1,930	1,901	1,867		
Industrial trucks and tractors (internal combustion engines), shipments number.	33,930	43,289	4,014	4,274	3,677	3,666	3,956	2,686	3,442	3,887	3,809	3,316	2,893		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100.	165.4	199.2	188.3	194.6	201.7	198.8	199.1	199.5	195.4	200.0	206.2	207.5	211.4	213.8	215.4
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100.	183.8	207.4	186.4	196.9	205.0	201.9	207.5	207.9	218.6	224.7	214.7	212.3	208.8	208.9	208.7
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	178.4	191.4	187.5	188.2	188.7	189.4	190.3	192.0	192.7	193.6	195.4	196.3	196.8	198.6	199.8
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$.	1,662.15	2,202.05	135.35	200.20	196.75	199.70	187.25	150.00	147.70	198.50	160.10	222.65	250.40	<sup>1</sup> 230.55	<sup>2</sup> 237.25
Domestic do.	1,476.60	1,980.70	117.20	186.95	188.05	175.00	159.55	124.95	135.95	174.40	150.55	205.95	222.45	<sup>1</sup> 205.45	<sup>2</sup> 213.75
Shipments, total do.	1,482.10	1,650.80	111.90	129.90	125.25	130.50	155.05	122.40	106.25	166.50	141.55	163.05	204.15	<sup>1</sup> 146.25	<sup>2</sup> 145.55
Domestic do.	1,269.85	1,469.85	99.50	117.50	110.95	118.20	136.50	114.00	97.75	147.55	131.40	140.75	175.20	<sup>1</sup> 130.95	<sup>2</sup> 133.55
Order backlog, end of period do.	1,242.4	1,793.6	1,325.1	1,395.4	1,466.9	1,536.1	1,568.2	1,595.8	1,637.3	1,669.3	1,687.8	1,747.4	1793.6	<sup>1</sup> 1,877.9	<sup>2</sup> 1,969.6
Metal forming type tools: Orders, new (net), total do.	568.05	794.85	56.55	62.55	55.15	66.25	70.00	70.05	102.95	53.65	79.80	63.45	68.30	<sup>1</sup> 83.80	<sup>2</sup> 72.30
Domestic do.	508.95	730.70	52.65	53.00	51.35	60.10	62.30	64.50	97.35	50.80	74.85	59.05	62.25	<sup>1</sup> 76.35	<sup>2</sup> 65.90
Shipments, total do.	577.55	629.95	56.75	53.30	51.50	55.20	67.20	45.25	38.70	44.95	51.55	58.90	55.90	<sup>1</sup> 63.00	<sup>2</sup> 54.60
Domestic do.	473.50	560.35	50.65	49.15	45.70	50.65	64.30	41.55	34.05	41.10	47.15	48.90	50.70	<sup>1</sup> 55.55	<sup>2</sup> 48.15
Order backlog, end of period do.	209.2	384.1	204.4	213.6	217.3	228.3	231.1	225.9	320.2	328.9	337.2	361.7	384.1	<sup>1</sup> 394.9	<sup>2</sup> 412.6
Tractors used in construction, shipments, qtrly: Tracklaying, total units.	19,533	<sup>1</sup> 19,942		4,963			5,368			4,560			5,051	<sup>3</sup> 1,713	
mil. \$.	1,025.7	<sup>1</sup> 1,127.8		267.8			291.1			265.2			303.8	<sup>3</sup> 110.8	
Wheel (contractors' off-highway) units.	3,772	<sup>1</sup> 5,353		1,119			1,457			1,489			1,288		
mil. \$.	238.3	<sup>1</sup> 330.8		69.8			90.4			84.5			86.2		
Tractor shovel loaders (integral units only), wheel and tracklaying types units.	34,543	<sup>1</sup> 42,632		10,827			11,558			10,139			10,108		
mil. \$.	975.7	<sup>1</sup> 1,327.1		322.4			366.1			319.5			319.0		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly. units.	207,036	<sup>1</sup> 297,239		60,039			60,039			39,271			47,863	<sup>3</sup> 12,732	
mil. \$.	2,451.5	<sup>1</sup> 2,758.7		785.4			770.2			534.6			668.5	<sup>3</sup> 180.7	
ELECTRICAL EQUIPMENT															
Batteries (auto.-type replacement), ship. thous.	49,203	<sup>1</sup> 54,601	4,314	3,947	3,183	3,302	3,513	<sup>1</sup> 3,351	5,079	<sup>1</sup> 5,667	6,060	<sup>1</sup> 5,194	<sup>1</sup> 5,878	4,711	4,209
Radio sets, production, total market thous.	44,102	52,926	2,738	<sup>2</sup> 3,832	2,935	3,391	<sup>2</sup> 3,684	4,404	5,853	<sup>2</sup> 7,209	4,891	5,061	<sup>2</sup> 6,231	2,700	2,907
Television sets (incl. combination models), production, total market thous.	14,131	15,432	1,141	<sup>2</sup> 1,346	1,203	1,255	<sup>2</sup> 1,431	1,127	1,068	<sup>2</sup> 1,653	1,380	1,366	<sup>2</sup> 1,359	1,108	1,197
Household major appliances (electrical), factory shipments (domestic and export) <sup>1</sup> <sup>2</sup> thous.	25,800	30,951	<sup>1</sup> 2,311	2,903	2,506	2,580	3,036	2,556	2,828	2,732	2,647	2,529	2,153	2,195	2,422
Air conditioners (room) do.	1,962	3,270	253	428	488	441	393	411	106	91	102	153	184	233	270
Dishwashers do.	3,140	3,356	272	316	236	256	328	203	312	276	339	321	258	230	266
Disposers (food waste) do.	2,515	2,941	229	252	226	229	256	228	274	271	272	272	221	234	273
Ranges do.	2,462	3,009	<sup>1</sup> 200	250	216	242	289	223	290	285	278	280	250	216	230
Refrigerators do.	4,817	5,707	375	506	420	457	659	525	599	566	461	435	350	360	388
Freezers do.	1,548	1,598	107	152	115	136	196	195	208	143	97	77	76	100	114
Washers do.	4,492	4,933	407	478	362	405	465	362	495	468	414	385	340	348	410
Dryers (incl. gas) do.	3,173	3,553	292	336	242	246	291	246	330	376	344	329	273	263	287
Vacuum cleaners (qtrly.) do.	9,285			2,489			2,194								
GAS EQUIPMENT (RESIDENTIAL)															
Furnaces, gravity and forced-air, shipments. thous.	1,554	1,508	118	128	121	100	117	103	128	144	153	128	140	121	130
Ranges, total, sales do.	1,824	1,746	134	170	142	152	161	119	147	161	143	145	158	110	141
Water heaters (storage), automatic, sales do.	3,112	<sup>4</sup> 3,070	274	297	299	286	288	<sup>4</sup> 230	235	208	250	208	245	230	243

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite: Production <sup>1</sup> thous. sh. tons.	6,228	6,200	435	600	500	550	575	400	605	550	550	600	430	430	340
Exports do.	615	625	42	59	18	84	26	64	55	94	60	75	11	24	33
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	46.428	46.579	46.550	46.550	46.550	46.550	46.650	46.650	46.579	46.579	46.579	46.579	46.579	46.579	46.579
Bituminous: Production <sup>1</sup> thous. sh. tons.	678,685	672,000	50,365	65,020	58,893	60,799	61,078	47,785	55,920	65,505	64,415	65,545	32,120	25,115	25,520

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly or quarterly revisions not avail. <sup>4</sup> Includes data not shown separately. <sup>5</sup> Monthly revisions back to 1973 are available upon request. <sup>6</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>7</sup> For month shown. <sup>8</sup> 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. <sup>9</sup> Effective 1976, data reflect additional reporting firms. <sup>10</sup> 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	598,750	619,616	50,033	50,278	46,290	49,120	51,690	56,141	54,758	50,622	50,191	50,245	53,687			
Electric power utilities	447,021	474,818	37,526	37,175	33,850	36,992	39,992	44,797	43,957	40,008	38,220	38,107	41,071			
Mfg. and mining industries, total	144,817	137,769	11,777	12,578	11,859	11,702	11,331	10,963	10,475	10,203	11,440	11,402	11,691			
Coke plants (oven and beehive)	84,324	77,380	6,254	7,043	6,806	6,991	6,788	6,679	6,164	5,883	6,335	6,033	6,016			
Retail deliveries to other consumers	6,900	7,020	730	525	580	425	365	380	325	410	530	675	925			
Stocks, industrial and retail dealers' end of period, total																
Electric power utilities	133,555	152,317	114,363	122,593	129,878	137,673	145,914	137,463	136,832	144,953	158,164	173,063	152,317			
Mfg. and mining industries, total	116,436	130,951	101,040	107,383	113,679	120,513	127,044	121,052	121,249	127,723	137,165	147,143	130,951			
Oven-coke plants	16,879	21,146	13,182	15,055	16,059	17,000	18,695	16,211	15,393	16,990	20,724	25,560	21,146			
Retail dealers	9,804	12,721	7,463	9,025	9,898	10,625	12,035	9,816	9,043	10,410	12,599	15,500	12,721			
Exports	59,406	53,687	3,079	3,390	5,639	5,673	6,019	5,158	4,279	5,037	4,871	4,489	3,910	199	109	
Price, wholesale	367.5	388.6	376.5	378.0	379.1	386.1	389.7	392.2	393.7	394.4	397.0	399.4	401.6	403.5	404.6	406.7
COKE																
Production:																
Beehive	605	2 414	37	37	36	26	38	38	36	36	32	33	32			
Oven (byproduct)	57,728	53,060	4,273	4,696	4,672	4,819	4,686	4,642	4,259	4,087	4,305	4,186	4,077			
Petroleum coke ‡	26,029		2,005	2,239	2,183	2,222	2,206	2,454	2,270	2,373						
Stocks, end of period:																
Oven-coke plants, total	6,487	6,442	7,247	7,297	7,054	6,749	6,481	6,531	6,292	6,213	6,391	6,526	6,442			
At furnace plants	6,173	6,306	6,953	7,005	6,765	6,514	6,247	6,309	6,084	6,023	6,220	6,369	6,306			
At merchant plants	314	136	294	292	290	235	234	221	208	190	171	157	136			
Petroleum coke	2,127		2,282	2,300	2,383	2,434	2,432	2,135	2,086	2,033	2,001					
Exports	1,315	1,241	51	108	108	95	160	126	136	(3)	3 159	142	66	62	81	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	217,059	18,886	1,321	1,817	1,405	1,382	1,720	1,304	1,400	1,924	1,562	1,785	1,875	1,184	1,486	293.4
Price, wholesale	253.6	274.2	274.2	270.0	271.0	271.0	271.8	270.8	273.1	276.1	278.6	282.9	288.1	288.8	289.7	
Gross input to crude oil distillation units	5,081.4		425.6	456.3	438.5	462.8	458.0	471.2	466.0	457.5						
Refinery operating ratio	89		93	90	89	89	91	91	90	91						
All oils, supply, demand, and stocks:																
New supply, total †	6,253.6		549.7	589.0	554.0	566.0	557.3	580.9	573.0	558.5	570.7					
Production:																
Crude petroleum †	2,976.2		225.9	248.7	242.4	248.3	241.2	249.2	255.5	252.5	263.7					
Natural-gas plant liquids	601.0		45.8	53.7	51.5	52.0	50.1	51.4	51.1	49.1	52.0					
Imports:																
Crude and unfinished oils †	1,946.7		186.9	206.7	204.2	212.4	210.6	218.3	200.1	193.8	198.5					
Refined products †	729.7		91.1	79.9	56.0	53.4	55.5	62.0	66.3	63.1	56.5					
Change in stocks, all oils (decrease, -)	-21.1		-14.4	36.3	34.2	50.2	23.9	43.9	29.8	34.5	32.6					
Demand, total †	6,472.3		578.5	566.1	533.8	534.7	548.2	551.9	565.4	540.8	559.2					
Exports:																
Crude petroleum	2.9		1.7	1.0	.5	2.8	.3	1.6	1.1	2.7	1.2					
Refined products	78.7		4.9	5.4	6.2	6.2	6.5	6.2	6.0	6.1	5.3					
Domestic product demand, total †																
Gasoline	6,390.8		572.0	559.7	527.1	525.8	541.5	544.0	558.3	532.0	552.7					
Kerosene	2,567.2		194.1	215.0	221.5	219.2	229.3	232.3	231.4	220.8	222.2					
Distillate fuel oil †	61.9		7.4	4.4	3.5	3.2	2.9	4.1	3.6	3.8	5.9					
Residual fuel oil †	1,146.7		132.0	106.0	88.3	86.1	83.3	78.9	81.7	81.5	94.2					
Jet fuel	1,025.1		102.5	97.6	85.7	84.3	88.6	87.0	94.4	87.8	83.9					
Lubricants †	361.4		29.0	32.3	30.6	30.8	29.7	32.3	34.5	31.5	31.5					
Asphalt	55.7		3.5	5.9	4.7	5.3	5.3	4.9	5.5	4.8	5.0					
Liquefied gases	146.8		5.3	8.1	9.9	14.9	19.8	18.2	20.8	18.3	17.3					
Stocks, end of period, total	514.0		53.6	42.0	36.8	36.2	37.1	35.1	36.6	36.6	43.8					
Crude petroleum	1,111.8		1,050.5	1,086.8	1,121.0	1,171.2	1,195.1	1,239.0	1,268.9	1,288.9	1,303.4	1,336.0				
Unfinished oils, natural gasoline, etc.	285.5		291.4	299.5	318.6	328.6	333.6	335.2	338.3	334.2	343.2					
Refined products	118.6		108.5	113.6	116.2	122.5	124.6	122.0	117.7	120.9	122.4					
Refined petroleum products:	707.7		650.6	673.8	686.2	720.2	736.9	781.8	812.8	848.3	870.5					
Gasoline (incl. aviation):																
Production	2,517.0		191.6	214.0	210.2	216.8	215.8	226.4	224.3	213.4						
Exports	1.3		.1	(1)	(1)	.1	(1)	(1)	(1)	(1)	.1					
Stocks, end of period	234.3		258.1	264.7	261.5	265.3	259.1	260.8	259.6	258.7	258.0					
Prices (excl. aviation):																
Wholesale, regular	233.6	253.3	240.4	245.6	249.5	254.5	258.9	261.2	260.5	259.6	257.5	256.3	255.8	255.1	252.8	252.0
Retail (regular grade, excl. taxes), 55 cities (mid-month)	.474	.507	.488	.496	.503	.510	.517	.517	.517	.515	.518	.513	.511	.512	.511	
Aviation gasoline:																
Production	13.3		.7	1.2	1.1	1.3	1.4	1.6	1.4	1.5						
Exports	2		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)					
Stocks, end of period	2.8		2.6	2.6	2.6	2.8	2.7	2.6	2.6	2.8						
Kerosene:																
Production	55.7		7.1	5.5	3.8	3.7	4.2	5.3	3.8	4.2						
Stocks, end of period	12.5		11.7	13.6	14.1	15.0	16.8	18.4	19.5	20.5	19.9					
Price, wholesale (light distillate)	312.3	358.1	339.2	346.6	351.7	355.0	357.2	360.5	362.8	363.5	374.9	379.3	381.2	383.0	388.4	388.4

† Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. † Oct. includes exports for Sept. ‡ 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 <sup>p</sup>	1977 <sup>p</sup>	1977										1978		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	1,070.2		103.7	98.6	90.0	96.9	95.9	99.0	101.5	99.4						
Imports..... do.	53.5		18.6	16.1	4.6	3.1	4.0	5.9	5.0	5.1	4.6					
Exports..... do.	.4		(?)	(?)	.1	(?)	(?)	0	(?)	.2						
Stocks, end of period..... do.	186.0		133.3	141.9	148.3	162.2	178.9	204.9	229.8	252.8	267.4					
Price, wholesale (middle distillate) Index, 1967=100.....	337.0	383.8	369.4	377.8	384.0	387.0	386.8	388.7	388.8	388.9	389.1	392.2	394.2	396.6	398.5	394.7
Residual fuel oil:																
Production..... mil. bbl.	504.0		54.6	53.2	50.6	51.8	51.4	53.6	50.6	52.5						
Imports..... do.	517.3		54.4	43.9	33.7	35.5	35.4	39.4	44.7	43.7	37.7					
Exports..... do.	4.2		.2	.1	.1	.2	.1	.6	.3	.1						
Stocks, end of period..... do.	72.3		71.4	71.2	70.2	73.4	71.9	77.8	78.8	87.5	95.9					
Price, wholesale..... Index, 1967=100.....	452.9	520.3	523.1	533.1	545.9	544.0	524.5	510.2	513.6	512.7	522.1	511.3	510.5	513.0	501.2	494.2
Jet fuel:																
Production..... mil. bbl.	335.8		27.3	29.6	29.7	30.4	29.9	30.0	31.3	30.1						
Stocks, end of period..... do.	32.1		30.5	30.7	32.4	33.6	34.7	35.0	34.0	34.2	34.9					
Lubricants:																
Production..... do.	61.8		4.7	5.5	5.3	5.6	5.3	5.3	5.7	5.4						
Exports..... do.	9.5		.7	.8	1.0	.9	.9	.7	.8	.9	.7					
Stocks, end of period..... do.	12.3		13.0	12.0	11.6	11.4	10.6	10.7	10.4	10.4	11.1					
Asphalt:																
Production..... do.	139.7		7.6	10.3	11.0	13.7	16.4	17.1	17.4	15.8						
Stocks, end of period..... do.	19.4		23.3	25.6	26.7	25.8	22.5	21.6	18.4	15.9	14.1					
Liquefied gases (incl. ethane and ethylene):																
Production, total..... do.	561.9		42.9	48.7	47.4	49.8	46.8	48.7	47.7	46.1						
At gas processing plants (L.P.G.)..... do.	437.4	443.0	33.5	38.4	37.3	37.4	35.9	36.9	36.6	35.4	38.2	38.1	39.1			
At refineries (L.R.G.)..... do.	124.6		9.4	10.2	10.1	12.3	10.9	11.8	11.2	10.6						
Stocks (at plants and refineries)..... do.	116.3		86.5	91.2	98.6	109.9	119.3	130.9	140.6	146.7	147.6					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts..... thous. cords (128 cu. ft.)	73,583	68,292	6,176	6,595	6,244	6,480	6,530	6,091	6,485	(6)	6,454	5,674	5,745	5,534	
Consumption..... do.	73,209	75,035	6,005	6,562	6,436	6,568	6,489	6,054	6,396	5,899	6,537	6,171	5,545	6,406	
Stocks, end of period..... do.	6,445	74,694	6,247	6,331	6,046	6,127	6,194	6,141	6,302	6,524	6,454	5,961	6,187	5,421	
Waste paper:															
Consumption..... thous. sh. tons.	12,103	10,427	815	939	890	931	918	803	920	840	919	836	790	890	
Stocks, end of period..... do.	779	661	718	732	714	682	701	698	679	680	648	661	661	599	
WOODPULP															
Production:															
Total, all grades..... thous. sh. tons.	448,804	446,858	3,850	4,112	3,999	4,148	4,083	3,791	4,026	3,668	4,054	3,884	3,489		
Dissolving and special alpha..... do.	1,400	1,454	120	152	127	139	124	98	135	110	93	109	108		
Sulfate..... do.	33,615	34,823	2,741	3,026	2,986	3,086	3,053	2,839	3,001	2,738	3,067	2,938	2,592		
Sulfite..... do.	2,079	2,059	174	191	172	190	186	164	167	153	169	158	155		
Groundwood..... do.	4,797	4,520	402	390	376	386	382	362	387	358	386	377	354		
Defibrated or exploded, screenings, etc..... do.	(4)	(9)													
Soda and semichemical..... do.	3,627	4,002	413	354	338	348	339	327	337	308	339	302	280		
Stocks, end of period:															
Total, all mills..... do.	1,344	5796	1,045	1,132	1,132	1,145	1,175	1,185	1,188	1,098	774	784	796		
Pulp mills..... do.	656	5330	593	640	644	664	677	693	714	642	333	348	330		
Paper and board mills..... do.	623	404	390	424	415	413	424	412	397	392	383	385	404	381	
Nonpaper mills..... do.	65	62	63	69	72	69	75	80	77	64	58	51	62	59	
Exports, all grades, total..... do.															
Dissolving and special alpha..... do.	1,251	1,264	236	236	246	270	206	213	212	266	170	161	240	185	185
All other..... do.	730	796	76	65	84	80	57	58	63	83	56	50	72	61	62
All other..... do.	1,787	1,844	160	172	162	191	150	155	150	183	114	110	167	124	123
Imports, all grades, total..... do.															
Dissolving and special alpha..... do.	3,727	3,864	334	359	306	304	385	281	350	286	288	374	317	326	319
All other..... do.	188	179	8	14	19	21	18	10	17	5	14	19	17	10	23
All other..... do.	3,539	3,686	326	345	287	283	366	271	332	282	274	356	299	316	296
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted..... thous. sh. tons.	60,024	60,743	4,682	5,432	5,148	5,351	5,287	4,715	5,416	4,918	5,266	5,037	4,625	5,030	
Paper..... do.	26,558	27,291	2,135	2,425	2,281	2,357	2,340	2,108	2,397	2,222	2,340	2,295	2,159	2,355	
Paperboard..... do.	27,933	27,873	2,168	2,502	2,399	2,509	2,460	2,157	2,475	2,239	2,414	2,270	2,057	2,260	
Wet-machine board..... do.	128	98	7	9	8	9	9	6	9	9	9	7	7	8	
Construction paper and board..... do.	5,404	5,480	372	496	459	476	478	443	535	448	502	463	402	407	
Wholesale price indexes: 1967=100															
Book paper, A grade..... do.	190.4	176.4	173.5	172.6	174.5	179.0	179.5	180.6	180.4	180.1	177.8	174.2	171.1	170.7	172.2
Paperboard..... do.	138.7	157.0	144.5	145.9	148.8	151.3	153.8	157.8	162.4	166.7	168.8	168.3	170.4	174.9	180.1
Building paper and board..... do.															186.6

<sup>p</sup> Revised. <sup>r</sup> Preliminary.  
<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.  
<sup>4</sup> Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods. <sup>5</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. <sup>6</sup> Withheld to avoid disclosing figures for individual companies. <sup>7</sup> Monthly revisions back to 1974 are available upon request. <sup>8</sup> 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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Selected types of paper (APD):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,300	1,316	98	106	113	112	120	112	121	107	112	94	120	118	100	
Orders, unfilled, end of period.....do..	151	140	134	138	142	151	167	168	178	180	145	134	140	143	153	
Shipments.....do..	1,278	1,289	98	106	107	108	103	111	115	105	115	110	102	103	97	
Coated paper:																
Orders, new.....do..	3,956	4,303	333	374	360	346	365	319	396	358	369	342	378	352	343	
Orders, unfilled, end of period.....do..	337	387	369	363	388	387	383	383	400	408	360	349	387	350	338	
Shipments.....do..	3,981	4,253	331	382	343	350	365	317	383	357	373	372	349	367	358	
Uncoated free sheet papers:																
Orders, new.....do..	6,354	6,811	557	635	591	557	571	518	565	542	576	554	589	570	583	
Shipments.....do..	6,793	7,112	553	649	603	597	604	550	621	580	622	595	579	583	576	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons..																
Orders, unfilled, end of period.....do..																
Shipments.....do..	3,839	3,815	324	350	307	330	331	292	323	322	332	305	291	326	320	
Tissue paper, production.....do..	4,186	4,287	340	374	360	371	374	342	373	340	366	349	337	368	345	
Newsprint:																
Canada:																
Production.....do..	8,915	8,988	690	726	732	755	760	721	783	713	840	835	701	811	767	
Shipments from mills.....do..	8,712	9,005	648	734	729	747	768	730	757	738	856	810	835	721	688	
Stocks at mills, end of period.....do..	299	282	420	412	416	424	416	408	434	408	392	416	282	372	432	
United States:																
Production.....do..	3,736	3,870	297	337	312	330	338	314	343	298	336	330	307	324	307	
Shipments from mills.....do..	3,728	3,866	291	326	305	332	341	314	338	306	338	334	324	315	309	
Stocks at mills, end of period.....do..	29	34	47	58	64	63	59	60	65	58	55	51	34	43	41	
Consumption by publishers <sup>1</sup> .....do..	6,534	6,772	483	572	563	599	556	524	539	561	628	620	597	548	521	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	921	796	896	897	873	831	835	832	851	827	800	763	796	774	784	
Imports.....do..	6,569	6,559	500	599	495	530	608	483	558	532	552	610	624	593	530	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	198.2	215.4	209.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	552	565	553	596	580	598	577	506	546	518	578	548	479	574	591	610
Orders, unfilled.....do..	1,070	1,140	1,097	1,189	1,217	1,208	1,182	1,220	1,148	1,135	1,146	1,132	1,140	1,143	1,166	1,306
Production, total (weekly avg.).....do..	547	556	561	581	585	599	580	501	572	515	568	550	496	517	573	592
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	216,371	226,088	17,656	19,783	18,956	19,377	19,505	17,251	19,694	20,002	19,711	19,285	17,898	17,880	18,669	
Folding paper boxes, shipments.....thous. sh. tons..	2,592.0	2,584.6	197.6	231.0	206.1	219.5	220.0	183.6	226.6	219.8	232.5	210.7	229.8	200.8		
.....mil. \$..	1,979.0	2,076.1	157.2	182.3	163.9	176.0	176.8	148.7	185.6	179.4	189.8	169.6	184.9	162.1		

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. metric tons..	730.73	68.50	77.57	68.60	67.66	72.06	57.43	70.01	71.92	68.81	76.68					
Stocks, end of period.....do..	141.84	127.04	123.77	118.30	119.10	123.91	126.72	136.14	133.51	137.65	132.04					
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	55.61	82.29	72.18	49.98	71.16	72.86	49.28	76.27	73.20	37.39	81.99	46.71	45.68	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.408	.416	.406	.408	.396	.391	.399	.448	.443	.438	.429	.430	.446	.455
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75	193.03	213.07	204.80	211.45	201.84	191.32	198.83	201.67	205.55	195.43					
Consumption.....do..	2,175.28	202.68	238.09	200.42	220.14	206.75	159.78	210.53	211.29	204.17	192.82					
Stocks, end of period.....do..	458.12	431.81	407.62	412.85	409.35	402.18	430.43	430.31	422.33	424.50	424.04					
Exports (Bu. of Census).....thous. lg. tons..	267.99	239.98	20.97	24.34	21.48	22.06	20.78	24.72	14.86	26.14	14.59	13.80	17.13	16.94	18.86	
Reclaimed rubber:																
Production.....thous. metric tons..	78.46	6.77	7.90	7.02	6.75	7.34	6.24	7.62	6.94	7.94	7.21					
Consumption.....do..	81.89	8.96	9.68	9.78	9.40	8.83	8.04	9.86	12.84	9.66	9.05					
Stocks, end of period.....do..	16.81	15.83	16.66	16.26	13.99	14.78	15.51	15.97	15.34	15.99	16.15					
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous..	185,950	231,638	20,094	22,640	20,087	19,512	20,734	15,050	19,495	19,321	18,926	17,716	17,425			
Shipments, total.....do..	208,539	226,583	16,609	21,022	20,530	19,790	22,758	17,177	18,262	20,558	20,247	16,716	16,025			
Original equipment.....do..	58,573	65,998	4,838	6,423	5,766	5,828	6,511	4,474	4,425	5,750	6,124	5,307	4,716			
Replacement equipment.....do..	145,282	155,195	11,282	14,020	14,313	13,501	15,742	12,298	13,400	14,383	13,818	11,026	10,798			
Exports.....do..	4,684	5,390	489	579	451	461	504	404	436	425	304	383	511			
Stocks, end of period.....do..	34,768	47,181	43,212	45,616	45,832	46,231	44,887	43,460	45,229	44,542	43,841	45,176	47,181			
Exports (Bu. of Census).....do..	4,784		546	637	618	504	525	514	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		186	240	229	285	193	190	127	170						

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

<sup>4</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>5</sup> 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.









# 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
Debits, 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
Employment	9, 14, 15, 20, 23, 24, 34
Employee-hours, aggregate, and indexes	15
Expenditures, U.S. Government	13, 14
Explosives	19
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
Recreation	8
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	28
Wheat and wheat flour	8, 9
Wholesale Price Indexes	5, 7, 11, 14-16
Wholesale trade	36
Wood pulp	9, 39
Wool and wool manufactures	33



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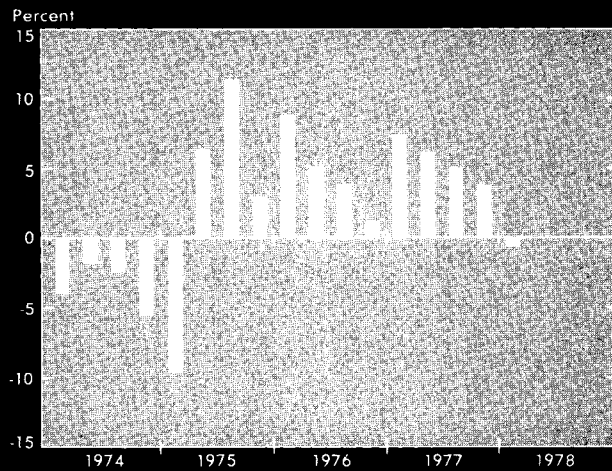
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Second Class Mail  
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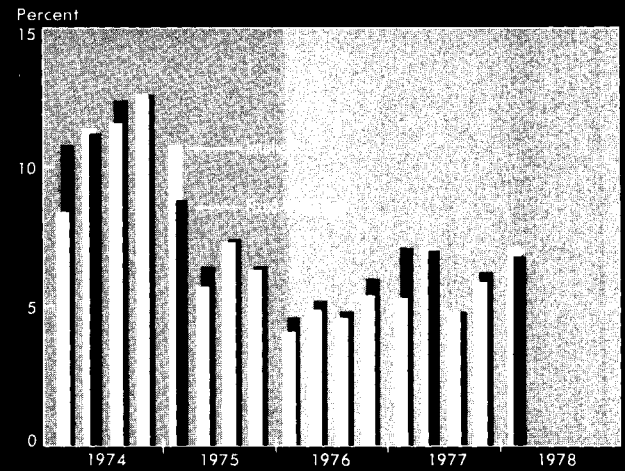
### In the first quarter

- Real GNP changed little
- GNP prices accelerated
- The increase in real disposable personal income tapered

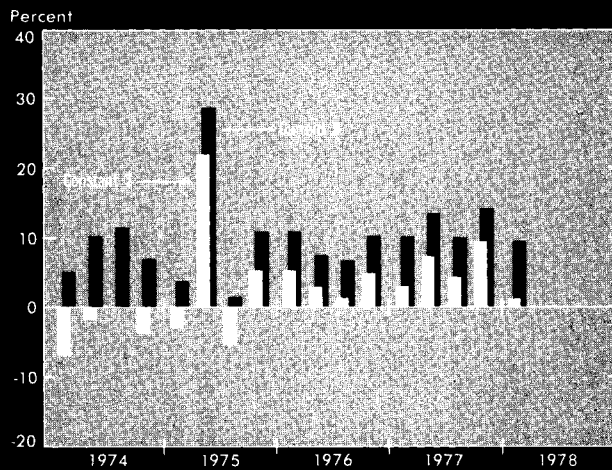
Real GNP



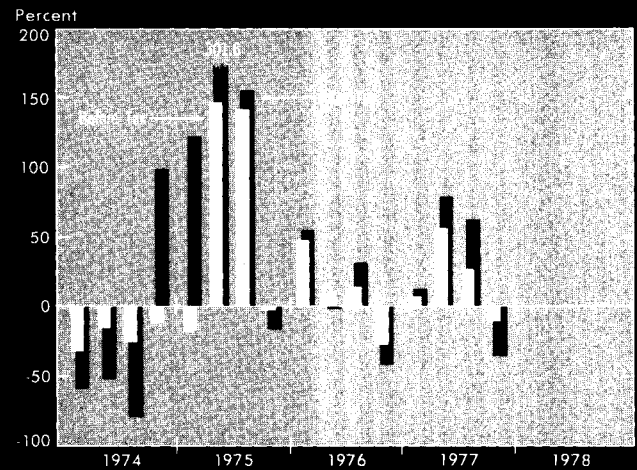
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAAdj



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