

**SURVEY OF CURRENT BUSINESS**



# SURVEY OF CURRENT BUSINESS



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

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

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

*Foreign air mail rates available upon request.*

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

Second-class postage paid at Washington, D.C. and at additional mailing offices.

## CURRENT BUSINESS STATISTICS

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**Subject Index (Inside Back Cover)**

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

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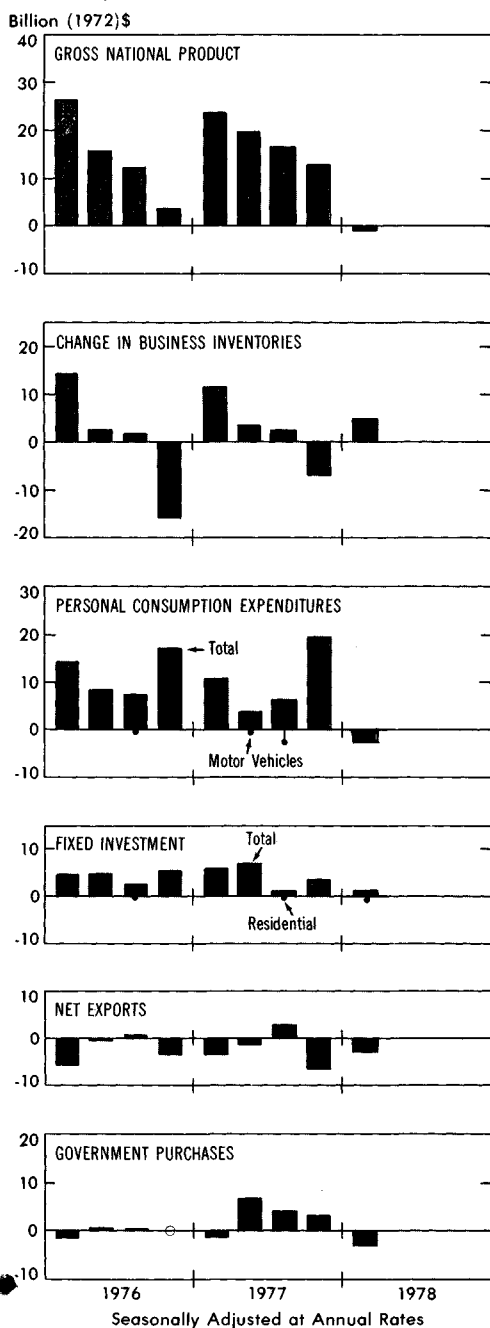
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# the BUSINESS SITUATION

CHART 1

## Real Product Change From Preceding Quarter



REVISIONS in the preliminary (15-day) estimates of total GNP were minor (table 1). An upward revision in the change in business inventories was offset by downward revisions in all components of final sales except fixed investment. The increase in GNP prices as measured by the fixed-weighted and chain price indexes was revised downward slightly. The 45-day estimate continues to show that real GNP was about unchanged in the first quarter (chart 1), and last month's assessment that the severe weather and the coal strike held down the change in real GNP by as much as 3 percentage points continues to hold.

*Corporate profits.*—First-quarter corporate profits from current production—profits with inventory valuation and capital consumption adjustments—fell at an annual rate of \$18 billion, according to preliminary estimates. They had decreased \$4 billion in the fourth quarter. At \$127 billion, profits were only slightly higher than in the first quarter of 1977. Before-tax profits with inventory valuation adjustment fell \$17 billion (annual rate), following a \$3 billion decrease in the fourth quarter. The fall was more than accounted for by domestic profits of non-financial corporations, which fell \$20 billion following a \$1 billion decrease. The severe weather, the coal mining strike, and coal and electricity shortages caused by the strike accounted for about one-half of the fall. Industries most affected by these factors were coal mining, railroad transportation, electric utilities, petroleum and coal products, and primary metals manufacturing. Profit declines in other manufacturing industries, although generally smaller, were widespread.

Before-tax book profits declined \$6 billion (annual rate), following an in-

crease of \$5½ billion in the fourth quarter. These profits exclude the two valuation adjustments. These adjustments are made largely in order to value inventories and fixed capital used up in production at replacement cost, which is the valuation procedure underlying national income and product accounting, rather than at historical cost, which is the procedure generally underlying business accounting. If, as in the first quarter, the historical cost of inventories used up falls short of their replacement cost, profits as measured by business exceed profits as measured in the NIPA's by an amount that is called inventory profits. Reflecting widespread acceleration in prices, inventory profits increased \$11 billion in the first quarter, to \$25 billion, following an increase of \$8 billion in the fourth quarter.

Corporate profits taxes, which are levied on profits including inventory profits, decreased \$4 billion, following an increase of about the same size in the fourth quarter.

### Federal sector in the first quarter

Federal receipts increased more than expenditures in the first quarter, and the deficit as measured in the national income and product accounts declined to about \$56 billion (annual rate).

The \$9 billion (annual rate) increase in receipts was more than accounted for by contributions for social insurance. Their large increase—\$11 billion—reflects (1) increases in the social security tax rate from 11.7 to 12.1 percent (\$3.4 billion) and in the taxable wage base from \$16,500 to \$17,700 (\$2.3 billion), and (2) an increase in the State unemployment insurance tax base from \$4,200 to \$6,000 (\$1.5

billion). Other increases in first-quarter receipts occurred in indirect business tax and nontax accruals and in personal tax and nontax receipts. The increase in indirect business tax was in customs duties, which reflected a rebound of nonpetroleum imports after the fourth-quarter dock strike. The increase in personal taxes was held down largely because of heavy refunds resulting from the Tax Reduction and Simplification Act of 1977. Under the Act, Federal income tax withholdings were reduced June 1, 1977, to reflect a higher standard deduction, but liabilities had been reduced effective January 1. Corporate profits tax accruals declined

in the first quarter, reflecting a large decline in profits before tax.

The \$4.5 billion (annual rate) expenditure increase was held down by large declines in subsidies less the current surplus of government enterprises and nondefense purchases. The decline in the former was mainly traceable to agricultural subsidies, and the decline in the latter to agricultural purchases by the Commodity Credit Corporation. Grants-in-aid to State and local governments, which had declined in the fourth quarter, recorded a strong increase; most of the increase was in grants for public assistance and local public works. Increases also occurred in transfer

payments to persons, in net interest paid, and in national defense purchases.

### Special reconciliation tables

The reconciliations of changes in compensation per hour and average hourly earnings and of changes in the implicit price deflator for personal consumption expenditures (PCE) and the consumer price index (CPI) are shown in Tables 2 and 3, respectively.

Compensation per hour of all persons in the private nonfarm economy increased 11.1 percent at a seasonally adjusted annual rate in the first quarter of 1978. In contrast, average hourly

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1978

	Levels			Percent change from preceding quarter		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
Billions of current dollars at seasonally adjusted annual rates						
<b>GNP</b> .....	<b>1,992.9</b>	<b>1,993.4</b>	<b>0.5</b>	<b>6.5</b>	<b>6.6</b>	<b>0.1</b>
Personal consumption expenditures.....	1,284.0	1,281.9	-2.1	8.0	7.3	-7
Nonresidential fixed investment.....	197.7	199.7	2.0	9.0	13.4	4.4
Residential investment.....	100.2	100.1	-.1	2.1	1.7	-.4
Change in business inventories.....	16.5	19.7	3.2			
Net exports.....	-22.6	-24.6	-2.0			
Government purchases.....	417.1	416.6	-.5	3.3	2.8	-.5
Federal.....	153.1	152.7	-.4	-1.8	-2.6	-8
State and local.....	264.1	263.9	-.2	6.4	6.1	-.3
<b>National income</b> .....		<b>1,609.9</b>			<b>6.3</b>	
Compensation of employees.....	1,242.5	1,243.5	1.0	13.7	14.0	.3
Corporate profits with inventory valuation and capital consumption adjustments.....		126.8			-41.1	
Other.....		239.6			3.5	
Billions of constant (1972) dollars at seasonally adjusted annual rates						
<b>GNP</b> .....	<b>1,358.3</b>	<b>1,358.8</b>	<b>0.5</b>	<b>-0.6</b>	<b>-0.4</b>	<b>0.2</b>
Personal consumption expenditures.....	879.2	875.5	-1.7	-3	-1.0	-7
Nonresidential fixed investment.....	129.4	130.6	1.2	1.6	5.5	3.9
Residential investment.....	57.0	59.1	.1	-5.8	-5.3	.5
Change in business inventories.....	11.3	13.8	2.5			
Net exports.....	4.5	3.4	-1.1			
Government purchases.....	274.9	274.4	-.5	-2.9	-3.7	-.8
Federal.....	102.1	101.7	-.4	-7.6	-9.0	-1.4
State and local.....	172.8	172.6	-.2	0	-.4	-.4
Index numbers, 1972=100						
GNP implicit price deflator.....	146.73	146.71	-.02	7.1	7.1	0
GNP fixed-weighted price index.....	148.5	148.5	0	6.8	6.6	-.2
GNP chain price index.....				7.0	6.7	-.3

NOTE.—For the first quarter of 1978, the following revised or additional major source data became available: For *Personal consumption expenditures*, revised retail sales for February and March, and sales and inventories of used cars for franchised automobile dealers for January (revised) and February; for *nonresidential fixed investment*, manufacturers' shipments of equipment for February (revised) and March, construction put in place for February (revised) and March, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for February (revised) and March; for *change in business inventories*, book values for manufacturing and trade for February (revised) and March; for *net exports of goods and services*, merchandise trade for February

(revised) and March, and revised net investment income and other service receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for March, and State and local construction put in place for February (revised) and March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for February and March; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and dividends from abroad and branch profits (net) for the quarter; for *GNP prices*, the Consumer Price Index for March, unit value indexes for exports and imports for February and March, and residential housing prices for the quarter.

**Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted**

	1977				1978
	I	II	III	IV	I
<b>1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup></b> .....	<b>10.8</b>	<b>7.4</b>	<b>8.6</b>	<b>8.8</b>	<b>11.1</b>
2. Less: Contribution of supplements.....	1.0	-.1	.7	.3	2.1
3. Plus: Contribution of employees of housing and of nonprofit institutions.....	-.1	.2	-.2	-.1	.1
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	0	.2	.4	-.2	-.1
<b>5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)</b> .....	<b>9.7</b>	<b>7.5</b>	<b>7.3</b>	<b>8.6</b>	<b>9.2</b>
6. Less: Contribution of nonproduction workers in manufacturing.....	-.2	-.2	.3	-.1	-.2
7. Less: Contribution of non-BLS data, detailed weighting, seasonal adjustment, and BLS data revisions.....	1.1	-.1	-.4	-.1	.2
Commodity-producing industries.....	-.2	-.1	.1	.1	-.3
Manufacturing.....	.1	-.2	0	0	-.4
Distributive industries.....	1.0	0	-.3	.1	-.2
Service industries.....	.3	0	-.2	-.3	.7
<b>8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)</b> .....	<b>8.8</b>	<b>7.8</b>	<b>7.4</b>	<b>8.8</b>	<b>9.2</b>

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for these five quarters are 11.7, 7.7, 7.5, 8.2, and 13.2 percent.

**Table 3.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index, Seasonally Adjusted**

	1977				1978
	I	II	III	IV	I
<b>1. Implicit price deflator for personal consumption expenditures (percent change at annual rate)</b> .....	<b>6.8</b>	<b>5.7</b>	<b>5.5</b>	<b>4.3</b>	<b>8.4</b>
2. Less: Contribution of shifting weights in PCE.....	-.3	-1.0	0	-.3	.9
New autos.....	1.5	.3	-1.2	-.4	-.1
Gasoline and oil.....	0	-.2	-.2	0	.3
Electricity, gas, fuel oil, and coal.....	-.3	-2.0	1.0	-.2	2.0
Furniture and household equipment.....	-.2	.4	.3	.5	-1.2
Food purchased for off-premise consumption.....	-1.0	-.2	.2	.4	-.3
Purchased meals and beverages.....	.5	.1	-.3	-.4	-.1
Clothing and shoes.....	-.9	.1	.4	1.2	-1.4
Housing.....	-.3	.2	.2	-.8	.8
Other.....	.6	.3	-.4	-.5	.9
3. Equals: PCE chain price index (percent change at annual rate).....	7.0	6.6	5.4	4.6	7.6
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	-1.3	-1.6	-.1	.1	-.7
Gasoline and oil.....	0	0	0	0	0
Electricity, gas, fuel oil, and coal.....	-1.1	0	0	-1.1	0
Furniture, appliances, floor coverings, other household furnishings.....	.1	0	0	.1	.1
Food at home.....	-1.4	-1.5	-.3	-.3	-1.2
Food away from home.....	-.2	-.3	-.2	0	-.1
Apparel commodities.....	0	0	0	-.1	0
Rent.....	-.1	-.1	-.1	-.1	-.1
Other.....	.4	.3	.5	.4	.5
5. Less: Contributions of PCE expenditure components not comparable with CPI components.....	.4	.0	.6	1.0	.5
New autos.....	-1.1	-.1	0	.3	.1
Net purchases of used autos.....	.3	-.1	-.3	-.1	.2
Owner-occupied nonfarm and farm dwellings-space rent.....	0	0	.2	.4	-.1
Services furnished without payment by financial intermediaries except life insurance carriers.....	.1	.1	.1	.2	.1
Current expenditures by private nonprofit institutions.....	.2	.2	.3	.3	.1
Other.....	.1	0	.3	0	.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	.7	.4	.2	-.2	.4
New autos.....	-1.1	-.1	0	.1	.1
Used autos.....	.7	-.1	-.8	-.5	.2
Homeownership.....	0	.5	.9	.2	.3
Other.....	.1	.2	.2	0	-.2
7. Less: Contribution of differences in seasonal adjustment <sup>1</sup> .....	.2	-.1	0	-.8	.5
<b>8. Equals: Consumer Price Index, all items <sup>2</sup> (percent change at annual rate)</b> .....	<b>8.4</b>	<b>8.8</b>	<b>5.3</b>	<b>4.3</b>	<b>7.6</b>

1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

2. The Consumer Price Index for Urban Wage Earners and Clerical Workers (unrevised CPI-w) is used for the reconciliation.

earnings or increased 9.2 percent. The difference is attributable to supplements to wages and salaries, which include employer contributions for social security and unemployment compensation. In the first quarter, the social security tax rate and taxable wage base and the unemployment insurance taxable wage base were increased.

The implicit price deflator for PCE increased 8.4 percent at a seasonally adjusted annual rate, compared with a 7.6 percent increase in both the PCE chain price index and the CPI. The major contribution to the unusually large difference between the increase in the implicit price deflator and the chain price index was a sharp increase in consumer spending for energy—electricity, gas, fuel oil, and coal. Price increases for these items have been larger than for the average of other PCE items since the base year 1972.

Unlike the increase in the chain price index, the increase in the implicit price deflator reflects not only price changes but also shifts in the composition of PCE.

Contributions to the difference between the percent change in the PCE chain price index and in the CPI were large, but offsetting. Prices for food at home, which have a larger weight in the CPI than in the chain price index, increased sharply in the first quarter, and contributed to a larger percent change in the CPI than in the chain price index. Contributions of changes in prices and differences in weights for noncomparable expenditure components were nearly offsetting. Differences in the level of detail in seasonally adjusting component price indexes caused the percent change in the CPI to be smaller than the percent change in the chain price index.

### Public and Private Debt

The Bureau of Economic Analysis is discontinuing preparation of the public and private debt series, which last appeared in the July 1977 SURVEY OF CURRENT BUSINESS with estimates through 1976. The series is being discontinued because the underlying concepts and methodology needed a thorough review for which resources are not available.

The series closest in coverage to the public and private debt series is published by the Federal Reserve Board in the Flow of Funds Accounts. That series, total credit market debt outstanding of all sectors, differs from the public and private debt series in several respects. Most important, it includes foreign credit market debt owed to the United States and excludes non-credit market debt, such as trade credit and "unallocated" liabilities. The Flow of Funds outstandings data are published annually and are available from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

NATIONAL INCOME AND PRODUCT TABLES

	1976	1977	1976					1977					1978				
			IV	I	II	III	IV	I*	IV	I	II	III		IV	I*		
																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)

<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	1,993.4	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.8
<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	1,281.9	821.3	861.2	839.8	850.4	854.1	860.4	879.8	877.5
Durable goods.....	158.9	179.8	166.3	177.0	178.6	177.6	186.0	183.2	127.5	138.2	130.7	136.9	137.9	136.5	141.6	137.1
Nondurable goods.....	442.7	480.7	458.8	466.6	474.4	481.8	499.9	503.9	321.6	333.7	329.4	329.7	330.0	332.4	342.7	337.7
Services.....	492.3	550.7	513.9	528.8	541.1	559.5	573.7	594.8	372.2	389.2	379.7	383.8	386.3	391.4	395.5	402.8
<b>Gross private domestic investment</b> .....	243.3	294.2	243.4	271.8	294.9	303.6	306.7	319.5	173.0	195.5	169.2	186.7	197.2	200.8	197.5	203.5
Fixed investment.....	230.0	276.1	244.3	258.0	273.2	280.0	293.2	299.8	164.5	183.7	171.0	177.0	184.0	185.1	188.7	189.7
Nonresidential.....	161.9	185.1	167.6	177.0	182.4	187.5	193.5	199.7	116.8	126.8	119.0	124.3	126.4	127.6	128.9	130.6
Structures.....	55.8	61.5	57.0	57.9	61.0	62.6	64.5	66.0	37.1	38.4	37.3	37.0	38.2	38.9	39.4	39.6
Producers' durable equipment.....	106.1	123.6	110.6	119.2	121.4	124.9	129.0	133.6	79.7	88.4	81.7	87.3	88.1	88.7	89.5	91.0
Residential.....	68.0	91.0	76.7	81.0	90.8	92.5	99.7	100.1	47.7	56.9	52.0	52.7	57.6	57.5	59.9	59.1
Nonfarm structures.....	65.7	88.4	74.3	78.5	88.2	89.9	97.1	97.3	46.0	55.1	50.2	50.9	55.7	55.7	58.0	57.1
Farm structures.....	1.0	1.1	1.1	1.1	1.2	1.1	1.0	1.1	1.7	1.8	1.8	1.8	1.9	1.8	1.9	1.7
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	-0.9	13.8	21.7	23.6	13.5	19.7	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	13.8
Nonfarm.....	14.9	17.1	1.4	14.1	22.4	23.1	9.0	18.9	10.1	11.1	7.7	9.9	13.6	15.3	5.5	13.3
Farm.....	-1.6	1.0	-2.3	-0.3	-0.7	0.5	4.5	0.8	-1.6	0.7	-2.5	-0.2	-0.5	0.4	3.2	0.5
<b>Net exports of goods and services</b> .....	7.8	-10.9	3.0	-8.2	-9.7	-7.5	-18.2	-24.6	16.0	9.5	13.8	10.6	9.4	12.2	5.9	3.4
Exports.....	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.3	95.8	97.5	96.9	96.9	98.5	99.8	94.8	98.0
Imports.....	155.1	185.6	165.6	178.6	187.7	187.4	188.8	204.8	79.8	88.0	83.1	86.3	89.1	87.6	88.9	94.6
<b>Government purchases of goods and services</b> .....	361.4	395.0	370.0	374.9	390.6	400.9	413.8	416.6	264.4	271.1	264.6	263.3	270.0	274.0	277.0	274.4
Federal.....	130.1	145.4	134.2	136.3	143.6	148.1	153.8	152.7	96.5	101.4	97.1	97.0	101.1	103.3	104.2	101.7
National defense.....	86.8	94.3	88.4	89.7	93.4	95.6	98.5	99.5								
Nondefense.....	43.3	51.1	45.8	46.7	50.2	52.5	55.2	53.2								
State and local.....	231.2	249.6	235.8	238.5	247.0	252.9	260.0	263.9	167.9	169.7	167.5	166.4	168.9	170.7	172.8	172.6

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

<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	1,993.4	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.8
Final sales.....	1,693.1	1,871.4	1,756.3	1,797.0	1,848.2	1,892.2	1,948.2	1,973.7	1,266.2	1,325.5	1,289.2	1,301.2	1,317.5	1,331.8	1,351.5	1,345.0
Change in business inventories.....	13.3	18.2	-0.9	13.8	21.7	23.6	13.5	19.7	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	13.8
<b>Goods</b> .....	764.2	834.7	774.7	805.9	827.1	843.5	862.5	863.8	580.1	613.1	581.9	602.4	608.5	617.0	624.4	615.4
Final sales.....	750.9	816.6	775.6	792.1	805.4	819.9	849.0	841.1	571.6	601.2	583.7	592.7	595.3	601.3	615.7	601.6
Change in business inventories.....	13.3	18.2	-0.9	13.8	21.7	23.6	13.5	19.7	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	13.8
Durable goods.....	303.4	341.3	312.6	334.4	341.0	342.3	347.6	348.8	235.2	253.8	237.0	252.3	254.7	253.5	254.8	253.2
Final sales.....	299.3	332.2	312.0	326.6	329.5	332.1	340.9	334.5	232.4	247.7	237.0	246.7	247.4	246.8	250.1	244.0
Change in business inventories.....	4.1	9.1	0.6	7.8	11.5	10.3	6.8	14.3	2.8	6.1	0.1	5.6	7.3	6.7	4.6	9.2
Nondurable goods.....	460.9	493.4	462.1	471.5	486.1	501.2	514.9	515.0	344.9	359.3	344.8	350.1	353.8	363.5	369.7	362.3
Final sales.....	451.6	484.3	463.6	465.6	475.9	487.8	508.1	509.6	339.3	353.5	346.0	346.0	347.9	354.5	365.6	357.6
Change in business inventories.....	9.3	9.1	-1.6	6.0	10.2	13.4	6.8	5.5	5.7	5.8	-1.9	4.2	5.8	9.0	4.1	4.6
<b>Services</b> .....	782.0	867.4	813.8	833.7	855.3	881.6	898.8	929.8	584.7	606.2	593.6	597.1	602.9	611.1	613.8	624.0
<b>Structures</b> .....	160.2	187.5	166.9	171.2	187.5	190.7	200.4	199.8	109.9	118.0	111.9	111.5	119.3	119.4	122.0	119.4

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

<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	1,993.4	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.8
<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	1,975.4	1,268.0	1,330.1	1,280.9	1,303.3	1,322.8	1,340.1	1,354.2	1,351.5
Business.....	1,444.3	1,603.6	1,485.2	1,532.3	1,586.4	1,628.1	1,667.7	1,689.3	1,082.0	1,141.2	1,093.9	1,116.2	1,134.9	1,150.5	1,163.3	1,159.6
Nonfarm.....	1,390.9	1,553.5	1,433.4	1,478.0	1,536.7	1,580.0	1,619.5	1,644.2	1,043.8	1,104.6	1,054.8	1,077.8	1,099.8	1,112.7	1,123.0	1,128.1
Nonfarm less housing.....	1,258.7	1,407.4	1,296.8	1,337.4	1,392.7	1,431.9	1,467.6	1,488.6	934.9	991.8	944.7	966.7	987.8	999.3	1,013.4	1,012.5
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	115.6
Farm.....	47.9	50.3	46.4	51.0	50.8	47.2	52.1	51.8	33.0	35.8	34.1	35.1	34.9	36.2	37.1	35.1
Statistical discrepancy.....	5.5	-2.2	5.3	3.3	-1.2	0.9	-3.9	-6.7								
Residual <sup>1</sup> .....									5.2	0.9	4.9	3.4	0.2	1.6	-1.7	-3.6
Households and institutions.....	56.2	63.0	58.3	60.4	62.0	63.6	66.2	68.9	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.3
Government.....	191.6	205.8	197.5	200.5	203.1	206.5	213.2	217.2	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.5
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	18.1	6.7	7.2	6.5	7.7	7.9	7.4	6.0	7.3

<sup>1</sup> Revised.

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)**

<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	1,993.4
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	159.5
Less: Capital consumption adjustment.....	-37.1	-44.1	-37.8	-40.0	-42.1	-45.2	-49.0	-51.3
<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>1,782.6</b>
Less: Indirect business tax and nontax liability.....	150.5	165.2	155.5	160.1	163.3	166.9	170.6	173.3
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	-6.7
Plus: Subsidies less current surplus of government enterprises.....	.8	2.0	.5	.5	.1	1.4	5.9	3.5
<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>	<b>1,609.9</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	126.8
Net interest.....	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.6
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	206.3
Personal interest income.....	130.3	147.8	136.4	140.3	145.4	150.3	155.2	160.5
Net interest.....	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.6
Interest paid by government to persons and business.....	39.3	42.4	40.6	41.2	42.3	42.4	43.6	44.7
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	32.8
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>1,638.8</b>

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

	[Billions of 1972 dollars]							
<b>Gross national product</b> .....	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,358.8
Less: Capital consumption allowances with capital consumption adjustment.....	126.0	129.8	127.0	128.0	129.2	130.4	131.6	132.5
<b>Equals: Net national product</b> .....	<b>1,148.7</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>1,226.2</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	135.1
Residual <sup>1</sup> .....	5.2	.9	4.9	3.4	.2	1.6	-1.7	-3.6
<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>	<b>1,094.8</b>

Revised.

	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)**

<b>Net national product</b> .....	1,527.4	1,692.6	1,570.9	1,621.8	1,676.6	1,716.0	1,755.8	1,782.6
<b>Net domestic product</b> .....	<b>1,513.1</b>	<b>1,675.5</b>	<b>1,556.5</b>	<b>1,604.2</b>	<b>1,658.2</b>	<b>1,698.4</b>	<b>1,741.1</b>	<b>1,764.6</b>
Business.....	1,265.3	1,406.6	1,300.7	1,343.3	1,393.1	1,428.2	1,461.7	1,478.5
Nonfarm.....	1,225.0	1,371.0	1,262.4	1,302.9	1,357.7	1,394.8	1,428.7	1,449.1
Farm.....	34.8	35.8	32.9	37.1	36.6	32.5	36.9	36.2
Statistical discrepancy.....	5.5	-2	5.3	3.3	-1.2	.9	-3.9	-6.7
Households and institutions.....	56.2	63.0	58.3	60.4	62.0	63.6	66.2	68.9
Government.....	191.6	205.8	197.5	200.5	203.1	206.5	213.2	217.2
<b>Rest of the world</b> .....	<b>14.4</b>	<b>17.1</b>	<b>14.4</b>	<b>17.6</b>	<b>18.4</b>	<b>17.7</b>	<b>14.7</b>	<b>18.1</b>
<b>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>	<b>1,609.9</b>
<b>Domestic income</b> .....	<b>1,349.8</b>	<b>1,503.4</b>	<b>1,387.6</b>	<b>1,432.6</b>	<b>1,487.3</b>	<b>1,522.9</b>	<b>1,571.0</b>	<b>1,591.9</b>
Business.....	1,102.0	1,234.6	1,131.8	1,171.7	1,222.2	1,252.7	1,291.6	1,305.8
Nonfarm.....	1,069.2	1,199.2	1,100.5	1,135.1	1,187.2	1,221.6	1,252.6	1,269.3
Farm.....	32.7	35.4	31.4	36.6	35.0	31.1	38.9	36.5
Residual <sup>1</sup> .....	5.2	.9	4.9	3.4	.2	1.6	-1.7	-3.6
Households and institutions.....	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.3
Government.....	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.5
<b>Rest of the world</b> .....	<b>6.7</b>	<b>7.2</b>	<b>6.5</b>	<b>7.7</b>	<b>7.9</b>	<b>7.4</b>	<b>6.0</b>	<b>7.3</b>
<b>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>	<b>1,094.8</b>
<b>Domestic income</b> .....	<b>1,010.7</b>	<b>1,066.8</b>	<b>1,019.8</b>	<b>1,040.7</b>	<b>1,061.5</b>	<b>1,075.2</b>	<b>1,089.6</b>	<b>1,087.5</b>
Business.....	824.7	877.9	832.8	853.7	873.6	885.6	898.8	895.6
Nonfarm.....	799.2	850.1	806.3	826.4	846.7	857.4	870.0	869.0
Farm.....	25.5	27.8	26.5	27.3	26.9	28.1	28.8	26.6
Households and institutions.....	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.3
Government.....	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.5
<b>Rest of the world</b> .....	<b>6.7</b>	<b>7.2</b>	<b>6.5</b>	<b>7.7</b>	<b>7.9</b>	<b>7.4</b>	<b>6.0</b>	<b>7.3</b>

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.



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

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

	1976	1977	1977	1977	1977	1977	1977	1978
<b>National income</b> .....	1,364.1	1,520.5	1,402.1	1,450.2	1,505.7	1,540.5	1,585.7	1,609.9
<b>Compensation of employees</b> .....	1,036.3	1,156.3	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3	1,243.5
Wages and salaries.....	891.8	990.0	923.2	951.3	980.9	998.9	1,029.1	1,058.4
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	848.5
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
<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	103.1
Farm.....	18.6	19.7	16.6	20.7	19.7	15.5	22.7	20.2
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	25.7
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	82.9
Proprietors' income without inventory valuation and capital consumption adjustments.....	70.4	80.0	73.2	76.1	78.9	80.8	84.2	86.2
Inventory valuation adjustment.....	-1.3	-1.4	-1.7	-2.0	-1.7	-.6	-1.4	-2.3
Capital consumption adjustment.....	.3	-.1	.5	.3	0	-.1	-.4	-.9
<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
Rental income of persons.....	40.0	45.3	41.5	42.9	44.6	45.7	48.1	48.9
Capital consumption adjustment.....	-16.7	-20.0	-17.3	-18.4	-19.7	-20.2	-21.7	-22.0
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	128.1	139.9	123.1	125.4	140.2	149.0	144.8	126.8
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	147.4
Profits before tax.....	156.9	171.7	154.8	161.7	174.0	172.8	178.3	172.2
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	69.2
Profits after tax.....	92.1	102.5	90.9	97.2	104.3	103.6	105.0	102.9
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	59.1
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8
Capital consumption adjustment.....	-14.7	-17.2	-14.8	-15.6	-15.9	-17.9	-19.4	-20.6
<b>Net interest</b> .....	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.6
<b>Addenda:</b>								
Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.9	123.1	125.4	140.2	149.0	144.8	126.8
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	69.2
Profits after tax with inventory valuation and capital consumption adjustments.....	63.3	70.7	59.2	61.0	70.6	79.7	71.5	57.6
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	13.8

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

	1976	1977	1977	1977	1977	1977	1977	1978
<b>Gross domestic product of corporate business</b> .....	1,041.9	1,161.4	1,070.1	1,103.3	1,150.0	1,181.9	1,210.5	1,225.6
Capital consumption allowances with capital consumption adjustment.....	111.8	121.9	115.2	117.6	119.4	123.7	127.0	130.1
<b>Net domestic product</b> .....	930.1	1,039.5	954.9	985.7	1,030.6	1,058.3	1,083.5	1,095.6
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	125.1
<b>Domestic income</b> .....	821.8	920.9	843.0	870.7	913.2	938.6	961.0	970.5
Compensation of employees.....	690.4	777.3	715.9	743.1	770.9	786.0	809.2	838.8
Wages and salaries.....	585.9	656.6	606.9	628.4	651.8	663.3	682.6	703.8
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	I*
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	117.7
Profits before tax.....	148.7	162.4	147.1	151.6	163.3	163.3	171.6	163.0
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	69.2
Profits after tax.....	84.0	93.3	83.2	87.2	93.6	94.0	98.3	93.8
Dividends.....	31.8	37.5	35.5	34.5	36.5	38.7	40.2	40.3
Undistributed profits.....	52.2	55.8	47.7	52.7	57.1	55.3	58.0	53.5
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8
Capital consumption adjustment.....	-14.7	-17.2	-14.8	-15.6	-15.9	-17.9	-19.4	-20.6
<b>Net interest</b> .....	11.4	13.0	11.7	12.2	12.7	13.2	13.7	14.0
<b>Gross domestic product of financial corporate business</b> <sup>1</sup> .....	51.0	56.3	52.9	54.0	55.1	57.1	58.8	60.6
<b>Gross domestic product of non-financial corporate business</b> .....	991.0	1,105.2	1,017.2	1,049.3	1,094.9	1,124.8	1,151.7	1,165.0
Capital consumption allowances with capital consumption adjustment.....	107.0	116.6	110.2	112.5	114.2	118.2	121.4	124.2
<b>Net domestic product</b> .....	884.0	988.6	907.0	936.8	980.7	1,006.6	1,030.3	1,040.8
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	114.4
<b>Domestic income</b> .....	784.6	880.1	804.5	831.6	873.3	897.2	918.2	926.4
Compensation of employees.....	650.3	733.1	674.4	700.6	727.4	741.2	763.4	791.4
Wages and salaries.....	552.6	619.9	572.3	593.1	615.7	626.3	644.6	664.9
Supplements to wages and salaries.....	97.7	113.2	102.0	107.5	111.7	114.9	118.7	126.6
Corporate profits with inventory valuation and capital consumption adjustments.....	101.9	110.2	97.1	96.3	109.8	118.5	116.1	95.3
Profits before tax.....	130.6	141.8	128.7	132.4	143.4	142.0	149.3	140.1
Profits tax liability.....	53.7	57.0	52.7	52.8	57.7	56.9	60.4	55.8
Profits after tax.....	76.9	84.8	76.0	79.5	85.7	85.1	88.9	84.3
Dividends.....	32.4	38.2	36.0	35.2	37.2	39.4	41.0	41.1
Undistributed profits.....	44.5	46.6	40.0	44.3	48.5	45.7	47.9	43.2
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8
Capital consumption adjustment.....	-14.5	-17.0	-14.7	-15.5	-15.8	-17.6	-19.1	-20.1
<b>Net interest</b> .....	32.4	36.7	33.0	34.6	36.1	37.5	38.7	39.7
Billions of 1972 dollars								
<b>Gross domestic product of non-financial corporate business</b> .....	731.0	774.4	736.5	753.3	771.7	781.2	791.5	789.5
Capital consumption allowances with capital consumption adjustment.....	74.9	76.9	75.3	75.8	76.5	77.2	77.9	78.4
<b>Net domestic product</b> .....	656.1	697.6	661.3	677.5	695.2	704.0	713.6	711.1
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	88.1
<b>Domestic income</b> .....	573.2	610.8	576.6	591.5	609.0	617.3	625.6	623.0
Dollars								
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product</b> <sup>2</sup> .....	1.356	1.427	1.381	1.393	1.419	1.440	1.455	1.476
Capital consumption allowances with capital consumption adjustment.....	.146	.151	.150	.149	.148	.151	.153	.157
<b>Net domestic product</b> .....	1.209	1.277	1.231	1.244	1.271	1.288	1.302	1.318
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.139	.140	.139	.140	.142	.145
<b>Domestic income</b> .....	1.073	1.136	1.092	1.104	1.132	1.148	1.160	1.173
Compensation of employees.....	.890	.947	.916	.930	.943	.949	.964	1.002
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.142	.132	.128	.142	.152	.147	.121
Profits tax liability.....	.073	.074	.072	.070	.075	.073	.076	.071
Profits after tax with inventory valuation and capital consumption adjustments.....	.066	.069	.060	.058	.068	.079	.070	.050
<b>Net interest</b> .....	.044	.047	.045	.046	.047	.048	.049	.050

\* 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.  
 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
			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	71.6
<b>Final sales</b> .....	61.8	71.3	64.9	73.0	73.3	68.5	70.4	69.2
Personal consumption expenditures.....	55.0	63.9	58.1	65.0	65.1	62.3	63.2	63.1
New autos.....	39.2	46.0	40.8	45.8	47.3	44.9	45.9	46.5
Net purchases of used autos.....	15.8	17.9	17.3	19.2	17.8	17.4	17.3	16.6
Producers' durable equipment.....	8.8	10.3	8.7	9.8	10.3	10.1	11.1	10.9
New autos.....	15.7	19.1	16.6	18.8	19.5	18.8	19.5	19.2
New purchases of used autos.....	-7.0	-8.8	-7.9	-9.0	-9.2	-8.7	-8.4	-8.3
Net exports.....	-2.6	-3.7	-2.6	-2.5	-2.8	-4.6	-4.7	-5.5
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	12.4
Government purchases of goods and services.....	.6	.7	.6	.7	.7	.7	.8	.7
<b>Change in business inventories of new and used autos</b> .....	1.0	1.5	1.2	1.0	-.1	2.4	2.7	2.4
New.....	1.0	1.6	1.0	1.3	-.7	2.6	3.4	2.6
Used.....	0	-.2	.2	-.3	.6	-.2	-.7	-.3
<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	50.6
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	50.9
Personal consumption expenditures.....	41.6	45.5	42.5	46.5	46.6	44.5	44.3	43.1
New autos.....	32.1	35.7	32.7	36.3	37.1	34.8	34.6	34.2
Net purchases of used autos.....	9.5	9.8	9.8	10.2	9.4	9.6	9.7	8.9
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	14.1
Net purchases of used autos.....	-4.6	-5.1	-5.0	-5.3	-5.3	-4.9	-5.0	-4.7
Net exports.....	-1.0	-1.5	-1.0	-1.0	-1.1	-2.0	-1.8	-2.2
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	7.3
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	1.6
New.....	.7	1.3	.8	1.2	-.1	2.0	2.2	1.7
Used.....	0	-.1	.1	-.1	.3	-.1	-.5	-.2
<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	44.0
Sales of imported new autos <sup>2</sup> .....	9.4	11.9	10.1	11.1	13.3	11.5	11.6	10.9

r Revised.  
 1. Consists of final sales and change in business inventories of new autos produced in the United States.  
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.  
 3. Consists of agriculture, forestry, and fisheries; mining; 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
			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	1,638.8
<b>Wage and salary disbursements</b> .....	891.8	990.0	923.2	951.3	980.9	998.9	1,029.1	1,058.4
Commodity-producing industries <sup>3</sup> .....	308.5	346.4	317.7	329.0	345.4	351.0	360.2	370.3
Manufacturing.....	238.2	267.3	245.1	255.4	265.9	270.0	278.0	288.3
Distributive industries <sup>4</sup> .....	217.1	242.8	226.4	234.5	240.5	244.4	251.8	260.5
Service industries <sup>5</sup> .....	179.0	200.9	186.7	193.0	197.7	202.8	210.2	217.7
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	103.1
Farm.....	18.6	19.7	16.6	20.7	19.7	15.5	22.7	20.2
Nonfarm.....	69.4	78.5	72.0	74.3	77.3	80.0	82.4	82.9
<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	160.5
<b>Transfer payments</b> .....	192.8	206.9	198.0	203.5	203.0	208.7	212.6	215.9
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	98.4	99.9	101.8	108.5	110.0	111.6
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	236.7
<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	1,402.1
<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	1,315.9
Personal consumption expenditures.....	1,094.0	1,211.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,281.9
Interest paid by consumers to business.....	25.0	29.6	26.3	27.5	28.9	30.4	31.6	32.8
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	86.2
<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	959.9
Per capita:								
Current dollars.....	5,511	6,037	5,665	5,793	5,967	6,098	6,290	6,435
1972 dollars.....	4,137	4,293	4,177	4,202	4,268	4,305	4,394	4,405
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	6.1

			1976					1977							1978								
	1976	1977	IV	1977				I*	1976	1977	IV	1977				I*	1976	1977	IV	1978			
				I	II	III	IV					I	II	III	IV					I*	II	III	IV
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	1,281.9	821.3	861.2	839.8	850.4	854.1	860.4	879.8	877.5
<b>Durable goods</b> .....	158.9	179.8	166.3	177.0	178.6	177.6	186.0	183.2	127.5	138.2	130.7	136.9	137.9	136.5	141.6	137.1
Motor vehicles and parts.....	71.9	83.8	75.7	85.3	84.5	81.2	84.2	85.0	55.7	61.2	56.7	62.7	62.1	59.3	60.6	59.7
Furniture and household equipment.....	63.9	70.5	66.5	67.4	69.3	70.9	74.3	71.4	52.8	56.8	54.6	54.8	55.9	57.0	59.4	56.6
Other.....	23.1	25.5	24.1	24.2	24.8	25.5	27.5	26.8	19.0	20.3	19.5	19.4	19.8	20.2	21.6	20.8
<b>Nondurable goods</b> .....	442.7	480.7	458.8	466.6	474.4	481.8	499.9	503.9	321.6	333.7	329.4	329.7	330.0	332.4	342.7	337.7
Food.....	225.5	246.2	232.0	237.9	244.8	248.3	254.0	259.3	159.7	167.5	163.9	165.4	166.4	167.6	170.8	169.4
Clothing and shoes.....	76.3	83.0	79.9	79.3	80.4	83.3	89.0	85.4	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	47.2	25.2	25.7	25.6	25.8	25.6	25.5	26.0	26.4
Fuel oil and coal.....	12.0	12.8	13.3	13.7	12.3	12.3	13.1	15.2	5.7	5.4	6.1	5.9	5.1	5.0	5.3	6.2
Other.....	87.6	93.8	90.0	91.6	92.5	93.7	97.5	96.8	66.4	67.3	67.1	67.1	66.9	66.8	68.6	67.2
<b>Services</b> .....	492.3	550.7	513.9	528.8	541.1	559.5	573.7	594.8	372.2	389.2	379.7	383.8	386.3	391.4	395.5	402.8
Housing.....	167.9	184.4	173.7	177.6	181.9	186.7	191.4	196.4	136.3	141.1	138.2	139.2	140.3	141.8	143.0	144.4
Household operation.....	73.0	82.9	78.8	80.7	79.2	85.2	86.6	91.9	56.2	56.2	55.1	55.8	54.6	57.0	57.6	60.2
Electricity and gas.....	33.3	39.2	37.6	38.7	36.1	41.0	41.1	45.1	21.6	23.1	23.4	23.6	21.7	23.6	23.5	25.7
Other.....	39.6	43.7	41.2	42.0	43.1	44.2	45.6	46.7	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	45.9	28.9	29.6	29.1	29.2	29.3	29.7	30.4	31.4
Other.....	214.6	241.9	222.8	230.9	239.4	245.3	251.8	260.6	154.3	162.3	157.3	159.6	162.0	162.9	164.6	166.8

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

			1976					1977							1978								
	1976	1977	IV	1977				I*	1976	1977	IV	1977				I*	1976	1977	IV	1978			
				I	II	III	IV					I	II	III	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	395.1
Personal tax and nontax receipts.....	147.3	170.7	157.1	170.0	168.6	168.6	175.6	176.1
Income taxes.....	141.6	163.4	150.7	157.9	163.2	162.8	169.8	170.7
Estate and gift taxes.....	5.6	7.1	6.3	11.9	5.3	5.7	5.6	5.3
Nontaxes.....	.1	.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	59.5
Indirect business tax and nontax accruals.....	23.4	24.8	23.8	24.2	24.6	25.4	25.2	26.0
Excise taxes.....	16.9	17.4	17.3	17.2	17.2	17.5	17.8	17.6
Customs duties <sup>1</sup> .....	4.6	5.4	4.5	5.0	5.4	5.8	5.3	6.3
Nontaxes.....	1.9	2.1	2.0	2.0	2.1	2.1	2.1	2.1
Contributions for social insurance.....	105.7	118.9	108.4	115.4	118.1	119.7	122.5	133.5
<b>Expenditures</b> .....	386.3	423.4	400.4	403.7	411.5	432.1	446.3	450.9
Purchases of goods and services.....	130.1	145.4	134.2	136.3	143.6	148.1	153.8	152.7
National defense.....	86.8	94.3	88.4	89.7	93.4	95.6	98.5	99.5
Compensation of employees.....	41.6	43.9	43.0	43.3	43.3	43.4	45.8	46.0
Military.....	24.1	25.1	24.8	24.8	24.7	24.8	26.3	26.2
Civilian.....	17.6	18.8	18.2	18.5	18.5	18.7	19.5	19.8
Other.....	45.2	50.4	45.4	46.4	50.2	52.1	52.8	53.5
Nondense.....	43.3	51.1	45.8	46.7	50.2	52.5	55.2	53.2
Compensation of employees.....	20.8	22.5	21.7	22.1	22.2	22.4	23.4	23.7
Other.....	22.6	28.6	24.0	24.6	28.0	30.1	31.9	29.5
Transfer payments.....	162.0	173.1	166.3	170.7	169.3	174.8	177.4	180.1
To persons.....	158.8	169.9	163.1	167.8	166.4	171.2	174.3	176.8
To foreigners.....	3.2	3.2	3.2	2.9	2.9	3.6	3.2	3.2
Grants-in-aid to State and local governments.....	61.0	67.5	65.5	62.0	63.6	72.7	71.7	74.7
Net interest paid.....	27.2	29.6	28.5	28.6	29.1	29.4	31.5	33.9
Interest paid.....	32.2	35.7	33.4	34.1	35.1	35.6	37.8	40.2
To persons and business.....	27.7	29.9	28.7	29.2	29.9	29.8	30.8	31.8
To foreigners.....	4.5	5.7	4.7	4.9	5.2	5.9	7.0	8.4
Less: Interest received by Government.....	5.0	6.0	4.9	5.5	6.0	6.2	6.3	6.3
Subsidies less current surplus of Government enterprises.....	5.9	7.8	6.0	6.1	5.9	7.2	11.9	9.5
Subsidies.....	5.7	7.2	5.9	6.3	6.1	6.3	10.1	8.3
Less: Current surplus of Government enterprises.....	-.3	-.5	-.1	.2	.3	-.9	-.1	-.2
Less: Wage accruals less disbursements.....	0	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	-55.7
Social insurance funds.....	-12.5	-10.2	-15.0	-10.0	-7.9	-11.6	-11.4	-1.6
Other funds.....	-41.5	-39.3	-40.9	-28.8	-32.4	-47.3	-48.6	-54.2

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

Receipts.....	264.7	294.4	277.5	281.0	283.1	301.6	307.1	313.6
Personal tax and nontax receipts.....	49.6	56.8	52.5	54.4	56.2	57.5	59.1	60.6
Income taxes.....	26.8	31.8	29.0	30.3	31.4	32.1	33.1	34.1
Nontaxes.....	16.0	17.5	16.3	16.8	17.2	17.7	18.1	18.6
Other.....	6.8	7.6	7.1	7.3	7.5	7.7	7.8	8.0
Corporate profits tax accruals.....	8.9	9.7	8.8	9.0	9.8	9.8	10.3	9.7
Indirect business tax and nontax accruals.....	127.1	140.4	131.7	135.9	138.6	141.5	145.4	147.3
Sales taxes.....	57.3	63.9	59.1	61.7	63.1	64.2	66.5	66.9
Property taxes.....	57.6	62.7	59.7	61.0	62.1	63.4	64.6	65.6
Other.....	12.3	13.7	12.9	13.2	13.5	13.9	14.3	14.8
Contributions for social insurance.....	18.1	20.1	19.1	19.5	19.9	20.2	20.7	21.4
Federal grants-in-aid.....	61.0	67.5	65.5	62.0	63.6	72.7	71.7	74.7
<b>Expenditures</b> .....	246.2	265.2	251.1	253.7	262.6	268.7	276.0	279.9
Purchases of goods and services.....	231.2	249.6	235.8	238.5	247.0	252.9	260.0	263.9
Compensation of employees.....	129.2	139.4	132.8	135.1	137.6	140.7	144.1	147.5
Other.....	102.0	110.2	103.1	103.4	109.4	112.2	115.9	116.4
Transfer payments to persons.....	25.9	28.0	26.5	27.0	27.7	28.3	29.0	29.5
Net interest paid.....	-5.7	-6.5	-5.7	-6.2	-6.3	-6.7	-7.0	-7.4
Interest paid.....	11.6	12.4	12.0	12.1	12.4	12.6	12.8	12.9
Less: Interest received by Government.....	17.3	19.0	17.7	18.3	18.7	19.3	19.8	20.3
Subsidies less current surplus of government enterprises.....	-5.2	-5.8	-5.5	-5.7	-5.7	-5.8	-5.9	-6.0
Subsidies.....	.2	.3	.3	.3	.3	.3	.4	.4
Less: Current surplus of government enterprises.....	5.4	6.1	5.8	6.0	6.0	6.2	6.3	6.4
Less: Wage accruals less disbursements.....	0	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	33.7
Social insurance funds.....	14.5	15.5	15.2	15.4	15.5	15.5	15.7	16.1
Other funds.....	3.9	13.7	11.3	11.9	10.0	17.4	15.4	17.6

<sup>1</sup> Revised.  
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)

	1976	1977	1978	1979	1980	1981	1982	1983
<b>Receipts from foreigners</b>	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.3
Exports of goods and services	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.3
Merchandise	114.7	120.2	118.9	117.9	122.1	123.2	117.7	122.0
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
<b>Payments to foreigners</b>	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.3
Imports of goods and services	155.1	185.6	165.6	178.6	187.7	187.4	188.8	204.8
Merchandise	123.9	151.4	133.2	145.8	153.3	153.4	153.1	166.8
Other	31.1	34.2	32.4	32.8	34.5	34.0	35.7	38.1
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	8.4
Net foreign investment	-9	-20.9	-5.9	-17.1	-18.8	-18.2	-29.5	-37.5

Table 15.—Gross Saving and Investment (5.1)

	1976	1977	1978	1979	1980	1981	1982	1983
<b>Gross saving</b>	237.0	273.6	232.2	251.4	277.2	284.5	281.0	288.7
<b>Gross private saving</b>	272.5	293.9	261.6	262.9	292.1	310.5	309.9	310.8
Personal saving	65.9	67.3	56.3	51.4	68.5	73.3	76.1	86.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments	27.6	29.5	20.8	22.5	30.3	37.4	27.9	13.8
Undistributed profits	56.4	61.4	52.5	58.8	64.1	61.2	61.4	59.1
Inventory valuation adjustment	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8
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
<b>Government surplus or deficit(-), national income and product accounts</b>	-35.6	-20.3	-29.4	-11.5	-14.9	-26.0	-28.9	-22.0
Federal	-54.0	-49.5	-55.9	-38.8	-40.3	-58.9	-60.0	-55.7
State and local	18.4	29.2	26.5	27.3	25.4	32.9	31.1	33.7
<b>Capital grants received by the United States (net)</b>	0	0	0	0	0	0	0	0
<b>Gross investment</b>	242.5	273.3	237.5	254.7	276.1	285.4	277.2	282.0
Gross private domestic investment	243.3	294.2	243.4	271.8	294.9	303.6	306.7	319.5
Net foreign investment	-9	-20.9	-5.9	-17.1	-18.8	-18.2	-29.5	-37.5
<b>Statistical discrepancy</b>	5.5	-2	5.3	3.3	-1.2	.9	-3.9	-6.7

\* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

	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)

	1976	1977	1978	1979	1980	1981	1982	1983
<b>Inventories<sup>1</sup></b>	461.5	478.6	482.5	492.0	504.7	528.6		
Farm	59.8	62.8	60.0	57.6	61.5	68.9		
Nonfarm	401.7	415.8	422.5	434.4	443.3	459.6		
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	200.0		
Manufacturing	206.1	210.8	213.7	219.3	222.6	230.0		
Durable goods	130.8	133.1	134.4	138.9	141.6	147.0		
Nondurable goods	75.3	77.8	79.3	80.4	81.0	82.9		
Wholesale trade	75.2	78.8	79.5	80.8	83.7	89.4		
Durable goods	46.0	47.5	48.8	50.6	51.9	55.3		
Nondurable goods	29.2	31.2	30.7	30.2	31.8	34.2		
Retail trade	81.2	86.0	88.5	91.9	93.7	97.1		
Durable goods	36.5	38.2	39.0	40.6	41.5	43.0		
Nondurable goods	44.7	47.8	49.5	51.4	52.1	54.1		
Other	39.1	40.2	40.8	42.4	43.4	43.1		
<b>Final sales<sup>2</sup></b>	1,486.1	1,518.5	1,564.7	1,604.4	1,654.2	1,669.5		
<b>Ratio of inventories to final sales</b>	.311	.315	.308	.307	.305	.317		
Nonfarm <sup>3</sup>	.270	.274	.270	.271	.268	.275		

Billions of 1972 dollars

	1976	1977	1978	1979	1980	1981	1982	1983
<b>Inventories<sup>1</sup></b>	300.4	302.8	306.1	310.0	312.2	315.7		
Farm	41.4	41.3	41.2	41.3	42.1	42.2		
Nonfarm	259.0	261.5	264.9	268.7	270.1	273.4		
Durable goods	147.4	148.8	150.7	152.4	153.5	155.8		
Nondurable goods	111.6	112.7	114.2	116.4	116.6	117.6		
Manufacturing	128.1	128.7	130.3	131.4	131.2	132.5		
Durable goods	82.7	83.0	83.8	84.2	84.3	85.3		
Nondurable goods	45.4	45.7	46.4	47.3	46.9	47.1		
Wholesale trade	49.7	50.5	51.1	51.7	52.8	54.5		
Durable goods	31.2	31.8	32.4	32.9	33.6	34.4		
Nondurable goods	18.5	18.7	18.6	18.8	19.2	20.1		
Retail trade	57.7	58.8	60.0	62.0	62.3	63.2		
Durable goods	25.6	26.1	26.4	27.3	27.5	27.9		
Nondurable goods	32.0	32.7	33.6	34.7	34.9	35.3		
Other	23.6	23.5	23.6	23.7	23.8	23.4		
<b>Final sales<sup>2</sup></b>	1,095.7	1,106.5	1,121.7	1,134.8	1,154.6	1,145.8		
<b>Ratio of inventories to final sales</b>	.274	.274	.273	.273	.270	.275		
Nonfarm <sup>3</sup>	.236	.236	.236	.237	.234	.239		

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

	1976	1977	1978	1979	1980	1981	1982	1983
<b>National income without capital consumption adjustment</b>	1,399.3	1,562.5	1,437.9	1,488.2	1,545.7	1,583.6	1,632.4	1,658.9
<b>Domestic income</b>	1,384.9	1,545.4	1,423.4	1,470.6	1,527.3	1,565.9	1,617.7	1,640.9
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	18.1

	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	126.8
Domestic industries.....	119.9	130.6	115.4	115.3	129.5	139.5	138.1	117.7
Financial <sup>1</sup> .....	18.0	20.4	18.3	19.1	19.7	21.0	21.9	22.5
Nonfinancial.....	101.9	110.2	97.1	96.3	109.8	118.5	116.1	95.3
Rest of the world.....	8.1	9.3	7.7	10.1	10.7	9.6	6.7	9.1
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	147.4
Domestic industries.....	134.6	147.8	130.2	131.0	145.5	157.4	157.5	138.3
Financial <sup>1</sup> .....	18.2	20.7	18.4	19.2	19.9	21.2	22.3	22.9
Federal Reserve banks.....	6.0	6.2	6.1	6.1	6.2	6.2	6.4	6.8
Other.....	12.2	14.4	12.3	13.1	13.7	15.1	15.9	16.1
Nonfinancial.....	116.4	127.2	111.8	111.8	125.5	136.1	135.2	115.4
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	9.1
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	256.9
Domestic industries.....	231.8	252.5	230.6	232.9	249.0	263.1	265.1	247.8
Financial <sup>1</sup> .....	22.9	25.8	23.3	24.2	25.0	26.4	27.6	28.3
Federal Reserve banks.....	6.0	6.2	6.1	6.1	6.3	6.2	6.4	6.8
Other.....	16.9	19.6	17.2	18.1	18.7	20.3	21.2	21.5
Nonfinancial.....	208.9	226.7	207.3	208.7	224.0	236.7	237.5	219.4
Manufacturing.....	106.3	118.3	104.2	107.2	119.0	120.8	123.1	-----
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	9.1

	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	146.71
Personal consumption expenditures.....	133.2	140.6	135.6	137.9	139.8	141.7	143.2	146.1
Durable goods.....	124.7	130.1	127.2	129.3	129.5	130.0	131.3	133.6
Nondurable goods.....	137.7	144.0	139.3	141.5	143.8	144.9	145.9	149.2
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	158.0
Nonresidential.....	138.7	146.0	140.9	142.5	144.4	146.9	150.1	152.9
Structures.....	150.7	160.3	152.8	156.6	159.7	160.9	164.0	166.9
Producers' durable equipment.....	133.1	139.8	135.4	136.5	137.7	140.8	144.1	146.8
Residential.....	142.5	159.9	147.5	153.7	157.6	160.9	166.5	169.5
Nonfarm structures.....	143.0	160.5	148.0	154.3	158.2	161.5	167.3	170.4
Farm structures.....	142.9	159.2	148.9	153.7	157.7	160.6	166.4	169.6
Producers' durable equipment.....	122.6	126.9	123.8	125.2	126.6	127.6	128.3	129.5
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	183.9
Imports.....	194.3	211.0	199.3	207.0	210.6	213.9	212.5	216.5
Government purchases of goods and services.....	136.7	145.7	139.8	142.3	144.6	146.3	149.4	151.9
Federal.....	134.8	143.4	138.2	140.6	142.0	143.3	147.6	150.1
State and local.....	137.7	147.1	140.7	143.4	146.2	148.1	150.5	152.9

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	147.1
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	150.6
Services.....	132.6	142.0	135.6	138.1	140.6	143.4	145.6	148.0
Gross private domestic investment.....	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment.....	141.1	152.6	144.5	148.1	151.1	153.6	157.4	160.2
Nonresidential.....	140.3	148.8	143.0	145.1	147.6	149.8	152.5	155.2
Structures.....	148.4	157.4	150.6	153.7	156.8	158.4	160.3	163.2
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	169.5
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	185.8
Imports.....	185.2	199.2	190.6	194.5	198.7	202.7	204.7	212.1
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	152.7
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	147.5

<sup>r</sup> 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	1976	1977	1978
<b>Gross national product</b> .....	133.88	141.29	136.35	138.13	140.52	142.19	144.23	146.71	
Final sales.....	133.7	141.2	136.2	138.1	140.3	142.1	144.2	146.7	
Change in business inventories.....									
<b>Goods</b> .....	131.7	136.2	133.1	133.8	135.9	136.7	138.1	140.4	
Final sales.....	131.4	135.8	132.9	133.7	135.3	136.4	137.9	140.3	
Change in business inventories.....									
Durable goods.....	129.0	134.5	131.9	132.6	133.9	135.0	136.5	137.8	
Final sales.....	128.8	134.1	131.7	132.4	133.2	134.6	136.3	137.1	
Change in business inventories.....									
Nondurable goods.....	133.6	137.3	134.0	134.7	137.4	137.9	139.3	142.2	
Final sales.....	133.1	137.0	133.7	134.6	136.8	137.6	139.0	142.5	
Change in business inventories.....									
<b>Services</b> .....	133.8	143.1	137.1	139.6	141.9	144.3	146.4	149.0	
Structures.....	145.8	158.8	149.1	153.6	157.1	159.8	164.3	167.3	

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

	1976	1977	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	146.71	
<b>Gross domestic product</b> .....	133.4	140.8	135.9	137.6	140.0	141.7	143.8	146.2	
Business.....	133.5	140.5	135.8	137.3	139.8	141.5	143.4	145.7	
Nonfarm.....	133.3	140.6	135.9	137.1	139.7	142.0	143.6	145.7	
Nonfarm less housing.....	134.6	141.9	137.3	138.4	141.0	143.3	144.8	147.0	
Housing.....	121.5	129.6	123.9	126.5	128.6	130.6	132.6	134.6	
Farm.....	145.1	140.5	136.2	145.6	145.6	130.5	140.6	147.5	
Residual.....									
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0	162.7	
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3	145.3	
Federal.....	128.8	136.7	133.2	134.6	134.9	135.1	142.0	143.3	
State and local.....	132.8	141.0	135.7	138.0	140.2	141.9	144.0	146.2	
<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	1976	1977	1978
<b>Gross national product</b> .....	133.88	141.29	136.35	138.13	140.52	142.19	144.23	146.71	
Less: Capital consumption allowances with capital consumption adjustment.....	142.1	151.8	145.3	147.6	149.3	153.2	156.5	159.0	
<b>Equals: Net national product</b> .....	133.0	140.2	135.4	137.1	139.5	141.0	142.9	145.4	
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	132.8	
Residual.....									
<b>Equals: National income</b> .....	134.1	141.6	136.6	138.3	140.8	142.3	144.7	147.1	

<sup>r</sup> Revised.

1. Consists of final sales and change in business inventories of new autos produced in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

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

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

	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	1976	1977	1978
<b>Net national product</b> .....	133.0	140.2	135.4	137.1	139.5	141.0	142.9	145.4	
<b>Net domestic product</b> .....	132.5	139.6	134.9	136.5	138.9	140.4	142.4	144.8	
Business.....	132.4	139.1	134.5	135.9	138.5	140.0	141.7	144.0	
Nonfarm.....	132.1	139.3	134.7	135.8	138.5	140.6	142.0	144.1	
Farm.....	146.1	136.6	132.9	144.8	144.2	122.5	135.3	143.3	
Residual.....									
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0	162.7	
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3	145.3	
<b>Rest of the world</b> .....									
<b>National income</b> .....	134.1	141.6	136.6	138.3	140.8	142.3	144.7	147.1	
<b>Domestic income</b> .....	133.5	140.9	136.1	137.7	140.1	141.6	144.2	146.4	
Business.....	133.6	140.6	135.9	137.3	139.9	141.5	143.7	145.8	
Nonfarm.....	133.8	141.1	136.5	137.4	140.2	142.5	144.0	146.1	
Farm.....	128.7	127.4	118.4	133.9	129.8	110.5	135.3	136.9	
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0	162.7	
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3	145.3	
<b>Rest of the world</b> .....									

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

	1976	1977	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	136.5	
<b>Final sales</b> .....	125.1	131.1	129.1	130.9	130.5	129.9	133.1	136.0	
Personal consumption expenditures.....	132.1	140.5	136.9	139.9	139.7	140.1	142.5	146.5	
New autos.....	122.3	128.7	124.9	126.3	127.4	128.9	132.5	135.9	
Net purchases of used autos.....									
Producers' durable equipment.....	106.1	105.4	105.1	101.5	102.2	104.1	113.7	115.3	
New autos.....	122.1	128.6	124.7	126.1	127.2	128.7	132.3	135.7	
Net purchases of used autos.....									
Net exports.....									
Exports.....	121.9	128.9	125.3	125.7	127.9	130.0	132.2	133.0	
Imports.....	143.6	154.2	147.2	145.5	148.9	157.7	163.6	168.5	
Government purchases of goods and services.....	121.8	122.8	122.5	119.5	121.5	121.8	127.7	129.9	
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	135.4	
Sales of imported new autos <sup>2</sup> .....	122.3	128.7	124.9	126.3	127.4	128.9	132.5	135.9	

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

	1976	1977	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	146.1	
<b>Durable goods</b> .....	124.7	130.1	127.2	129.3	129.5	130.0	131.3	133.6	
Motor vehicles and parts.....	129.1	136.9	133.6	136.1	135.9	136.8	138.9	142.3	
Furniture and household equipment.....	120.9	124.1	121.8	123.1	123.9	124.4	125.1	126.2	
Other.....	122.1	125.8	123.9	124.8	125.1	126.1	127.2	129.1	
<b>Nondurable goods</b> .....	137.7	144.0	139.3	141.5	143.8	144.9	145.9	149.2	
Food.....	141.2	147.0	141.5	143.9	147.2	148.1	148.7	153.0	
Clothing and shoes.....	117.9	122.5	119.6	121.1	121.9	123.4	123.7	124.7	
Gasoline and oil.....	164.4	173.9	170.0	170.7	173.3	173.5	177.9	178.8	
Fuel oil and coal.....	212.1	239.7	218.8	230.4	240.0	244.6	245.1	246.7	
Other.....	131.9	139.3	134.3	136.6	138.3	140.3	142.1	144.0	
<b>Services</b> .....	132.3	141.5	135.4	137.8	140.1	142.9	145.0	147.7	
Housing.....	123.2	130.7	125.7	127.6	129.6	131.7	133.9	136.0	
Household operation.....	138.4	147.4	142.9	144.6	145.2	149.3	150.5	152.6	
Electricity and gas.....	154.3	169.6	161.0	164.1	166.4	173.2	174.6	175.9	
Other.....	127.4	131.9	129.6	130.3	131.2	132.4	133.8	135.2	
Transportation.....	127.5	140.2	132.9	135.6	138.3	142.6	144.3	146.2	
Other.....	139.0	149.0	141.7	144.7	147.8	150.6	153.0	156.2	

	1976	1977	1976		1977				1978
			IV	I	II	III	IV	I*	
									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	6.6
1972 dollars.....	6.0	4.9	1.2	7.5	6.2	5.1	3.8	-4
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	6.7
Fixed-weighted price index.....	5.6	6.1	6.0	7.1	7.0	4.8	6.2	6.6
<b>Personal consumption expenditures:</b>								
Current dollars.....	11.6	10.7	14.1	12.2	7.6	8.6	14.0	7.3
1972 dollars.....	6.0	4.9	8.6	5.1	1.8	3.0	9.3	-1.0
Implicit price deflator.....	5.3	5.6	5.0	6.8	5.7	5.5	4.3	8.4
Chain price index.....	5.3	5.7	4.6	7.0	6.6	5.4	4.6	7.6
Fixed-weighted price index.....	5.3	5.7	4.6	7.0	6.8	5.4	4.6	7.6
<b>Durable goods:</b>								
Current dollars.....	19.6	13.1	18.8	28.2	3.6	-2.2	20.4	-5.9
1972 dollars.....	13.1	8.4	11.8	20.2	3.0	-3.9	15.7	-12.2
Implicit price deflator.....	5.7	4.3	6.2	6.6	1.7	4.0	7.2	8.0
Chain price index.....	5.4	4.5	6.8	6.5	1.9	1.8	4.4	8.0
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	3.3
1972 dollars.....	4.6	3.8	10.2	3	3	3.0	12.9	-5.7
Implicit price deflator.....	3.4	4.6	2.8	6.7	6.5	3.2	2.6	9.5
Chain price index.....	3.4	4.8	2.4	6.6	7.4	3.6	2.9	8.0
Fixed-weighted price index.....	3.4	4.7	2.4	6.7	7.5	3.6	2.9	8.1
<b>Services:</b>								
Current dollars.....	12.4	11.9	13.3	12.0	9.6	14.3	10.5	15.6
1972 dollars.....	4.9	4.6	6.2	4.4	2.7	5.4	4.3	7.5
Implicit price deflator.....	7.1	7.0	6.7	7.3	6.8	8.5	6.0	7.5
Chain price index.....	7.1	7.0	5.9	7.4	7.5	8.1	6.1	7.0
Fixed-weighted price index.....	7.2	7.0	6.0	7.5	7.5	8.2	6.2	7.1
<b>Gross private domestic investment:</b>								
Current dollars.....	28.7	20.9	-16.1	55.5	38.6	12.4	4.1	17.8
1972 dollars.....	22.2	13.0	-20.9	48.4	24.3	7.5	-6.4	12.8
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	9.3
1972 dollars.....	8.6	11.7	13.8	14.7	16.8	2.5	8.1	2.0
Implicit price deflator.....	5.6	7.5	6.6	8.4	7.6	7.6	11.2	7.1
Chain price index.....	6.0	7.7	7.1	9.0	7.8	7.0	10.5	7.1
Fixed-weighted price index.....	6.0	8.2	7.3	10.2	8.3	6.9	10.2	7.4
<b>Nonresidential:</b>								
Current dollars.....	8.6	14.3	6.7	24.5	12.8	11.6	13.4	13.4
1972 dollars.....	3.6	8.6	1.8	19.0	7.0	3.9	4.0	5.5
Implicit price deflator.....	4.8	5.3	4.8	4.6	5.4	7.4	9.0	7.4
Chain price index.....	5.5	5.8	6.0	5.1	6.7	6.2	8.3	7.0
Fixed-weighted price index.....	5.4	6.1	6.0	6.2	7.1	6.0	7.5	7.3
<b>Structures:</b>								
Current dollars.....	5.6	10.2	7.5	6.3	24.0	10.8	12.7	9.7
1972 dollars.....	2.2	3.5	2.2	-3.5	14.7	7.3	4.6	2.2
Implicit price deflator.....	3.3	6.4	5.2	10.2	8.1	3.3	7.7	7.3
Chain price index.....	3.1	6.1	5.1	8.1	8.6	4.8	5.5	7.2
Fixed-weighted price index.....	2.8	6.1	5.2	8.4	8.3	4.2	5.1	7.2
<b>Producers' durable equipment:</b>								
Current dollars.....	10.2	16.5	6.2	34.7	7.6	12.0	13.7	15.3
1972 dollars.....	4.2	10.9	1.6	30.5	3.9	2.5	3.8	7.0
Implicit price deflator.....	5.8	5.0	4.6	3.3	3.6	9.3	9.6	7.7
Chain price index.....	6.8	5.6	6.4	3.5	5.7	6.9	9.7	6.9
Fixed-weighted price index.....	7.1	6.1	6.5	4.8	6.3	7.1	9.0	7.3
<b>Residential:</b>								
Current dollars.....	32.2	33.7	63.3	24.2	57.9	7.7	35.0	1.7
1972 dollars.....	23.2	19.2	48.8	5.4	42.6	-7	17.6	-5.3
Implicit price deflator.....	7.3	12.2	9.7	17.9	10.8	8.5	14.8	7.4
Chain price index.....	7.3	12.2	9.7	17.9	10.5	8.7	15.1	7.4
Fixed-weighted price index.....	7.3	12.1	9.7	17.8	10.5	8.7	15.0	7.5

	1976	1977	1976		1977				1978
			IV	I	II	III	IV	I*	
									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	24.6
1972 dollars.....	6.5	1.8	-4.2	0	7.0	5.5	-18.7	14.3
Implicit price deflator.....	3.8	5.4	4.7	4.4	11.5	-1.3	-4	9.0
Chain price index.....	3.6	5.3	5.5	3.2	11.2	-3	3	7.2
Fixed-weighted price index.....	3.1	5.5	5.4	3.9	11.2	-1	3	6.9
<b>Imports:</b>								
Current dollars.....	22.2	19.7	13.0	35.4	22.1	-7	3.1	38.5
1972 dollars.....	18.4	10.2	11.0	16.5	13.9	-6.7	5.9	28.5
Implicit price deflator.....	3.2	8.6	1.9	16.2	7.2	6.4	-2.6	7.7
Chain price index.....	2.9	7.2	4.1	6.9	7.4	10.3	3.5	14.2
Fixed-weighted price index.....	2.5	7.5	4.0	8.3	8.8	8.3	4.2	15.2
<b>Government purchases of goods and services:</b>								
Current dollars.....	6.6	9.3	7.9	5.4	17.9	11.0	13.5	2.8
1972 dollars.....	5	2.5	0	-1.9	10.6	6.1	4.3	-3.7
Implicit price deflator.....	6.0	6.6	8.0	7.4	6.6	4.6	8.7	6.8
Chain price index.....	6.1	6.5	8.4	7.0	6.2	4.2	9.2	6.7
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	-2.6
1972 dollars.....	-2	5.0	1.6	-3	18.2	8.9	3.4	-9.0
Implicit price deflator.....	5.7	6.4	10.8	6.9	4.3	3.6	12.6	7.0
Chain price index.....	5.9	6.2	12.3	5.5	3.3	2.5	14.0	6.5
Fixed-weighted price index.....	5.6	6.4	12.8	5.6	3.4	4.5	12.5	5.4
<b>State and local:</b>								
Current dollars.....	7.2	7.9	5.4	4.7	14.9	9.9	11.8	6.1
1972 dollars.....	1.0	1.1	-1.0	-2.8	6.3	4.4	4.9	-4
Implicit price deflator.....	6.2	6.8	6.4	7.7	8.1	5.3	6.5	6.5
Chain price index.....	6.1	6.7	6.3	7.9	7.9	5.2	6.5	6.8
Fixed-weighted price index.....	5.8	6.6	5.9	7.7	7.9	5.5	7.0	6.8
<b>Addenda:</b>								
<b>Final sales:</b>								
Current dollars.....	9.9	10.5	12.4	9.6	11.9	9.9	12.4	5.3
1972 dollars.....	4.5	4.7	6.3	3.8	5.1	4.4	6.1	-1.9
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	6.7
Fixed-weighted price index.....	5.6	6.1	6.0	7.1	7.0	4.9	6.2	6.6
<b>Gross domestic product:</b>								
Current dollars.....	11.4	10.7	6.9	12.6	13.6	10.5	10.7	5.9
1972 dollars.....	5.9	4.9	1.3	7.2	6.1	5.3	4.3	-8
Implicit price deflator.....	5.2	5.5	5.5	5.0	7.1	4.9	6.1	6.8
Chain price index.....	5.6	5.9	6.0	6.7	7.0	4.3	6.2	6.7
Fixed-weighted price index.....	5.6	6.1	6.1	7.0	7.0	4.8	6.3	6.6
<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	-1.3
Implicit price deflator.....	4.9	5.3	4.9	4.5	7.5	5.1	5.3	6.6
Chain price index.....	5.4	5.8	5.4	6.5	7.5	4.3	5.4	6.0
Fixed-weighted price index.....	5.4	6.0	5.5	6.8	7.5	5.0	5.4	6.5
<b>Nonfarm:</b>								
Current dollars.....	12.7	11.7	7.0	13.1	16.9	11.7	10.4	6.3
1972 dollars.....	7.1	5.8	1.4	9.0	8.4	4.8	5.6	0
Implicit price deflator.....	5.2	5.5	5.5	3.7	7.8	6.7	4.5	6.2
Chain price index.....	5.5	6.0	6.5	5.5	7.5	5.6	4.4	6.0
Fixed-weighted price index.....	5.6	6.2	6.7	5.8	7.5	6.2	4.9	5.8
<b>Disposable personal income:</b>								
Current dollars.....	9.4	10.4	10.2	10.1	13.4	10.0	14.2	10.3
1972 dollars.....	3.8	4.6	4.9	3.1	7.3	4.3	9.5	1.7

\* Revised.

NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the 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.

## Manufacturing and Trade Inventories and Sales in Constant Dollars, 1977:I-1978:I

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1977:I-1978:I, are shown in tables 1-4. (Constant-dollar estimates for 1973:IV-1976:IV appear in the August 1977 issue of the *Survey*.) These estimates are consistent with those presented in the July 1977 SURVEY OF CURRENT BUSINESS but do not reflect the revised manufacturing and trade inventories (at book value) and current-dollar sales shown on pages 34 to 47 in this issue of the *Survey*.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Quarterly Totals at Monthly Rates

	[Billions of 1972 dollars]					[Billions of 1972 dollars]				
	1977				1978	1977				1978
	I	II	III	IV*	I	I	II	III	IV*	I
<b>Manufacturing and trade</b> .....	228.5	231.5	235.2	236.4	240.0	139.2	140.3	141.4	144.9	144.4
<b>Manufacturing</b> .....	128.7	130.3	131.4	131.2	132.5	69.7	69.8	70.2	71.6	72.3
<b>Durable goods</b> .....	83.0	83.8	84.2	84.3	85.3	38.0	38.3	38.1	39.2	39.6
Primary metals.....	14.2	14.4	14.4	14.3	13.7	4.8	5.1	4.9	5.0	5.1
Fabricated metal products.....	10.2	10.4	10.6	10.5	10.7	4.6	4.6	4.5	4.6	4.7
Machinery, except electrical.....	18.1	18.2	18.3	18.8	19.2	6.5	6.6	6.7	6.9	6.8
Electrical machinery.....	11.8	12.0	12.1	12.3	12.5	5.1	5.1	5.2	5.4	5.6
Motor vehicles and parts.....	4.9	5.0	4.8	4.7	4.8	6.8	6.5	6.4	6.5	6.8
Other transportation equipment.....	9.3	9.3	9.4	9.3	9.5	2.8	2.8	2.8	2.9	2.9
Other durable goods <sup>1</sup> .....	14.6	14.7	14.6	14.5	15.0	7.5	7.6	7.5	7.7	7.8
<b>Nondurable goods</b> .....	45.7	46.4	47.3	46.9	47.1	31.6	31.6	32.1	32.6	32.7
Food and kindred products.....	13.8	13.9	14.1	13.4	13.4	10.3	10.0	10.3	10.5	10.4
Nonfood.....	31.9	32.5	33.1	33.5	33.8	21.4	21.6	21.8	22.1	22.4
Paper and allied products.....	3.7	3.9	3.9	3.9	3.9	2.6	2.7	2.6	2.6	2.7
Chemicals and allied products.....	7.8	7.9	8.2	8.4	8.5	5.6	5.6	5.6	5.7	6.0
Petroleum and coal products.....	3.3	3.4	3.5	3.6	3.4	3.0	3.0	3.0	3.0	3.0
Rubber and plastic products.....	2.9	2.9	3.0	3.0	3.0	1.9	1.9	1.9	2.0	2.0
Other nondurable goods <sup>2</sup> .....	14.2	14.3	14.5	14.7	14.9	8.2	8.4	8.7	8.8	8.7
<b>Merchant wholesalers</b> .....	38.5	38.9	39.4	40.4	42.0	28.3	29.1	29.7	30.2	30.0
Durable goods.....	23.7	24.3	24.7	25.4	26.1	12.8	13.0	13.2	14.1	14.2
Nondurable goods.....	14.9	14.6	14.7	15.0	15.9	15.5	16.0	16.4	16.1	15.8
Groceries and farm products.....	5.4	5.3	5.2	5.4	5.7	7.7	8.2	8.6	8.5	8.3
Other nondurable goods.....	9.5	9.3	9.6	9.6	10.2	7.7	7.9	7.8	7.6	7.6
<b>Retail trade</b> .....	61.2	62.4	64.4	64.7	65.6	41.3	41.4	41.6	43.2	42.1
Durable goods.....	27.9	28.2	29.1	29.3	29.6	14.2	14.3	14.2	15.0	14.3
Automotive dealers.....	13.3	13.5	13.8	14.1	14.4	8.5	8.4	8.3	8.8	8.4
Other durable goods.....	14.5	14.6	15.3	15.2	15.3	5.7	5.9	6.0	6.2	6.0
Nondurable goods.....	33.3	34.2	35.3	35.5	35.9	27.1	27.1	27.3	28.2	27.8
Food stores.....	6.4	6.3	6.5	6.5	6.4	8.3	8.4	8.4	8.6	8.6
Other nondurable goods.....	26.9	27.9	28.8	29.0	29.5	18.7	18.7	18.9	19.6	19.2

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

	[Ratio, based on 1972 dollars]					[Ratio, based on 1972 dollars]				
	1977				1978	1977				1978
	I	II	III	IV	I	I	II	III	IV	I
<b>Manufacturing and trade</b> .....	1.64	1.65	1.66	1.63	1.66	1.65	1.65	1.67	1.62	1.65
<b>Manufacturing</b> .....	1.85	1.87	1.87	1.83	1.83	1.87	1.88	1.89	1.84	1.84
<b>Durable goods</b> .....	2.18	2.19	2.21	2.15	2.16	2.22	2.22	2.23	2.18	2.18
Primary metals.....	2.96	2.83	2.91	2.87	2.70					
Fabricated metal products.....	2.21	2.23	2.33	2.26	2.31					
Machinery, except electrical.....	2.77	2.75	2.75	2.73	2.84					
Electrical machinery.....	2.31	2.38	2.35	2.28	2.23					
Motor vehicles and parts.....	.72	.76	.75	.72	.71					
Other transportation equipment.....	3.33	3.29	3.34	3.25	3.27					
Other durable goods <sup>1</sup> .....	1.96	1.94	1.94	1.88	1.92					
<b>Nondurable goods</b> .....	1.45	1.47	1.47	1.44	1.44	1.45	1.48	1.48	1.45	1.44
Food and kindred products.....	1.34	1.40	1.37	1.28	1.29					
Nonfood.....	1.50	1.51	1.52	1.52	1.51					
Paper and allied products.....	1.42	1.43	1.51	1.49	1.44					
Chemicals and allied products.....	1.39	1.42	1.49	1.48	1.43					
Petroleum and coal products.....	1.11	1.16	1.18	1.19	1.15					
Rubber and plastic products.....	1.50	1.53	1.54	1.49	1.52					
Other nondurable goods <sup>2</sup> .....	1.73	1.70	1.66	1.67	1.70					
<b>Merchant wholesalers</b> .....	1.36	1.34	1.33	1.34	1.40	1.36	1.34	1.35	1.34	1.39
Durable goods.....	1.85	1.86	1.87	1.81	1.84	1.83	1.84	1.85	1.79	1.83
Nondurable goods.....	.96	.91	.90	.94	1.01	.96	.91	.91	.94	1.01
Groceries and farm products.....	.70	.65	.60	.64	.69					
Other nondurable goods.....	1.23	1.18	1.22	1.26	1.35					
<b>Retail trade</b> .....	1.47	1.51	1.55	1.50	1.56	1.45	1.47	1.50	1.44	1.51
Durable goods.....	1.96	1.97	2.04	1.96	2.07	1.92	1.93	1.99	1.90	2.02
Automotive dealers.....	1.56	1.61	1.66	1.60	1.72					
Other durable goods.....	2.55	2.49	2.56	2.46	2.57					
Nondurable goods.....	1.23	1.26	1.29	1.26	1.29	1.22	1.24	1.26	1.21	1.26
Food stores.....	.77	.76	.78	.75	.74					
Other nondurable goods.....	1.44	1.49	1.52	1.48	1.54					

\* Revised.

1. Includes stone, clay, and glass products; instruments and related products; and other durable goods.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

Note.—Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

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

Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales; for merchant wholesalers, 7 categories of business, and for retail trade, 8.



By DAVID J. LEVIN

# Receipts and Expenditures of State Governments and of Local Governments, 1959-76

**T**HE receipt and expenditure patterns of State governments differ from those of local governments, and accordingly separate information on these two levels of government is required for a thorough analysis of their fiscal positions. This article presents such information within the framework of the national income and product accounts (NIPA's) for the period 1959-76: The NIPA receipts and expenditures account for State and local governments is deconsolidated to provide separate accounts for the two levels of government. The new accounts also provide information for analyses of transactions between State governments and local governments and between each of the levels of government and the rest of the economy. Tables 1 and 2 provide estimates of receipts, expenditures, and the fiscal positions of State and local governments, respectively. Tables 3 and 4 supplement these tables by providing functional breakdowns of expenditures for the two levels of government.<sup>1</sup>

BEA is preparing estimates of current-and-constant dollar purchases for each level of government for major functions and by major type of purchase: employee compensation, structures, and other purchases.

The new accounts do not provide separate information for each State or for groups of localities. The fiscal positions of the various States and localities differ, and it would be desirable, therefore, to have separate information for them. However, such information cannot be provided because the required primary data are difficult to obtain, and, even if the data could be obtained, BEA would not have sufficient resources to prepare the NIPA estimates.

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1. For similar estimates prepared earlier by the Bureau of Economic Analysis, see "The Finances of State and Local Governments", *SURVEY OF CURRENT BUSINESS*, October 1967. The estimates presented in this article reflect the changes in concepts, definitions, and classifications introduced in the 1976 revisions of the NIPA's. See "The National Income and Product Accounts of the United States, Revised Estimates, 1929-74", *SURVEY OF CURRENT BUSINESS*, January 1976, Part 1.

Table 1.—State Government Receipts and Expenditures, 1959-76

(Millions of dollars)

Line		1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
1	<b>Receipts.....</b>	<b>26,588</b>	<b>28,034</b>	<b>30,290</b>	<b>32,923</b>	<b>35,840</b>	<b>39,546</b>	<b>43,203</b>	<b>50,575</b>	<b>55,459</b>	<b>64,795</b>	<b>72,634</b>	<b>80,787</b>	<b>91,436</b>	<b>108,671</b>	<b>116,723</b>	<b>127,114</b>	<b>142,887</b>	<b>160,510</b>
2	Personal tax and nontax receipts.....	4,190	4,681	5,113	5,633	6,124	6,958	7,713	9,011	10,063	12,226	14,571	16,306	18,491	23,618	26,108	28,033	30,767	35,434
3	Income taxes.....	1,999	2,282	2,542	2,842	3,078	3,563	3,947	4,783	5,315	6,914	8,620	9,583	10,950	15,209	16,818	18,047	19,934	23,433
4	Other taxes.....	1,457	1,584	1,659	1,754	1,865	2,037	2,182	2,372	2,522	2,697	2,981	3,190	3,417	3,825	4,149	4,272	4,441	4,901
5	Nontaxes.....	734	815	912	1,037	1,181	1,358	1,584	1,856	2,226	2,615	2,970	3,533	4,124	4,584	5,141	5,714	6,392	7,100
6	Corporate profits tax accruals.....	1,137	1,220	1,261	1,473	1,615	1,810	1,940	2,188	2,410	3,083	3,386	3,610	4,145	4,913	5,639	6,375	6,951	8,751
7	Indirect business tax and nontax accruals.....	12,691	13,719	14,614	15,710	16,723	18,040	19,897	22,046	23,679	27,373	30,546	33,311	37,901	41,290	45,534	49,597	52,976	59,128
8	Sales taxes.....	9,982	10,817	11,588	12,557	13,413	14,522	16,135	17,955	19,426	22,373	25,694	28,128	31,367	34,991	38,722	42,017	44,735	49,821
9	Property taxes.....	493	520	534	558	588	616	657	706	732	789	853	923	938	1,037	1,138	1,162	1,272	1,405
10	Other taxes.....	2,014	2,166	2,251	2,324	2,441	2,609	2,775	3,022	3,119	3,260	3,519	3,765	4,161	4,646	4,956	5,562	5,921	6,669
11	Nontaxes.....	202	216	241	271	281	293	330	363	402	451	480	495	535	616	718	856	1,048	1,233
12	Contributions for social insurance.....	2,169	2,464	2,667	2,825	3,077	3,472	3,710	4,297	5,110	5,566	6,052	6,775	7,500	8,213	9,083	10,499	12,217	13,932
13	Federal grants-in-aid.....	6,401	5,950	6,635	7,282	8,301	9,266	9,943	13,033	14,197	16,547	18,079	20,785	24,299	30,637	30,359	32,610	39,976	43,265
14	<b>Expenditures.....</b>	<b>25,327</b>	<b>26,242</b>	<b>28,888</b>	<b>31,228</b>	<b>34,407</b>	<b>37,188</b>	<b>41,193</b>	<b>47,103</b>	<b>53,912</b>	<b>61,041</b>	<b>68,849</b>	<b>79,375</b>	<b>89,903</b>	<b>99,038</b>	<b>109,898</b>	<b>122,721</b>	<b>137,969</b>	<b>147,619</b>
15	Purchases of goods and services.....	14,463	14,661	16,320	17,713	19,760	21,328	23,413	26,941	30,867	34,810	38,676	44,219	49,562	53,806	59,761	68,800	77,444	82,132
16	Compensation of employees.....	6,143	6,792	7,463	8,214	9,023	9,861	11,075	12,471	14,387	16,411	18,372	20,996	23,575	25,693	28,485	31,819	35,560	38,647
17	Structures (excluding construction force account compensation).....	5,781	5,130	5,961	6,313	7,238	7,637	8,113	9,308	9,922	10,321	10,989	11,904	12,571	13,025	13,420	14,499	14,218	12,555
18	Medical vendor payments.....	138	158	217	332	403	472	540	945	1,530	2,382	3,000	3,947	4,961	5,856	6,780	8,217	10,184	11,341
19	Other.....	2,401	2,581	2,679	2,854	3,096	3,358	3,685	4,217	5,028	5,696	6,315	7,372	8,455	9,232	11,076	14,265	17,482	19,589
20	Transfer payments to persons.....	3,016	3,237	3,520	3,670	3,879	4,174	4,377	4,798	5,557	6,258	7,213	8,702	10,342	11,573	13,000	13,360	15,328	16,644
21	Social insurance funds:																		
22	Pension systems.....	701	806	918	997	1,083	1,256	1,342	1,585	1,866	2,045	2,235	2,544	3,056	3,417	3,920	4,764	5,720	6,435
23	Other.....	384	432	480	533	596	633	663	700	754	811	886	938	985	1,107	1,246	1,371	1,461	1,582
24	Public assistance.....	1,743	1,772	1,837	1,906	1,955	1,999	2,037	2,077	2,349	2,658	3,200	4,147	5,027	5,645	6,246	5,304	6,138	6,459
25	Other.....	188	227	285	234	245	286	335	436	588	744	892	1,073	1,274	1,404	1,588	1,921	2,009	2,168
26	Net interest paid.....	-415	-506	-575	-606	-681	-848	-981	-1,284	-1,566	-1,818	-2,112	-2,464	-2,662	-2,935	-3,741	-5,189	-5,580	-6,488
27	Interest paid.....	495	560	610	678	743	794	858	960	1,077	1,202	1,387	1,630	1,948	2,284	2,640	3,068	3,619	3,832
28	Less: Interest received by government.....	910	1,066	1,185	1,284	1,424	1,642	1,839	2,244	2,643	3,020	3,499	4,094	4,610	5,219	6,390	8,257	9,199	10,320
29	By social insurance funds.....	443	525	611	687	764	897	961	1,179	1,432	1,640	1,803	2,136	2,568	2,917	3,198	4,103	4,959	6,020
30	By other funds.....	467	541	574	597	660	745	878	1,065	1,211	1,380	1,696	1,958	2,042	2,302	3,192	4,154	4,240	4,300
31	Subsidies less current surplus of government enterprises.....	-485	-528	-559	-605	-628	-669	-722	-776	-834	-901	-953	-984	-1,038	-1,157	-1,267	-1,175	-1,127	-1,135
32	Subsidies.....	0	0	0	0	12	10	18	24	26	27	25	24	34	53	81	116	158	231
33	Less: Current surplus of government enterprises.....	485	528	559	605	640	679	740	800	860	928	978	1,008	1,072	1,210	1,348	1,291	1,285	1,366
34	Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	49	-42	-6	0	0	0
35	Grants-in-aid to local governments.....	8,748	9,378	10,182	11,056	12,077	13,203	15,106	17,424	19,888	22,692	26,025	29,902	33,748	37,709	42,139	46,925	51,904	56,466
36	<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>1,261</b>	<b>1,792</b>	<b>1,402</b>	<b>1,695</b>	<b>1,433</b>	<b>2,358</b>	<b>2,010</b>	<b>3,472</b>	<b>1,547</b>	<b>3,754</b>	<b>3,785</b>	<b>1,412</b>	<b>1,533</b>	<b>9,633</b>	<b>6,825</b>	<b>4,393</b>	<b>4,918</b>	<b>12,891</b>
37	Social insurance funds.....	1,465	1,695	1,812	1,919	2,075	2,384	2,562	3,079	3,803	4,217	4,585	5,260	5,832	6,390	6,873	8,190	9,700	11,620
38	Other funds.....	-204	97	-410	-224	-642	-26	-552	393	-2,256	-463	-800	-3,848	-4,299	3,243	-48	-3,797	-4,782	1,271
39	<b>Addenda:</b>																		
40	Purchases charged against social insurance fund receipts.....	62	56	68	63	87	96	104	112	119	133	149	169	195	216	242	277	295	315
41	Other than social insurance funds:																		
42	Receipts.....	24,419	25,570	27,623	30,098	32,763	36,074	39,493	46,278	50,349	59,229	66,582	74,012	83,936	100,458	107,640	116,615	130,670	146,578
43	Expenditures.....	24,623	25,473	28,033	30,322	33,405	36,100	40,045	45,885	52,605	59,692	67,382	77,860	88,235	97,215	107,688	120,412	135,452	145,307

Table 2.—Local Government Receipts and Expenditures, 1959-76

[Millions of dollars]

Line		1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
1	<b>Receipts.....</b>	<b>28,606</b>	<b>31,226</b>	<b>33,897</b>	<b>36,624</b>	<b>39,465</b>	<b>43,195</b>	<b>47,036</b>	<b>51,669</b>	<b>58,027</b>	<b>65,137</b>	<b>73,069</b>	<b>84,056</b>	<b>94,919</b>	<b>106,468</b>	<b>118,900</b>	<b>130,171</b>	<b>144,688</b>	<b>160,632</b>
2	Personal tax and nontax receipts.....	1,876	2,029	2,249	2,567	2,713	3,034	3,214	3,770	4,540	5,208	6,008	6,811	7,907	9,431	10,029	11,173	12,608	14,117
3	Income taxes.....	230	254	258	338	354	455	470	639	977	1,147	1,373	1,531	1,719	2,251	2,320	2,590	2,894	3,318
4	Other taxes.....	538	593	656	676	761	767	790	782	817	902	993	1,103	1,187	1,282	1,347	1,487	1,725	1,935
5	Nontaxes.....	1,108	1,182	1,335	1,553	1,598	1,812	1,954	2,349	2,746	3,159	3,642	4,177	5,001	5,898	6,362	7,096	7,989	8,864
6	Corporate profits tax accruals.....	25	29	29	29	38	34	37	42	44	47	53	54	55	62	71	80	103	125
7	Indirect business tax and nontax accruals.....	16,593	18,241	19,819	21,241	22,657	24,539	26,199	27,676	30,295	33,475	36,839	41,418	46,057	49,748	53,444	57,297	61,760	67,986
8	Sales taxes.....	1,150	1,339	1,432	1,456	1,562	1,932	2,050	1,998	1,944	2,201	2,769	3,365	3,965	4,596	5,233	6,005	6,666	7,450
9	Property taxes.....	14,319	15,718	17,046	18,400	19,657	21,071	22,530	23,829	26,232	29,072	31,834	35,623	39,320	41,940	44,895	47,573	51,014	56,160
10	Other taxes and nontaxes.....	1,124	1,184	1,341	1,385	1,438	1,536	1,619	1,849	2,119	2,202	2,236	2,430	2,772	3,212	3,316	3,719	4,080	4,376
11	Contributions for social insurance.....	917	973	1,008	1,034	1,140	1,218	1,302	1,406	1,545	1,675	1,877	2,209	2,440	2,627	3,002	3,405	3,687	4,205
12	Grants-in-aid.....	9,195	9,954	10,792	11,753	12,917	14,370	16,284	18,775	21,603	24,732	28,292	33,564	38,460	44,600	52,354	58,216	66,530	74,199
13	From Federal Government.....	447	576	610	697	840	1,167	1,178	1,351	1,715	2,040	2,267	3,662	4,712	6,891	10,215	11,291	14,626	17,733
14	From States.....	8,748	9,378	10,182	11,056	12,077	13,203	15,106	17,424	19,888	22,692	26,025	29,902	33,748	37,709	42,139	46,925	51,904	56,466
15	<b>Expenditures.....</b>	<b>30,310</b>	<b>32,958</b>	<b>35,667</b>	<b>37,856</b>	<b>40,437</b>	<b>44,555</b>	<b>49,050</b>	<b>54,639</b>	<b>60,631</b>	<b>68,560</b>	<b>74,727</b>	<b>82,699</b>	<b>92,769</b>	<b>102,354</b>	<b>112,722</b>	<b>127,000</b>	<b>143,689</b>	<b>155,086</b>
16	Purchases of goods and services.....	29,233	31,887	34,466	36,583	39,270	43,264	47,689	52,892	58,397	65,898	71,740	79,002	87,952	97,173	107,578	122,736	138,161	149,083
17	Compensation of employees.....	16,990	18,678	20,471	22,029	23,834	26,012	28,219	31,644	35,143	39,495	43,567	48,968	54,911	61,619	68,654	74,639	83,666	90,590
18	Structures (excluding construction force account compensation).....	6,650	7,181	7,408	7,768	8,233	9,102	10,319	11,131	12,559	14,273	13,930	13,178	13,625	13,371	14,942	19,340	20,453	19,118
19	Medical vendor payments.....	223	256	345	442	486	568	613	644	701	867	877	948	1,084	1,273	1,491	1,728	2,187	2,436
20	Other.....	5,370	5,772	6,242	6,344	6,717	7,582	8,518	9,473	9,994	11,263	13,366	15,908	18,332	20,910	22,491	27,029	31,855	36,939
21	Transfer payments to persons.....	2,076	2,167	2,282	2,369	2,529	2,726	2,940	3,340	3,821	4,327	4,898	5,861	6,863	7,343	7,324	7,172	8,440	9,289
22	Pension systems.....	518	566	592	634	696	744	795	912	1,011	1,067	1,185	1,354	1,516	1,732	1,965	2,107	2,370	2,665
23	Public assistance.....	1,456	1,488	1,571	1,606	1,693	1,825	1,970	2,242	2,593	3,015	3,440	4,247	5,076	5,337	5,067	4,740	5,717	6,234
24	Other.....	102	113	119	129	140	157	175	217	245	273	260	260	271	274	325	325	353	390
25	Net interest paid.....	541	569	688	752	764	744	685	624	634	597	484	452	842	790	890	242	424	758
26	Interest paid.....	1,287	1,492	1,638	1,789	1,932	2,126	2,283	2,481	2,674	2,945	3,376	3,883	4,477	4,644	5,685	6,537	7,128	7,781
27	Less: Interest received by government.....	746	923	950	1,037	1,168	1,382	1,598	1,857	2,040	2,348	2,892	3,431	3,635	3,854	4,795	6,295	6,704	7,023
28	By social insurance funds.....	174	203	235	271	308	349	384	428	484	550	614	682	787	907	1,028	1,059	1,199	1,454
29	By other funds.....	572	720	715	766	860	1,033	1,214	1,429	1,556	1,798	2,278	2,749	2,848	2,947	3,767	5,236	5,505	5,569
30	Less: Current surplus of government enterprises.....	1,540	1,665	1,769	1,848	2,126	2,179	2,244	2,226	2,221	2,262	2,395	2,616	2,767	3,060	3,084	3,150	3,336	4,044
31	Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	121	-108	-14	0	0	0
32	<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-1,704</b>	<b>-1,732</b>	<b>-1,770</b>	<b>-1,232</b>	<b>-972</b>	<b>-1,360</b>	<b>-2,014</b>	<b>-2,970</b>	<b>-2,604</b>	<b>-3,423</b>	<b>-1,658</b>	<b>1,357</b>	<b>2,150</b>	<b>4,114</b>	<b>6,178</b>	<b>3,171</b>	<b>999</b>	<b>5,546</b>
33	Social insurance funds.....	556	599	637	664	738	807	872	899	992	1,127	1,271	1,494	1,659	1,743	2,001	2,287	2,439	2,909
34	Other funds.....	-2,260	-2,331	-2,407	-1,896	-1,710	-2,167	-2,886	-3,869	-3,596	-4,550	-2,929	-137	491	2,371	4,177	884	-1,440	2,637
35	<b>Addenda:</b>																		
35	Purchases charged against social insurance fund receipts.....	17	11	14	7	14	16	19	23	26	31	35	43	52	59	64	70	77	85
36	Other than social insurance funds:																		
36	Receipts.....	27,689	30,253	32,889	35,590	38,325	41,977	45,734	50,263	56,482	63,462	71,192	81,847	92,479	103,841	115,898	126,766	141,001	156,427
37	Expenditures.....	29,949	32,584	35,296	37,486	40,035	44,144	48,620	54,132	60,078	68,012	74,121	81,984	91,988	101,470	111,721	125,882	142,441	153,790

Table 3.—State Government Expenditures,

[Millions of

Line	1959					1960					1961					1962					
	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	
1	<b>Total</b> .....	25,327	8,748	14,463	2,601	-485	26,242	9,378	14,661	2,731	-528	28,888	10,182	16,320	2,945	-559	31,228	11,056	17,713	3,064	-605
2	Education.....	7,733	5,190	2,466	77	0	8,480	5,614	2,775	91	0	9,453	6,197	3,150	106	0	10,442	6,712	3,602	128	0
3	Elementary and secondary.....	5,223	5,059	164	0	0	5,650	5,461	189	0	0	6,223	6,015	208	0	0	6,710	6,502	208	0	0
4	Higher.....	2,162	114	2,048	0	0	2,437	134	2,303	0	0	2,786	161	2,625	0	0	3,223	187	3,036	0	0
5	Other.....	348	17	254	77	0	393	19	283	91	0	444	21	317	106	0	509	23	358	128	0
6	Health and hospitals.....	2,194	213	1,971	10	0	2,191	118	2,061	12	0	2,373	125	2,233	15	0	2,526	133	2,378	15	0
7	Public assistance services.....	3,466	1,244	448	1,774	0	3,724	1,440	477	1,807	0	3,982	1,585	523	1,874	0	4,330	1,738	646	1,946	0
8	Civilian safety.....	682	10	672	0	0	713	12	701	0	0	789	14	775	0	0	831	16	815	0	0
9	Police.....	243	0	243	0	0	267	0	267	0	0	285	0	285	0	0	309	0	309	0	0
10	Correction.....	439	10	429	0	0	446	12	434	0	0	504	14	490	0	0	522	16	506	0	0
11	Labor.....	753	0	369	384	0	828	0	396	432	0	928	0	448	480	0	1,023	0	490	533	0
12	Veterans benefits and services.....	84	0	20	64	0	103	0	20	83	0	139	0	19	120	0	63	0	19	44	0
13	Regulation of commerce and finance.....	270	0	270	0	0	290	0	290	0	0	309	0	309	0	0	328	0	328	0	0
14	Transportation.....	7,000	1,249	5,991	0	-240	6,513	1,278	5,504	0	-269	7,124	1,317	6,096	0	-289	7,700	1,391	6,621	0	-312
15	Highways.....	6,921	1,227	5,935	0	-241	6,439	1,256	5,451	0	-268	7,044	1,296	6,036	0	-288	7,621	1,371	6,561	0	-311
16	Water.....	39	0	38	0	1	33	0	34	0	-1	36	0	37	0	-1	39	0	39	0	0
17	Railroads.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Air.....	40	22	18	0	0	41	22	19	0	0	44	21	23	0	0	40	20	21	0	-1
19	Other commerce and transportation.....	-229	0	1	0	-230	-228	0	5	0	-233	-244	0	-12	0	-232	-252	0	-15	0	-237
20	Utilities.....	77	0	95	0	-18	93	0	122	0	-29	186	0	226	0	-40	31	0	89	0	-58
21	Transit.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Gas and electricity.....	77	0	95	0	-18	93	0	122	0	-29	186	0	226	0	-40	31	0	89	0	-58
23	Agriculture and agricultural resources.....	362	0	356	6	0	385	0	379	6	0	412	0	405	7	0	434	0	427	7	0
24	Natural resources.....	436	19	417	0	0	458	19	439	0	0	482	18	464	0	0	539	24	515	0	0
25	All other.....	2,499	823	1,387	286	3	2,692	897	1,492	300	3	2,955	926	1,684	343	2	3,233	1,042	1,798	391	2

Line	1968					1969					1970					1971					
	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	
1	<b>Total</b> .....	61,041	22,692	34,810	4,440	-901	68,849	26,025	38,676	5,101	-953	79,375	29,902	44,219	6,238	-984	89,903	33,748	49,562	7,680	-1,038
2	Education.....	23,743	14,091	9,135	517	0	26,741	15,961	10,165	615	0	30,819	18,168	11,894	757	0	34,560	20,220	13,400	940	0
3	Elementary and secondary.....	13,849	13,520	329	0	0	15,660	15,311	358	0	0	17,070	17,421	449	0	0	19,830	19,367	463	0	0
4	Higher.....	8,017	490	7,527	0	0	8,908	572	8,336	0	0	10,233	669	9,624	0	0	11,610	765	10,845	0	0
5	Other.....	1,877	81	1,279	517	0	2,164	78	1,471	615	0	2,656	78	1,821	757	0	3,120	88	2,092	940	0
6	Health and hospitals.....	4,736	346	4,371	19	0	5,232	383	4,827	22	0	5,900	485	5,481	24	0	6,958	670	6,260	28	0
7	Public assistance services.....	9,717	3,744	3,168	2,805	0	11,740	4,442	3,931	3,367	0	14,568	5,098	5,126	4,344	0	17,689	6,046	6,394	5,249	0
8	Civilian safety.....	1,506	40	1,466	0	0	1,701	49	1,652	0	0	2,032	118	1,914	0	0	2,315	148	2,167	0	0
9	Police.....	589	0	589	0	0	668	0	668	0	0	841	0	781	0	0	977	76	901	0	0
10	Correction.....	917	40	877	0	0	1,033	49	984	0	0	1,191	58	1,133	0	0	1,338	72	1,266	0	0
11	Labor.....	1,591	0	780	811	0	1,746	0	860	886	0	1,959	0	1,021	938	0	2,221	0	1,236	985	0
12	Veterans benefits and services.....	71	0	23	48	0	98	0	24	74	0	108	0	28	80	0	96	0	28	68	0
13	Regulation of commerce and finance.....	529	0	529	0	0	582	0	582	0	0	644	0	644	0	0	701	0	701	0	0
14	Transportation.....	11,488	2,103	9,842	0	-457	11,992	2,318	10,167	0	-493	13,404	2,517	11,397	0	-510	14,184	2,608	12,099	0	-523
15	Highways.....	11,267	2,069	9,667	0	-469	11,750	2,274	9,983	0	-507	13,105	2,473	11,154	0	-522	13,936	2,570	11,902	0	-536
16	Water.....	77	0	84	0	-7	121	0	124	0	-3	90	0	94	0	-4	88	0	95	0	-7
17	Railroads.....	27	0	0	0	27	25	0	0	0	25	24	0	0	0	24	34	0	0	0	34
18	Air.....	117	34	91	0	-8	96	44	60	0	-8	185	44	149	0	-8	126	38	102	0	-14
19	Other commerce and transportation.....	-359	0	4	0	-363	-367	0	13	0	-380	-408	0	-1	0	-407	-490	0	-27	0	-463
20	Utilities.....	-34	0	53	0	-87	10	0	96	0	-86	28	0	104	0	-76	84	0	146	0	-62
21	Transit.....	12	0	1	0	11	17	0	1	0	16	26	0	1	0	25	41	0	1	0	40
22	Gas and electricity.....	-46	0	52	0	-98	-7	0	95	0	-102	2	0	103	0	-101	43	0	145	0	-102
23	Agriculture and agricultural resources.....	725	0	712	13	0	764	0	750	14	0	870	0	855	15	0	965	0	949	16	0
24	Natural resources.....	1,059	52	1,007	0	0	1,144	60	1,084	0	0	1,210	64	1,146	0	0	1,281	94	1,187	0	0
25	All other.....	6,269	2,316	3,720	227	6	7,466	2,812	4,525	123	6	8,151	3,452	4,610	80	9	9,388	3,962	5,022	304	10

by Type and Function

dollars]

1963					1964					1965					1966					1967					Line
Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	
34,407	12,077	19,760	3,198	-628	37,188	13,203	21,328	3,326	-669	41,193	15,106	23,413	3,396	-722	47,103	17,424	26,941	3,514	-776	53,912	19,888	30,867	3,991	-834	1
11,735	7,312	4,264	159	0	13,028	7,991	4,847	190	0	15,046	9,252	5,564	230	0	18,051	11,006	6,734	311	0	21,146	12,586	8,142	418	0	2
7,285	7,068	217	0	0	7,921	7,717	204	0	0	9,136	8,921	215	0	0	10,864	10,591	273	0	0	12,406	12,089	317	0	0	3
3,864	219	3,645	0	0	4,396	247	4,149	0	0	4,997	295	4,702	0	0	5,955	361	5,594	0	0	7,149	425	6,724	0	0	4
586	25	402	159	0	711	27	494	190	0	913	36	647	230	0	1,232	54	867	311	0	1,591	72	1,101	418	0	5
2,728	151	2,561	16	0	2,990	182	2,791	17	0	3,262	213	3,032	17	0	3,578	240	3,322	16	0	4,171	288	3,867	16	0	6
4,646	1,898	750	1,998	0	5,057	2,151	858	2,048	0	5,603	2,526	986	2,091	0	6,393	2,772	1,472	2,149	0	7,703	3,066	2,180	2,457	0	7
900	18	882	0	0	988	20	968	0	0	1,078	24	1,054	0	0	1,182	29	1,153	0	0	1,361	34	1,327	0	0	8
327	0	327	0	0	352	0	352	0	0	391	0	391	0	0	438	0	438	0	0	518	0	518	0	0	9
573	18	555	0	0	636	20	616	0	0	687	24	663	0	0	744	29	715	0	0	843	34	809	0	0	10
1,109	0	513	596	0	1,177	0	544	633	0	1,256	0	593	663	0	1,338	0	638	700	0	1,464	0	710	754	0	11
39	0	20	19	0	42	0	21	21	0	45	0	21	24	0	47	0	21	26	0	57	0	23	34	0	12
350	0	350	0	0	370	0	370	0	0	401	0	401	0	0	437	0	437	0	0	483	0	483	0	0	13
8,529	1,488	7,358	0	-317	8,777	1,595	7,532	0	-350	9,314	1,694	8,004	0	-384	10,275	1,813	8,875	0	-413	10,763	1,972	9,226	0	-435	14
8,436	1,470	7,293	0	-327	8,679	1,577	7,458	0	-356	9,190	1,678	7,908	0	-396	10,114	1,794	8,747	0	-427	10,607	1,946	9,106	0	-445	15
51	0	51	0	0	57	0	59	0	-2	73	0	75	0	-2	84	0	90	0	-6	64	0	74	0	-10	16
12	0	0	0	12	10	0	0	0	10	18	0	0	0	18	24	0	0	0	24	26	0	0	0	26	17
30	18	14	0	-2	31	18	15	0	-2	33	16	21	0	-4	53	19	38	0	-4	66	26	46	0	-16	18
-237	0	9	0	-246	-228	0	29	0	-257	-258	0	19	0	-277	-277	0	19	0	-296	-301	0	21	0	-322	19
9	0	77	0	-68	2	0	72	0	-70	-33	0	39	0	-72	-68	0	9	0	-77	-46	0	37	0	-83	20
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5	21
9	0	77	0	-68	2	0	72	0	-70	-33	0	39	0	-72	-68	0	9	0	-77	-51	0	37	0	-88	22
457	0	449	8	0	479	0	470	9	0	512	0	502	10	0	568	0	557	11	0	660	0	648	12	0	23
584	26	558	0	0	649	26	623	0	0	727	31	696	0	0	893	38	855	0	0	1,035	45	990	0	0	24
3,558	1,184	1,969	402	3	3,857	1,238	2,203	403	8	4,240	1,366	2,502	361	11	4,686	1,526	2,849	301	10	5,416	1,897	3,213	300	6	25
1972					1973					1974					1975					1976					Line
Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	State grants to local governments	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	
99,038	37,709	53,806	8,638	-1,157	109,898	42,139	59,761	9,259	-1,267	122,721	46,925	68,800	8,171	-1,175	137,969	51,904	77,444	9,748	-1,127	147,619	56,466	82,132	10,156	-1,135	1
37,829	22,220	14,543	1,066	0	42,789	25,167	16,470	1,152	0	48,745	29,061	18,395	1,289	0	54,374	32,522	20,409	1,443	0	58,701	35,595	21,496	1,610	0	2
21,733	21,267	466	0	0	24,504	24,069	435	0	0	28,233	27,759	474	0	0	31,613	31,033	580	0	0	34,595	33,941	654	0	0	3
12,655	863	11,792	0	0	14,613	1,003	13,610	0	0	16,230	1,187	15,043	0	0	17,775	1,361	16,414	0	0	18,734	1,525	17,209	0	0	4
3,441	90	2,285	1,066	0	3,672	95	2,425	1,152	0	4,282	115	2,878	1,289	0	4,986	128	3,415	1,443	0	5,372	129	3,633	1,610	0	5
7,569	702	6,835	32	0	8,213	695	7,479	39	0	9,656	874	8,735	47	0	11,155	1,023	10,079	53	0	12,137	1,084	10,995	58	0	6
20,393	6,898	7,632	5,863	0	22,602	7,031	9,087	6,484	0	23,237	6,576	11,057	5,604	0	27,246	7,153	13,616	6,477	0	29,815	7,761	15,224	6,830	0	7
2,657	171	2,486	0	0	2,998	190	2,808	0	0	3,449	207	3,242	0	0	3,929	246	3,683	0	0	4,457	321	4,136	0	0	8
1,110	92	1,018	0	0	1,279	109	1,170	0	0	1,440	114	1,326	0	0	1,616	134	1,482	0	0	1,777	191	1,586	0	0	9
1,547	79	1,468	0	0	1,719	81	1,638	0	0	2,009	93	1,916	0	0	2,313	112	2,201	0	0	2,680	130	2,550	0	0	10
2,530	0	1,423	1,107	0	2,784	0	1,538	1,246	0	3,023	0	1,652	1,371	0	3,444	0	1,983	1,461	0	3,801	0	2,219	1,582	0	11
99	0	29	70	0	176	0	35	141	0	321	0	56	265	0	205	0	55	150	0	164	0	62	102	0	12
784	0	784	0	0	863	0	863	0	0	987	0	987	0	0	1,099	0	1,099	0	0	1,189	0	1,189	0	0	13
14,362	2,837	12,067	0	-542	14,767	3,136	12,173	0	-542	16,495	3,286	13,697	0	-488	15,909	3,313	13,025	0	-429	15,067	3,330	12,084	0	-347	14
14,067	2,793	11,840	0	-566	14,418	3,082	11,926	0	-590	15,992	3,218	13,315	0	-571	15,529	3,233	12,856	0	-560	14,625	3,250	11,908	0	-533	15
85	0	94	0	-9	70	0	80	0	-10	108	0	118	0	-10	81	0	88	0	-7	83	0	98	0	-15	16
53	0	0	0	53	81	0	0	0	81	116	0	0	0	116	158	0	0	0	158	224	0	0	0	224	17
157	44	133	0	-20	198	54	167	0	-23	279	68	234	0	-23	141	80	81	0	-20	135	80	78	0	-23	18
-602	0	-9	0	-593	-722	0	12	0	-734	-749	0	16	0	-765	-833	0	3	0	-836	-895	0	5	0	-900	19
193	0	235	0	-42	236	0	254	0	-18	302	0	247	0	55	674	0	566	0	108	662	0	589	0	73	20
114	0	48	0	66	192	0	94	0	98	260	0	81	0	179	298	0	61	0	237	310	0	87	0	223	21
79	0	187	0	-108	44	0	160	0	-116	42	0	166	0	-124	111	0	240	0	-129	12	0	162	0	-150	22
997	0	979	18	0	1,072	0	1,054	18	0	1,177	0	1,157	20	0	1,353	0	1,329	24	0	1,493	0	1,466	27	0	23
1,326	113	1,213	0	0	1,372	118	1,254	0	0	1,639	161	1,478	0	0	2,232	204	2,028	0	0	2,475	225	2,250	0	0	24
10,859	4,768	5,589	482	20	12,742	5,802	6,734	179	27	14,439	6,769	8,081	-425	23	17,447	7,443	9,834	140	30	18,893	8,150	10,757	-53	39	25

Table 4.—Local Government

(Millions)

Line		1959				1960				1961				1962			
		Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises
1	<b>Total</b> .....	<b>30,310</b>	<b>29,233</b>	<b>2,617</b>	<b>-1,540</b>	<b>32,958</b>	<b>31,887</b>	<b>2,736</b>	<b>-1,665</b>	<b>35,667</b>	<b>34,466</b>	<b>2,970</b>	<b>-1,769</b>	<b>37,856</b>	<b>36,583</b>	<b>3,121</b>	<b>-1,848</b>
2	Education.....	13,686	13,679	7	0	15,156	15,148	8	0	16,521	16,513	8	0	17,523	17,513	10	0
3	Elementary and secondary.....	13,143	13,143	0	0	14,559	14,559	0	0	15,866	15,866	0	0	16,817	16,817	0	0
4	Higher.....	283	283	0	0	317	317	0	0	346	346	0	0	368	368	0	0
5	Other.....	260	253	7	0	280	272	8	0	309	301	8	0	338	328	10	0
6	Health and hospitals.....	1,890	1,890	0	0	1,997	1,997	0	0	2,124	2,124	0	0	2,257	2,257	0	0
7	Public assistance services.....	2,101	550	1,551	0	2,207	614	1,593	0	2,445	763	1,682	0	2,643	918	1,725	0
8	Civilian safety.....	2,759	2,759	0	0	3,025	3,025	0	0	3,233	3,233	0	0	3,417	3,417	0	0
9	Police.....	1,566	1,566	0	0	1,702	1,702	0	0	1,807	1,807	0	0	1,948	1,948	0	0
10	Fire.....	970	970	0	0	1,061	1,061	0	0	1,143	1,143	0	0	1,188	1,188	0	0
11	Correction.....	223	223	0	0	262	262	0	0	283	283	0	0	281	281	0	0
12	Regulation of commerce and finance.....	75	75	0	0	80	80	0	0	85	85	0	0	102	102	0	0
13	Transportation.....	3,198	3,375	0	-177	3,544	3,720	0	-176	3,640	3,830	0	-190	3,730	3,940	0	-210
14	Highways.....	3,034	3,127	0	-93	3,344	3,435	0	-91	3,373	3,458	0	-85	3,530	3,624	0	-94
15	Water.....	44	81	0	-37	44	82	0	-38	84	129	0	-45	78	116	0	-38
16	Air.....	120	167	0	-47	156	203	0	-47	183	243	0	-60	122	200	0	-78
17	Other commerce and transportation.....	-11	41	0	-52	-17	33	0	-50	-46	32	0	-78	3	33	0	-30
18	Utilities and sanitation.....	1,556	2,683	0	-1,127	1,507	2,763	0	-1,256	1,554	2,850	0	-1,296	1,573	3,004	0	-1,431
19	Transit.....	81	90	0	-9	127	109	0	18	77	87	0	-10	71	88	0	-17
20	Gas and electricity.....	-70	436	0	-506	-160	460	0	-620	-148	487	0	-635	-196	452	0	-648
21	Water and sewerage.....	961	1,573	0	-612	942	1,596	0	-654	1,022	1,673	0	-651	1,066	1,832	0	-766
22	Sanitation.....	584	584	0	0	598	598	0	0	603	603	0	0	632	632	0	0
23	Housing and community development.....	331	515	0	-184	328	511	0	-183	450	655	0	-205	680	857	0	-177
24	Natural resources.....	899	899	0	0	967	967	0	0	1,068	1,068	0	0	1,087	1,087	0	0
25	Conservation and development of resources.....	156	156	0	0	212	212	0	0	234	234	0	0	213	213	0	0
26	Recreation.....	743	743	0	0	755	755	0	0	834	834	0	0	874	874	0	0
27	All other.....	3,826	2,767	1,059	0	4,164	3,029	1,135	0	4,593	3,313	1,280	0	4,841	3,455	1,386	0

Line		1968				1969				1970				1971			
		Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises
1	<b>Total</b> .....	<b>68,560</b>	<b>65,898</b>	<b>4,924</b>	<b>-2,262</b>	<b>74,727</b>	<b>71,740</b>	<b>5,382</b>	<b>-2,395</b>	<b>82,699</b>	<b>79,002</b>	<b>6,313</b>	<b>-2,616</b>	<b>92,769</b>	<b>87,952</b>	<b>7,705</b>	<b>-2,767</b>
2	Education.....	33,022	33,008	14	0	35,866	35,851	15	0	39,632	39,616	16	0	44,406	44,390	16	0
3	Elementary and secondary.....	31,121	31,121	0	0	33,663	33,663	0	0	36,916	36,916	0	0	41,256	41,256	0	0
4	Higher.....	1,323	1,323	0	0	1,561	1,561	0	0	2,011	2,011	0	0	2,393	2,393	0	0
5	Other.....	578	564	14	0	642	627	15	0	705	689	16	0	757	741	16	0
6	Health and hospitals.....	4,220	4,220	0	0	4,897	4,897	0	0	5,585	5,585	0	0	6,779	6,779	0	0
7	Public assistance services.....	5,375	2,129	3,246	0	6,107	2,409	3,698	0	7,269	2,778	4,491	0	8,588	3,257	5,331	0
8	Civilian safety.....	5,735	5,735	0	0	6,302	6,302	0	0	7,197	7,197	0	0	8,269	8,269	0	0
9	Police.....	3,478	3,478	0	0	3,786	3,786	0	0	4,290	4,290	0	0	4,917	4,917	0	0
10	Fire.....	1,803	1,803	0	0	2,013	2,013	0	0	2,299	2,299	0	0	2,614	2,614	0	0
11	Correction.....	454	454	0	0	503	503	0	0	608	608	0	0	738	738	0	0
12	Regulation of commerce and finance.....	251	251	0	0	290	290	0	0	320	320	0	0	329	329	0	0
13	Transportation.....	5,485	5,859	0	-374	5,552	5,956	0	-404	5,609	6,032	0	-423	5,916	6,380	0	-464
14	Highways.....	5,152	5,282	0	-130	5,184	5,316	0	-132	5,253	5,379	0	-126	5,703	5,837	0	-134
15	Water.....	122	194	0	-72	74	150	0	-76	77	157	0	-80	13	99	0	-86
16	Air.....	211	383	0	-172	294	490	0	-196	279	496	0	-217	200	444	0	-244
17	Other commerce and transportation.....	119	62	0	57	202	72	0	130	214	71	0	143	213	72	0	141
18	Utilities and sanitation.....	3,879	5,604	0	-1,725	3,528	5,416	0	-1,888	3,492	5,555	0	-2,063	3,785	5,851	0	-2,066
19	Transit.....	737	604	0	133	809	660	0	149	768	578	0	190	854	527	0	327
20	Gas and electricity.....	-20	905	0	-925	-31	941	0	-972	-18	1,010	0	-1,028	-11	1,029	0	-1,040
21	Water and sewerage.....	2,248	3,181	0	-933	1,737	2,802	0	-1,065	1,537	2,762	0	-1,225	1,627	2,980	0	-1,353
22	Sanitation.....	914	914	0	0	1,013	1,013	0	0	1,205	1,205	0	0	1,315	1,315	0	0
23	Housing and community development.....	652	872	0	-220	852	1,085	0	-233	943	1,216	0	-273	873	1,251	0	-378
24	Natural resources.....	2,016	2,016	0	0	2,242	2,242	0	0	2,446	2,446	0	0	2,606	2,606	0	0
25	Conservation and development of resources.....	486	486	0	0	485	485	0	0	502	502	0	0	487	487	0	0
26	Recreation.....	1,530	1,530	0	0	1,757	1,757	0	0	1,944	1,944	0	0	2,119	2,119	0	0
27	All other.....	7,806	6,142	1,664	0	8,889	7,220	1,669	0	9,992	8,186	1,806	0	11,126	8,768	2,358	0

Expenditures, by Type and Function

of dollars]

1963				1964				1965				1966				1967				Line
Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	
40,437	39,270	3,293	-2,126	44,555	43,264	3,470	-2,179	49,050	47,669	3,625	-2,244	54,639	52,892	3,973	-2,226	60,631	58,397	4,455	-2,221	1
19,126	19,117	9	0	21,264	21,255	9	0	23,535	23,525	10	0	26,982	26,971	11	0	29,805	29,793	12	0	2
18,273	18,273	0	0	20,281	20,281	0	0	22,362	22,362	0	0	25,426	25,426	0	0	28,062	28,062	0	0	3
456	456	0	0	567	567	0	0	724	724	0	0	1,049	1,049	0	0	1,199	1,199	0	0	4
397	388	9	0	416	407	9	0	449	439	10	0	507	496	11	0	544	532	12	0	5
2,414	2,414	0	0	2,605	2,605	0	0	2,905	2,905	0	0	3,204	3,204	0	0	3,607	3,607	0	0	6
2,835	1,011	1,824	0	3,177	1,204	1,973	0	3,512	1,377	2,135	0	3,977	1,551	2,426	0	4,562	1,764	2,798	0	7
3,594	3,594	0	0	3,875	3,875	0	0	4,156	4,156	0	0	4,549	4,549	0	0	4,982	4,982	0	0	8
2,072	2,072	0	0	2,223	2,223	0	0	2,404	2,404	0	0	2,648	2,648	0	0	2,937	2,937	0	0	9
1,238	1,238	0	0	1,333	1,333	0	0	1,408	1,408	0	0	1,523	1,523	0	0	1,625	1,625	0	0	10
284	284	0	0	319	319	0	0	344	344	0	0	378	378	0	0	420	420	0	0	11
121	121	0	0	148	148	0	0	175	175	0	0	203	203	0	0	229	229	0	0	12
3,934	4,168	0	-234	3,993	4,247	0	-254	4,288	4,569	0	-281	4,601	4,907	0	-306	4,946	5,284	0	-338	13
3,701	3,800	0	-99	3,794	3,901	0	-107	4,096	4,213	0	-117	4,426	4,548	0	-122	4,664	4,789	0	-125	14
104	151	0	-47	45	97	0	-52	52	111	0	-59	73	137	0	-64	108	176	0	-68	15
129	217	0	-88	154	249	0	-95	140	245	0	-105	102	222	0	-120	174	319	0	-145	16
21	51	0	-30	35	53	0	-18	43	60	0	-17	77	69	0	8	87	64	0	23	17
1,669	3,305	0	-1,636	2,300	3,995	0	-1,695	2,623	4,351	0	-1,728	2,610	4,337	0	-1,727	2,951	4,661	0	-1,710	18
213	182	0	31	222	194	0	28	292	231	0	61	428	373	0	55	581	512	0	69	19
-218	570	0	-788	-46	759	0	-805	31	868	0	-837	-103	734	0	-837	12	887	0	-875	20
1,034	1,913	0	-879	1,431	2,349	0	-918	1,583	2,535	0	-952	1,512	2,457	0	-945	1,525	2,429	0	-904	21
640	640	0	0	693	693	0	0	717	717	0	0	773	773	0	0	833	833	0	0	22
282	508	0	-226	371	583	0	-212	375	593	0	-218	520	721	0	-201	665	861	0	-196	23
1,281	1,281	0	0	1,348	1,348	0	0	1,558	1,558	0	0	1,598	1,598	0	0	1,776	1,776	0	0	24
339	339	0	0	335	335	0	0	489	489	0	0	433	433	0	0	435	435	0	0	25
942	942	0	0	1,013	1,013	0	0	1,069	1,069	0	0	1,165	1,165	0	0	1,341	1,341	0	0	26
5,160	3,700	1,460	0	5,439	3,951	1,488	0	5,880	4,400	1,480	0	6,318	4,782	1,536	0	7,021	5,376	1,645	0	27
1972				1973				1974				1975				1976				Line
Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	
102,354	97,173	8,133	-3,060	112,722	107,578	8,214	-3,084	127,000	122,736	7,414	-3,150	143,689	138,161	8,864	-3,336	155,086	149,083	10,047	-4,044	1
49,048	49,031	17	0	53,755	53,738	17	0	59,818	59,800	18	0	68,018	67,998	20	0	73,947	73,926	21	0	2
45,474	45,474	0	0	49,685	49,685	0	0	55,162	55,162	0	0	62,541	62,541	0	0	68,160	68,160	0	0	3
2,758	2,758	0	0	3,167	3,167	0	0	3,651	3,651	0	0	4,289	4,289	0	0	4,554	4,554	0	0	4
816	799	17	0	903	886	17	0	1,005	987	18	0	1,188	1,168	20	0	1,233	1,212	21	0	5
7,515	7,515	0	0	8,523	8,523	0	0	9,812	9,812	0	0	10,821	10,821	0	0	11,804	11,804	0	0	6
9,356	3,762	5,594	0	9,654	4,312	5,342	0	9,851	4,804	5,047	0	11,519	5,469	6,050	0	12,507	5,904	6,603	0	7
9,175	9,175	0	0	10,178	10,178	0	0	11,539	11,539	0	0	13,106	13,106	0	0	14,049	14,049	0	0	8
5,530	5,530	0	0	6,098	6,098	0	0	6,941	6,941	0	0	7,887	7,887	0	0	8,564	8,564	0	0	9
2,810	2,810	0	0	3,101	3,101	0	0	3,454	3,454	0	0	3,831	3,831	0	0	3,992	3,992	0	0	10
835	835	0	0	979	979	0	0	1,144	1,144	0	0	1,388	1,388	0	0	1,493	1,493	0	0	11
337	337	0	0	348	348	0	0	387	387	0	0	413	413	0	0	434	434	0	0	12
6,108	6,660	0	-552	6,714	7,332	0	-618	7,804	8,446	0	-642	8,073	8,778	0	-705	8,307	9,023	0	-716	13
5,925	6,087	0	-162	6,572	6,749	0	-177	7,602	7,764	0	-162	7,809	8,006	0	-197	8,396	8,599	0	-203	14
22	120	0	-98	57	156	0	-99	51	153	0	-102	92	215	0	-123	68	198	0	-130	15
161	453	0	-292	85	427	0	-342	151	529	0	-375	172	557	0	-385	-164	226	0	-390	16
231	88	0	143	242	93	0	149	265	145	0	120	335	168	0	167	354	187	0	167	17
4,365	6,535	0	-2,170	5,069	7,339	0	-2,270	7,435	9,476	0	-2,041	9,041	11,199	0	-2,158	8,511	10,806	0	-2,295	18
1,279	804	0	475	1,490	866	0	624	2,077	1,123	0	954	2,472	1,434	0	1,038	2,346	1,146	0	1,200	19
-50	1,094	0	-1,144	-52	1,247	0	-1,299	242	1,617	0	-1,375	-109	1,443	0	-1,552	-935	945	0	-1,880	20
1,764	3,265	0	-1,501	2,122	3,717	0	-1,595	3,394	5,014	0	-1,620	4,877	6,521	0	-1,644	5,142	6,757	0	-1,615	21
1,372	1,372	0	0	1,509	1,509	0	0	1,722	1,722	0	0	1,801	1,801	0	0	1,958	1,958	0	0	22
489	970	0	-481	680	1,025	0	-345	379	966	0	-587	-140	500	0	-640	-731	469	0	-1,200	23
2,767	2,767	0	0	3,147	3,147	0	0	3,805	3,805	0	0	4,143	4,143	0	0	4,667	4,667	0	0	24
531	531	0	0	609	609	0	0	758	758	0	0	746	746	0	0	929	929	0	0	25
2,236	2,236	0	0	2,538	2,538	0	0	3,047	3,047	0	0	3,397	3,397	0	0	3,738	3,738	0	0	26
12,855	10,333	2,522	0	14,398	11,543	2,855	0	15,905	13,556	2,349	0	18,360	15,566	2,794	0	21,237	17,814	3,423	0	27

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

**T**RANSFERS under U.S. military agency sales contracts, which represent primarily deliveries of goods and services to foreign governments under the foreign military sales (FMS) program, were a record \$7.1 billion in 1977, compared with \$1.2 billion in 1972. Increased deliveries of sophisticated weaponry and related services to countries in the Middle East accounted for much of the rise. Deliveries to NATO allies also increased. Until 1969, they had accounted for the major portion of FMS deliveries, but in subsequent years, their share declined sharply.

U.S. direct defense expenditures for goods and services purchased abroad by the Department of Defense and by the U.S. Coast Guard averaged \$4.8 billion annually in 1972-76, before escalating to \$5.7 billion in 1977. In 1972-76, increased outlays in Western Europe and in the Middle East offset steadily declining costs associated with the war in Southeast Asia. The \$0.8 billion increase in 1977 largely reflected higher expenditures in Germany, attributable in part to the depreciation of the U.S. dollar, and a rise in reimbursable construction activity in Saudi Arabia.

The effect of these developments on the U.S. international accounts was a shift from net payments by military agencies in 1975 and earlier years to net receipts in 1976 and 1977. Net receipts were \$0.3 billion in 1976, and \$1.3 billion in 1977 (chart 2).

## U.S. Military Transfers

Transfers under U.S. military agency sales contracts consist of deliveries of goods to, and performance of services for, foreign governments by U.S. mili-

tary agencies—on a cash or credit basis—under FMS contracts, plus small amounts of non-FMS deliveries resulting from the sale of surplus property and incidental sales by U.S. military agencies. The transfers are primarily weaponry—such as fighter aircraft, missiles, and tanks—plus associated spare parts, support services, and construction (chart 3). (For a further description, see the technical note at the end of this article.)

Since 1972, participation in the FMS program has changed dramatically. Although deliveries to most countries increased from 1972 to 1977, the principal factor contributing to the sixfold rise in military transfers was the sub-

stantially increased participation of a few Middle East countries (chart 4).

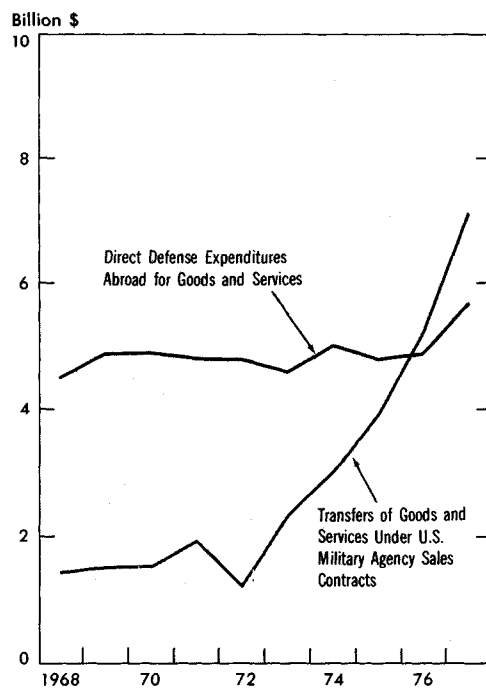
## Middle East

Deliveries of goods and services to Middle East countries were \$0.4 billion, or one-third of the total in 1972; by 1977 they had jumped to \$5.0 billion, or more than two-thirds of the total (table 1).

Iran was one of the major participants in the FMS program in 1977, with deliveries of \$2.0 billion, up from \$0.1 billion in 1972. A decision by the U.S. Government in 1972 to permit expanded sales of sophisticated weaponry to Iran, combined with that country's rise in oil revenues, allowed Iran to procure a wide range of advanced fighter aircraft, naval vessels, missiles, and other weapons systems. In addition, Iran contracted with the U.S. military agencies for associated services, such as training Iranian pilots and mechanics, and providing a supply system of spare parts and replacement items (engines, ammunition, etc.).

Saudi Arabia also utilized its rise in oil revenues to purchase significant amounts of goods and services through the FMS program. Unlike the 80 other participating countries, however, Saudi Arabia's purchases were not primarily for weaponry but for technical assistance and infrastructure necessary for economic and military modernization. The U.S. Army Corps of Engineers has assisted the Saudi Arabian Government with construction projects since the midsixties, and the desire to retain the assistance of the Corps probably was a major factor in Saudi Arabia's decision to utilize the FMS program for some of the current projects, which include construction of airfields, deep-water port facilities, roads, housing,

**CHART 2**  
**Military Transactions in the U.S. International Accounts**



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

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**Distribution of Transfers of Goods and Services Under U.S. Military Agency Sales Contracts by Major Categories**

CHART 3

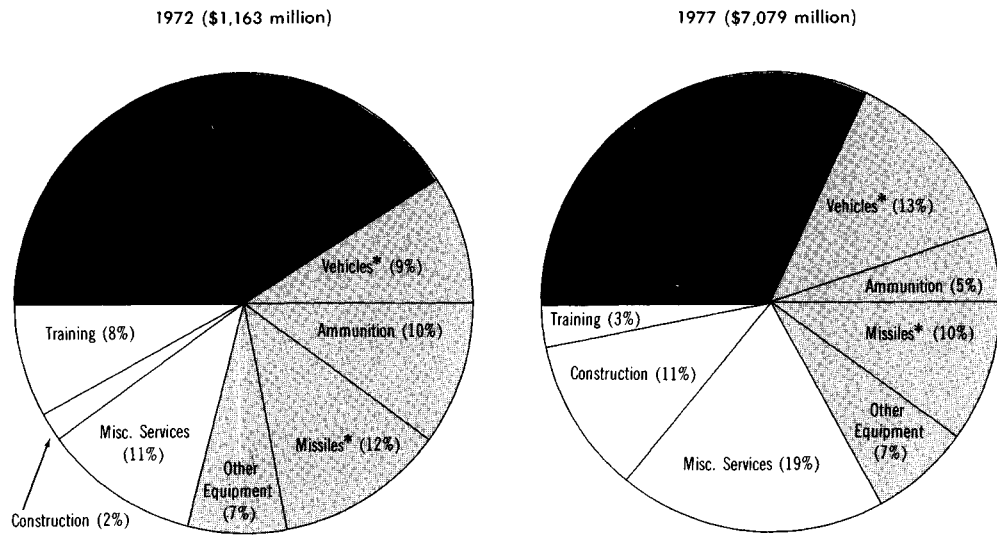
Jordan were also \$0.1 billion. Currently, Jordan, with the financial assistance of Saudi Arabia, is taking delivery of an air defense system and military vehicles.

**NATO Europe**

From the inception of the FMS program in 1950 until 1969, deliveries to the European NATO countries accounted for more than half of the annual total. Although deliveries to these countries increased from \$0.4 billion in 1972 to \$1.0 billion in 1977, their share declined from 34 percent in 1972 to 14 percent in 1977.

The desire for standardization of weaponry within the NATO alliance has become a major factor in the procurement of military goods by NATO countries. In particular, it has led to the purchase of U.S. fighter planes, missiles, and communications equipment. The decision in 1975 by a consortium of NATO countries (Belgium, Denmark, Netherlands, and Norway) to select the U.S. Air Force's F-16 as their front-line fighter for the 1980's is the most recent example of standardization efforts.

Deliveries to Germany averaged \$0.3 billion in 1972-77. To a significant



\* Including spare parts.  
U.S. Department of Commerce, Bureau of Economic Analysis

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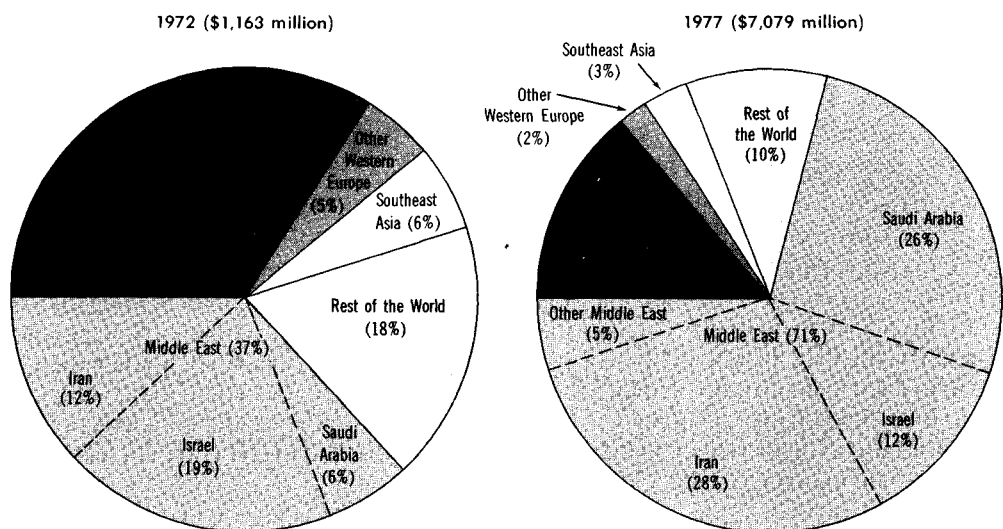
hospitals, and schools. As these projects advanced from the architectural and engineering stages to actual construction, deliveries of goods and services increased sharply, from less than \$0.1 billion in 1972 to \$1.8 billion in 1977. As the infrastructure is put in place, Saudi Arabia will be able to absorb increasingly sophisticated weapons systems. Saudi Arabia has already taken delivery of F-5 aircraft and military vehicles, and U.S. military agencies have conducted extensive operation and maintenance training programs for Saudi military personnel.

Deliveries to Israel in 1977 were \$0.9 billion, compared with \$0.2 billion in 1972. Deliveries surged to \$0.8 billion in 1973 as a result of the Arab-Israeli war. During the last quarter of 1973, the United States transferred significant quantities of fighter aircraft, tanks, armored personnel carriers, and ammunition in order to resupply and strengthen the Israeli armed forces. After the war, deliveries declined. Subsequently, Israel placed orders for additional fighter aircraft, tracked vehicles, and missiles, resulting in a moderate but steady growth in deliveries in the last 3 years.

Deliveries to Kuwait were \$0.1 billion in 1977, reflecting initial delivery of fighter aircraft and associated training and technical assistance. Deliveries to

**Distribution of Transfers of Goods and Services Under U.S. Military Agency Sales Contracts by Major Countries and Areas**

CHART 4



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

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Table 1.—Transfers Under U.S. Military Agency Sales Contracts, by Major Country

[Millions of dollars]

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
<b>Total</b> .....	<b>1,392</b>	<b>1,528</b>	<b>1,501</b>	<b>1,926</b>	<b>1,163</b>	<b>2,342</b>	<b>2,952</b>	<b>3,919</b>	<b>5,213</b>	<b>7,079</b>
Western Europe.....	775	860	596	928	457	585	1,003	912	1,130	1,146
NATO Europe.....	748	803	544	880	398	536	959	824	927	981
Germany.....	231	292	194	589	211	316	445	373	322	387
Greece.....	7	12	21	32	23	44	181	89	247	253
Italy.....	69	68	49	55	35	25	37	60	34	44
Netherlands.....	22	9	10	11	15	20	35	25	28	21
Norway.....	33	53	29	16	15	16	15	27	21	32
Turkey.....	1	(*)	4	2	4	10	103	95	28	38
United Kingdom.....	287	290	175	112	55	69	76	88	175	126
Other NATO <sup>1</sup> .....	98	79	62	63	40	36	67	67	72	80
Spain.....	16	16	17	39	54	40	33	64	130	76
Switzerland.....	7	30	29	7	1	6	5	10	41	58
Other.....	4	11	6	2	4	3	6	14	32	31
Canada.....	39	45	35	75	37	59	73	108	76	77
Latin American Republics and Other Western Hemisphere.....	63	29	41	36	54	63	82	117	141	128
Middle East.....	218	391	499	659	428	1,288	1,480	2,354	3,395	4,991
Iran.....	86	184	125	259	140	337	606	1,214	1,567	2,012
Israel.....	53	121	301	343	220	800	621	715	746	857
Jordan.....	22	47	35	18	5	10	9	53	57	107
Kuwait.....						(*)	4	14	20	88
Saudi Arabia.....	57	38	37	39	63	139	234	354	995	1,842
Other.....	(*)	1	1	(*)	(*)	2	6	4	10	85
Southeast Asia.....	23	33	91	88	70	88	118	226	164	245
Philippines.....	2	2	3	4	4	3	7	13	16	48
Taiwan.....	13	17	62	57	55	65	85	153	107	139
Other.....	8	14	26	27	11	20	26	60	41	58
Japan.....	31	18	25	42	41	47	48	36	41	32
Ryukyu Islands.....	15	14	5	6	(3)	(3)	(2)	(3)	(4)	(3)
Korea.....	3	4	5	5	4	5	42	80	146	260
Australia, New Zealand, and South Africa.....	179	103	168	51	59	189	68	41	39	34
Other and unallocated.....	46	31	36	36	13	18	38	45	81	157

\* Less than \$500,000.

1. For quarterly data see line 3, tables 1 and 2, of the international transactions presentations in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

2. Includes transfers to NATO agencies.

3. Transactions with Ryukyu Islands that were under U.S. military administration from the end of World War II until May 15, 1972 are included in Japan beginning in 1972.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

degree, the German participation in the FMS program was the result of a series of formal "offset agreements" between the Governments of the United States and Germany. These agreements, which extended from 1961 to 1975, were designed to help offset the foreign exchange costs associated with maintaining U.S. troops in Germany. Under certain provisions of these agreements, Germany purchased U.S. missiles and fighter aircraft (the F-104 in the 1960's and the F-4 in the 1970's); deliveries were completed in 1977.

Prior to 1974, Greece and Turkey received most of their U.S. military goods and services under military grant programs. In recent years, military grant aid to these two countries was reduced in favor of credit financing under the FMS program. Deliveries financed by FMS credits to Greece were \$0.3 billion in 1977, unchanged from 1976; deliveries to Turkey were less than \$0.1 billion in both years.

### Other countries

A less restrictive U.S. Government policy toward military sales to Latin America since 1972 and a more extensive use of FMS credits resulted in increased deliveries to Latin America. Deliveries, although modest in comparison with other regions, grew steadily since 1972 and consisted primarily of aircraft.

Increased use of FMS credits, following curtailment of military grant programs, resulted in higher deliveries to Korea and Taiwan in recent years. In 1977, Korea took delivery of \$0.3 billion of aircraft, missiles, and miscellaneous goods and services, and Taiwan took deliveries of \$0.1 billion.

### Direct Defense Expenditures

Direct defense expenditures consist of payments for goods and services purchased abroad under all U.S. de-

fense programs by military agencies and by the U.S. Coast Guard. (For a further description, see the technical note.)

In 1977, direct defense expenditures totaled \$5.7 billion, up \$0.8 billion from 1976. The major factors were higher expenditures in Germany, attributable in part to a depreciation of the U.S. dollar against the mark, and increased reimbursable construction activity in Saudi Arabia. Direct defense expenditures averaged \$4.8 billion in 1972-76, as the reduction in outlays associated with the withdrawal of U.S. troops from Southeast Asia following the Vietnam war was offset by increased outlays in Germany and in Saudi Arabia.

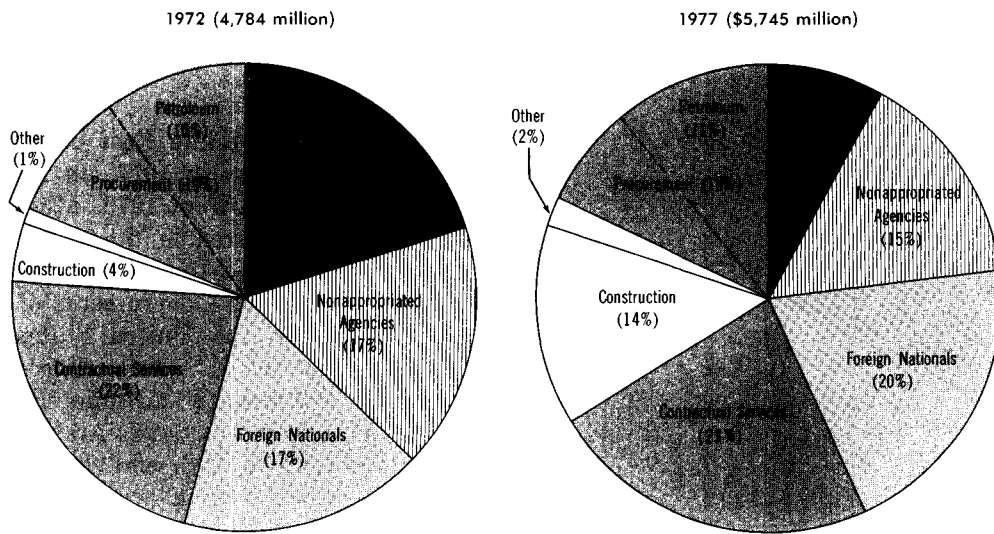
Worldwide direct expenditures by Department of Defense military and civilian personnel stationed abroad declined 51 percent from 1972 to 1977, despite a troop strength reduction of only 22 percent and a higher paid volunteer army. As a result, these expenditures accounted for a smaller portion of total direct defense expenditures (chart 5). Personnel expenditures in foreign countries were curtailed, as purchasing power was eroded because of inflation and the depreciation of the U.S. dollar against a number of leading foreign currencies. The erosion of the purchasing power of the dollar had the opposite effect on the cost of support services for operation and maintenance of foreign bases, which increased despite reduced U.S. troop presence abroad. Payments for contractual services in 1977 were 21 percent higher than in 1972, and pay to foreign nationals rose 44 percent, even though the number of persons employed fell 31 percent (table 2). Outlays for petroleum products doubled from 1973 to 1974 following the OPEC oil embargo and sharp price increases, then dropped substantially due to a shift to domestic suppliers in order to minimize the armed forces' dependence on foreign suppliers, and a reduced need for petroleum following disengagement from Vietnam.

### Western Europe

Direct defense expenditures in Western Europe increased from \$2.3 billion

CHART 5

**Distribution of Direct Defense Expenditures Abroad for Goods and Services by Major Categories**



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

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contributing to the increase. Italy serves as the home port for a large portion of the U.S. Sixth Fleet in the Mediterranean, and refueling is a major cost there.

In the United Kingdom, expenditures remained virtually stable at \$0.3 billion in 1972-76, and rose to \$0.4 billion in 1977. U.S. Marine Corps payments for over 100 Harrier aircraft, initiated in 1971, were completed in 1976. In 1977, the resulting drop in payments was more than offset by increased personnel expenditures, support costs, and petroleum purchases.

**Southeast Asia**

At the height of the Vietnam war in 1968, the United States stationed more than 1,000,000 troops overseas. As the U.S. military withdrew from Southeast Asia, the number of troops fell to 600,000 by the end of 1972 and has remained below 500,000 since then.

In 1977, expenditures in Southeast Asia were \$0.3 billion, down from \$0.8 billion in 1972; its share of total expenditures dropped to 5 percent from 16 percent. The major reductions occurred in Vietnam and other countries of Southeast Asia where expenditures had been made in support of the Vietnam war. Although U.S. combat forces left Vietnam by early 1973, outlays by U.S. and foreign contractors under

in 1972 to \$3.1 billion in 1977, increasing from 48 percent of total military expenditures in 1972 to 53 percent in 1977 (table 3). The share attributable to Western Europe returned to the level that had existed before the U.S. involvement in Vietnam, as an increased commitment to NATO coincided with the withdrawal of U.S. troops from Southeast Asia, Korea, and Japan (chart 6).

Since 1972, about one-third of overseas expenditures were in Germany—more than in any other single country. Nearly half of U.S. troops overseas were stationed there, and Germany accounted for almost half of total payments for the hire of foreign nationals. In 1977, expenditures were \$1.9 billion, compared with \$1.4 billion in 1972. The cost of support services in Germany rose by \$0.6 billion from 1972 to 1977, a period in which the U.S. dollar depreciated 34 percent against the mark. Partly offsetting this rise, U.S. personnel stationed in Germany—in response to the reduced purchasing power of the U.S. dollar—switched \$0.2 billion of purchases from

the local economy to post exchanges and other on-base facilities.

Expenditures in Italy increased from \$0.1 billion in 1972 to \$0.2 billion in 1974, and then remained at the higher level. Personnel expenditures and petroleum prices were the principal factors

**Table 2.—Direct Defense Expenditures Abroad for Goods and Services, by Major Category**

[Millions of dollars]

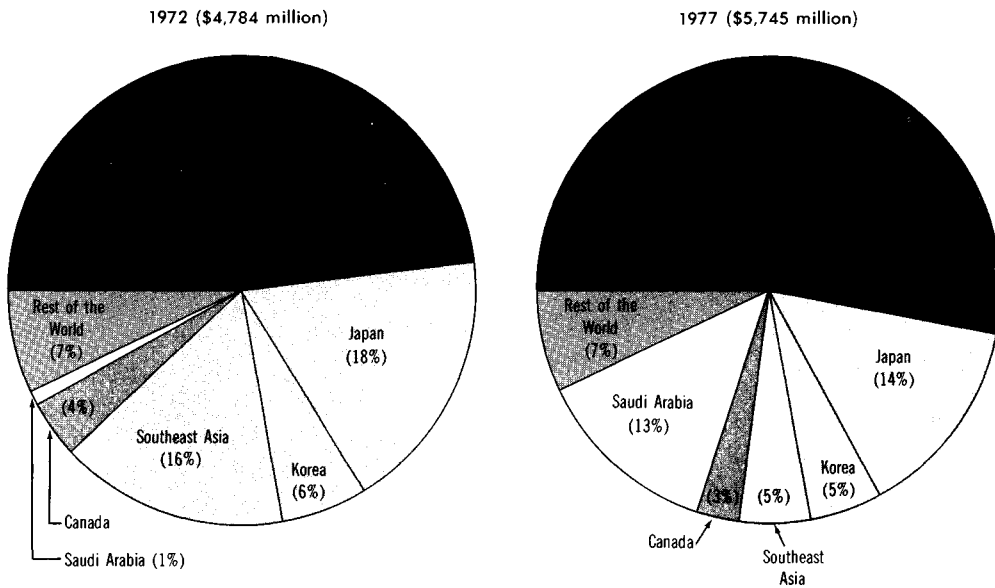
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
<b>Total</b> .....	4,535	4,856	4,855	4,819	4,784	4,629	5,032	4,795	4,901	5,745
Department of Defense expenditures.....	4,526	4,845	4,845	4,809	4,774	4,620	5,023	4,785	4,891	5,736
U.S. military and civilian personnel and dependents.....	868	944	1,052	1,135	933	853	783	654	525	476
Military exchanges and other non-appropriated fund activities.....	631	707	779	772	806	752	735	720	724	876
Foreign nationals (direct and contract hire).....	581	652	685	721	792	942	966	1,008	1,018	1,140
Contractual services.....	1,056	1,094	1,092	1,060	1,064	1,028	1,098	1,111	1,122	1,288
Construction.....	272	326	260	230	176	117	114	102	414	810
NATO infrastructure.....	55	33	36	34	35	43	88	38	89	63
Major equipment.....	199	198	181	148	157	171	117	147	107	122
Petroleum products.....	521	558	470	406	482	399	801	670	568	634
Other materials and supplies.....	288	275	242	248	282	283	285	300	294	209
Military assistance program off-shore procurement.....	17	21	3	6	4	1	1	(*)	(*)	(*)
Military assistance program services.....	38	37	45	40	43	31	35	35	30	28
Coast Guard expenditures.....	9	11	10	10	10	9	9	10	10	9

\*Less than \$500,000.  
1. For quarterly data see line 17, tables 1 and 2, of the U.S. international transactions presentations in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

CHART 6

Distribution of Direct Defense Expenditures Abroad for Goods and Services by Major Countries and Areas



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

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needs for outfitting and maintaining the U.S. Seventh Fleet after the Vietnam war. However, expenditures declined only slightly since 1972. The decline was limited by the 21-percent depreciation of the U.S. dollar against the yen and the nearly 12-percent average annual rise in Japanese prices.

Middle East

Expenditures in Middle East countries were \$0.9 billion in 1977, an increase of \$0.7 billion from 1972. Most of the increase occurred in the last 2 years and was related to construction contracts between the Governments of Saudi Arabia and the United States that specify that the U.S. Army Corps of Engineers will manage and supervise construction projects in Saudi Arabia. Payments abroad to U.S. and foreign contractors in connection with these projects rose from \$0.3 billion in 1976 to \$0.7 billion in 1977. (The receipts from these contracts are reported as transfers, and were discussed under U.S. Military Transfers.)

contract with the Department of Defense to provide support services to Vietnam did not end until the fall of Saigon in 1975.

Expenditures in Thailand virtually ended in 1976, as U.S. forces were reduced to token levels. In Taiwan, expenditures were reduced by one-third from 1972 to 1977, as troop strength dropped from 8,000 to 1,000. In the Philippines, both troop strength and local hire remained unchanged; expenditures rose 9 percent, reflecting higher prices and wages.

Korea

Expenditures in Korea were halved from a high of \$0.4 billion in 1969 to \$0.2 billion in 1974, as troop strength declined from 63,000 to 42,000. Although troop strength remained stable since 1974, increased costs raised expenditures by one-third.

Japan

In Japan, there was a 22-percent reduction in U.S. troops and a 50-percent reduction in the hire of Japanese nationals. The major factor was reduced

Table 3.—Direct Defense Expenditures Abroad for Goods and Services, by Major Country

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
<b>Total</b> .....	4,535	4,856	4,855	4,819	4,784	4,629	5,032	4,795	4,901	5,745
Western Europe.....	1,536	1,628	1,776	2,021	2,281	2,457	2,630	2,647	2,657	3,064
NATO Europe.....	1,469	1,556	1,699	1,925	2,167	2,339	2,492	2,512	2,526	2,921
Belgium/Luxembourg.....	37	39	37	40	46	56	55	52	46	52
Denmark/Greenland.....	34	33	30	34	32	37	35	33	39	42
France.....	25	18	17	20	17	17	14	23	21	25
Germany.....	878	948	1,081	1,265	1,405	1,507	1,549	1,540	1,557	1,860
Greece.....	29	23	23	27	36	52	71	43	36	44
Iceland.....	17	17	16	21	24	25	29	43	39	29
Italy.....	106	122	109	118	131	133	212	228	235	239
Netherlands.....	41	44	44	53	52	62	83	76	74	53
Turkey.....	49	43	41	36	29	40	33	71	56	54
United Kingdom.....	173	208	228	258	331	343	306	337	294	383
Other NATO <sup>1</sup> .....	80	61	73	53	64	67	105	66	129	140
Other.....	67	72	77	96	114	118	138	135	131	143
Canada.....	285	296	253	193	168	167	165	167	172	184
Latin American Republics and Other Western Hemisphere.....	187	176	169	152	158	142	312	147	160	191
Middle East.....	166	157	145	154	144	106	252	330	546	891
Bahrain.....	61	50	41	54	52	40	59	186	116	85
Iran.....	10	11	22	20	18	17	43	22	21	21
Saudi Arabia.....	91	92	79	70	70	44	131	94	381	749
Other.....	4	4	3	10	4	5	19	28	28	36
Southeast Asia.....	1,186	1,239	1,135	1,020	796	649	682	491	298	283
Philippines.....	171	189	174	153	144	149	162	172	174	157
Taiwan.....	76	80	83	69	76	60	42	59	53	51
Thailand.....	318	264	226	193	215	221	224	178	47	8
Vietnam.....	556	576	527	515	313	170	211	53	(*)	-----
Other.....	65	130	125	90	48	49	43	29	24	67
Japan.....	580	651	670	614	839	824	758	765	792	811
Ryukyu Islands.....	201	229	248	255	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Korea.....	302	364	324	308	266	194	173	193	212	270
Australia, New Zealand, and South Africa.....	33	42	48	38	45	42	20	17	23	20
Other.....	59	74	87	64	87	48	40	38	41	31

\*Less than \$500,000.

1. Expenditures in NATO Europe which are not distributable by country.

2. See footnote 3, table 1.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

The other major development in the Middle East was the decline in petroleum purchases since 1974. The decline reflected the reduced need for fuel following disengagement from Vietnam and the switch by the Department of Defense to suppliers in other foreign countries and in the United States.

### Outlook

From the inception of the FMS program until 1971, new orders were less than \$2.0 billion annually. In the last 4 years, however, new orders have ranged between \$8 billion and \$13 billion annually. For sophisticated military equipment and major construction programs, deliveries usually do not occur until several years after the orders are placed. As a result, although deliveries have increased significantly in recent years, new orders have exceeded them to such an extent that undelivered orders in the pipeline are approximately \$37 billion (chart 7). It is expected, therefore, that, on the basis of this backlog alone, deliveries in the next few years will equal or exceed the current level. In addition, it is likely that the level of new orders in 1978 will approximate that of recent years.

U.S. direct defense expenditures are likely to continue at or above their present level for the next few years. The costs associated with stationing U.S. troops abroad will increase further due to inflation, and substantial expenditures associated with the U.S. Army Corps of Engineers' reimbursable construction activity in Saudi Arabia will continue.

### Technical Note

Transfers under U.S. military agency sales contracts consist primarily of deliveries of goods and services to foreign governments by U.S. military agencies under foreign military sales (FMS) contracts authorized by the Arms Ex-

port Control Act of 1976, and predecessor legislation. Only transfers resulting from agreements between the United States Government and a foreign government or international organization are included. Transfers under military grant programs and those resulting from direct agreements between a foreign government and a private U.S. contractor are included elsewhere in the U.S. international accounts.

Transfers under U.S. military agency sales contracts are goods transferred to, and services performed for, foreign governments for use in the United States or abroad, including transfers of goods from stocks at U.S. military installations abroad. Goods transferred to foreign governments are largely aircraft, naval vessels, vehicles, weapons, ammunition, missiles, and communications equipment, plus associated spare parts. Services provided to foreign governments are largely training, technical assistance, and logistical support. Transfers are reported at the time of delivery, not at the time contracts, orders, offers or any other types of agreement are negotiated.

In addition to FMS deliveries, transfers under U.S. military agency sales contracts also include small amounts of non-FMS deliveries resulting from U.S. military agency sales of surplus property to foreigners; sales of material and services to foreign countries or international organizations under logistical support programs; services provided by U.S. missions abroad that are financed by foreign governments under military assistance programs; and sales to foreigners of U.S. grant aid material declared excess by recipient countries and returned to the U.S. Government.

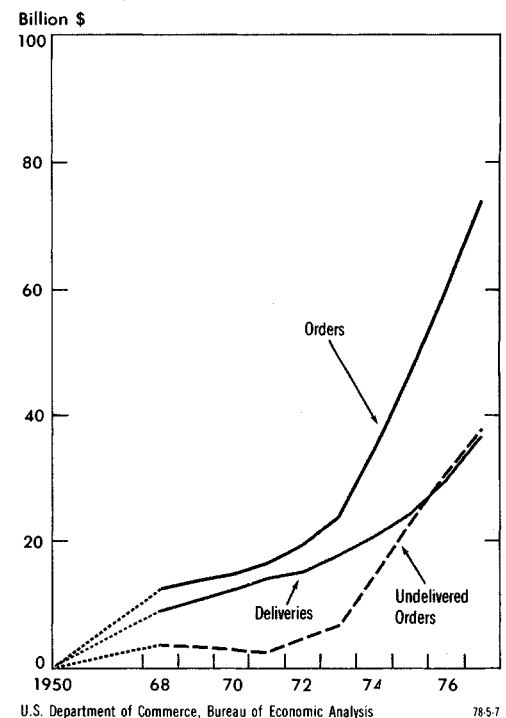
Direct defense expenditures are outlays for goods and services purchased abroad by the Department of Defense and by the U.S. Coast Guard. They consist of personal expenditures abroad by U.S. military and civilian personnel

employed by the military agencies; outlays by the Department of Defense for foreign goods, including those purchased abroad for resale to U.S. personnel in overseas post exchanges and commissaries; payments for hire of foreign personnel; overseas expenditures by U.S. and foreign contractors employed by the Department of Defense for the construction, operation, and maintenance of U.S. overseas military installations, and construction projects managed abroad by the Department of Defense; and U.S. payments to the commonly funded NATO infrastructure program. Excluded are foreign products imported into the United States by U.S. firms in fulfillment of defense contracts; these imports are included in merchandise trade.

Estimates of military transactions covered in this article are based on data supplied by operating agencies.

CHART 7

### Cumulative Foreign Military Sales Orders, Deliveries, and Undelivered Orders



# Federal Personal Income Taxes: Liabilities and Payments

**P**ERSONAL income taxes are the largest single source of Federal revenue. Changes in these taxes, through their effect on consumer behavior, play a key role in the implementation of fiscal policy. The national income and product accounts (NIPA's) record personal taxes on a payment basis, but it has been argued that a liability basis is more appropriate for analyzing the impact of fiscal policy. This article presents a series on quarterly Federal personal income tax liabilities for 1949-76 (table 1). It describes the methodologies underlying the payment and liability series and compares the behavior of the two series since 1949. It also reports on a test designed to determine which of the two series is a better predictor of consumption.

## **Methodology: payment series**

Most wage earners make Federal income tax payments through employer withholdings. These payments, along with Federal Insurance Contributions Act (FICA) payments, are deducted from wages and salaries by employers, and sent to the Treasury. The timelag between payments and collections by the Treasury varies from 3 days for large employers to about 1 month for small ones. The self-employed and other individuals, including wage earners, with income not subject to withholding make tax payments quarterly. Tax-

payers determine the difference between payments and liabilities when they file tax returns, which is normally in the months immediately following the liability year. If liabilities exceed payments, a final settlement equal to the balance due should accompany the tax return. If payments exceed liabilities, a refund is due and is usually paid to the taxpayer within several months.

In the methodology underlying the NIPA's, withheld tax payments are derived from collections data. Quarterly estimates of the combined total of withheld income taxes and FICA payments are derived by adjusting monthly collections for the timelag between payments and collections. Next, the FICA component is estimated using data on taxable wages supplied by the Social Security Administration. The combined total less the FICA component is the quarterly NIPA series of withheld income taxes before seasonal adjustment. The seasonally adjusted series is derived by summing the quarterly unadjusted series to annual totals, and allocating these totals to quarters largely by the movement of seasonally adjusted wages and salaries. Pending the availability of the annual withheld income taxes, the quarterly series is derived by multiplying wages and salaries by an estimated effective tax rate derived from Treasury estimates prepared for the annual Federal budget.

Treasury data on nonwithheld income tax collections—quarterly payments and final settlements—are an approximation of payments by individuals. Similarly, Treasury data on tax refunds are a close approximation of actual receipts by individuals. The

seasonally adjusted series are derived by allocating annual totals to quarters with allowance for legislative tax changes. Legislative tax changes are identified as permanent or temporary. In the case of a permanent change, the series moves to a new level in the first quarter of the calendar year, and continues with a smooth pattern. For example, a permanent change in the capital gains tax would be allocated to each of the quarters of the first year in which the change occurs. In the case of a temporary change, the series reflects the underlying unadjusted data. For example, a one-time tax rebate is not allocated to each of the quarters, but is recorded in the quarter when paid.

The Federal income tax series is the sum of withheld and nonwithheld payments, less refunds. It is the major component of the personal tax and nontax series in the NIPA's.<sup>1</sup> Personal income less personal tax and nontax receipts equals disposable personal income.

## **Methodology: liability series**

The personal income tax liability series is based on annual taxable income and tax liabilities published by the Internal Revenue Service (IRS) in *Statistics of Income, Individual Income Tax Returns* (Individual SOI). The SOI data are derived from a sample of individual income tax returns.

Quarterly estimates of taxable income are derived by adjusting quarterly

NOTE.—Albert A. Hirsch contributed to the analysis of personal taxes and consumer behavior, Thae S. Park contributed to the estimating work, and Charles A. Waite assisted in the overall analysis. Mr. Lehman, a former employee of the Bureau of Economic Analysis, is now at Princeton University.

1. The other components, estate and gift taxes and non-taxes, are much smaller. Their conversion to a liability basis would produce only minor changes from the published estimates in most years.

Table 1.—Federal Personal Income Tax Liabilities and Payments Annually and Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-76

[Billions of dollars]

	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962		
Personal income.....	205.6	226.1	253.7	270.4	286.1	288.2	308.8	330.9	349.3	359.3	382.1	399.7	415.0	440.7		
Taxable income <sup>1</sup> .....	71.8	84.4	99.3	107.3	114.4	115.3	128.0	141.5	149.4	149.3	166.5	171.6	181.8	195.3		
Personal income tax liabilities.....	15.6	19.5	25.4	28.9	30.4	27.6	30.7	33.8	35.5	35.4	39.8	40.7	43.6	46.2		
Less: Excess of liabilities over payments.....	.2	2.0	0	-1.2	-0.9	-0.4	.2	-1	-0.5	0	1.3	-1.2	.9	-0.3		
Personal income tax payments <sup>2</sup> .....	15.4	17.4	25.4	30.1	31.3	28.0	30.4	33.8	35.9	35.4	38.5	41.8	42.7	46.5		
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976		
Personal income.....	463.1	495.7	537.0	584.9	626.6	685.2	745.8	801.3	859.1	942.5	1,052.4	1,154.9	1,253.4	1,382.7		
Taxable income <sup>1</sup> .....	209.1	229.9	255.1	286.3	315.1	352.8	388.8	401.2	414.0	447.6	514.2	573.6	595.5	674.4		
Personal income tax liabilities.....	49.7	48.7	51.1	57.6	64.5	78.5	88.4	85.4	87.1	95.5	110.7	126.1	119.1	145.0		
Less: Excess of liabilities over payments.....	.5	2.7	.1	-1.0	.1	2.0	-2.8	-3.0	1.9	-7.2	1.3	-1	-1.5	3.4		
Personal income tax payments <sup>2</sup> .....	49.2	46.0	51.1	58.6	64.4	76.5	91.2	88.4	85.2	102.7	109.4	126.2	120.6	141.6		
	1949				1950				1951				1952			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal income.....	207.0	205.5	204.6	205.6	219.1	219.4	228.2	237.4	245.5	252.4	255.6	260.8	262.6	266.4	273.2	279.0
Taxable income <sup>1</sup> .....	73.4	72.2	70.7	70.9	74.8	80.5	88.8	93.5	98.0	99.1	98.7	101.4	103.2	105.3	108.8	111.9
Personal income tax liabilities.....	15.9	15.6	15.3	15.4	17.4	18.6	20.4	21.5	25.1	25.3	25.2	25.9	27.9	28.4	29.3	30.1
Less: Excess of liabilities over payments.....	-0.5	0	.4	.9	2.2	2.5	3.0	.5	2.3	.6	-0.9	-2.0	-1.2	-1.5	-1.1	-1.1
Personal income tax payments <sup>2</sup> .....	16.5	15.6	14.9	14.4	15.1	16.1	17.4	21.0	22.8	24.7	26.1	27.9	29.0	29.9	30.4	31.2
	1953				1954				1955				1956			
Personal income.....	283.0	287.0	287.3	287.4	286.1	285.3	287.8	293.4	298.2	305.5	312.7	318.2	322.6	328.2	332.7	340.0
Taxable income <sup>1</sup> .....	114.2	115.7	114.5	113.1	113.2	113.3	115.8	119.0	122.2	126.2	130.4	133.2	137.1	141.0	142.1	145.9
Personal income tax liabilities.....	30.4	30.7	30.4	30.0	27.1	27.2	27.8	28.5	29.3	30.3	31.2	31.9	32.7	33.7	33.9	34.8
Less: Excess of liabilities over payments.....	-1.1	-0.8	-0.8	-0.9	-1.0	-0.7	-0.1	.2	.3	.2	.3	.1	.1	.2	-0.2	-0.3
Personal income tax payments <sup>2</sup> .....	31.5	31.5	31.2	30.9	28.1	27.9	27.9	28.3	29.0	30.0	30.9	31.7	32.6	33.5	34.1	35.1
	1957				1958				1959				1960			
Personal income.....	343.9	348.3	352.9	352.6	352.3	353.9	362.7	368.2	373.9	382.2	383.5	388.7	395.0	400.0	401.6	402.3
Taxable income <sup>1</sup> .....	147.9	149.8	151.3	148.4	145.2	144.6	151.5	156.1	161.8	167.9	167.6	168.8	172.0	172.5	171.6	170.4
Personal income tax liabilities.....	35.1	35.6	35.9	35.2	34.4	34.3	35.9	37.0	38.7	40.1	40.1	40.4	40.7	40.9	40.7	40.4
Less: Excess of liabilities over payments.....	-0.5	-0.4	-0.3	-0.6	-0.7	-0.3	.1	.8	1.5	1.8	1.4	.7	-0.4	-1.0	-1.6	-1.7
Personal income tax payments <sup>2</sup> .....	35.7	36.0	36.2	35.8	35.1	34.6	35.8	36.2	37.2	38.3	38.7	39.7	41.1	41.8	42.3	42.1
	1961				1962				1963				1964			
Personal income.....	405.6	411.3	417.5	425.5	431.8	439.0	443.5	448.6	454.2	459.0	465.6	473.6	482.2	491.4	500.5	508.5
Taxable income <sup>1</sup> .....	175.3	179.6	183.3	189.0	191.2	195.7	196.5	197.9	201.8	206.7	211.5	216.5	221.0	227.4	233.7	237.4
Personal income tax liabilities.....	42.0	43.0	43.9	45.3	45.3	46.3	46.4	46.8	47.9	49.1	50.2	51.4	46.6	48.1	49.6	50.5
Less: Excess of liabilities over payments.....	-0.2	.6	1.2	1.8	.8	.3	-0.7	-1.6	-1.0	0	1.1	1.8	-1.5	4.4	4.2	3.6
Personal income tax payments <sup>2</sup> .....	42.2	42.5	42.8	43.4	44.5	46.0	47.2	48.4	48.9	49.1	49.1	49.7	48.0	43.7	45.4	46.9
	1965				1966				1967				1968			
Personal income.....	519.1	529.5	543.5	556.0	567.9	578.3	590.8	602.5	612.2	619.7	631.8	642.8	660.1	677.8	694.5	708.5
Taxable income <sup>1</sup> .....	243.9	250.7	257.3	268.4	276.8	283.5	290.2	294.7	303.8	310.1	320.3	326.2	336.8	349.8	358.2	366.5
Personal income tax liabilities.....	48.7	50.2	51.6	54.0	55.5	56.8	58.3	59.6	61.6	63.3	65.7	67.3	74.6	77.8	79.8	81.6
Less: Excess of liabilities over payments.....	-1.8	-1.6	1.2	2.5	1.1	-1.2	-1.5	-2.6	-1.2	.7	.6	.4	5.7	6.4	-1.3	-2.9
Personal income tax payments <sup>2</sup> .....	50.5	51.9	50.4	51.5	54.4	58.0	59.8	62.2	62.8	62.6	65.1	66.9	68.9	71.4	81.1	84.5
	1969				1970				1971				1972			
Personal income.....	721.9	738.5	754.8	768.0	779.2	800.8	809.2	815.9	835.5	854.7	864.7	881.4	912.4	927.2	948.0	982.6
Taxable income <sup>1</sup> .....	374.3	385.2	394.3	401.5	393.2	399.8	405.2	406.5	401.0	410.4	418.2	426.3	422.2	440.7	458.2	469.4
Personal income tax liabilities.....	84.8	87.6	89.7	91.3	83.6	85.0	86.2	86.9	83.9	86.0	88.1	90.3	89.5	93.7	98.0	100.9
Less: Excess of liabilities over payments.....	-5.5	-5.3	-0.5	.1	-6.5	-6.0	.3	.1	.9	1.5	2.3	2.7	-10.6	-8.8	-5.0	-4.3
Personal income tax payments <sup>2</sup> .....	90.3	92.9	90.3	91.3	90.2	91.0	85.9	86.7	83.0	84.5	85.8	87.6	100.1	102.5	103.0	105.2
	1973				1974				1975				1976			
Personal income.....	1,011.8	1,038.2	1,064.3	1,095.5	1,110.3	1,140.5	1,174.3	1,194.7	1,205.1	1,234.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2
Taxable income <sup>1</sup> .....	493.4	504.5	518.1	540.5	551.7	565.2	582.4	595.1	580.0	587.4	599.0	615.5	647.9	666.1	678.7	705.0
Personal income tax liabilities.....	105.6	108.3	111.8	117.2	120.6	123.8	128.2	131.7	122.5	128.0	128.0	133.0	137.9	142.9	146.4	152.9
Less: Excess of liabilities over payments.....	.8	1.0	1.1	2.3	2.2	-0.5	-1.5	-0.7	-10.2	-2.0	2.8	3.2	5.2	4.4	1.9	2.2
Personal income tax payments <sup>2</sup> .....	104.8	107.3	110.7	114.9	118.4	124.3	129.7	132.4	132.7	125.4	125.2	129.8	132.7	138.5	144.5	150.7

1. Annual controls from *Statistics of Income* (SOI) except for 1949-53. In these years taxable income was not tabulated by the Internal Revenue Service (IRS), and estimates were made by BEA. The 1973 value reported in SOI was increased by BEA (see technical notes). Quarterly pattern estimated by BEA.

2. This line is the income tax component of the published personal tax and nontax receipt series.

personal income. The method of adjustment is an extension of that used in making annual reconciliations of personal income and taxable income. The latter involves: (1) identifying and measuring the types of income, such as transfer payments and capital gains, needed to reconcile personal income with adjusted gross income (AGI), and (2) identifying and measuring the deductions and exemptions needed to reconcile AGI with taxable income.<sup>2</sup> Legislative changes enacted during a year that affect final taxable income are recorded beginning in the first quarter of the year.

An initial estimate of quarterly tax liabilities is derived by multiplying quarterly taxable income by an effective tax rate (ETR). The ETR is calculated by dividing annual income tax liabilities before credits by annual taxable income (both from SOI). Table 2 shows the annual ETR's for 1949-76. Prior to 1964, the ETR changes little from year to year, except when tax rates change, and the ETR for the year is used for each quarter of the year. For 1964-76, the ETR tends to rise with income. The uptrend probably reflects changes introduced by the Tax Reduction Act of 1964, which split the \$2,000 bottom brackets into four \$500 brackets subject to progressively increasing tax rates. Under the new rate structure, general increases in income levels apparently began to produce increases in the ETR. Accordingly, quarterly estimates of liabilities for this period were derived by smoothing the annual estimates.

The final liability series is derived by adjusting the initial series to take account of tax credits, fiduciary income tax, audit assessments, and under-coverage of the SOI data.

A more detailed explanation of the derivation of the liability series is provided in the technical notes.

#### **Pattern of payments and liabilities**

Chart 8 shows Federal personal income tax liabilities and payments for 1949-76 and the excess of liabilities

over payments. In general, the liability series is more responsive to changes in income than the payment series, because the nonwithheld and refunds components of the payment series can assume patterns unrelated to the growth of income. As a result, when income growth is steady or accelerating, liabilities tend to exceed payments; when income growth is decelerating or when income is declining, payments tend to exceed liabilities.

In 1950, a large excess of liabilities over payments is caused partly by rapidly growing income, and partly by differences in the way the two series reflect an increase in statutory rates enacted late in the year, but retroactive to January 1: Liabilities reflect the increase in rates in the first quarter; payments do not increase until the fourth quarter when higher withholding rates are effective. In 1951, the pattern is repeated. Another statutory rate increase is effective January 1, but withholding rates do not increase until the fourth quarter. In the first quarter of 1954, liabilities and payments decline; a new withholding schedule reflecting a tax cut is effective at the beginning of the year.

For 1955-63, statutory tax rates are constant, and liabilities and payments both grow slowly. The excess of liabilities over payments is closely related to the cyclical rate of growth of income. For example, during the recovery from the 1957-58 recession, liabilities exceed payments for six quarters. As the economy moves into recession in 1960, payments exceed liabilities for five quarters.

During the next five quarters of recovery, liabilities again exceed payments.

The 1955-63 pattern is broken by the 1964 tax cut. Liabilities decline in the first quarter, because of a reduction in statutory tax rates. Payments decline sharply in the second quarter, because of a reduction in withholding rates. The reduction in withholding rates was designed to cut payments more than liabilities, in order to provide immediate stimulus to the economy. As a result, there is a large excess of liabilities over payments in the last three quarters of 1964. In the first half of 1965, the opposite holds because net payments are boosted by high final settlements and low refunds, while liabilities are reduced by another drop in statutory tax rates.

For 1965-69, tax liabilities increase rapidly, largely due to uninterrupted economic growth and accelerating inflation. Payments also increase, and are stepped up in 1966 when graduated withholding rates replace a single withholding rate. Enactment in mid-1968 of the income tax surcharge further increases liabilities and payments, but not in the same pattern (table 3). The surcharge increases liabilities in 1968 by 7.5 percent, in 1969 by 10 percent, and in 1970 by 2.5 percent. Within each year, it is distributed in proportion to taxable income. On a payment basis, the surcharge begins in the third quarter of 1968 and ends in the second quarter of 1970. The withholding surcharge is 10 percent beginning in July 1968, is reduced to 5 percent in January 1970, and ends in June 1970.

**Table 2.—Effective Tax Rate, 1949-76<sup>1</sup>**

1949	0.2026	1963	0.2349
1950	.2179	1964	.2084
1951	.2442	1965	.1966
1952	.2594	1966	.1983
1953	.2575	1967	.2020
1954	.2330	1968	.2048
1955	.2342	1969	.2048
1956	.2341	1970	.2048
1957	.2331	1971	.2076
1958	.2327	1972	.2110
1959	.2347	1973	.2137
1960	.2325	1974	.2181
1961	.2350	1975	.2224
1962	.2339	1976	.2277

1. Income tax before credits divided by taxable income, both from *Statistics of Income, Individual Income Tax Returns*. Excludes 1968-70 surcharge and 1975 rebate as described in Technical Notes: Derivation of the Liability Series. Inclusion of these provisions results in the following effective tax rates: 1968, 0.2195; 1969, 0.2246; 1970, 0.2098; 1975, 0.2089.

2. See "Relationship Between Personal Income and Taxable Income, 1947-74," SURVEY OF CURRENT BUSINESS, December 1976.



### Personal Income Tax Liabilities, Payments, and Excess of Liabilities Over Payments

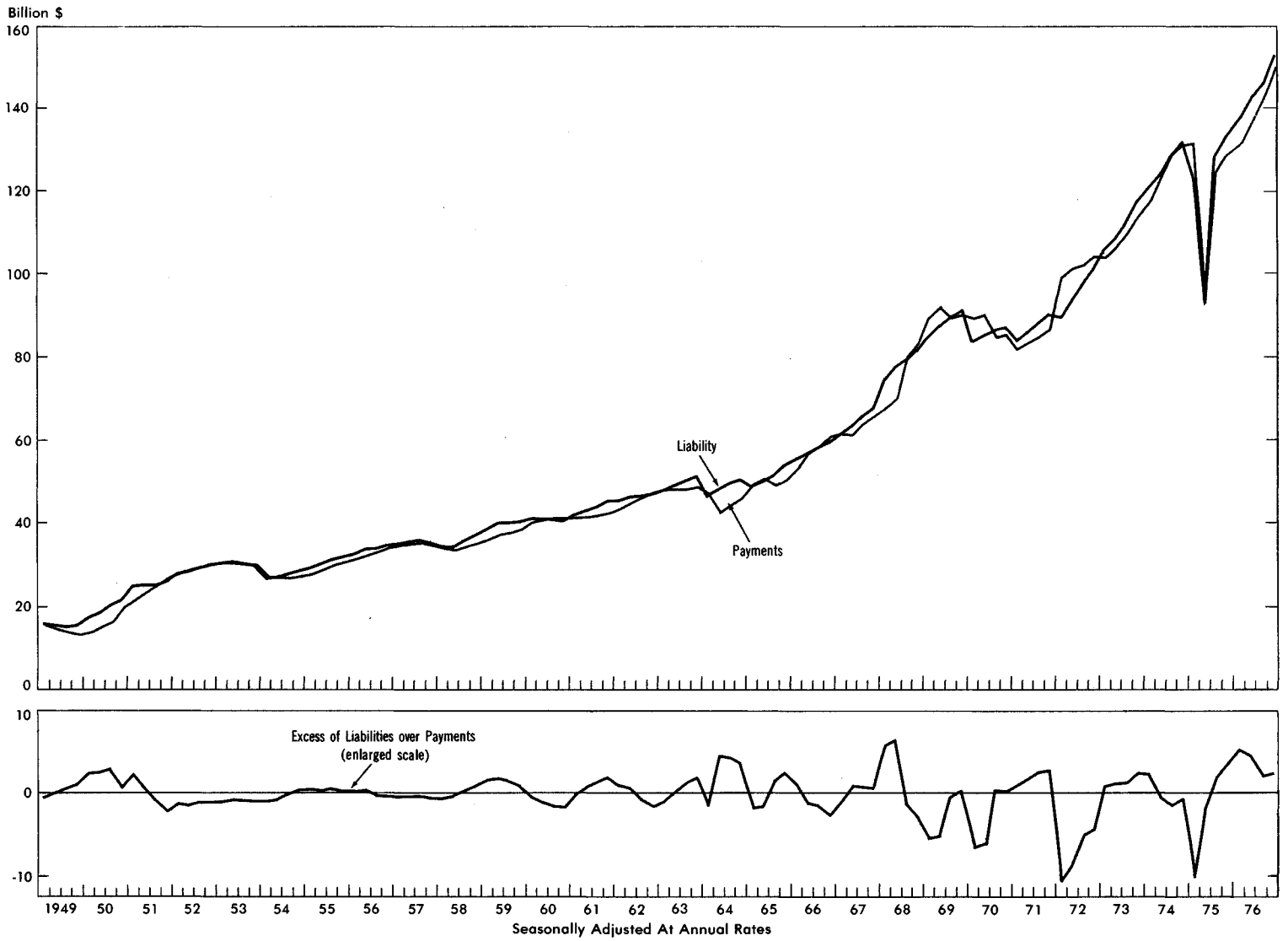


Table 3.—Federal Personal Income Tax Surcharge

[Billions of dollars]

	1968	1969	1970	1968				1969				1970			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted at annual rates											
Liabilities.....	5.2	7.7	2.0	4.9	5.1	5.3	5.4	7.4	7.6	7.8	7.9	2.0	2.0	2.0	2.1
Payments.....	3.3	8.9	2.7	.....	.....	6.1	7.1	10.5	10.7	7.1	7.3	5.3	5.5	.....	.....

In the first half of 1968, when liabilities include the surcharge but payments do not, liabilities exceed payments. In the last half, when withholding rates increase, reflecting the surcharge, payments exceed liabilities. As can be seen from the chart, this shift is about \$7 billion (annual rate). In the first half of 1969, payments substantially exceed liabilities, as the surcharge on a payment basis reaches its highest level because of large final net settlements.

In the first quarter of 1970, liabilities fall sharply, partly because of the reduction in the surcharge, and partly because of increases in the standard deduction and the personal exemption. Payments fall sharply in the third quarter, reflecting the end of withholdings for the surcharge. Both liabilities and payments decline in the first quarter of 1971. The decline in liabilities reflects the end of the surcharge and further increases in deductions and exemptions; the decline in payments reflects a lower withholding schedule.

In 1972, payments exceed liabilities by large amounts in all quarters. Overwithholding results from increases in withholding rates designed to eliminate widespread underwithholding. The increase in withholding rates was accompanied by an increase in the number of withholding exemptions available to taxpayers, so that taxpayers not previously underwithheld could offset the higher rates. However, many taxpayers in this group did not claim the additional exemptions, and their failure to do so results in a large excess of payments over liabilities. In 1973, payments and liabilities do not differ much, because continued overwithholding offsets high refunds

stemming from 1972 overwithholding. Because of the high refunds, payments, decline in the first quarter of 1973, and then continue to increase rapidly through 1974, along with liabilities. Liabilities increase despite the onset of recession in 1974, because rapid inflation increases income.

In the first quarter of 1975, liabilities fall \$10 billion (annual rate), as a result of several factors. First, the standard deduction is increased in 1975, reducing taxable income beginning in the first quarter. Second, normal growth of the tax base does not occur due to the recession. Income increases very little. The sharp contraction in real economic activity is about offset by continuing high inflation. Third, much of the increase in income is in farm proprietors' income, and reflects an increase in the rate of farm inventory accumulation. The inventory change component of farm income is largely untaxed under the individual income tax.

In the second quarter of 1975, liabilities fall almost \$30 billion (annual rate) and payments fall almost \$40 billion. Both series reflect the payment in this quarter of an \$8 billion rebate on 1974 tax liabilities—over \$30 billion at an annual rate. The payment series also reflects a reduction in withholding rates associated with an increase in the standard deduction. The rebate is treated identically in the liability and payment series. A strict liability treatment would require a reduction of 1974 liabilities. However, because the rebate was not conceived until well after the end of 1974, it is shown as reducing tax liabilities at the time of payment, mostly in the second quarter of 1975.

In the first half of 1976, tax liabilities exceed tax payments by about \$5 billion (annual rate). The excess is largely due

to lower net final payments resulting from certain provisions of the Tax Reduction Act of 1975—such as tax credits for purchases of new homes—that reduce liabilities in 1975 and payments in the first half of 1976.

#### Personal taxes and consumer behavior

The NIPA's record personal taxes on a payment basis. Given the data sources, more reliable current estimates of tax payments than of tax liabilities can be prepared. Choice of the payment series also has been justified on the ground that consumer spending behavior is affected more by tax payments than by tax liabilities. However, it often has been argued that consumers have a longer planning horizon than is implied by the choice of the payment series and has been proposed that personal taxes be recorded on a liability basis.

An econometric test was conducted to find out which of the two series is the better predictor of personal consumption expenditures (PCE). The test suggests that in two of three periods when there were substantial differences between tax liabilities and tax payments, disposable personal income derived using liabilities (DPIL) predicted PCE somewhat more accurately than did disposable personal income derived using payments (DPI).

The test utilized the consumption sector of the BEA short-term econometric model as it existed in 1977. This sector consisted of 13 equations for the various PCE components, 11 of which depend directly or indirectly on disposable income. For the test, the equations that are estimated with DPI for the regular use of the model were reestimated using DPIL. Errors in the prediction of PCE using DPI and DPIL were then compared.

Comparisons were made for 1964–66, the period following the 1964 tax cut; 1968–71, the period of the surcharge; and 1972–73, a period of substantial overwithholding. Each set of error calculations was carried out in two ways: by “single period” solution and by “dynamic solution” within sub-periods. In the single period tests, actual values were used for all explanatory variables, including lagged PCE. In the dynamic tests, computed values for PCE were obtained using predicted rather than actual values for lagged PCE. Both sets of tests were used because the choice depends on the precise theoretical interpretation—about which there is no agreement—given to a consumption function that includes consumption as a lagged dependent variable.

For 1968–71 and 1972–73, DPIL predicts total PCE more accurately than DPI for both sets of test. The superiority of DPIL is more significant in the dynamic tests. For 1964–66, DPI is superior to DPIL; again the dynamic results are more significant. Analysis of the major consumption components indicates that DPI and DPIL tend to differ most in predicting consumption of nondurables.

Although these results slightly favor DPIL, no clear conclusions can be drawn. The lack of consistency in the results is not surprising. Grounds exist for doubting both DPI and DPIL as ideal income variables for predicting consumption. DPIL is commonly criticized on the grounds that consumers are not aware of their liabilities. For example, taxpayers cannot anticipate perfectly in the first quarter of a liability year all possible legislation that may affect liabilities. DPI has been similarly criticized because some feel there is no adequate way to seasonally adjust tax payments.<sup>3</sup>

3. Albert Ando, “An Econometrician Comments on the National Income and Product Accounts,” SURVEY OF CURRENT BUSINESS, Anniversary Issue, *The Economic Accounts of the United States: Retrospect and Prospect*, July 1971. Ando argues that the seasonal adjustment is inadequate because the pattern of seasonal variation of payments depends on the level of income of the preceding year, on the rate of change of income from 2 years earlier, and on changes in tax laws in 2 previous years as well as the current year.

### Technical Notes: Derivation of the Liability Series

The product of quarterly taxable income and the quarterly effective tax rate yields quarterly income tax before credits; annual controls are from SOI. The final liability series is derived after several adjustments, which are described below.

#### Quarterly taxable income

IRS data on taxable income are available only on an annual basis.<sup>4</sup> BEA has published reconciliations between annual personal income and taxable income. (See the December 1976 SURVEY OF CURRENT BUSINESS.) For the calculation of quarterly taxable income, this reconciliation is estimated on a quarterly basis.

Most of the large reconciliation items—transfer payments, other labor income, personal contributions for social insurance, and the capital consumption adjustment—are available quarterly. For items not available quarterly, indicator series are used whenever possible to interpolate and extrapolate annual totals, and legislative changes are taken into account. For example, a Securities and Exchange Commission series on the market value of stock sold on registered exchanges is used, after seasonal adjustment, as a quarterly indicator of capital gains. Items for which neither quarterly data nor indicators are available are smoothed. In most cases, the magnitudes involved are small, and annual totals show steady increases.

#### Quarterly effective tax rate and adjustments

The effective tax rate shown in table 2 is income tax before credits divided by taxable income, both from SOI. Income tax before credits excludes certain adjustments to the initial estimates of quarterly income tax liabilities; these adjustments are described below.

4. Taxable income is not specifically shown in SOI prior to 1954, but can be derived using SOI data on adjusted gross income, deductions, and exemptions.

*Tax credits.*—Liabilities are reduced by statutory tax credits such as the retirement income credit, foreign tax credit, earned income credit.

*Surcharge and rebate.*—The surcharge as shown in table 3 is added to liabilities for 1968–70. The rebate is subtracted in 1975, mostly in the second quarter.

*Fiduciary income tax.*—The fiduciary income tax is levied upon trusts established by individuals, and is tabulated separately from individual income taxes in SOI. Fiduciary income taxes are included in the payments added to the liability series to make it comparable.

*Audit assessment.*—SOI measures tax liabilities as reported on returns. Audits increase liabilities, and estimates of audit assessments are added to liabilities as reported in SOI.

*Level adjustment.*—To test the coverage of the SOI-based liability series, collections data were used to derive an independent estimate of annual liabilities. Specifically, nonwithheld taxes and refund payments were lagged to the liability year. The method is not precise for single years, but provides a good estimate of liabilities over an extended period. The sum of collections-based liabilities for 1949–76 exceeds the sum of SOI-based liabilities by about 1 percent.<sup>5</sup> Therefore, the SOI-based series was increased 1 percent.

5. Collections-based liabilities in 1973 exceed SOI-based liabilities by 2.5 percent; in no other year does the difference exceed 1.9 percent. Other evidence suggests that 1973 SOI liabilities are understated. First, BEA's measure of adjusted gross income increases much more in 1973 than the IRS measure. Second, the IRS acknowledges that processing problems were encountered in 1973, and that their own data indicate a possible understatement of total adjusted gross income. Therefore, the 1973 IRS value for adjusted gross income (and thus taxable income and tax liabilities) was increased to a level consistent with BEA's estimate of adjusted gross income. The overall one-percent adjustment was calculated after the 1973 adjustment.

## Revised Manufacturing and Trade Inventories and Sales, 1967-77

Manufacturing and trade inventories (at book value), sales, and inventory-sales ratios, which are regularly shown on pages S-5 and S-12 of the SURVEY of CURRENT BUSINESS, have been revised back to January 1967. Tables

1-5 incorporate the revisions, which affected manufacturing inventories and sales and retail inventories. These tables also incorporate the revised retail sales and merchant wholesale inventories and sales published by the

Bureau of the Census in November 1977.

Manufacturing inventories and sales have been adjusted by the Census Bureau to the levels of the 1974, 1975, and 1976 *Annual Survey of Manufactures*. Detailed estimates and additional information about the adjustment methods are published in *Current Industrial Reports*, Series M3-1.7 "Manu-

**Table 1.—Manufacturing and Trade Inventories, Unadjusted**

[Millions of dollars]

	Manufacturing and trade, total	Manufacturing			Merchant wholesalers		
		Total	Durables	Nondurables	Total	Durables	Nondurables
<b>1967:</b>							
January.....	137,854	79,401	50,713	28,688	24,594	14,436	10,158
February.....	139,298	80,463	51,615	28,848	24,447	14,549	9,898
March.....	140,895	81,005	52,066	28,939	24,675	14,756	9,919
April.....	141,824	81,772	52,658	29,114	24,428	14,891	9,536
May.....	141,751	82,362	53,198	29,164	24,090	14,884	9,206
June.....	140,869	82,094	53,091	29,003	23,953	14,921	9,032
July.....	140,258	81,935	53,003	28,932	23,833	14,815	9,018
August.....	140,663	82,566	53,637	28,929	24,268	14,815	9,453
September.....	141,395	82,381	53,395	28,986	24,493	14,769	9,730
October.....	143,244	82,830	53,723	29,107	25,016	14,853	10,163
November.....	145,677	83,565	54,210	29,355	25,413	14,857	10,556
December.....	144,673	84,391	54,649	29,742	25,721	15,038	10,683
<b>1968:</b>							
January.....	145,818	85,002	54,841	30,161	25,987	15,069	10,917
February.....	147,387	85,903	55,726	30,177	25,843	15,227	10,616
March.....	148,846	86,182	56,001	30,181	25,965	15,508	10,457
April.....	150,475	86,992	56,654	30,338	26,019	15,902	10,117
May.....	151,395	87,742	57,164	30,578	25,897	15,903	9,994
June.....	150,944	87,653	57,146	30,507	25,925	16,066	9,859
July.....	150,486	87,245	56,547	30,698	25,887	15,988	9,898
August.....	150,918	88,201	57,322	30,879	26,143	16,177	9,966
September.....	151,688	88,413	57,594	30,819	26,098	15,924	10,174
October.....	155,043	88,943	57,757	31,186	26,772	16,007	10,766
November.....	156,925	89,427	57,953	31,474	27,062	16,027	11,034
December.....	155,278	90,268	58,469	31,799	26,897	16,075	10,822
<b>1969:</b>							
January.....	156,477	91,380	59,373	32,007	26,862	16,104	10,757
February.....	158,684	92,351	60,093	32,258	27,128	16,383	10,745
March.....	160,966	93,125	60,820	32,305	27,560	16,833	10,728
April.....	162,609	94,021	61,453	32,588	27,738	17,196	10,542
May.....	163,581	95,139	62,330	32,809	27,818	17,283	10,535
June.....	163,231	94,825	62,325	32,500	27,821	17,537	10,284
July.....	163,341	95,018	62,548	32,470	27,776	17,499	10,277
August.....	163,514	95,626	62,947	32,679	27,952	17,593	10,359
September.....	165,183	95,764	62,985	32,779	28,155	17,440	10,715
October.....	168,196	96,482	63,469	33,013	28,895	17,591	11,304
November.....	170,223	97,086	63,783	33,303	29,096	17,513	11,583
December.....	168,847	97,798	64,271	33,527	29,439	17,699	11,740
<b>1970:</b>							
January.....	169,185	98,343	64,594	33,749	29,797	17,824	11,974
February.....	171,153	99,238	65,140	34,068	30,084	18,210	11,874
March.....	172,972	99,668	65,622	34,046	30,304	18,501	11,803
April.....	174,904	100,823	66,406	34,417	30,388	18,761	11,627
May.....	174,377	100,892	66,410	34,482	30,188	18,693	11,494
June.....	174,202	100,382	66,038	34,344	30,330	18,939	11,391
July.....	174,303	100,260	66,154	34,106	30,437	19,019	11,419
August.....	174,153	100,542	66,530	34,012	30,782	19,163	11,619
September.....	175,148	100,240	66,272	33,968	31,247	19,107	12,140
October.....	177,741	100,871	66,393	34,478	32,409	19,298	13,111
November.....	180,012	101,511	66,662	34,849	33,131	19,368	13,763
December.....	177,413	101,288	66,325	34,963	33,317	19,464	13,854
<b>1971:</b>							
January.....	178,602	102,236	66,737	35,499	33,378	19,572	13,805
February.....	180,500	102,540	67,053	35,487	33,389	19,941	13,448
March.....	182,969	102,550	67,210	35,340	33,536	20,167	13,369
April.....	184,464	102,942	67,552	35,390	33,692	20,715	12,977
May.....	184,919	103,338	67,707	35,631	33,525	20,740	12,785
June.....	184,104	102,461	66,917	35,544	33,657	20,961	12,696
July.....	183,553	101,614	66,351	35,263	34,069	21,284	12,784
August.....	183,186	101,712	66,399	35,313	34,010	21,242	12,768
September.....	184,809	101,448	66,136	35,312	34,126	21,098	13,028
October.....	187,774	102,094	66,032	36,062	35,030	21,360	13,670
November.....	189,351	102,162	65,842	36,320	35,699	21,473	14,225
December.....	187,409	102,316	65,810	36,506	36,198	21,746	14,453

facturers' Shipments, Inventories, and Orders: 1958-1977." The revised retail sales and merchant wholesale inventories and sales are published in "Monthly Retail Sales: January 1967-August 1977 (Revised)" *Current Business Reports* (BR-13-77S) and "Monthly Wholesale Trade Sales and Inventories: January 1967-August 1977 (Revised)" *Current Business Reports* (BW-13-77S).

Retail inventories have been adjusted by the Bureau of Economic Analysis to the levels of the Census Bureau's *Annual Retail Trade Survey* for 1976, which includes revised figures for 1975. Retail inventories for earlier years have been adjusted to make them comparable with the revised retail sales and to reflect the 1972 Standard Industrial Classification.

In addition to the revisions described above, the manufacturing, retail trade, and merchant wholesale inventories and sales incorporate new seasonal adjustment factors.

Manufacturing inventories and sales comparable with those for 1967-77 are published in *Current Industrial Reports*, Series M3-1.7 "Manufacturers' Ship-

(Text Continued on page 41)

Table 1.—Manufacturing and Trade Inventories, Unadjusted—Continued

	Retail trade									
	Total	Durables, total	Automotive dealers	Furniture, home-furnishings, and equipment stores	Lumber, building materials, hardware dealers	Nondurables, total	Apparel and accessory stores	Food stores	General merchandise group	Department stores
<b>1967:</b>										
January.....	33,859	14,494	7,525	2,609	2,678	19,365	3,415	4,112	6,332	4,372
February.....	34,388	14,616	7,635	2,616	2,645	19,772	3,629	4,092	6,501	4,507
March.....	35,215	14,790	7,634	2,653	2,720	20,425	3,709	4,162	6,838	4,782
April.....	35,624	14,824	7,553	2,711	2,772	20,800	3,720	4,154	7,113	5,020
May.....	35,299	14,757	7,453	2,723	2,792	20,542	3,686	4,146	6,916	4,844
June.....	34,822	14,448	7,218	2,717	2,742	20,374	3,572	4,184	6,803	4,762
July.....	34,490	14,155	6,949	2,684	2,704	20,335	3,572	4,142	6,869	4,827
August.....	33,829	12,979	5,701	2,698	2,694	20,850	3,818	4,138	7,118	5,025
September.....	34,516	13,145	5,813	2,745	2,724	21,371	3,943	4,197	7,498	5,321
October.....	35,398	13,347	5,936	2,786	2,735	22,051	4,010	4,263	7,904	5,624
November.....	36,699	13,756	6,217	2,879	2,754	22,943	4,126	4,517	8,214	5,877
December.....	34,561	13,917	6,736	2,688	2,657	20,644	3,598	4,327	6,818	4,846
<b>1968:</b>										
January.....	34,829	14,461	7,265	2,680	2,718	20,368	3,443	4,284	6,783	4,764
February.....	35,641	14,912	7,605	2,763	2,730	20,729	3,619	4,309	7,016	4,957
March.....	36,690	15,280	7,815	2,823	2,803	21,419	3,771	4,358	7,352	5,234
April.....	37,464	15,859	8,187	2,905	2,867	21,605	3,807	4,394	7,466	5,285
May.....	37,756	16,165	8,451	2,915	2,847	21,591	3,738	4,411	7,465	5,278
June.....	37,366	16,104	8,389	2,909	2,809	21,262	3,667	4,376	7,349	5,150
July.....	37,354	15,979	8,219	2,922	2,838	21,375	3,758	4,329	7,478	5,259
August.....	36,574	14,721	6,866	2,921	2,793	21,853	3,958	4,353	7,633	5,372
September.....	37,177	14,623	6,676	2,953	2,809	22,554	4,197	4,425	7,902	5,507
October.....	39,328	15,587	7,413	3,038	2,822	23,741	4,330	4,601	8,605	6,067
November.....	40,436	16,232	7,936	3,060	2,798	24,204	4,348	4,702	8,815	6,238
December.....	38,113	16,290	8,253	2,940	2,796	21,823	3,808	4,561	7,388	5,217
<b>1969:</b>										
January.....	38,235	16,933	8,851	2,936	2,846	21,302	3,704	4,598	7,107	5,003
February.....	39,205	17,228	9,032	2,941	2,934	21,977	3,964	4,569	7,487	5,266
March.....	40,281	17,649	9,225	3,047	3,016	22,632	4,145	4,656	7,787	5,480
April.....	40,850	17,948	9,386	3,079	3,064	22,902	4,183	4,661	7,988	5,605
May.....	40,624	17,606	9,105	3,040	3,033	23,018	4,174	4,721	8,048	5,624
June.....	40,585	17,659	9,199	3,011	3,003	22,926	4,119	4,730	7,946	5,522
July.....	40,547	17,410	8,905	3,060	2,926	23,137	4,172	4,730	8,088	5,647
August.....	39,936	16,231	7,592	3,101	2,907	23,705	4,465	4,733	8,279	5,789
September.....	41,264	16,793	8,085	3,131	2,885	24,471	4,602	4,799	8,689	6,075
October.....	42,819	17,348	8,464	3,230	2,869	25,471	4,651	4,924	9,323	6,549
November.....	44,041	17,950	8,870	3,341	2,873	26,091	4,768	5,037	9,508	6,708
December.....	41,610	17,877	9,193	3,171	2,807	23,733	4,249	4,972	8,004	5,556
<b>1970:</b>										
January.....	41,045	17,832	9,226	3,101	2,793	23,213	4,080	4,824	7,911	5,468
February.....	41,831	18,145	9,414	3,153	2,789	23,686	4,203	4,868	8,146	5,653
March.....	43,000	18,620	9,738	3,220	2,850	24,380	4,350	4,923	8,532	5,990
April.....	43,693	18,939	9,925	3,289	2,878	24,754	4,409	4,949	8,664	6,065
May.....	43,299	18,873	9,979	3,244	2,824	24,426	4,333	4,951	8,559	6,004
June.....	43,490	19,050	10,142	3,276	2,827	24,440	4,248	4,957	8,581	6,018
July.....	43,606	18,938	10,028	3,278	2,820	24,668	4,268	4,976	8,821	6,217
August.....	42,829	17,635	8,657	3,297	2,803	25,194	4,462	4,920	9,028	6,423
September.....	43,661	17,684	8,660	3,340	2,817	25,977	4,625	4,952	9,590	6,805
October.....	44,461	17,340	8,117	3,447	2,806	27,121	4,715	5,140	10,221	7,263
November.....	45,370	17,247	7,883	3,502	2,824	28,123	4,913	5,353	10,548	7,531
December.....	42,808	17,482	8,410	3,330	2,877	25,326	4,245	5,166	8,834	6,283
<b>1971:</b>										
January.....	42,988	18,159	9,097	3,273	2,964	24,829	4,102	5,074	8,813	6,257
February.....	44,571	19,244	10,001	3,336	3,081	25,327	4,221	5,060	9,121	6,436
March.....	46,883	20,367	10,837	3,412	3,268	26,516	4,511	5,252	9,639	6,851
April.....	47,830	20,932	11,243	3,493	3,315	26,898	4,551	5,303	9,874	6,982
May.....	48,056	21,392	11,584	3,487	3,404	26,664	4,488	5,325	9,886	6,975
June.....	47,986	21,482	11,733	3,473	3,409	26,504	4,447	5,366	9,753	6,831
July.....	47,870	21,188	11,434	3,449	3,411	26,682	4,500	5,383	9,831	6,875
August.....	47,464	20,299	10,989	3,490	3,373	27,288	4,749	5,347	10,091	7,039
September.....	49,235	20,975	10,948	3,543	3,423	28,260	4,942	5,415	10,720	7,529
October.....	50,650	21,243	10,989	3,607	3,510	29,407	5,095	5,604	11,348	8,013
November.....	51,490	21,479	11,027	3,695	3,534	30,011	5,220	5,799	11,560	8,207
December.....	48,895	21,273	11,136	3,546	3,547	27,622	4,618	5,685	10,013	6,997

Table 1.—Manufacturing and Trade Inventories, Unadjusted—Continued

[Millions of dollars]

	Manufacturing and trade, total	Manufacturing			Merchant wholesalers		
		Total	Durables	Nondurables	Total	Durables	Nondurables
<b>1972:</b>							
January.....	188,581	103,369	66,558	36,811	36,556	21,875	14,680
February.....	190,349	103,993	67,099	36,894	36,540	22,162	14,378
March.....	192,512	104,181	67,345	36,836	36,775	22,487	14,288
April.....	194,137	104,619	67,674	36,945	37,079	23,007	14,073
May.....	195,097	105,220	68,090	37,130	37,006	23,186	13,820
June.....	194,426	105,101	67,967	37,134	36,837	23,393	13,445
July.....	193,615	104,742	67,744	36,998	37,009	23,652	13,357
August.....	194,271	106,074	68,805	37,269	37,097	23,359	13,738
September.....	196,715	105,938	68,728	37,210	37,919	23,313	14,607
October.....	200,881	106,740	69,114	37,626	39,162	23,420	15,743
November.....	204,311	107,377	69,494	37,883	40,017	23,840	16,176
December.....	202,239	107,991	69,777	38,214	40,457	23,975	16,482
<b>1973:</b>							
January.....	205,729	109,777	71,012	38,765	41,856	24,368	17,488
February.....	209,381	111,240	72,080	39,160	42,311	24,650	17,661
March.....	212,731	112,547	73,081	39,466	42,518	25,164	17,354
April.....	214,752	113,373	73,761	39,612	42,343	25,300	17,043
May.....	216,503	114,623	74,466	40,157	42,304	25,745	16,559
June.....	217,523	115,356	74,957	40,399	42,258	26,067	16,191
July.....	218,279	115,837	75,234	40,603	42,796	26,077	16,719
August.....	218,808	117,100	76,429	40,671	43,023	25,853	17,169
September.....	221,468	117,989	77,213	40,776	43,596	25,854	17,741
October.....	227,136	119,798	77,968	41,800	44,971	25,888	19,083
November.....	232,712	121,568	78,924	42,644	46,552	26,314	20,238
December.....	233,115	124,377	80,782	43,595	47,273	26,597	20,676
<b>1974:</b>							
January.....	237,734	127,564	82,764	44,800	48,773	26,845	21,928
February.....	242,137	130,273	84,606	45,667	49,109	27,467	21,642
March.....	247,460	132,409	86,087	46,322	50,249	28,506	21,743
April.....	249,515	135,134	87,714	47,420	48,935	29,019	19,916
May.....	252,941	137,705	89,372	48,333	49,252	29,836	19,416
June.....	256,054	139,540	90,532	49,008	50,483	30,520	19,963
July.....	259,507	142,218	92,210	50,008	51,542	30,948	20,594
August.....	261,921	145,436	93,996	51,440	51,611	31,023	20,587
September.....	268,051	147,934	95,698	52,236	52,792	31,782	21,010
October.....	277,546	150,673	97,264	53,409	55,771	32,423	23,348
November.....	284,069	153,602	98,539	55,063	57,041	33,041	24,001
December.....	284,050	157,779	101,095	56,684	57,526	33,651	23,875
<b>1975:</b>							
January.....	285,759	160,827	103,484	57,343	57,326	34,444	22,882
February.....	286,028	161,753	105,116	56,637	56,527	34,669	21,858
March.....	286,037	161,009	105,061	55,948	56,076	35,025	21,051
April.....	285,111	160,345	105,396	54,949	55,469	35,171	20,298
May.....	282,595	159,430	105,251	54,179	54,172	34,851	19,321
June.....	280,215	157,557	104,043	53,514	53,988	34,862	19,126
July.....	278,692	156,182	103,059	53,123	54,125	34,476	19,649
August.....	278,102	155,925	102,276	53,649	54,536	34,029	20,508
September.....	280,060	155,474	101,446	54,028	54,842	33,865	20,977
October.....	285,914	156,563	101,188	55,375	55,928	34,017	21,911
November.....	287,681	157,408	101,158	56,250	56,244	34,135	22,108
December.....	282,843	158,185	101,082	57,103	55,727	34,123	21,604
<b>1976:</b>							
January.....	285,539	160,157	102,335	57,822	56,413	34,551	21,862
February.....	288,984	160,889	103,021	57,868	57,102	35,169	21,933
March.....	292,316	161,662	103,843	57,819	57,230	35,629	21,600
April.....	293,660	161,853	104,016	57,837	57,196	35,943	21,253
May.....	294,782	162,692	104,461	58,231	57,622	36,794	20,828
June.....	296,635	163,340	104,775	58,565	58,365	37,387	20,978
July.....	296,807	163,402	104,541	58,861	58,963	37,561	21,402
August.....	296,924	164,444	104,941	59,503	58,781	37,033	21,748
September.....	301,370	165,547	105,579	59,968	59,599	37,651	21,948
October.....	307,658	167,851	106,736	61,115	60,898	37,740	23,158
November.....	311,917	169,142	107,570	61,572	62,179	37,879	24,300
December.....	308,601	170,430	108,529	61,901	62,056	37,628	24,429
<b>1977:</b>							
January.....	311,542	172,327	110,180	62,147	62,910	38,455	24,455
February.....	315,315	173,595	111,394	62,201	63,985	39,362	24,624
March.....	319,985	174,042	111,740	62,302	65,097	39,965	25,131
April.....	322,002	175,075	112,156	62,919	65,042	40,168	24,874
May.....	322,686	176,457	113,060	63,397	64,088	40,763	23,324
June.....	322,516	175,760	112,726	63,034	64,117	41,593	22,523
July.....	321,762	175,611	112,537	63,074	63,666	41,738	21,928
August.....	322,953	176,603	113,240	63,363	64,105	42,142	21,963
September.....	327,165	177,031	113,341	63,690	65,291	42,484	22,807
October.....	332,944	178,220	113,338	64,882	66,530	42,627	23,903
November.....	337,922	179,313	114,185	65,128	68,082	43,252	24,830
December.....	333,821	180,118	114,862	65,256	68,555	43,676	24,879

Table 1.—Manufacturing and Trade Inventories, Unadjusted—Continued

	Retail trade									
	Total	Durables, total	Automotive dealers	Furniture, home-furnishings, and equipment stores	Lumber, building materials, hardware dealers	Nondurables, total	Apparel and accessory stores	Food stores	General merchandise group	Department stores
<b>1972:</b>										
January.....	48,656	21,591	11,366	3,542	3,666	27,065	4,474	5,529	9,903	6,939
February.....	49,816	22,173	11,733	3,662	3,785	27,643	4,669	5,536	10,229	7,111
March.....	51,556	22,947	12,185	3,803	3,898	28,609	4,884	5,671	10,811	7,568
April.....	52,439	23,434	12,386	3,936	3,977	29,005	4,970	5,696	10,984	7,681
May.....	52,871	23,734	12,533	3,992	4,027	29,137	4,905	5,744	11,104	7,805
June.....	52,488	23,526	12,290	4,001	3,985	28,962	4,831	5,725	11,061	7,740
July.....	51,864	22,678	11,404	4,053	3,965	29,186	4,941	5,751	11,083	7,676
August.....	51,100	21,131	9,638	4,088	3,963	29,969	5,206	5,823	11,456	7,960
September.....	52,858	22,039	10,373	4,220	3,998	30,819	5,445	5,837	11,876	8,274
October.....	54,979	22,688	10,761	4,327	4,018	32,291	5,616	6,097	12,564	8,556
November.....	56,917	23,735	11,365	4,503	4,106	33,182	5,755	6,240	13,045	9,322
December.....	53,791	23,820	11,665	4,379	4,097	29,971	4,976	6,071	10,928	7,639
<b>1973:</b>										
January.....	54,088	24,234	12,013	4,393	4,253	29,854	4,775	5,952	11,142	7,744
February.....	55,830	25,164	12,710	4,409	4,524	30,666	5,082	5,966	11,542	7,989
March.....	57,666	25,993	13,282	4,469	4,767	31,673	5,340	6,140	12,015	8,359
April.....	59,036	26,844	13,608	4,609	4,997	32,192	5,417	6,274	12,194	8,465
May.....	59,576	27,377	13,877	4,700	5,138	32,199	5,364	6,296	12,176	8,430
June.....	59,909	27,718	14,218	4,689	5,139	32,191	5,367	6,430	12,083	8,301
July.....	59,646	27,476	14,069	4,648	5,173	32,170	5,408	6,351	12,174	8,390
August.....	58,685	25,554	12,032	4,683	5,173	33,131	5,694	6,471	12,513	8,696
September.....	59,883	26,014	12,408	4,735	5,173	33,869	5,876	6,636	12,751	8,778
October.....	62,367	26,837	12,894	4,878	5,252	35,530	6,163	6,867	13,641	9,391
November.....	64,592	27,853	13,736	4,984	5,253	36,739	6,368	7,101	13,852	9,461
December.....	61,465	27,637	14,115	4,764	4,608	33,828	5,661	7,061	12,190	8,327
<b>1974:</b>										
January.....	61,397	27,956	14,391	4,752	5,426	33,411	5,428	6,953	12,388	8,489
February.....	62,755	28,647	14,835	4,788	5,467	34,108	5,587	7,037	12,641	8,681
March.....	64,802	29,298	14,908	4,928	5,505	35,504	5,932	7,364	13,239	9,180
April.....	65,446	29,563	14,873	5,054	5,519	35,883	5,922	7,295	13,584	9,475
May.....	65,984	29,786	14,793	5,127	5,587	36,198	5,932	7,390	13,780	9,598
June.....	66,031	29,823	14,855	5,157	5,487	36,208	5,857	7,354	13,844	9,585
July.....	65,747	28,889	14,097	5,221	5,216	36,858	5,941	7,537	14,023	9,629
August.....	64,874	27,324	12,339	5,313	5,211	37,550	6,240	7,435	13,641	9,895
September.....	67,325	28,310	13,213	5,410	5,146	39,015	6,584	7,550	14,927	10,376
October.....	71,102	30,153	14,762	5,561	4,855	40,949	6,853	7,867	15,887	11,200
November.....	73,426	31,748	16,117	5,638	4,856	41,678	6,928	8,222	15,961	11,445
December.....	68,745	31,589	16,409	5,402	4,840	37,156	6,079	8,189	12,622	8,841
<b>1975:</b>										
January.....	67,606	31,475	16,392	5,219	4,886	36,131	5,871	7,842	12,139	8,416
February.....	67,748	30,820	15,589	5,142	5,001	36,928	6,138	7,874	12,384	8,557
March.....	68,952	31,249	15,931	5,120	5,085	37,703	6,356	7,921	13,038	9,125
April.....	69,297	31,588	16,238	5,121	5,138	37,709	6,368	7,895	13,157	9,258
May.....	68,993	31,786	16,435	5,143	5,172	37,207	6,345	7,869	12,962	9,189
June.....	68,670	31,675	16,200	5,200	5,232	36,995	6,201	7,865	12,857	9,051
July.....	68,385	31,111	15,756	5,231	5,104	37,274	6,238	7,886	13,020	9,168
August.....	67,641	29,862	14,451	5,340	5,134	37,779	6,401	7,890	13,344	9,460
September.....	69,744	30,693	15,029	5,466	5,106	39,051	6,777	8,064	13,916	9,937
October.....	73,423	31,530	15,386	5,685	5,227	41,893	7,148	8,334	15,635	11,315
November.....	74,029	32,066	15,764	5,779	5,224	41,963	7,126	8,418	15,455	11,326
December.....	68,931	31,643	15,952	5,669	5,128	37,288	6,187	8,227	12,457	8,996
<b>1976:</b>										
January.....	68,969	31,856	16,116	5,551	5,303	37,113	6,099	8,050	12,587	9,073
February.....	70,993	32,652	16,681	5,496	5,467	38,341	6,396	8,129	13,219	9,512
March.....	73,424	33,851	17,347	5,650	5,735	39,573	6,701	8,192	14,029	10,182
April.....	74,611	34,426	17,544	5,783	5,845	40,185	6,746	8,303	14,534	10,630
May.....	74,468	34,457	17,452	5,799	5,882	40,011	6,684	8,304	14,636	10,711
June.....	74,930	34,678	17,451	5,857	5,834	40,252	6,761	8,345	14,477	10,489
July.....	74,442	34,349	16,998	5,879	5,895	40,093	6,824	8,305	14,416	10,407
August.....	73,699	32,819	15,413	5,856	5,928	40,880	7,093	8,346	14,753	10,675
September.....	76,224	33,895	16,033	6,081	6,062	42,329	7,516	8,426	15,340	11,106
October.....	78,909	34,785	16,327	6,298	6,179	44,124	7,723	8,785	16,245	11,949
November.....	80,596	36,030	17,256	6,395	6,223	44,566	7,655	9,163	16,332	12,221
December.....	76,115	35,895	18,031	6,070	6,083	40,220	6,693	8,880	13,660	10,061
<b>1977:</b>										
January.....	76,305	36,346	18,285	6,123	6,206	39,959	6,510	8,711	13,663	10,018
February.....	77,735	37,039	18,671	6,263	6,481	40,696	6,667	8,562	14,404	10,564
March.....	80,846	38,383	19,453	6,413	6,709	42,463	7,056	8,839	15,224	11,264
April.....	81,885	38,672	19,542	6,533	6,718	43,213	7,136	8,902	15,764	11,637
May.....	82,141	38,863	19,524	6,601	6,764	43,278	7,081	8,977	16,074	11,845
June.....	82,639	39,019	19,569	6,703	6,689	43,620	7,111	9,002	16,325	11,948
July.....	82,485	38,829	19,379	6,651	6,608	43,656	7,127	8,871	16,557	11,964
August.....	82,245	37,233	17,583	6,707	6,614	45,012	7,372	8,781	17,497	12,641
September.....	84,843	37,950	17,639	6,973	6,734	46,893	7,788	8,921	18,410	13,341
October.....	88,194	39,148	18,473	7,105	6,663	49,046	8,080	9,183	19,852	14,626
November.....	90,527	40,434	19,519	7,301	6,705	50,093	8,237	9,166	20,382	15,204
December.....	85,148	40,372	20,296	7,197	6,659	44,776	7,282	9,198	16,571	12,215

Table 2.—Manufacturing and Trade Inventories, Seasonally Adjusted

[Millions of dollars]

	Manufacturing and trade, total	Manufacturing			Merchant wholesalers		
		Total	Durables	Nondurables	Total	Durables	Nondurables
<b>1967:</b>							
January.....	138,226	79,143	50,788	28,355	24,269	14,664	9,605
February.....	138,836	79,925	51,380	28,545	24,223	14,656	9,567
March.....	139,637	80,474	51,754	28,720	24,420	14,687	9,733
April.....	140,183	81,069	52,141	28,928	24,237	14,623	9,614
May.....	140,572	81,626	52,597	29,029	24,192	14,681	9,511
June.....	140,836	81,890	52,814	29,076	24,169	14,658	9,511
July.....	141,363	82,315	53,194	29,121	24,257	14,693	9,564
August.....	142,486	82,858	53,660	29,198	24,710	14,684	10,026
September.....	143,055	83,050	53,703	29,347	24,996	14,908	10,088
October.....	142,979	83,391	54,072	29,319	24,892	14,970	9,922
November.....	144,209	83,986	54,580	29,406	25,106	15,081	10,025
December.....	145,300	84,624	54,978	29,646	25,377	15,243	10,134
<b>1968:</b>							
January.....	146,220	84,745	54,943	29,802	25,604	15,301	10,303
February.....	147,069	85,437	55,565	29,872	25,578	15,337	10,241
March.....	147,659	85,700	55,724	29,976	25,689	15,437	10,252
April.....	148,825	86,314	56,187	30,127	25,816	15,615	10,201
May.....	150,196	86,909	56,512	30,397	26,046	15,694	10,352
June.....	150,997	87,519	56,944	30,575	26,202	15,784	10,418
July.....	151,535	87,634	56,724	30,910	26,357	15,845	10,512
August.....	152,799	88,448	57,289	31,159	26,603	16,035	10,568
September.....	153,549	89,004	57,841	31,203	26,562	16,067	10,495
October.....	154,849	89,488	58,097	31,391	26,652	16,136	10,516
November.....	155,497	89,876	58,341	31,535	26,756	16,257	10,499
December.....	156,099	90,550	58,825	31,725	26,604	16,287	10,317
<b>1969:</b>							
January.....	157,029	91,125	59,475	31,650	26,559	16,352	10,207
February.....	158,424	91,861	59,903	31,958	26,918	16,495	10,423
March.....	159,683	92,609	60,494	32,115	27,289	16,748	10,541
April.....	160,754	93,242	60,897	32,345	27,521	16,889	10,632
May.....	162,213	94,189	61,620	32,569	27,944	17,058	10,886
June.....	163,143	94,620	62,089	32,531	28,067	17,237	10,830
July.....	164,324	95,414	62,711	32,703	28,157	17,327	10,830
August.....	165,488	95,922	62,956	32,966	28,380	17,449	10,931
September.....	166,790	96,522	63,319	33,203	28,582	17,584	10,998
October.....	167,984	97,077	63,847	33,230	28,754	17,727	11,027
November.....	168,690	97,586	64,207	33,379	28,770	17,722	11,048
December.....	169,792	98,161	64,705	33,456	29,114	17,910	11,204
<b>1970:</b>							
January.....	169,949	98,062	64,682	33,380	29,456	18,113	11,343
February.....	170,984	98,702	64,921	33,781	29,844	18,335	11,509
March.....	171,672	99,111	65,236	33,875	30,009	18,407	11,602
April.....	172,983	100,000	65,793	34,207	30,171	18,443	11,728
May.....	172,955	99,933	65,692	34,241	30,343	18,473	11,870
June.....	174,045	100,126	65,775	34,351	30,676	18,643	12,033
July.....	175,309	100,693	66,325	34,368	30,874	18,805	12,069
August.....	176,382	100,867	66,574	34,293	31,381	19,039	12,342
September.....	177,037	101,089	66,665	34,424	31,801	19,281	12,520
October.....	177,297	101,507	66,821	34,686	32,283	19,458	12,825
November.....	178,122	102,032	67,124	34,908	32,635	19,583	13,052
December.....	178,279	101,609	66,752	34,857	32,803	19,698	13,105
<b>1971:</b>							
January.....	179,106	101,823	66,713	35,110	32,827	19,884	12,943
February.....	180,089	101,879	66,755	35,124	32,985	20,065	12,920
March.....	181,416	101,937	66,781	35,156	33,120	20,039	13,081
April.....	182,462	102,124	66,932	35,192	33,488	20,389	13,099
May.....	183,587	102,463	66,932	35,408	33,765	20,496	13,269
June.....	184,060	102,214	66,663	35,551	34,173	20,652	13,521
July.....	184,816	102,125	66,556	35,569	34,536	21,023	13,513
August.....	185,901	102,073	66,460	35,613	34,682	21,145	13,537
September.....	186,814	102,335	66,535	35,900	34,657	21,302	13,355
October.....	187,332	102,739	66,488	36,251	34,904	21,562	13,342
November.....	187,334	102,698	66,349	36,349	35,234	21,690	13,544
December.....	188,508	102,622	66,271	36,351	35,823	22,001	13,822
<b>1972:</b>							
January.....	189,144	102,807	66,443	36,364	36,041	22,192	13,849
February.....	189,831	103,185	66,704	36,481	36,125	22,252	13,873
March.....	190,789	103,489	66,862	36,627	36,315	22,310	14,005
April.....	192,096	103,796	67,031	36,765	36,881	22,656	14,225
May.....	193,824	104,398	67,454	36,944	37,288	22,895	14,393
June.....	194,446	104,944	67,751	37,193	37,318	23,046	14,272
July.....	195,038	105,395	68,011	37,384	37,410	23,369	14,041
August.....	197,184	106,578	68,941	37,637	37,912	23,339	14,573
September.....	198,908	106,963	69,190	37,773	38,635	23,552	15,083
October.....	200,129	107,437	69,629	37,808	39,018	23,660	15,358
November.....	201,739	107,936	70,064	37,872	39,350	24,063	15,287
December.....	203,088	108,223	70,244	37,979	39,786	24,265	15,521



Table 2.—Manufacturing and Trade Inventories, Seasonally Adjusted—Continued

(Millions of dollars)

	Retail trade									
	Total	Durables, total	Automotive dealers	Furniture, home-furnishings, and equipment stores	Lumber, building materials, hardware dealers	Nondurables, total	Apparel and accessory stores	Food stores	General merchandise group	Department stores
<b>1967:</b>										
January.....	34,814	14,445	7,306	2,695	2,722	20,369	3,736	4,158	6,862	4,768
February.....	34,688	14,268	7,169	2,672	2,661	20,420	3,765	4,133	6,876	4,779
March.....	34,743	14,180	7,029	2,664	2,669	20,563	3,724	4,158	6,959	4,850
April.....	34,877	14,058	6,898	2,676	2,678	20,819	3,720	4,154	7,144	5,040
May.....	34,754	14,007	6,769	2,709	2,713	20,747	3,738	4,146	6,999	4,908
June.....	34,777	13,966	6,727	2,720	2,699	20,811	3,713	4,201	7,017	4,945
July.....	34,791	14,024	6,780	2,703	2,699	20,767	3,686	4,197	7,015	4,946
August.....	34,918	13,999	6,707	2,714	2,718	20,919	3,743	4,218	7,124	5,035
September.....	35,009	14,130	6,807	2,740	2,749	20,879	3,720	4,244	7,182	5,097
October.....	34,696	13,882	6,574	2,726	2,768	20,814	3,744	4,192	7,147	5,067
November.....	35,117	13,920	6,558	2,755	2,807	21,197	3,768	4,352	7,286	5,160
December.....	35,299	14,151	6,839	2,732	2,742	21,148	3,748	4,280	7,266	5,161
<b>1968:</b>										
January.....	35,871	14,464	7,095	2,769	2,762	21,407	3,763	4,332	7,347	5,190
February.....	36,054	14,644	7,215	2,822	2,746	21,410	3,758	4,353	7,420	5,257
March.....	36,270	14,713	7,256	2,834	2,748	21,557	3,786	4,354	7,473	5,303
April.....	36,695	15,082	7,525	2,868	2,770	21,613	3,803	4,394	7,496	5,306
May.....	37,241	15,440	7,796	2,900	2,764	21,801	3,791	4,411	7,549	5,342
June.....	37,276	15,553	7,826	2,912	2,765	21,723	3,808	4,394	7,580	5,348
July.....	37,544	15,719	7,918	2,943	2,830	21,825	3,878	4,382	7,636	5,388
August.....	37,748	15,824	7,956	2,939	2,818	21,924	3,880	4,437	7,644	5,388
September.....	37,943	15,911	7,976	2,947	2,837	22,082	3,959	4,474	7,569	5,275
October.....	38,709	16,301	8,246	2,973	2,859	22,408	4,039	4,524	7,791	5,471
November.....	38,865	16,504	8,416	2,931	2,855	22,361	3,971	4,530	7,829	5,482
December.....	38,945	16,580	8,404	2,988	2,885	22,365	3,967	4,511	7,875	5,556
<b>1969:</b>										
January.....	39,345	16,943	8,660	3,036	2,895	22,402	4,044	4,654	7,703	5,450
February.....	39,645	16,944	8,610	3,004	2,949	22,701	4,121	4,620	7,912	5,584
March.....	39,785	17,014	8,597	3,056	2,957	22,771	4,162	4,651	7,908	5,547
April.....	39,991	17,065	8,643	3,039	2,960	22,906	4,175	4,661	7,998	5,628
May.....	40,080	16,839	8,415	3,025	2,939	23,241	4,238	4,721	8,133	5,687
June.....	40,456	17,035	8,565	3,014	2,950	23,421	4,277	4,749	8,183	5,722
July.....	40,753	17,143	8,587	3,082	2,914	23,610	4,301	4,783	8,254	5,786
August.....	41,186	17,407	8,757	3,120	2,933	23,779	4,382	4,820	8,286	5,806
September.....	41,686	17,778	9,084	3,125	2,917	23,908	4,346	4,852	8,329	5,825
October.....	42,153	18,126	9,384	3,157	2,910	24,027	4,335	4,837	8,449	5,911
November.....	42,334	18,245	9,406	3,203	2,935	24,089	4,350	4,843	8,447	5,895
December.....	42,517	18,206	9,381	3,216	2,900	24,311	4,421	4,908	8,538	5,923
<b>1970:</b>										
January.....	42,431	18,001	9,171	3,207	2,850	24,430	4,449	4,892	8,574	5,950
February.....	42,438	17,956	9,069	3,224	2,800	24,482	4,378	4,932	8,611	6,001
March.....	42,552	17,999	9,109	3,233	2,791	24,553	4,367	4,923	8,668	6,069
April.....	42,812	18,048	9,147	3,247	2,781	24,764	4,405	4,949	8,698	6,089
May.....	42,679	18,013	9,197	3,228	2,731	24,666	4,403	4,956	8,637	6,059
June.....	43,243	18,283	9,365	3,279	2,774	24,960	4,407	4,982	8,816	6,217
July.....	43,742	18,573	9,605	3,301	2,803	25,169	4,395	5,031	8,998	6,370
August.....	44,134	18,849	9,860	3,317	2,828	25,285	4,383	5,005	9,092	6,449
September.....	44,147	18,744	9,730	3,330	2,854	25,403	4,376	5,007	9,210	6,537
October.....	43,507	17,919	8,842	3,366	2,852	25,588	4,390	5,049	9,289	6,573
November.....	43,455	17,485	8,368	3,361	2,890	25,070	4,483	5,147	9,379	6,624
December.....	43,867	17,908	8,679	3,374	2,981	25,959	4,422	5,065	9,438	6,713
<b>1971:</b>										
January.....	44,456	18,362	9,070	3,378	3,031	26,094	4,459	5,146	9,545	6,794
February.....	45,225	19,055	9,653	3,411	3,087	26,170	4,401	5,132	9,635	6,832
March.....	46,359	19,664	10,138	3,429	3,198	26,695	4,529	5,252	9,779	6,934
April.....	46,850	19,950	10,391	3,455	3,200	26,900	4,546	5,298	9,907	7,003
May.....	47,359	20,442	10,746	3,470	3,283	26,917	4,566	5,330	9,964	7,024
June.....	47,673	20,617	10,894	3,476	3,336	27,056	4,608	5,398	9,992	7,035
July.....	48,155	20,941	11,123	3,477	3,391	27,214	4,634	5,437	10,018	7,044
August.....	49,146	21,763	11,865	3,511	3,400	27,383	4,670	5,434	10,092	7,067
September.....	49,822	22,183	12,151	3,532	3,472	27,639	4,680	5,475	10,308	7,246
October.....	49,689	21,972	11,854	3,519	3,574	27,717	4,731	5,500	10,326	7,258
November.....	49,402	21,703	11,486	3,549	3,625	27,699	4,754	5,571	10,289	7,218
December.....	50,063	21,687	11,363	3,585	3,683	28,376	4,820	5,601	10,728	7,499
<b>1972:</b>										
January.....	50,296	21,849	11,366	3,648	3,756	28,447	4,858	5,608	10,735	7,534
February.....	50,521	21,948	11,336	3,748	3,785	28,573	4,874	5,620	10,805	7,557
March.....	50,985	22,179	11,431	3,830	3,810	28,806	4,904	5,671	10,966	7,660
April.....	51,419	22,395	11,490	3,905	3,843	29,024	4,975	5,690	11,019	7,696
May.....	52,138	22,715	11,659	3,976	3,872	29,423	4,990	5,756	11,188	7,852
June.....	52,184	22,626	11,443	4,009	3,888	29,558	5,001	5,765	11,305	7,947
July.....	52,233	22,480	11,137	4,086	3,941	29,753	5,089	5,815	11,271	7,857
August.....	52,694	22,629	11,104	4,113	3,987	30,065	5,129	5,918	11,435	7,984
September.....	53,310	23,176	11,500	4,199	4,063	30,134	5,161	5,896	11,424	7,971
October.....	53,674	23,275	11,521	4,213	4,087	30,399	5,200	5,983	11,428	8,014
November.....	54,453	23,848	11,753	4,321	4,216	30,605	5,237	5,988	11,611	8,192
December.....	55,079	24,238	11,855	4,414	4,268	30,841	5,200	5,981	11,743	8,214

Table 2.—Manufacturing and Trade Inventories, Seasonally Adjusted—Continued

[Millions of dollars]

	Manufacturing and trade, total	Manufacturing			Merchant wholesalers		
		Total	Durables	Nondurables	Total	Durables	Nondurables
<b>1973:</b>							
January.....	205,813	109,023	70,810	38,213	40,893	24,694	16,199
February.....	208,264	110,188	71,534	38,654	41,450	24,718	16,732
March.....	210,614	111,664	72,469	39,195	41,849	24,940	16,909
April.....	212,747	112,488	73,053	39,435	42,283	24,956	17,327
May.....	215,573	113,802	73,756	40,046	42,985	25,397	17,588
June.....	218,127	115,317	74,739	40,578	43,323	25,669	17,654
July.....	220,321	116,641	75,559	41,082	43,599	25,766	17,833
August.....	222,790	117,787	76,686	41,101	44,265	25,877	18,388
September.....	224,193	119,197	77,761	41,436	44,504	26,106	18,398
October.....	226,137	120,604	78,649	41,955	44,669	26,140	18,529
November.....	229,480	122,117	79,611	42,506	45,435	26,541	18,894
December.....	233,749	124,545	81,333	43,212	46,254	26,956	19,298
<b>1974:</b>							
January.....	237,629	126,565	82,470	44,095	47,435	27,196	20,239
February.....	240,635	128,957	83,875	45,082	48,010	27,504	20,506
March.....	244,942	131,335	85,279	46,056	49,441	28,237	21,204
April.....	247,463	134,176	86,853	47,323	48,979	28,683	20,296
May.....	252,057	136,868	88,508	48,365	50,055	29,424	20,631
June.....	256,907	139,689	90,273	49,416	51,750	30,048	21,702
July.....	261,785	143,280	92,609	50,671	52,474	30,630	21,844
August.....	266,073	146,421	94,431	51,990	52,914	31,153	21,761
September.....	270,768	149,495	96,514	52,981	53,706	32,078	21,628
October.....	276,551	151,759	98,247	53,512	55,296	32,732	22,564
November.....	280,696	154,300	99,520	54,780	55,778	33,314	22,564
December.....	285,064	157,811	101,790	56,021	56,537	34,061	22,464
<b>1975:</b>							
January.....	285,597	159,312	102,990	56,322	56,337	34,777	21,560
February.....	284,292	159,905	104,040	55,865	55,675	34,648	21,027
March.....	283,226	159,541	103,935	55,606	55,401	34,668	20,733
April.....	282,824	159,179	104,324	54,855	55,527	34,807	20,720
May.....	281,432	158,596	104,276	54,320	54,730	34,385	20,345
June.....	280,756	157,941	103,832	54,109	54,830	34,299	20,531
July.....	280,911	157,458	103,539	53,919	54,807	34,153	20,654
August.....	282,790	157,175	102,865	54,310	55,783	34,201	21,582
September.....	283,086	157,220	102,383	54,837	55,773	34,206	21,567
October.....	284,615	157,650	102,219	55,431	55,533	34,351	21,182
November.....	283,960	157,867	102,017	55,850	55,202	34,438	20,764
December.....	283,614	157,878	101,580	56,298	55,113	34,605	20,508
<b>1976:</b>							
January.....	285,526	158,582	101,843	56,749	55,683	34,884	20,799
February.....	287,310	159,015	101,966	57,049	56,263	35,088	21,175
March.....	289,514	160,225	102,763	57,462	56,531	35,229	21,302
April.....	291,701	160,806	103,046	57,760	57,326	35,603	21,723
May.....	294,093	161,974	103,565	58,409	58,308	36,300	22,008
June.....	297,866	163,896	104,597	59,299	59,427	36,739	22,688
July.....	299,633	164,903	105,074	59,829	59,703	37,245	22,458
August.....	301,613	165,820	105,542	60,278	59,913	37,248	22,665
September.....	304,425	167,429	106,576	60,853	60,440	38,011	22,429
October.....	306,167	168,902	107,770	61,132	60,553	38,100	22,453
November.....	307,809	169,536	108,476	61,060	61,049	38,205	22,844
December.....	309,238	169,886	108,968	60,918	61,307	38,177	23,130
<b>1977:</b>							
January.....	311,237	170,554	109,609	60,945	62,123	38,819	23,304
February.....	313,488	171,575	110,242	61,333	63,062	39,264	23,798
March.....	316,976	172,536	110,579	61,957	64,300	39,527	24,773
April.....	320,273	174,015	111,133	62,882	65,301	39,809	25,492
May.....	322,250	175,716	112,071	63,645	64,838	40,224	24,614
June.....	324,051	176,468	112,536	63,932	64,947	40,876	24,071
July.....	324,990	177,297	113,160	64,137	64,210	41,404	22,806
August.....	327,639	178,082	113,917	64,165	65,095	42,896	22,699
September.....	330,345	179,011	114,467	64,544	66,119	42,896	23,223
October.....	330,832	179,301	114,448	64,853	66,209	43,014	23,195
November.....	333,186	179,840	115,212	64,628	67,047	43,642	23,045
December.....	334,785	179,714	115,424	64,290	67,998	44,368	23,630

Table 2.—Manufacturing and Trade Inventories, Seasonally Adjusted—Continued

[Millions of dollars]

	Retail trade									
	Total	Durables, total	Automotive dealers	Furniture, home, furnishings, and equipment stores	Lumber, building materials, hardware dealers	Nondurables, total	Apparel and accessory stores	Food stores	General merchandise group	Department stores
<b>1973:</b>										
January.....	55,897	24,505	11,989	4,506	4,362	31,392	5,179	6,030	12,117	8,436
February.....	56,626	24,926	12,268	4,513	4,519	31,700	5,305	6,057	12,213	8,508
March.....	57,101	25,202	12,507	4,514	4,660	31,899	5,367	6,146	12,192	8,469
April.....	57,976	25,730	12,659	4,591	4,828	32,246	5,433	6,274	12,232	8,473
May.....	58,786	26,248	12,921	4,695	4,940	32,538	5,457	6,315	12,267	8,472
June.....	59,487	26,660	13,263	4,703	5,004	32,827	5,550	6,488	12,308	8,496
July.....	60,081	27,306	13,820	4,690	5,152	32,775	5,564	6,428	12,361	8,588
August.....	60,738	27,487	13,910	4,707	5,204	33,251	5,621	6,583	12,492	8,713
September.....	60,492	27,380	13,756	4,702	5,257	33,112	5,570	6,703	12,259	8,457
October.....	60,864	27,487	13,746	4,736	5,332	33,377	5,685	6,726	12,382	8,476
November.....	61,928	27,975	14,132	4,779	5,393	33,953	5,794	6,815	12,349	8,306
December.....	62,950	28,072	14,286	4,788	4,810	34,878	5,928	6,950	13,155	8,992
<b>1974:</b>										
January.....	63,620	28,446	14,551	4,864	5,571	35,183	5,887	7,037	13,528	9,288
February.....	63,668	28,428	14,403	4,906	5,456	35,240	5,832	7,130	13,399	9,265
March.....	64,166	28,398	14,024	4,993	5,376	35,768	5,962	7,379	13,458	9,320
April.....	64,308	28,344	13,810	5,054	5,388	35,964	5,952	7,295	13,628	9,475
May.....	65,134	28,551	13,723	5,137	5,377	36,583	6,035	7,412	13,864	9,627
June.....	65,468	28,571	13,717	5,178	5,343	36,897	6,051	7,421	14,076	9,791
July.....	66,031	28,493	13,607	5,268	5,206	37,538	6,106	7,636	14,219	9,856
August.....	66,738	29,062	14,006	5,340	5,237	37,676	6,166	7,571	14,246	9,895
September.....	67,567	29,470	14,378	5,362	5,230	38,097	6,235	7,619	14,339	9,996
October.....	69,496	31,097	16,011	5,383	4,919	38,399	6,310	7,705	14,372	10,072
November.....	70,618	32,094	16,859	5,395	4,975	38,524	6,315	7,898	14,209	10,039
December.....	70,716	32,394	16,916	5,418	5,057	38,322	6,372	8,060	13,675	9,579
<b>1975:</b>										
January.....	69,948	32,006	16,574	5,326	5,016	37,942	6,368	7,929	13,304	9,248
February.....	68,712	30,635	15,135	5,274	4,986	38,077	6,407	7,962	13,155	9,152
March.....	68,284	30,306	14,987	5,193	4,956	37,978	6,394	7,937	13,280	9,283
April.....	68,118	30,304	15,077	5,136	4,974	37,814	6,406	7,903	13,195	9,249
May.....	68,106	30,489	15,246	5,169	4,992	37,617	6,448	7,893	13,030	9,207
June.....	67,985	30,321	14,958	5,226	5,094	37,664	6,393	7,936	13,047	9,226
July.....	68,646	30,662	15,208	5,284	5,104	37,984	6,405	8,006	13,194	9,384
August.....	69,832	31,902	16,403	5,367	5,160	37,930	6,338	8,043	13,230	9,441
September.....	70,093	16,354	16,354	5,407	5,173	38,117	6,412	8,137	13,346	9,564
October.....	71,432	32,227	16,438	5,493	5,285	39,205	6,564	8,147	14,082	10,130
November.....	70,891	32,100	16,235	5,520	5,336	38,791	6,502	8,079	13,738	9,918
December.....	70,623	32,119	16,129	5,669	5,347	38,504	6,485	8,089	13,544	9,778
<b>1976:</b>										
January.....	71,251	32,195	16,068	5,670	5,456	39,056	6,622	8,140	13,865	10,025
February.....	72,032	32,405	16,148	5,643	5,456	39,627	6,683	8,219	14,096	10,206
March.....	72,758	32,873	16,365	5,742	5,590	39,885	6,748	8,217	14,311	10,369
April.....	73,569	33,251	16,473	5,818	5,669	40,318	6,794	8,320	14,570	10,619
May.....	73,811	33,340	16,433	5,840	5,689	40,471	6,793	8,337	14,699	10,722
June.....	74,543	33,593	16,479	5,886	5,686	40,950	6,963	8,412	14,677	10,681
July.....	75,027	34,169	16,714	5,938	5,901	40,858	6,999	8,431	14,610	10,652
August.....	75,880	34,840	17,318	5,885	5,964	41,040	7,030	8,516	14,621	10,654
September.....	76,556	35,318	17,522	6,003	6,136	41,238	7,104	8,494	14,692	10,679
October.....	76,712	35,458	17,425	6,079	6,241	41,254	7,085	8,587	14,596	10,669
November.....	77,224	36,030	17,753	6,108	6,350	41,194	6,997	8,802	14,502	10,692
December.....	78,045	36,417	18,195	6,064	6,336	41,628	7,016	8,732	14,893	10,960
<b>1977:</b>										
January.....	78,560	36,467	17,962	6,254	6,378	42,093	7,068	8,808	15,086	11,094
February.....	78,851	36,754	18,057	6,480	6,475	42,097	6,967	8,648	15,397	11,359
March.....	80,140	37,333	18,404	6,517	6,539	42,807	7,106	8,874	15,539	11,482
April.....	80,957	37,615	18,594	6,579	6,522	43,342	7,186	8,920	15,791	11,614
May.....	81,696	37,925	18,683	6,654	6,554	43,771	7,196	9,013	16,130	11,845
June.....	82,636	38,282	18,962	6,737	6,519	44,354	7,316	9,075	16,541	12,155
July.....	83,483	39,005	19,437	6,725	6,621	44,478	7,310	9,006	16,776	12,246
August.....	84,462	39,303	19,515	6,741	6,654	45,159	7,306	8,960	17,335	12,616
September.....	85,215	39,559	19,341	6,877	6,809	45,656	7,361	9,002	17,624	12,828
October.....	85,322	39,589	19,404	6,858	6,730	45,733	7,413	8,968	17,824	13,047
November.....	86,299	40,087	19,756	6,973	6,828	46,212	7,536	8,805	18,116	13,313
December.....	87,073	40,534	20,055	7,190	6,936	46,539	7,641	9,053	18,097	13,321

ments, Inventories, and Orders: 1958–1977.” Comparable series are not available before 1958, because of the revisions in the Standard Industrial Classifica-

tion. Comparable series for merchant wholesale and retail trade are not available before 1967, because of revisions in the Standard Industrial Classi-

fication and the introduction of new definitions and coverage. Comparable wholesale and retail trade series back to 1958 are being prepared.

Table 3.—Manufacturing and Trade Sales, Unadjusted

[Millions of dollars]

Month and year	Manufacturing and trade, total	Manufacturing			Merchant wholesalers			Retail trade		
		Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
<b>1967:</b>										
January.....	81,739	42,641	23,080	19,561	18,008	7,362	10,646	21,090	6,260	14,830
February.....	83,642	46,064	24,988	21,076	17,460	7,299	10,161	20,118	5,986	14,132
March.....	91,375	47,567	26,036	21,531	20,180	8,413	11,767	23,628	7,204	16,424
April.....	88,325	46,658	25,358	21,300	18,634	7,984	10,650	23,033	7,227	15,806
May.....	90,925	46,517	25,584	20,933	19,895	8,424	11,471	24,513	7,961	16,552
June.....	93,938	48,426	27,053	21,373	19,937	8,808	11,129	25,575	8,332	17,243
July.....	85,272	42,518	22,534	19,984	18,609	8,034	10,575	24,145	7,563	16,582
August.....	90,693	45,800	24,178	21,622	20,302	8,870	11,432	24,591	7,415	17,176
September.....	92,286	48,215	25,990	22,225	19,480	8,553	10,927	24,591	7,290	17,301
October.....	92,795	47,761	25,432	22,329	20,482	9,000	11,482	24,552	7,646	16,906
November.....	94,286	47,782	25,916	21,866	20,650	8,684	11,966	25,854	7,663	18,191
December.....	98,899	47,891	27,054	20,837	19,742	8,302	11,440	31,266	8,178	23,088
<b>1968:</b>										
January.....	88,073	46,119	25,459	20,660	19,179	7,987	11,192	22,775	6,850	15,925
February.....	91,665	49,572	27,442	22,130	19,231	8,254	10,977	22,862	7,141	15,721
March.....	96,809	50,967	28,614	22,353	20,319	8,870	11,449	25,523	8,078	17,445
April.....	96,807	50,234	28,011	22,223	20,590	9,352	11,238	25,983	8,319	17,664
May.....	99,476	50,672	28,446	22,226	21,066	9,413	11,673	27,718	9,151	18,567
June.....	100,911	52,993	29,729	23,264	20,386	9,143	11,243	27,532	9,055	18,477
July.....	95,649	47,302	25,685	21,617	21,035	9,446	11,589	27,312	8,939	18,373
August.....	97,312	47,516	24,525	22,991	21,429	9,575	11,854	28,367	8,689	19,678
September.....	99,660	52,524	28,441	24,083	21,146	9,625	11,521	25,990	8,008	17,982
October.....	104,719	53,731	29,670	24,061	22,696	10,337	12,359	28,292	9,337	18,955
November.....	102,690	51,899	28,767	23,132	21,510	9,472	12,038	29,281	9,039	20,242
December.....	104,698	49,684	27,585	22,099	21,540	9,387	12,153	33,474	9,301	24,173
<b>1969:</b>										
January.....	94,540	48,886	27,021	21,865	19,962	8,758	11,204	25,692	7,960	17,732
February.....	96,681	53,140	29,776	23,364	19,187	8,723	10,464	24,354	7,858	16,496
March.....	104,012	54,664	30,708	23,956	21,951	9,770	12,181	27,397	8,799	18,598
April.....	104,654	53,712	29,911	23,801	22,815	10,624	12,191	28,127	9,287	18,840
May.....	106,660	53,322	29,513	23,809	23,121	10,549	12,572	30,217	9,855	20,362
June.....	108,388	56,296	31,514	24,782	22,851	10,667	12,184	29,241	9,828	19,413
July.....	101,589	49,850	26,484	23,366	22,862	10,350	12,512	28,877	9,218	19,659
August.....	104,602	52,426	27,784	24,642	22,804	10,356	12,448	29,372	8,728	20,644
September.....	108,821	56,646	31,126	25,520	23,649	10,775	12,874	28,526	9,064	19,462
October.....	113,002	57,123	31,362	25,761	25,331	11,438	13,893	30,548	9,796	20,752
November.....	107,050	54,322	29,755	24,567	22,821	10,008	12,813	29,907	8,978	20,929
December.....	112,281	52,097	28,765	23,332	23,950	10,222	13,728	36,234	9,821	26,413
<b>1970:</b>										
January.....	99,101	50,025	26,660	23,365	21,767	9,265	12,502	27,309	7,761	19,548
February.....	101,236	53,968	29,182	24,786	21,523	9,367	12,156	25,745	7,823	17,922
March.....	107,732	54,739	29,613	25,126	24,001	10,517	13,484	28,992	8,827	20,165
April.....	106,731	53,233	28,764	24,469	23,667	10,651	13,016	29,831	9,446	20,385
May.....	108,887	53,737	29,486	24,251	23,524	10,582	12,942	31,626	9,813	21,813
June.....	113,152	56,576	31,188	25,388	24,671	11,379	13,292	31,905	10,410	21,495
July.....	105,704	49,655	26,099	23,556	24,284	11,017	13,267	31,765	9,958	21,807
August.....	106,948	51,895	26,948	24,947	23,899	10,797	13,102	31,154	9,238	21,916
September.....	110,709	55,200	29,505	25,695	24,912	11,307	13,605	30,597	9,065	21,532
October.....	111,503	53,485	27,659	25,826	25,548	11,391	14,157	32,470	9,514	22,956
November.....	105,937	50,630	26,229	24,401	24,290	10,434	13,856	31,017	8,379	22,638
December.....	114,733	50,838	27,249	23,589	25,224	10,507	14,717	38,671	9,655	29,016
<b>1971:</b>										
January.....	101,682	50,112	26,486	23,626	22,649	9,377	13,272	28,921	8,287	20,634
February.....	105,890	55,152	29,594	25,558	22,747	9,666	13,081	27,991	8,640	19,351
March.....	115,772	57,113	31,162	25,951	26,618	11,559	15,059	32,041	10,485	21,556
April.....	115,747	56,167	30,350	25,817	25,904	11,780	14,124	33,676	10,937	22,739
May.....	116,641	56,492	30,918	25,574	26,044	11,809	14,235	34,105	11,044	23,061
June.....	122,861	60,021	33,205	26,816	27,828	12,884	14,944	35,012	11,881	23,131
July.....	112,878	51,838	27,093	24,745	26,268	11,879	14,389	34,772	11,158	23,614
August.....	115,797	54,692	28,265	24,427	27,000	12,403	14,597	34,105	10,767	23,338
September.....	120,256	58,462	31,165	27,297	27,543	12,678	14,865	34,251	11,141	23,110
October.....	120,964	58,290	30,998	27,292	26,926	12,486	14,440	35,748	11,867	23,881
November.....	121,250	57,330	30,660	26,670	27,611	12,298	15,313	36,309	11,730	24,579
December.....	126,468	55,427	29,775	25,652	27,948	12,122	15,826	43,093	11,986	31,107
<b>1972:</b>										
January.....	112,418	55,327	29,470	25,857	25,838	11,089	14,749	31,253	9,703	21,550
February.....	117,842	60,282	32,707	27,575	26,247	11,437	14,810	31,313	10,156	21,157
March.....	128,655	62,579	34,202	28,377	29,720	13,405	16,315	36,356	12,142	24,214
April.....	125,022	62,368	34,129	28,239	27,383	12,835	14,548	35,271	11,959	23,312
May.....	130,475	62,482	34,449	28,033	30,104	13,856	16,248	37,889	13,250	24,639
June.....	134,516	65,843	36,071	29,772	30,108	14,071	16,087	38,565	13,595	24,970
July.....	122,175	57,197	30,043	27,154	27,862	12,796	15,066	37,116	12,532	24,584
August.....	131,950	62,465	32,648	29,817	31,399	14,583	16,816	38,086	12,663	25,423
September.....	135,626	67,860	36,726	31,134	30,287	14,195	16,092	37,479	12,271	25,208
October.....	139,163	68,233	37,055	31,178	32,154	14,753	17,401	38,776	13,288	25,488
November.....	139,756	67,347	36,361	30,986	32,485	14,443	18,402	39,924	13,144	26,780
December.....	142,992	64,525	34,653	29,872	31,426	13,625	17,801	47,041	13,724	33,317

Table 3.—Manufacturing and Trade Sales, Unadjusted—Continued

[Millions of dollars]

Month and year	Manufacturing and trade, total	Manufacturing			Merchant wholesalers			Retail trade		
		Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
<b>1973:</b>										
January.....	131,978	64,422	34,748	29,674	31,754	13,626	18,128	35,802	12,128	23,674
February.....	136,970	70,937	38,586	32,351	30,949	13,592	17,357	35,084	12,223	22,861
March.....	150,948	73,574	40,254	33,320	36,095	16,213	19,882	41,279	14,757	26,522
April.....	147,699	72,475	39,862	32,613	34,707	16,179	18,528	40,517	14,464	26,053
May.....	153,470	72,987	40,648	32,339	37,728	17,247	20,481	42,755	15,457	27,298
June.....	156,546	76,916	42,949	33,967	36,176	16,850	19,326	43,454	15,328	28,126
July.....	146,018	68,358	37,066	31,292	36,022	16,234	19,788	41,638	14,472	27,166
August.....	154,016	72,000	37,855	34,145	38,861	17,444	21,417	43,155	14,502	28,653
September.....	153,163	76,276	41,569	34,707	36,066	16,261	19,805	40,821	13,410	27,411
October.....	163,138	78,069	42,824	35,245	41,599	18,291	23,308	43,470	14,888	28,582
November.....	163,316	77,198	42,049	35,149	41,530	17,498	24,032	44,588	14,058	30,530
December.....	162,497	72,233	38,028	34,205	40,374	16,434	23,940	49,890	13,400	36,490
<b>1974:</b>										
January.....	152,578	73,089	37,901	35,188	41,474	17,085	24,439	38,015	11,419	26,596
February.....	157,184	79,970	41,729	38,241	40,586	16,527	24,059	36,628	11,229	25,399
March.....	172,789	83,459	43,933	39,526	46,758	19,575	27,183	42,572	13,501	29,071
April.....	173,562	83,332	43,924	39,408	46,419	20,871	25,548	43,811	14,328	29,483
May.....	179,105	85,241	45,299	39,942	47,432	21,942	26,090	46,432	15,376	31,056
June.....	180,119	89,628	48,428	41,200	45,143	20,510	24,633	45,348	15,013	30,335
July.....	173,542	80,836	41,236	39,600	46,884	20,850	26,034	45,822	15,380	30,442
August.....	183,090	86,859	44,005	42,854	48,050	21,092	26,958	48,181	15,449	32,732
September.....	182,132	92,369	48,291	44,078	46,288	20,701	25,587	43,475	13,540	29,935
October.....	188,273	93,695	48,942	44,753	48,621	21,501	27,120	45,957	14,145	31,812
November.....	181,335	89,151	46,168	42,983	46,013	19,018	26,995	46,171	13,023	33,148
December.....	178,693	80,226	41,177	39,049	46,368	18,022	28,346	52,099	13,437	38,662
<b>1975:</b>										
January.....	163,985	78,404	39,836	38,568	44,392	17,549	26,843	41,189	11,870	29,319
February.....	166,390	84,612	43,169	41,443	42,039	16,711	25,328	39,739	12,152	27,587
March.....	173,989	84,686	43,615	41,071	44,494	17,719	26,775	44,809	13,168	31,641
April.....	176,046	86,360	44,511	41,849	44,368	18,778	25,590	45,318	14,428	30,890
May.....	179,389	84,810	43,672	41,138	44,168	18,732	25,436	50,411	15,947	34,464
June.....	182,177	89,575	46,224	43,351	43,879	18,689	25,190	48,723	16,057	32,666
July.....	175,316	80,874	39,601	41,273	44,629	18,557	26,072	49,813	16,302	33,511
August.....	182,285	87,382	42,688	44,694	44,417	18,109	26,308	50,486	15,375	35,111
September.....	186,826	93,205	47,013	46,192	45,859	19,449	26,410	47,762	14,989	32,773
October.....	193,247	93,924	47,081	46,843	48,026	19,867	28,159	51,297	16,518	34,779
November.....	183,669	89,788	44,225	45,563	43,434	17,559	25,875	50,447	15,170	35,277
December.....	192,129	85,787	42,501	43,286	45,891	18,375	27,516	60,451	16,911	43,540
<b>1976:</b>										
January.....	177,152	86,630	42,785	43,845	43,729	17,528	26,201	46,793	14,105	32,688
February.....	184,056	95,253	48,118	47,135	43,721	17,715	26,006	45,082	14,653	30,429
March.....	201,564	99,860	51,715	48,145	50,421	21,001	29,420	51,283	17,535	33,748
April.....	201,395	99,357	51,148	48,209	48,725	20,887	27,838	53,313	18,341	34,972
May.....	199,783	99,534	52,100	47,434	46,954	20,220	26,734	53,295	18,316	34,979
June.....	209,105	104,477	55,138	49,339	50,230	22,093	28,137	54,398	19,268	35,130
July.....	195,561	92,437	46,565	45,872	47,933	20,516	27,417	55,191	18,669	36,522
August.....	201,926	99,066	50,413	48,653	49,239	21,638	27,601	53,621	17,832	35,789
September.....	207,149	104,744	53,770	50,974	50,276	22,114	28,162	52,129	16,985	35,144
October.....	206,815	103,161	52,725	50,436	48,924	21,358	27,566	54,730	17,643	37,087
November.....	206,941	102,055	52,513	49,542	49,525	20,904	28,621	55,361	17,592	37,769
December.....	217,670	99,142	51,373	47,769	51,217	20,758	30,459	67,311	19,591	47,720
<b>1977:</b>										
January.....	192,586	97,408	49,636	47,772	46,352	18,895	27,457	48,826	15,438	33,388
February.....	204,176	107,640	55,383	52,257	47,683	20,013	27,670	48,853	16,349	32,504
March.....	228,501	114,915	61,177	53,738	56,383	24,008	32,375	57,203	20,328	36,875
April.....	223,618	111,627	58,640	52,987	53,357	23,356	30,001	58,634	20,559	38,075
May.....	224,618	111,092	59,009	52,083	54,633	24,159	30,474	58,893	20,961	37,932
June.....	232,955	117,134	62,943	54,191	55,794	25,292	30,502	60,027	21,829	38,198
July.....	213,803	102,678	52,831	49,847	51,290	22,915	28,375	59,835	20,553	39,282
August.....	226,776	110,477	56,253	54,224	55,597	25,998	30,702	60,702	21,182	39,520
September.....	230,455	117,609	61,989	55,620	54,505	25,461	29,044	58,341	19,551	38,790
October.....	234,033	118,946	63,287	55,659	54,251	25,369	28,882	60,836	20,788	40,048
November.....	232,197	114,188	59,834	54,354	56,034	25,340	30,694	61,975	20,049	41,926
December.....	241,801	111,358	58,211	53,147	56,224	24,797	31,427	74,219	21,228	52,991

Table 4.—Manufacturing and Trade Sales, Seasonally Adjusted

[Millions of dollars]

Month and year	Manufacturing and trade, total	Manufacturing			Merchant wholesalers			Retail trade		
		Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
<b>1967:</b>										
January	88,858	45,382	24,731	20,651	19,549	8,348	11,201	23,927	7,356	16,571
February	88,242	45,444	24,565	20,879	19,259	8,216	11,043	23,539	6,980	16,559
March	88,743	45,811	24,803	21,008	19,248	8,111	11,137	23,684	7,045	16,639
April	88,936	45,635	24,541	21,094	19,323	8,117	11,206	23,978	7,339	16,639
May	89,009	45,961	24,874	21,087	19,186	8,023	11,163	23,862	7,274	16,588
June	89,584	46,029	25,108	20,921	19,213	8,208	11,005	24,342	7,367	16,975
July	89,708	46,042	25,001	21,041	19,284	8,233	11,051	24,382	7,512	16,870
August	90,976	47,144	25,897	21,247	19,428	8,325	11,103	24,404	7,455	16,949
September	90,834	46,534	25,318	21,216	19,424	8,398	11,026	24,876	7,445	17,431
October	90,491	46,161	24,714	21,447	19,630	8,486	11,144	24,700	7,492	17,208
November	93,046	47,805	25,925	21,880	20,081	8,589	11,492	25,160	7,587	17,573
December	95,509	49,426	27,516	21,910	20,246	8,890	11,356	25,837	7,916	17,921
<b>1968:</b>										
January	95,084	49,344	27,455	21,889	20,288	8,828	11,460	25,452	7,832	17,620
February	95,089	49,027	27,050	21,977	20,309	8,867	11,442	25,753	7,974	17,779
March	95,963	49,194	27,346	21,848	20,397	9,048	11,349	26,372	8,267	18,105
April	95,907	49,341	27,278	22,063	20,301	9,010	11,291	26,265	8,069	18,196
May	96,772	50,036	27,650	22,386	20,239	8,919	11,320	26,497	8,269	18,228
June	97,940	50,212	27,534	22,678	20,628	8,999	11,629	27,100	8,477	18,623
July	98,941	50,954	28,239	22,715	20,735	9,167	11,568	27,252	8,532	18,720
August	97,884	49,336	26,714	22,622	20,963	9,252	11,711	27,585	8,763	18,822
September	98,893	50,525	27,493	23,032	21,245	9,474	11,771	27,123	8,269	18,854
October	100,678	51,692	28,554	23,138	21,077	9,429	11,648	27,909	8,931	18,978
November	101,539	51,770	28,616	23,154	21,518	9,682	11,836	28,251	9,061	19,190
December	101,264	51,393	28,162	23,231	21,683	9,813	11,870	28,188	9,030	19,158
<b>1969:</b>										
January	101,682	52,257	29,088	23,169	21,112	9,674	11,438	28,313	9,059	19,254
February	102,339	52,578	29,342	23,236	21,219	9,868	11,351	28,542	9,138	19,404
March	103,293	52,800	29,362	23,438	22,042	9,982	12,060	28,541	9,039	19,412
April	104,012	52,870	29,216	23,654	22,481	10,208	12,273	28,661	9,035	19,626
May	104,065	52,673	28,729	23,944	22,577	10,205	12,372	28,615	9,080	19,735
June	104,547	53,226	29,145	24,081	22,608	10,242	12,366	28,713	8,970	19,743
July	105,370	54,097	29,610	24,487	22,466	9,982	12,484	28,807	8,845	19,962
August	106,042	53,920	29,651	24,269	23,014	10,317	12,697	29,108	8,927	20,181
September	106,808	54,359	29,924	24,435	23,077	10,282	12,795	29,372	9,184	20,188
October	108,301	55,027	30,266	24,761	23,647	10,511	13,136	29,627	9,199	20,428
November	107,517	54,266	29,717	24,549	23,477	10,506	12,971	29,774	9,348	20,426
December	107,746	54,194	29,638	24,556	23,498	10,441	13,057	30,054	9,345	20,709
<b>1970:</b>										
January	106,847	53,501	28,771	24,730	23,372	10,454	12,918	29,974	9,040	20,934
February	107,323	53,436	28,785	24,651	23,736	10,602	13,134	30,151	9,097	21,054
March	106,507	52,963	28,359	24,604	23,491	10,390	13,101	30,053	8,953	21,100
April	106,154	52,467	28,150	24,317	23,309	10,222	13,087	30,378	9,110	21,268
May	107,509	53,054	28,677	24,377	23,631	10,525	13,106	30,824	9,283	21,541
June	108,053	53,438	28,816	24,622	23,678	10,570	13,108	30,937	9,336	21,601
July	108,446	53,309	28,634	24,675	23,995	10,731	13,264	31,142	9,394	21,748
August	108,311	52,836	28,285	24,551	24,171	10,768	13,403	31,304	9,517	21,787
September	108,855	53,131	28,522	24,609	24,336	10,765	13,571	31,388	9,197	22,191
October	107,381	51,586	26,744	24,842	24,396	10,762	13,634	31,399	9,103	22,296
November	105,980	50,660	26,317	24,343	24,529	10,736	13,793	30,791	8,480	22,311
December	109,879	53,216	28,373	24,843	24,660	10,703	13,957	32,003	9,185	22,818
<b>1971:</b>										
January	111,194	53,688	28,643	25,045	24,973	10,890	14,083	32,533	9,966	22,567
February	112,413	54,617	29,201	25,416	25,011	10,970	14,041	32,785	10,075	22,710
March	113,359	55,234	29,819	25,415	25,274	11,108	14,166	32,851	10,271	22,580
April	114,215	55,324	29,654	25,670	25,511	11,295	14,216	33,380	10,405	22,975
May	115,383	55,733	29,988	25,745	26,139	11,710	14,429	33,511	10,447	23,064
June	117,339	56,629	30,637	25,992	26,652	11,902	14,750	34,058	10,683	23,375
July	116,701	56,245	30,305	25,940	26,507	11,846	14,661	33,949	10,650	23,299
August	116,660	55,630	29,608	26,022	26,647	11,971	14,676	34,383	10,911	23,472
September	117,659	55,910	29,733	26,177	26,890	12,050	14,840	34,859	11,218	23,641
October	117,759	55,983	29,704	26,279	26,542	12,188	14,354	35,234	11,626	23,608
November	119,873	57,139	30,565	26,574	27,142	12,311	14,831	35,592	11,764	23,828
December	121,768	58,445	31,391	27,054	27,584	12,530	15,054	35,739	11,634	24,105
<b>1972:</b>										
January	123,586	59,402	31,975	27,427	28,504	12,894	15,610	35,680	11,738	23,942
February	123,027	59,774	32,403	27,371	27,651	12,415	15,236	35,602	11,527	24,075
March	124,980	60,597	32,838	27,759	28,089	12,818	15,271	36,294	11,758	24,536
April	126,173	61,361	33,306	28,055	28,329	12,966	15,363	36,483	12,028	24,455
May	127,031	61,598	33,370	28,228	28,737	12,973	15,764	36,696	12,042	24,654
June	127,676	62,142	33,249	28,893	28,831	13,001	15,830	36,703	12,049	24,654
July	128,363	62,012	33,481	28,531	29,073	13,198	15,875	37,278	12,233	25,045
August	131,004	63,456	34,168	29,288	30,007	13,619	16,388	37,541	12,431	25,110
September	132,551	64,344	34,518	29,826	30,370	13,912	16,458	37,837	12,485	25,352
October	135,194	65,423	35,460	29,963	31,066	14,035	17,031	38,705	12,926	25,779
November	138,041	67,162	36,374	30,788	31,845	14,433	17,412	39,034	13,197	25,837
December	141,276	68,464	36,957	31,507	32,637	14,905	17,732	40,175	14,141	26,034

Table 4.—Manufacturing and Trade Sales, Seasonally Adjusted—Continued

(Millions of dollars)

Month and year	Manufacturing and trade, total	Manufacturing			Merchant wholesalers			Retail trade		
		Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
<b>1973:</b>										
January	142,894	69,336	37,800	31,536	33,126	14,954	18,172	40,432	14,120	26,312
February	145,474	70,393	38,325	32,068	33,904	15,483	18,421	41,177	14,371	26,806
March	147,247	71,294	38,668	32,626	34,602	15,818	18,784	41,351	14,493	26,858
April	147,810	71,308	38,858	32,450	35,213	15,951	19,262	41,289	14,145	27,144
May	149,068	71,889	39,321	32,568	35,838	16,010	19,828	41,341	14,115	27,226
June	149,885	72,664	39,614	33,050	35,700	16,073	19,627	41,521	13,836	27,685
July	151,991	73,232	40,327	32,905	36,959	16,295	20,664	41,800	13,831	27,969
August	152,360	73,255	39,664	33,591	37,418	16,408	21,010	41,687	13,885	27,802
September	153,089	73,134	39,856	33,278	37,332	16,323	21,009	42,623	14,211	28,412
October	156,676	74,819	40,889	33,930	39,191	17,020	22,171	42,666	14,149	28,517
November	160,716	76,912	41,973	34,939	40,710	17,575	23,135	43,094	14,098	28,996
December	160,965	76,497	40,534	35,963	41,805	18,028	23,777	42,663	13,613	29,050
<b>1974:</b>										
January	164,313	78,746	41,396	37,350	42,758	18,440	24,318	42,800	13,395	29,414
February	166,550	79,439	41,626	37,813	44,104	18,751	25,353	43,007	13,315	29,692
March	170,454	80,898	42,178	38,720	45,923	19,613	26,310	43,633	13,688	29,965
April	171,635	81,872	42,754	39,118	45,640	19,911	25,729	44,123	13,799	30,324
May	173,730	84,038	43,895	40,143	45,331	19,979	25,352	44,361	13,843	30,518
June	175,650	84,879	44,729	40,150	45,992	20,141	25,851	44,779	14,092	30,687
July	178,846	86,766	45,190	41,576	46,906	20,538	26,458	45,084	14,239	30,845
August	181,332	87,774	45,549	42,225	47,298	20,349	26,949	46,260	14,958	31,302
September	180,905	88,476	46,103	42,373	47,043	20,321	26,722	45,386	14,026	31,360
October	180,914	90,067	46,826	43,241	45,660	19,892	25,768	45,187	13,601	31,586
November	180,205	89,139	46,324	42,815	46,278	19,750	26,528	44,788	13,325	31,463
December	176,451	84,790	43,811	40,979	46,860	19,162	27,698	44,801	13,368	31,433
<b>1975:</b>										
January	175,779	84,452	43,533	40,919	45,810	19,033	26,777	45,517	13,738	31,779
February	176,159	84,020	43,143	40,877	45,554	18,890	26,664	46,555	14,403	32,182
March	171,363	81,958	41,776	40,182	43,591	17,728	25,863	45,814	13,375	32,439
April	174,729	84,851	43,355	41,496	43,543	17,846	25,697	46,335	13,920	32,415
May	174,844	83,680	42,358	41,322	43,122	17,968	25,154	48,042	14,595	33,447
June	176,786	85,012	42,659	42,353	43,780	17,928	25,852	47,994	14,680	33,314
July	179,969	86,819	43,528	43,291	44,358	18,036	26,322	48,792	15,100	33,692
August	182,303	88,096	44,070	44,026	44,914	17,969	26,945	49,293	15,188	34,105
September	183,730	89,187	44,808	44,379	45,212	18,487	26,725	49,331	15,318	34,013
October	185,113	90,163	44,907	45,256	45,223	18,494	26,729	49,727	15,747	33,980
November	185,574	89,870	44,490	45,380	44,986	18,743	26,243	50,718	16,239	34,479
December	187,855	90,821	45,364	45,457	45,580	19,161	26,419	51,454	16,514	34,940
<b>1976:</b>										
January	191,515	93,589	46,970	46,619	46,257	19,542	26,715	51,669	16,673	34,996
February	193,881	94,808	48,264	46,544	46,997	19,737	27,260	52,076	17,164	34,912
March	196,000	96,587	49,440	47,147	47,239	19,940	27,299	52,174	17,050	35,124
April	197,823	97,509	49,741	47,768	47,714	19,896	27,818	52,600	17,361	35,239
May	197,877	98,220	50,534	47,686	47,359	20,076	27,283	52,298	17,249	35,049
June	200,557	99,087	50,861	48,226	48,554	20,468	28,086	52,916	17,320	35,596
July	201,159	99,609	51,418	48,191	48,604	20,529	28,075	52,946	17,297	35,649
August	201,911	100,166	52,275	47,891	48,548	20,817	27,731	53,197	17,367	35,830
September	202,396	99,690	50,794	48,896	49,336	20,942	28,394	53,370	17,303	36,067
October	201,574	99,048	50,333	48,715	48,355	20,997	27,358	54,171	17,656	36,515
November	205,916	102,104	52,778	49,326	48,990	21,151	27,839	54,822	18,098	36,724
December	212,390	104,770	54,687	50,083	50,935	21,642	29,293	56,685	19,038	37,647
<b>1977:</b>										
January	211,684	105,303	54,532	50,771	50,678	21,785	28,893	55,703	18,860	36,843
February	216,332	107,184	55,620	51,564	51,857	22,625	29,232	57,291	19,382	37,909
March	221,752	111,090	58,438	52,662	52,672	22,621	30,051	57,990	19,863	38,127
April	221,048	109,521	56,999	52,522	53,385	22,941	30,444	58,142	19,833	38,309
May	221,510	109,641	57,273	52,368	53,866	23,275	30,591	58,003	19,516	38,487
June	222,563	111,003	58,049	52,954	53,735	23,419	30,316	57,825	19,436	38,389
July	221,874	109,827	57,463	52,364	53,495	23,620	29,875	58,552	19,505	39,047
August	224,247	112,019	58,649	53,370	53,208	24,390	28,818	59,020	19,984	39,036
September	224,907	112,586	59,285	53,301	53,307	24,150	29,157	59,014	19,763	39,251
October	225,508	114,091	60,316	53,775	53,639	24,997	28,642	60,778	20,895	39,883
November	231,488	114,342	60,228	54,114	55,558	25,601	29,957	61,588	20,733	40,855
December	237,258	117,938	62,130	55,808	57,266	26,488	30,778	62,054	20,915	41,139

Table 5.—Manufacturing and Trade Inventory-Sales Ratios, Seasonally Adjusted

Month and year	Manufacturing and trade, total	Manufacturing			Merchant wholesalers			Retail trade		
		Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
<b>1967</b>										
January.....	1.56	1.74	2.05	1.37	1.24	1.76	.86	1.46	1.96	1.23
February.....	1.57	1.76	2.09	1.37	1.26	1.78	.87	1.47	2.04	1.23
March.....	1.57	1.76	2.09	1.37	1.27	1.81	.87	1.47	2.01	1.24
April.....	1.58	1.78	2.12	1.37	1.25	1.80	.86	1.45	1.92	1.25
May.....	1.58	1.78	2.11	1.38	1.26	1.83	.85	1.46	1.93	1.25
June.....	1.57	1.78	2.10	1.39	1.26	1.79	.86	1.43	1.90	1.23
July.....	1.58	1.79	2.13	1.38	1.26	1.78	.87	1.43	1.87	1.23
August.....	1.57	1.76	2.07	1.37	1.27	1.76	.90	1.43	1.88	1.23
September.....	1.57	1.78	2.12	1.38	1.29	1.78	.91	1.41	1.90	1.20
October.....	1.58	1.81	2.19	1.37	1.27	1.76	.89	1.40	1.85	1.21
November.....	1.55	1.76	2.11	1.34	1.25	1.76	.87	1.40	1.83	1.21
December.....	1.52	1.71	2.00	1.35	1.25	1.71	.89	1.37	1.79	1.18
<b>1968</b>										
January.....	1.54	1.72	2.00	1.36	1.26	1.73	.90	1.41	1.85	1.21
February.....	1.55	1.74	2.05	1.36	1.26	1.73	.90	1.40	1.84	1.20
March.....	1.54	1.74	2.04	1.37	1.26	1.71	.90	1.38	1.78	1.19
April.....	1.55	1.75	2.06	1.37	1.27	1.73	.90	1.40	1.87	1.19
May.....	1.55	1.74	2.04	1.36	1.29	1.76	.91	1.41	1.87	1.20
June.....	1.54	1.74	2.07	1.35	1.27	1.75	.90	1.38	1.83	1.17
July.....	1.53	1.72	2.01	1.36	1.27	1.73	.91	1.38	1.84	1.17
August.....	1.56	1.79	2.14	1.38	1.27	1.73	.90	1.37	1.81	1.16
September.....	1.55	1.76	2.10	1.35	1.25	1.70	.89	1.40	1.92	1.17
October.....	1.54	1.73	2.03	1.36	1.26	1.71	.90	1.39	1.83	1.18
November.....	1.53	1.74	2.04	1.36	1.24	1.68	.89	1.38	1.82	1.17
December.....	1.54	1.76	2.09	1.37	1.23	1.66	.87	1.38	1.84	1.17
<b>1969</b>										
January.....	1.54	1.74	2.04	1.37	1.26	1.69	.89	1.39	1.87	1.16
February.....	1.55	1.75	2.04	1.38	1.27	1.67	.92	1.39	1.85	1.17
March.....	1.55	1.75	2.06	1.37	1.24	1.68	.87	1.40	1.88	1.17
April.....	1.55	1.76	2.08	1.37	1.22	1.65	.87	1.40	1.89	1.17
May.....	1.56	1.79	2.14	1.36	1.24	1.67	.88	1.39	1.85	1.18
June.....	1.56	1.78	2.13	1.35	1.24	1.68	.88	1.41	1.90	1.19
July.....	1.56	1.76	2.12	1.34	1.25	1.74	.87	1.41	1.94	1.18
August.....	1.56	1.78	2.12	1.36	1.23	1.69	.86	1.41	1.95	1.18
September.....	1.56	1.78	2.12	1.36	1.24	1.71	.86	1.42	1.94	1.18
October.....	1.55	1.76	2.11	1.34	1.22	1.69	.84	1.42	1.97	1.18
November.....	1.57	1.80	2.16	1.36	1.23	1.69	.85	1.42	1.95	1.18
December.....	1.58	1.81	2.18	1.36	1.24	1.72	.86	1.41	1.95	1.17
<b>1970</b>										
January.....	1.59	1.83	2.25	1.35	1.26	1.73	.88	1.42	1.99	1.17
February.....	1.59	1.85	2.26	1.37	1.26	1.73	.88	1.41	1.97	1.16
March.....	1.61	1.87	2.30	1.38	1.28	1.77	.89	1.42	2.01	1.16
April.....	1.63	1.91	2.34	1.41	1.29	1.80	.90	1.41	1.98	1.16
May.....	1.61	1.88	2.29	1.40	1.28	1.76	.91	1.38	1.94	1.15
June.....	1.61	1.87	2.28	1.40	1.30	1.76	.92	1.40	1.96	1.16
July.....	1.62	1.89	2.32	1.39	1.29	1.75	.91	1.40	1.98	1.16
August.....	1.63	1.91	2.35	1.40	1.30	1.77	.92	1.41	1.98	1.16
September.....	1.63	1.90	2.34	1.40	1.31	1.79	.92	1.41	2.04	1.14
October.....	1.65	1.97	2.50	1.40	1.32	1.81	.94	1.39	1.97	1.15
November.....	1.68	2.01	2.55	1.43	1.33	1.82	.95	1.41	2.06	1.16
December.....	1.62	1.91	2.35	1.40	1.33	1.84	.94	1.37	1.95	1.14
<b>1971</b>										
January.....	1.61	1.90	2.33	1.40	1.31	1.83	.92	1.37	1.84	1.16
February.....	1.60	1.87	2.29	1.38	1.32	1.83	.92	1.38	1.89	1.15
March.....	1.60	1.85	2.24	1.38	1.31	1.80	.92	1.41	1.91	1.18
April.....	1.60	1.85	2.26	1.37	1.31	1.81	.92	1.40	1.92	1.17
May.....	1.59	1.84	2.24	1.38	1.29	1.75	.92	1.41	1.96	1.17
June.....	1.57	1.80	2.18	1.37	1.28	1.74	.92	1.40	1.93	1.16
July.....	1.58	1.82	2.20	1.37	1.30	1.77	.92	1.42	1.97	1.17
August.....	1.59	1.83	2.24	1.37	1.30	1.77	.92	1.43	1.99	1.17
September.....	1.59	1.83	2.24	1.37	1.29	1.77	.90	1.43	1.98	1.17
October.....	1.59	1.84	2.24	1.38	1.32	1.77	.93	1.41	1.90	1.17
November.....	1.56	1.80	2.17	1.37	1.30	1.76	.91	1.39	1.84	1.16
December.....	1.55	1.76	2.11	1.34	1.30	1.76	.92	1.40	1.86	1.18
<b>1972</b>										
January.....	1.53	1.73	2.08	1.33	1.26	1.72	.89	1.41	1.86	1.19
February.....	1.54	1.73	2.06	1.33	1.31	1.79	.91	1.42	1.90	1.19
March.....	1.53	1.71	2.04	1.32	1.29	1.74	.92	1.40	1.89	1.17
April.....	1.52	1.69	2.01	1.31	1.30	1.75	.93	1.41	1.86	1.19
May.....	1.53	1.69	2.02	1.31	1.30	1.76	.91	1.42	1.89	1.19
June.....	1.52	1.69	2.04	1.29	1.29	1.77	.90	1.42	1.88	1.20
July.....	1.52	1.70	2.03	1.31	1.29	1.77	.88	1.40	1.84	1.19
August.....	1.51	1.68	2.02	1.29	1.26	1.71	.89	1.40	1.82	1.20
September.....	1.50	1.66	2.00	1.27	1.27	1.69	.92	1.41	1.86	1.19
October.....	1.48	1.64	1.96	1.26	1.26	1.69	.90	1.39	1.80	1.18
November.....	1.46	1.61	1.93	1.23	1.24	1.67	.88	1.40	1.81	1.18
December.....	1.44	1.58	1.90	1.21	1.22	1.63	.88	1.37	1.71	1.18



Table 5.—Manufacturing and Trade Inventory-Sales Ratios, Seasonally Adjusted—Continued

Month and year	Manufacturing and trade, total	Manufacturing			Merchant wholesalers			Retail trade		
		Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
<b>1973:</b>										
January.....	1.44	1.57	1.87	1.21	1.23	1.65	.89	1.38	1.74	1.19
February.....	1.43	1.57	1.87	1.21	1.22	1.60	.91	1.38	1.73	1.18
March.....	1.43	1.57	1.87	1.20	1.21	1.58	.90	1.38	1.74	1.19
April.....	1.44	1.58	1.88	1.22	1.20	1.56	.90	1.40	1.82	1.19
May.....	1.45	1.58	1.88	1.23	1.20	1.59	.89	1.42	1.86	1.20
June.....	1.46	1.59	1.89	1.23	1.21	1.60	.90	1.43	1.93	1.19
July.....	1.45	1.59	1.87	1.25	1.18	1.58	.86	1.44	1.97	1.17
August.....	1.46	1.61	1.93	1.22	1.18	1.58	.88	1.46	1.98	1.20
September.....	1.46	1.63	1.95	1.25	1.19	1.60	.88	1.42	1.93	1.17
October.....	1.44	1.61	1.92	1.24	1.14	1.54	.84	1.43	1.94	1.17
November.....	1.43	1.59	1.90	1.22	1.12	1.51	.82	1.44	1.98	1.17
December.....	1.45	1.63	2.01	1.20	1.11	1.50	.81	1.48	2.06	1.20
<b>1974:</b>										
January.....	1.45	1.61	1.99	1.18	1.11	1.47	.83	1.49	2.12	1.20
February.....	1.44	1.62	2.01	1.19	1.09	1.47	.81	1.48	2.14	1.19
March.....	1.44	1.62	2.02	1.19	1.08	1.44	.81	1.47	2.08	1.19
April.....	1.44	1.64	2.03	1.21	1.07	1.44	.79	1.46	2.05	1.19
May.....	1.45	1.63	2.02	1.20	1.10	1.47	.81	1.47	2.06	1.20
June.....	1.46	1.65	2.02	1.23	1.13	1.49	.84	1.46	2.03	1.20
July.....	1.46	1.65	2.05	1.22	1.12	1.49	.83	1.46	2.00	1.22
August.....	1.47	1.67	2.07	1.23	1.12	1.53	.81	1.44	1.94	1.20
September.....	1.50	1.69	2.09	1.25	1.14	1.58	.81	1.49	2.10	1.21
October.....	1.53	1.68	2.10	1.24	1.21	1.65	.88	1.54	2.29	1.22
November.....	1.56	1.73	2.15	1.28	1.21	1.69	.85	1.58	2.41	1.22
December.....	1.62	1.86	2.32	1.37	1.21	1.78	.81	1.58	2.42	1.22
<b>1975:</b>										
January.....	1.62	1.89	2.37	1.38	1.23	1.83	.81	1.54	2.33	1.19
February.....	1.61	1.90	2.41	1.37	1.22	1.83	.79	1.47	2.13	1.18
March.....	1.65	1.95	2.49	1.38	1.27	1.96	.80	1.49	2.27	1.17
April.....	1.62	1.88	2.41	1.32	1.28	1.95	.81	1.47	2.18	1.17
May.....	1.61	1.90	2.46	1.31	1.27	1.91	.81	1.42	2.09	1.12
June.....	1.59	1.86	2.43	1.28	1.25	1.91	.79	1.42	2.07	1.13
July.....	1.56	1.81	2.38	1.25	1.24	1.89	.78	1.41	2.03	1.13
August.....	1.55	1.78	2.33	1.23	1.24	1.90	.80	1.42	2.10	1.11
September.....	1.54	1.76	2.28	1.24	1.23	1.85	.81	1.42	2.09	1.12
October.....	1.54	1.75	2.28	1.22	1.23	1.86	.79	1.44	2.05	1.15
November.....	1.53	1.76	2.29	1.23	1.23	1.84	.79	1.40	1.98	1.13
December.....	1.51	1.74	2.24	1.24	1.21	1.81	.78	1.37	1.94	1.10
<b>1976:</b>										
January.....	1.49	1.69	2.17	1.22	1.20	1.79	.78	1.38	1.93	1.12
February.....	1.48	1.68	2.11	1.23	1.20	1.78	.78	1.38	1.89	1.14
March.....	1.48	1.66	2.08	1.22	1.20	1.77	.78	1.39	1.93	1.14
April.....	1.47	1.65	2.07	1.21	1.20	1.79	.78	1.40	1.92	1.14
May.....	1.49	1.65	2.05	1.22	1.23	1.81	.81	1.41	1.93	1.15
June.....	1.49	1.65	2.06	1.23	1.22	1.79	.81	1.41	1.94	1.15
July.....	1.49	1.66	2.04	1.24	1.23	1.81	.80	1.42	1.98	1.15
August.....	1.49	1.66	2.02	1.26	1.23	1.79	.82	1.43	2.01	1.15
September.....	1.50	1.68	2.10	1.24	1.23	1.82	.79	1.43	2.04	1.14
October.....	1.52	1.71	2.14	1.25	1.25	1.81	.82	1.42	2.01	1.13
November.....	1.49	1.66	2.06	1.24	1.25	1.81	.82	1.41	1.99	1.12
December.....	1.46	1.62	1.99	1.22	1.20	1.76	.79	1.38	1.91	1.11
<b>1977:</b>										
January.....	1.47	1.62	2.01	1.20	1.23	1.78	.81	1.41	1.93	1.14
February.....	1.45	1.60	1.98	1.19	1.22	1.74	.81	1.38	1.90	1.11
March.....	1.43	1.55	1.89	1.18	1.22	1.75	.82	1.38	1.88	1.12
April.....	1.45	1.59	1.95	1.20	1.22	1.74	.84	1.39	1.90	1.13
May.....	1.45	1.60	1.96	1.22	1.20	1.73	.80	1.41	1.94	1.14
June.....	1.46	1.59	1.94	1.21	1.21	1.75	.79	1.43	1.97	1.16
July.....	1.46	1.61	1.97	1.22	1.20	1.75	.76	1.43	2.00	1.14
August.....	1.46	1.59	1.94	1.20	1.22	1.74	.79	1.43	1.97	1.16
September.....	1.47	1.59	1.93	1.21	1.24	1.78	.80	1.44	2.00	1.16
October.....	1.45	1.57	1.90	1.21	1.23	1.72	.81	1.40	1.89	1.15
November.....	1.44	1.57	1.91	1.19	1.21	1.70	.78	1.40	1.93	1.13
December.....	1.41	1.52	1.86	1.15	1.19	1.68	.77	1.40	1.94	1.13

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# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1975 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively. Unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

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*
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

	1975	1976	1977	1975				1976				1977				1978
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	
<b>NATIONAL INCOME AND PRODUCT†</b>																
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	1,915.0	1,961.8	1,993.4
Personal consumption expenditures, total..... do.....	980.4	1,094.0	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	1,288.9
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	183.2
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	85.0
Furniture and household equipment..... do.....	58.0	63.9	70.5	54.8	57.4	58.7	61.0	62.0	63.0	63.9	66.5	67.4	69.3	70.9	74.3	71.4
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	508.9
Clothing and shoes..... do.....	70.2	76.3	83.0	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.4	83.3	89.0	85.4
Food..... do.....	209.5	225.5	246.2	202.6	207.9	212.1	215.4	219.3	223.9	227.0	232.0	237.9	244.8	248.3	254.0	259.3
Gasoline and oil..... do.....	39.1	41.4	44.7	38.2	39.7	39.1	39.8	40.6	40.3	41.2	43.5	44.1	44.3	44.2	46.3	47.2
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	594.8
Household operation..... do.....	64.2	73.0	82.9	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8	80.7	79.2	85.2	86.6	91.9
Housing..... do.....	150.8	167.9	184.4	145.1	148.5	152.4	157.2	161.5	160.2	170.4	173.7	177.6	181.9	186.7	191.4	196.4
Transportation..... do.....	32.2	36.8	41.6	31.6	31.6	32.2	33.2	34.8	36.3	37.6	38.7	39.5	40.5	42.3	43.8	45.9
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	319.5
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	299.8
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	199.7
Structures..... do.....	52.9	55.8	61.5	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0	57.9	61.0	62.6	64.5	66.0
Producers' durable equipment..... do.....	96.3	106.1	123.6	96.5	95.7	95.4	97.4	100.8	104.0	109.0	110.6	119.2	121.4	124.9	129.0	133.6
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	100.1
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	-1.9	13.8	21.7	23.6	13.5	19.7
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	18.9
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	-24.6
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	180.3
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	204.8
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	416.6
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	158.8
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	99.5
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	263.9
<b>By major type of product:†</b>																
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	1,973.7
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	844.1
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	339.5
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	515.0
Services..... do.....	699.2	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	929.8
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	199.8
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	-1.9	13.8	21.7	23.6	13.5	19.7
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	14.3
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	5.5
<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	1,358.8
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	877.5
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	137.1
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	337.7
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	402.8
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	203.5
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	189.7
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	130.6
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	
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	13.8
Net exports of goods and services..... do.....	22.5	16.0	9.5	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	9.4	12.2	5.9	3.4
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	274.4
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	101.7
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	172.6

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	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

NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted																
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	146.71	-----
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	146.1	-----
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	133.6	-----
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	149.2	-----
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	158.0	-----
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	152.9	-----
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	166.9	-----
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	151.9	-----
Federal..... do.....	127.5	134.8	143.4	126.3	127.7	131.5	132.4	133.7	134.7	137.2	140.6	142.0	143.3	147.6	150.1	-----
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	152.9	-----
Quarterly Data Seasonally Adjusted at Annual Rates																
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	1,609.9	-----
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	1,243.5	-----
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	1,058.4	-----
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	206.9	-----
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	848.5	-----
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	103.1	-----
Farm..... do.....	23.2	18.6	19.7	22.7	26.2	25.0	20.0	21.6	16.2	16.6	20.7	19.7	15.5	22.7	20.2	-----
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	82.9	-----
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	144.8	126.8	-----
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	138.3	-----
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	22.9	-----
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	115.4	-----
Manufacturing, total..... do.....	47.9	66.3	75.4	43.4	59.6	50.1	65.3	68.7	68.4	62.9	65.2	76.4	77.6	82.2	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	41.8	-----
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.....	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	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	9.1	-----
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	172.2	-----
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	69.7	69.3	73.3	69.2	-----
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	102.9	-----
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	59.1	-----
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	-24.8	-----
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	109.6	-----
DISPOSITION OF PERSONAL INCOME†																
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	1,638.8	-----
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	236.7	-----
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	1,402.1	-----
Less: Personal outlays‡..... do.....	1,004.2	1,119.9	1,241.9	989.1	1,019.1	1,048.6	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,233.9	1,250.5	1,292.2	1,315.9	-----
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	86.2	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
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	37.52
Manufacturing..... do.....	47.95	52.48	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	23.68	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	4.21	.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	3.92	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	5.90	6.46
Seas. adj. qtrly. totals at annual rates:																-----
All industries..... do.....				112.46	112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	146.25	149.16
Manufacturing..... do.....				48.78	47.39	46.82	49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	63.00	65.82
Durable goods industries¶..... do.....				22.59	21.01	21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	29.81	31.01
Nondurable goods industries¶..... do.....				26.19	26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	33.18	34.81
Nonmanufacturing..... do.....				63.68	64.76	64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	83.25	83.34
Mining..... do.....																

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	29,475	30,599	30,973	29,425	30,578
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	-151,968	-25,563	-22,566	-24,483	-25,431	-28,343	-29,955	-32,411	-33,305	-36,968	-37,434	-38,243	-39,323	-41,778
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	-888	6	151	(2)	-----
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	3,071	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	-----
Memoranda:																
Balance on merchandise trade..... do	9,045	-9,320	-31,496	1,455	3,285	2,079	2,226	-1,343	-1,575	-2,808	-3,594	-7,493	-6,835	-7,270	-9,898	-11,200
Balance on goods and services..... do	16,164	3,596	-15,414	2,708	5,031	4,135	4,289	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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>		

**GENERAL BUSINESS INDICATORS—Monthly Series**

<b>PERSONAL INCOME BY SOURCE†</b>																
<i>Seasonally adjusted, at annual rates:†</i>																
Total personal income..... bil. \$	1,382.7	1,536.7	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	1,634.5	1,656.8	1,680.1
Wage and salary disbursements, total..... do	891.8	990.0	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	1,055.6	1,073.1	1,091.2
Commodity-producing industries, total..... do	308.5	346.4	337.6	341.7	345.3	349.1	350.6	345.5	352.9	358.1	361.2	361.3	363.8	368.9	378.1	387.4
Manufacturing..... do	238.2	267.3	260.7	262.8	266.2	268.7	269.8	269.2	271.1	275.3	277.5	281.1	283.3	287.7	294.0	296.2
Distributive industries..... do	217.1	242.8	236.8	239.6	241.1	240.9	242.8	244.5	246.0	249.4	251.8	254.1	257.1	260.3	264.3	268.6
Service industries..... do	179.0	200.9	194.9	196.4	198.3	198.4	200.4	203.2	204.9	208.8	209.8	212.0	216.3	216.4	220.3	224.2
Govt. and govt. enterprises..... do	187.2	199.9	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	211.1
Other labor income..... do	75.9	88.6	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	100.3
Proprietors' income:Δ																
Farm..... do	18.6	19.7	21.7	20.9	19.8	18.4	16.5	15.1	14.9	17.4	21.1	29.4	19.0	19.0	18.5	19.0
Nonfarm..... do	69.4	78.5	76.0	76.9	77.2	77.6	79.2	80.2	80.8	81.5	82.3	83.2	81.9	83.0	83.8	84.5
Rental income of persons, with capital consumption adjustment..... bil. \$	23.2	25.3	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	27.2
Dividends..... do	35.8	41.2	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	44.4
Personal interest income..... do	130.3	147.8	141.8	143.5	145.2	147.4	149.1	150.4	151.5	153.1	155.4	157.8	158.5	160.2	162.7	165.1
Transfer payments..... do	192.8	206.9	206.9	206.0	202.9	200.0	207.2	208.6	210.2	210.9	213.1	213.9	215.4	215.5	216.8	217.6
Less personal contributions for social insurance bill. \$	55.2	61.3	60.2	60.6	60.9	61.0	61.5	61.6	62.0	62.6	62.9	63.2	67.0	67.4	68.2	69.1
Total nonfarm income..... do	1,351.3	1,502.8	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	1,600.0	1,622.7	1,645.4
<b>FARM INCOME AND MARKETING‡</b>																
Cash receipts from farming, including Government payments, total†..... mil. \$	95,060	196,889	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	195,025	7,110	6,788	6,459	6,715	6,951	7,603	8,304	10,968	10,469	8,853	8,807	6,873	7,300	-----
Crops..... do	47,937	147,572	3,159	2,996	2,455	2,828	3,198	3,590	4,236	6,515	6,356	4,725	4,877	2,858	2,800	-----
Livestock and products, total §..... do	46,389	147,453	3,951	3,792	4,004	3,887	3,783	4,013	4,068	4,453	4,113	4,128	3,930	4,015	4,500	-----
Dairy products..... do	11,425	11,782	982	996	1,042	1,021	1,006	995	972	979	959	1,007	1,008	944	944	-----
Meat animals..... do	27,188	27,909	2,309	2,161	2,326	2,202	2,095	2,331	2,420	2,812	2,528	2,480	2,336	2,492	2,568	-----
Poultry and eggs..... do	7,192	17,207	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	199	190	181	188	196	213	233	307	293	248	233	-----	-----	-----
Crops..... do	260	258	206	195	160	184	208	234	276	424	414	308	280	-----	-----	-----
Livestock and products..... do	190	195	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	106	99	96	107	112	124	131	176	169	139	133	101	100	-----
Crops..... do	134	138	94	86	73	100	121	138	153	243	238	172	172	98	86	-----
Livestock and products..... do	111	113	114	109	113	112	106	113	115	129	120	116	106	103	111	-----

† 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	1976	1977	1977										1978			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

**GENERAL BUSINESS INDICATORS—Continued**

<b>INDUSTRIAL PRODUCTION</b> <sup>♂</sup>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1967=100.....	129.8	137.1	135.7	136.2	137.2	141.5	134.1	138.2	142.4	142.7	139.5	134.9	134.8	139.6	141.5	143.1
<b>By market groupings:</b>																
Products, total.....do.....	129.3	137.1	134.3	135.0	135.9	141.5	135.0	139.5	145.1	144.3	139.5	133.8	133.5	138.9	140.8	142.2
Final products.....do.....	127.2	134.9	132.6	133.1	133.5	139.4	132.5	136.4	142.9	142.0	136.9	131.1	131.0	136.5	138.4	139.3
Consumer goods.....do.....	136.2	143.4	141.9	141.8	142.0	149.2	140.0	145.9	152.9	152.4	144.4	135.8	136.7	143.3	145.4	147.0
Durable consumer goods.....do.....	141.4	153.1	156.7	155.6	156.8	164.2	142.3	140.0	158.8	168.1	157.6	144.4	142.7	155.8	162.4	168.1
Nondurable consumer goods.....do.....	124.1	139.6	136.0	136.1	143.3	139.1	148.2	150.5	146.2	139.1	132.4	134.3	138.3	138.6	138.6	138.6
Equipment.....do.....	114.6	123.2	119.8	121.1	121.9	126.0	122.1	123.5	127.7	127.7	126.6	124.6	123.1	127.0	128.8	128.9
Intermediate products.....do.....	137.2	145.1	140.4	142.5	144.7	149.2	144.5	150.9	153.2	152.7	149.0	144.1	142.5	147.6	150.1	153.1
Materials.....do.....	130.6	136.9	137.7	137.7	139.2	141.4	132.6	136.3	138.0	140.5	139.4	136.5	137.0	140.6	142.5	144.4
<b>By industry groupings:</b>																
Mining and utilities.....do.....	131.6	136.2	125.0	132.4	132.6	136.9	140.6	138.8	137.3	134.1	132.9	135.0	142.0	138.7	135.9	138.3
Manufacturing.....do.....	129.5	137.1	135.7	136.4	137.8	141.9	133.2	138.2	142.8	144.1	140.3	134.8	133.9	139.5	142.3	143.7
Nondurable manufactures.....do.....	140.9	148.1	146.0	146.3	147.8	152.8	144.1	154.1	156.2	155.8	151.0	143.0	142.8	148.6	150.8	151.4
Durable manufactures.....do.....	121.7	129.5	128.5	129.7	130.8	134.3	125.6	127.2	133.7	136.0	132.9	129.2	127.8	133.2	136.5	138.4
<b>Seasonally Adjusted</b>																
Total index.....1967=100.....	129.8	137.1	135.3	136.1	137.0	137.8	138.7	138.1	138.5	138.9	139.3	139.7	138.8	139.2	141.0	142.5
<b>By market groupings:</b>																
Products, total.....do.....	129.3	137.1	135.1	135.8	136.5	137.3	138.7	138.4	138.8	138.9	139.5	140.3	138.5	139.6	141.5	142.6
Final products.....do.....	127.2	134.9	133.3	134.1	134.7	135.4	136.8	136.3	136.8	136.5	137.0	137.6	134.9	136.4	138.8	140.0
Consumer goods.....do.....	136.2	143.4	142.9	142.9	143.1	143.8	145.4	144.7	144.9	144.9	145.2	145.8	141.8	143.7	146.1	147.3
Durable consumer goods.....do.....	141.4	153.1	152.4	151.5	152.2	155.8	158.0	154.7	155.6	156.8	155.2	155.8	146.5	151.3	157.5	161.1
Automotive products.....do.....	154.8	174.2	178.3	173.9	172.8	179.8	184.8	177.2	177.0	179.4	173.6	172.4	157.5	162.7	176.2	185.1
Autos and utility vehicles.....do.....	149.8	169.2	176.1	171.2	167.4	177.4	184.1	173.1	172.6	176.1	167.6	165.5	145.5	153.9	171.0	188.5
Autos.....do.....	132.0	148.4	155.8	150.6	148.5	156.8	161.4	150.9	151.6	154.3	147.5	143.6	127.4	131.5	149.7	159.1
Auto parts and allied goods.....do.....	167.6	186.8	184.1	181.3	186.6	185.8	186.6	187.3	188.1	187.6	188.7	190.4	187.8	185.3	189.1	189.0
Home goods.....do.....	133.9	141.3	137.9	138.8	140.6	142.3	142.9	142.1	143.6	144.2	145.0	146.6	140.3	144.7	147.2	147.7
Appliances, air cond., and TV.....do.....	114.6	127.3	124.1	126.4	131.0	133.1	130.1	129.6	129.4	128.6	131.4	132.8	116.1	133.3	135.4	136.1
Carpeting and furniture.....do.....	144.1	152.2	144.6	145.0	147.3	151.2	154.1	154.8	159.0	160.5	160.0	161.5	159.1	160.2	161.5	161.5
Nondurable consumer goods.....do.....	134.1	139.6	139.1	139.4	139.5	139.1	140.3	140.6	140.7	140.1	141.2	141.8	139.9	140.6	141.5	141.8
Clothing.....do.....	124.0	125.2	123.9	124.4	125.5	125.7	124.1	126.4	128.3	128.0	126.4	126.9	118.3	121.9	124.3	124.3
Consumer staples.....do.....	136.9	143.6	143.3	143.6	143.4	142.9	144.8	144.6	144.1	143.5	145.3	145.9	145.9	145.7	145.7	146.5
Consumer foods and tobacco.....do.....	130.7	135.5	136.0	136.1	135.0	135.4	137.1	137.9	137.1	135.2	136.7	137.9	136.5	138.1	139.1	139.1
Nonfood staples.....do.....	144.1	152.9	151.8	152.5	153.2	151.7	153.8	152.4	152.4	153.4	155.1	155.2	156.6	154.6	154.6	155.1
Equipment.....do.....	114.6	123.2	120.0	122.1	123.2	124.1	124.8	124.9	125.6	125.0	125.8	126.2	125.4	126.3	126.3	129.9
Business equipment.....do.....	136.3	149.2	144.8	147.1	148.9	150.1	151.2	151.1	152.1	152.6	153.5	154.0	152.6	154.2	157.4	158.9
Industrial equipment.....do.....	128.0	138.5	134.4	136.3	138.4	140.0	140.7	140.4	141.4	141.8	142.6	143.0	144.3	144.8	148.0	148.0
Building and mining equipment.....do.....	177.7	202.5	197.9	200.5	205.3	208.1	210.6	203.9	204.5	205.7	206.7	208.3	211.1	214.9	221.2	224.6
Manufacturing equipment.....do.....	106.5	113.9	109.0	112.0	112.8	115.0	114.3	115.3	117.6	118.5	118.7	118.2	118.8	118.0	118.5	119.0
Commercial, transit, farm eq......do.....	145.8	161.6	156.9	159.5	161.2	161.9	163.3	163.4	164.4	165.1	165.9	166.9	162.2	165.3	169.8	171.5
Commercial equipment.....do.....	173.5	191.6	186.1	189.7	191.1	191.4	191.7	193.0	193.7	195.4	197.4	198.8	198.5	200.9	203.3	205.1
Transit equipment.....do.....	104.1	117.8	113.0	115.2	116.5	118.5	121.5	121.9	125.1	122.3	118.9	121.1	111.1	115.8	124.4	126.5
Defense and space equipment.....do.....	78.4	79.6	78.5	79.9	80.0	80.3	80.4	80.8	80.9	78.9	79.3	79.5	79.7	79.1	80.6	81.2
Intermediate products.....do.....	137.2	145.1	141.8	142.3	143.5	144.7	146.3	146.1	146.5	147.8	148.4	150.4	151.6	151.5	151.8	152.6
Construction supplies.....do.....	132.6	140.8	136.4	137.2	138.7	139.9	141.2	141.7	143.2	144.9	146.5	148.3	149.2	148.7	149.3	150.1
Business supplies.....do.....	141.8	149.5	147.3	147.5	148.4	149.6	151.3	150.6	149.7	150.5	150.1	152.6	153.8	154.2	154.2	154.2
<b>Materials</b> .....do.....	130.6	136.9	135.5	136.5	137.8	138.7	138.9	137.6	137.9	138.9	139.0	138.8	139.2	138.6	140.1	142.4
Durable goods materials.....do.....	126.8	134.5	131.9	133.8	135.2	136.4	136.8	135.4	135.7	137.1	137.2	138.7	138.2	137.0	138.7	141.1
Durable consumer parts.....do.....	121.6	132.0	126.8	129.4	132.0	134.0	137.2	135.2	135.8	135.4	136.5	135.7	133.0	131.0	133.9	136.5
Equipment parts.....do.....	133.9	143.1	137.8	140.7	141.7	143.5	145.0	145.6	146.8	147.6	147.2	149.2	148.7	146.6	151.0	152.3
Nondurable goods materials.....do.....	146.3	153.5	153.3	153.7	155.4	154.7	154.1	155.1	153.9	154.4	155.4	155.3	155.0	158.5	159.3	159.5
Textile, paper, and chemical.....do.....	151.1	158.3	158.4	159.0	160.7	160.1	158.9	159.6	159.0	160.0	159.3	159.3	160.7	162.9	164.0	163.9
Energy materials.....do.....	120.2	122.4	121.8	121.3	122.3	124.3	125.2	121.4	123.5	124.0	123.0	118.7	122.2	117.7	119.7	124.3
<b>By industry groupings:</b>																
Mining and utilities.....do.....	131.6	136.2	136.6	135.7	137.1	138.8	139.4	134.4	135.1	135.8	135.5	133.9	137.4	136.9	138.6	141.6
Mining.....do.....	114.2	119.8	120.6	119.2	119.5	122.8	119.8	115.4	118.0	119.6	118.8	113.4	115.0	114.9	121.0	127.3
Metal mining.....do.....	122.8	105.4	133.8	126.1	120.5	121.3	101.9	70.0	71.4	80.0	84.8	104.3	121.4	119.9	127.9	129.0
Coal.....do.....	117.2	118.0	124.1	118.4	122.4	133.4	120.7	113.6	133.0	141.4	140.6	74.6	54.8	56.5	78.6	129.0
Oil and gas extraction.....do.....	112.0	118.0	117.5	117.5	118.3	121.3	120.6	119.3	119.6	119.4	117.8	118.4	121.1	121.1	125.3	126.6
Crude oil.....do.....	92.2	92.4	90.7	91.0	89.3	93.9	94.3	92.8	94.7	94.4	92.9	93.4	96.9	93.6	96.7	96.7
Natural gas.....do.....	109.5	110.4	112.0	110.1	113.1	114.0	112.6	111.0	105.4	108.5	107.1	109.6	108.8	108.8	108.8	108.8
Stone and earth minerals.....do.....	118.3	124.9	126.1	124.0	123.0	122.5	126.7	125.0	126.7	128.1	127.2	126.5	130.0	128.9	128.7	128.7
Utilities.....do.....	151.0	156.5	154.8	154.0	156.7	156.8	161.4	155.7	154.1	154.0	154.2	156.7				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977										1978			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>2</sup>	Apr. <sup>1</sup>

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100	121.7	129.5	126.8	128.0	129.3	130.5	131.6	131.3	131.7	132.4	132.7	133.4	131.1	131.6	134.3	136.2
Ordinance, pvt. and govt. ....do	72.7	73.9	72.8	74.6	74.4	74.1	75.0	75.5	75.1	74.4	74.1	73.8	72.3	71.2	72.5	73.0
Lumber and products.....do	125.1	133.4	132.1	130.6	133.0	132.4	132.9	131.8	137.1	135.7	137.5	138.1	138.5	135.5	137.3	
Lumber.....do	105.8	110.6	109.0	109.2	112.5	104.9	112.4	107.2	111.2	115.7	103.7	119.6	109.6	108.8		
Furniture and fixtures.....do	132.7	140.9	135.1	135.4	137.5	139.9	143.0	142.9	145.6	146.6	146.0	146.6	146.4	150.6	151.0	
Clay, glass, and stone products.....do	137.1	146.1	143.7	145.0	145.0	147.7	148.0	148.8	145.5	148.0	152.8	152.1	152.2	152.5	152.8	
Primary metals.....do	108.9	110.2	108.3	112.2	117.1	114.7	114.4	112.5	109.0	113.5	111.2	111.0	107.4	106.2	106.6	110.6
Iron and steel.....do	104.9	103.4	97.9	103.9	111.0	109.2	110.9	110.6	104.6	107.7	104.3	103.8	99.5	96.3	96.8	
Basic iron and steel.....do	100.7	97.4	95.4	97.8	104.0	106.5	101.0	102.8	101.3	99.1	95.7	94.7	91.4	89.7	90.7	
Steel mill products.....do	108.9	105.3	98.2	106.8	116.7	110.4	116.3	114.1	102.2	110.4	104.2	105.7	104.9	98.0	99.8	
Nonferrous metals.....do	115.9	122.4	126.8	126.8	127.9	124.0	118.0	114.5	117.0	123.6	123.5	123.3	121.7	121.0	124.4	
Fabricated metal products.....do	123.3	130.9	127.5	127.6	128.2	130.8	132.0	134.0	133.6	133.8	135.8	136.4	136.9	136.7	138.3	139.5
Nonelectrical machinery.....do	135.0	144.8	139.8	142.9	142.6	144.0	145.7	145.2	147.4	148.9	149.7	151.7	150.1	150.2	151.5	152.8
Electrical machinery.....do	131.6	141.9	137.6	139.6	141.8	142.6	143.6	143.9	144.6	144.2	146.0	147.3	144.0	146.4	149.2	150.4
Transportation equipment.....do	110.6	121.1	120.5	119.8	120.3	123.7	125.6	124.3	125.5	124.3	122.0	122.2	116.2	118.4	127.4	130.7
Motor vehicles and parts.....do	140.7	159.7	161.2	158.1	157.7	163.2	166.2	164.4	165.6	168.4	163.0	161.8	146.6	153.0	167.0	173.2
Aerospace and misc. trans. eq.....do	82.2	84.7	82.3	83.8	85.2	86.5	87.3	86.5	87.7	82.8	83.3	84.9	87.6	85.8	90.5	90.7
Instruments.....do	148.2	159.1	156.9	157.8	157.4	158.2	159.0	158.3	160.3	162.2	163.1	164.7	163.4	163.5	166.5	167.3
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$	2,409,117	2,685,520	2,285,011	2,223,618	2,244,618	2,322,955	2,133,803	2,226,776	2,330,455	2,234,033	2,322,197	2,418,011	2,209,726	2,213,996		
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do	2,409,117	2,685,520	2,217,752	2,221,048	2,215,510	2,222,563	2,221,874	2,224,247	2,224,907	2,228,508	2,231,488	2,237,258	2,230,182	2,237,670		
Manufacturing, total †⊕.....do	2,185,716	2,133,072	1,111,090	1,099,521	1,099,641	1,111,003	1,099,827	1,112,019	1,112,586	1,114,091	1,114,342	1,117,938	1,114,322	1,119,131		
Durable goods industries.....do	608,363	699,193	58,428	56,999	57,273	58,049	57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077		
Nondurable goods industries.....do	577,353	635,879	52,662	52,522	52,368	52,954	52,364	53,370	53,301	53,775	54,114	55,808	54,349	56,054		
Retail trade, total.....do	2,642,507	2,708,344	57,990	58,142	58,003	57,825	58,552	59,020	59,014	60,778	61,588	62,054	59,875	61,692		
Durable goods stores.....do	210,530	238,815	19,833	19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,919	19,802	20,604		
Nondurable goods stores.....do	431,977	469,529	38,127	38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,855	41,139	40,073	41,088		
Merchant wholesalers, total.....do	2,580,894	2,642,104	52,672	53,385	53,866	53,735	53,495	53,208	53,307	53,639	55,558	57,266	55,995	57,493		
Durable goods establishments.....do	246,732	285,605	22,621	22,941	23,275	23,419	23,620	24,390	24,150	24,997	25,601	26,488	25,568	26,801		
Nondurable goods establishments.....do	334,162	356,498	30,051	30,444	30,591	30,316	29,875	28,818	29,157	28,642	29,957	30,778	30,417	30,692		
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕Δ.....mil. \$	308,601	333,821	319,985	322,002	322,686	322,516	321,762	322,953	327,165	332,444	337,922	333,821	337,433	341,939	348,045	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕Δ.....mil. \$	309,238	334,785	316,976	320,273	322,250	324,051	324,990	327,639	330,345	330,832	333,186	334,785	337,676	340,396	344,701	
Manufacturing, total †⊕.....do	169,886	179,714	172,536	174,015	175,716	176,468	177,297	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,776	
Durable goods industries.....do	108,968	115,424	110,579	111,133	112,071	112,536	113,017	113,017	114,467	114,448	115,212	115,424	116,278	117,511	118,560	
Nondurable goods industries.....do	60,918	64,290	61,957	62,882	63,645	63,932	64,137	64,165	64,544	64,853	64,628	64,290	64,699	64,882	65,216	
Retail trade, total.....do	78,045	87,073	80,140	80,957	81,696	82,636	83,483	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	
Durable goods stores.....do	36,417	40,534	37,333	37,615	37,925	38,282	39,005	39,303	39,559	39,589	40,067	40,534	41,060	41,369	41,521	
Nondurable goods stores.....do	41,628	46,539	42,807	43,342	43,771	44,354	44,478	45,159	45,656	45,733	46,212	46,539	46,648	46,273	47,576	
Merchant wholesalers, total.....do	61,307	67,998	64,300	65,301	64,838	64,947	64,210	65,005	66,119	66,209	67,047	67,998	68,991	69,834		
Durable goods establishments.....do	38,177	44,368	39,527	39,809	40,224	40,876	41,404	42,396	42,896	43,014	43,642	44,368	44,686	45,286		
Nondurable goods establishments.....do	23,130	23,630	24,773	25,492	24,614	24,071	22,806	22,699	23,223	23,195	23,405	23,630	24,305	24,548		
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ.....ratio	1.48	1.44	1.43	1.45	1.45	1.46	1.46	1.46	1.47	1.45	1.44	1.41	1.47	1.43	1.42	
Manufacturing, total †⊕.....do	1.66	1.58	1.55	1.59	1.60	1.59	1.61	1.59	1.59	1.57	1.57	1.52	1.58	1.53	1.52	
Durable goods industries†.....do	2.07	1.93	1.89	1.95	1.96	1.94	1.97	1.94	1.93	1.90	1.91	1.86	1.94	1.86	1.84	
Materials and supplies.....do	.69	.65	.64	.65	.67	.67	.66	.66	.65	.64	.62	.64	.61	.60	.60	
Work in process.....do	.85	.78	.78	.80	.79	.79	.78	.78	.76	.77	.75	.80	.77	.76	.76	
Finished goods.....do	.52	.49	.48	.49	.50	.50	.51	.50	.49	.49	.50	.48	.51	.48	.48	
Nondurable goods industries†⊕.....do	1.23	1.19	1.18	1.20	1.22	1.21	1.22	1.20	1.21	1.21	1.19	1.15	1.19	1.16	1.15	
Materials and supplies.....do	.50	.48	.49	.50	.50	.49	.48	.48	.48	.47	.45	.46	.45	.45	.45	
Work in process.....do	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	
Finished goods.....do	.53	.53	.51	.52	.53	.53	.54	.53	.54	.54	.54	.52	.54	.52	.52	
Retail trade, total.....do	1.41	1.42	1.40	1.41	1.43	1.45	1.46	1.47	1.48	1.44	1.44	1.42	1.48	1.44		
Durable goods stores.....do	1.89	1.87	1.82	1.82	1.89	1.91	1.95	1.93	1.95	1.85	1.89	1.87	2.01	1.94		
Nondurable goods stores.....do	1.17	1.19	1.18	1.19	1.20	1.23	1.21	1.23	1.24	1.22	1.21	1.19	1.22	1.19		
Merchant wholesalers, total.....do	1.21	1.21	1.22	1.22	1.20	1.21	1.20	1.22	1.24	1.23	1.21	1.19	1.23	1.21		
Durable goods establishments.....do	1.78	1.73	1.75	1.74	1.73	1.75	1.75	1.74	1.78	1.72	1.70	1.68	1.75	1.69		
Nondurable goods establishments.....do	.79	.80	.82	.84	.80	.79	.76	.79	.80	.81	.78	.77	.80	.80		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ⊙																
Durable goods industries:																
Unadjusted, total.....mil. \$	62,792	66,765	6,081	5,992	5,751	6,049	4,976	4,957	5,544	5,845	5,785	5,569	4,982	6,165	6,298	
Seasonally adj., total.....do			5,739	5,849	5,624	5,519	5,579	5,444	5,592	5,622	5,710	4,345	5,648	6,061	5,978	
Shipments (not seas. adj.), total †⊕.....do	1,185,716	1,335,072	1,141,915	1,111,627	1,111,092	1,117,134	1,102,678	1,110,477	1,117,609	1,118,946	1,114,188	1,111,358	1,105,437	1,119,488	1,125,217	
Durable goods industries, total †⊕.....do	608,363	699,193	61,177	58,640	59,009	62,943	52,831	56,253	61,989	63,287	59,834	8,211	54,635	62,484	65,701	
Stone, clay, and glass products.....do	30,637	35,274	2,955	2,913												





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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

Inventories, end of year or month†—Continued	1976	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1978	1978	1978	1978					
Book value (seasonally adjusted)—Continued	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.					
By market category:†																								
Home goods and apparel..... mil. \$	14,783	15,340	14,974	15,148	15,295	15,253	15,319	15,358	15,260	15,264	15,193	15,340	15,738	15,848	15,995	15,738	15,848	15,995	15,738	15,848	15,995			
Consumer staples..... do	22,933	23,942	23,520	23,755	23,988	24,137	24,010	24,131	24,626	24,503	24,393	23,942	24,092	23,902	24,181	24,092	23,902	24,181	24,092	23,902	24,181	24,092		
Equip. and defense prod., excl. auto. do	39,574	42,836	40,095	40,326	40,676	40,693	41,080	41,376	41,729	41,783	42,155	42,836	42,971	43,869	44,554	42,971	43,869	44,554	42,971	43,869	44,554	42,971		
Automotive equipment..... do	9,718	10,108	9,794	9,773	9,910	10,098	9,988	10,173	10,257	10,308	10,114	10,308	10,377	10,276	10,383	10,377	10,276	10,383	10,377	10,276	10,383	10,377		
Construction materials and supplies do	14,270	14,935	14,594	14,653	14,635	14,535	14,639	14,630	14,777	14,937	15,046	14,935	15,203	15,720	15,734	14,935	15,203	15,720	15,734	14,935	15,203	15,720		
Other materials and supplies..... do	68,608	72,553	69,759	70,360	71,212	71,752	72,261	72,414	72,362	72,700	72,745	72,553	72,596	72,778	72,929	72,553	72,596	72,778	72,929	72,553	72,596	72,778		
Supplementary series:																								
Household durables..... do	7,260	7,771	7,539	7,657	7,761	7,747	7,758	7,812	7,814	7,808	7,758	7,771	8,026	8,053	8,125	7,771	8,026	8,053	8,125	7,771	8,026	8,053	8,125	
Capital goods industries..... do	43,056	46,677	43,926	44,171	44,546	44,665	44,839	45,201	45,544	45,546	45,926	46,677	46,966	47,524	48,700	46,677	46,966	47,524	48,700	46,677	46,966	47,524	48,700	
Nondefense..... do	36,720	40,294	37,675	37,945	38,303	38,348	38,522	38,851	39,231	39,389	39,663	40,294	40,512	41,188	42,043	39,663	40,512	41,188	42,043	39,663	40,512	41,188	42,043	
Defense..... do	6,336	6,383	6,251	6,226	6,243	6,317	6,317	6,350	6,313	6,157	6,263	6,383	6,454	6,636	6,657	6,383	6,454	6,636	6,657	6,383	6,454	6,636	6,657	
New orders, net (not seas. adj.), total †Δ do	1,189,604	1,354,099	1,115,852	1,133,576	1,114,445	1,118,079	1,103,795	1,111,623	1,117,770	1,122,435	1,116,122	1,114,989	1,099,738	1,123,292	1,299,765	1,116,122	1,114,989	1,123,292	1,299,765	1,116,122	1,114,989	1,123,292	1,299,765	
Durable goods industries, total..... do	611,963	717,537	618,808	604,407	59,555	63,955	53,776	57,598	62,243	66,699	61,767	61,797	58,378	66,462	71,693	61,797	58,378	66,462	71,693	61,797	58,378	66,462	71,693	
Non-durable goods industries, totalΔ do	577,641	636,562	54,044	53,169	51,890	54,124	50,019	54,025	55,527	55,736	54,355	53,192	51,360	56,830	58,072	55,736	54,355	53,192	51,360	56,830	58,072	55,736	54,355	
New orders, net (seas. adj.), total †Δ do	2,189,604	2,354,099	1,112,190	1,111,269	1,111,102	1,112,141	1,108,868	1,112,615	1,113,680	1,117,331	1,117,024	1,122,128	1,118,100	1,122,815	1,259,895	1,117,331	1,117,024	1,122,128	1,259,895	1,117,331	1,117,024	1,122,128	1,259,895	
By industry group:																								
Durable goods industries, total† do	611,963	717,537	59,294	58,800	58,835	59,111	56,367	59,269	60,364	63,556	62,821	66,165	63,536	66,803	69,008	62,821	66,165	63,536	66,803	69,008	62,821	66,165	63,536	
Primary metals..... do	94,226	105,968	8,970	8,661	8,889	8,330	8,638	8,918	8,988	8,696	9,268	9,347	9,857	9,946	10,127	9,268	9,347	9,857	9,946	10,127	9,268	9,347	9,857	
Blast furnaces, steel mills..... do	47,396	53,394	4,539	4,356	4,650	4,103	4,374	4,452	4,665	4,359	4,766	4,609	4,938	5,302	5,365	4,665	4,359	4,766	4,609	4,938	5,302	5,365	5,365	
Nonferrous and other primary met... do	37,377	41,360	3,551	3,422	3,301	3,304	3,288	3,503	3,368	3,376	3,501	3,746	3,940	3,611	3,763	3,376	3,501	3,746	3,940	3,611	3,763	3,763	3,763	
Fabricated metal products..... do	76,997	85,609	7,502	7,125	7,086	6,969	6,581	7,033	7,124	7,509	7,635	7,447	7,597	8,019	7,880	7,635	7,447	7,597	8,019	7,880	7,635	7,447	7,597	
Machinery, except electrical..... do	103,901	122,489	9,862	9,712	9,842	10,085	9,720	10,469	10,576	10,762	10,797	11,210	10,563	11,482	11,534	10,797	11,210	10,563	11,482	11,534	10,797	11,210	10,563	
Electrical machinery..... do	75,884	88,241	6,361	6,167	6,389	7,186	7,178	7,439	7,381	7,564	8,059	8,000	8,434	8,460	8,587	8,059	8,000	8,434	8,460	8,587	8,059	8,000	8,434	
Transportation equipment..... do	143,606	178,617	14,809	15,115	14,552	15,563	13,260	13,721	14,518	17,117	15,247	17,569	14,950	16,514	18,251	15,247	17,569	14,950	16,514	18,251	15,247	17,569	14,950	
Aircraft, missiles, and parts..... do	32,279	42,420	2,865	4,189	3,402	4,398	2,494	2,841	3,328	4,519	3,283	5,240	3,675	4,162	4,277	3,283	5,240	3,675	4,162	4,277	3,283	5,240	3,675	
Non-durable goods industries, totalΔ do	577,641	636,562	52,896	52,469	52,267	53,030	52,501	53,346	53,316	53,775	54,203	55,963	54,564	56,012	56,887	55,963	54,564	56,012	56,887	55,963	54,564	56,012	56,887	
Industries with unfilled orders⊕ do	124,527	139,673	11,564	11,490	11,372	11,696	11,656	11,782	11,730	11,770	11,932	12,289	12,002	12,447	12,433	11,932	12,289	12,002	12,447	12,433	11,932	12,289	12,002	
Industries without unfilled orders⊖ do	453,114	496,889	41,332	40,979	40,895	41,334	40,845	41,564	41,586	42,005	42,271	43,674	42,562	43,965	44,454	42,271	43,674	42,562	43,965	44,454	42,271	43,674	42,562	
By market category:†																								
Home goods and apparelΔ do	2 93,444	2 103,442	8,196	8,277	8,325	8,500	8,496	8,953	8,736	9,146	8,908	9,325	9,007	9,222	9,174	8,908	9,325	9,007	9,222	9,174	8,908	9,325	9,007	
Consumer staples..... do	2 227,963	2 244,051	20,519	20,289	19,899	20,307	19,727	20,503	20,298	20,339	20,908	21,494	20,680	21,984	22,219	20,908	21,494	20,680	21,984	22,219	20,908	21,494	20,680	
Equip. and defense prod., excl. auto. do	2 118,051	2 186,752	14,825	15,655	15,483	15,929	14,049	14,538	15,436	17,555	17,070	17,785	16,839	17,944	18,691	17,555	17,070	17,785	16,839	17,944	18,691	17,555	17,070	
Automotive equipment..... do	2 112,788	2 138,805	11,944	11,427	11,288	11,606	11,262	11,494	11,536	12,101	11,736	12,524	11,475	12,521	13,011	11,736	12,524	11,475	12,521	13,011	11,736	12,524	11,475	
Construction materials and supplies do	2 94,415	2 110,261	9,153	8,901	9,029	9,056	8,791	9,342	9,406	9,634	9,885	10,008	10,011	10,417	10,433	9,885	9,885	10,008	10,011	10,417	10,433	9,885	9,885	
Other materials and supplies..... do	2 502,943	2 570,788	47,553	46,720	47,078	46,743	46,543	47,785	48,268	48,566	48,517	50,992	50,088	50,727	52,367	48,517	50,992	50,088	50,727	52,367	48,517	50,992	50,088	
Supplementary series:																								
Household durables..... do	2 40,462	2 45,733	3,551	3,575	3,577	3,723	3,695	4,070	3,820	4,138	3,998	4,253	3,994	3,988	4,207	3,998	4,253	3,994	3,988	4,207	3,998	4,253	3,994	
Capital goods industries..... do	2 179,736	2 216,849	17,149	17,966	17,781	18,080	16,000	17,035	18,234	20,556	19,511	21,884	19,583	20,660	21,931	19,511	21,884	19,583	20,660	21,931	19,511	21,884	19,583	
Nondefense..... do	2 150,011	2 182,413	14,611	14,687	14,893	15,490	13,936	14,527	16,124	16,097	16,090	16,988	16,511	17,882	17,478	16,097	16,090	16,988	16,511	17,882	17,478	16,097	16,090	
Defense..... do	2 29,725	2 34,436	2,538	3,279	2,888	2,590	2,064	2,508	2,110	4,459	3,421	4,396	3,072	2,778	4,453	3,421	4,396	3,072	2,778	4,453	3,421	4,396	3,072	
Unfilled orders, end of year or month (unadjusted), total† mil. \$	174,001	193,029	178,303	180,252	180,605	181,550	182,667	183,813	183,975	187,464	189,398	193,029	197,329	201,132	205,691	189,398	193,029	197,329	201,132	205,691	189,398	193,		

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS†																
Prices received, all farm products.....1910-14=100..	465		474	478	483	460	450	437	434	444	448	452	465	482	501	521
Crops ♀.....do.....	444		474	479	482	447	410	390	384	401	417	411	423	427	445	467
Commercial vegetables.....do.....	456		641	507	482	435	447	438	449	476	525	440	530	518	533	662
Cotton.....do.....	504		592	572	567	516	533	514	499	448	434	404	404	425	433	428
Feed grains and hay.....do.....	379		365	359	352	328	291	260	255	264	290	299	306	313	325	338
Food grains.....do.....	354		282	277	261	245	243	259	263	281	305	310	314	320	328	338
Fruit.....do.....	300		297	319	374	354	342	383	400	503	443	421	424	441	460	442
Tobacco.....do.....	907		957	967	966	966	841	977	1,074	983	1,025	1,015	1,024	1,006	1,017	
Livestock and products ♀.....do.....	485		471	473	435	476	493	487	487	488	479	496	509	539	560	576
Dairy products.....do.....	591		577	577	571	574	581	593	612	624	624	630	624	624	618	618
Meat animals.....do.....	569		544	551	585	568	590	579	569	573	554	584	613	661	700	730
Poultry and eggs.....do.....	233		240	232	220	217	231	223	226	214	216	219	218	235	238	245
Prices paid:																
All commodities and services.....do.....	564	592	590	597	600	597	594	590	589	591	593	595	605	611	621	630
Family living items.....do.....	563		562	565	570	573	577	579	582	584	585	588	590	593	598	602
Production items.....do.....	559	580	583	592	594	588	582	575	572	574	576	578	590	598	611	621
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	650	687	686	693	694	692	690	685	685	685	688	690	710	717	727	736
Parity ratio §.....do.....	71	67	69	69	70	66	65	64	63	65	65	66	65	67	69	71
<b>CONSUMER PRICES†</b> (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)†</b> 1967=100..																
	170.5	181.5	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	187.1	188.4	189.7	
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)†</b> 1967=100..																
	170.5	181.5	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	187.2	188.4	189.8	
Special group indexes:																
All items less shelter.....do.....	168.3	179.1	176.1	177.5	178.4	179.6	180.2	180.8	181.2	181.7	182.5	183.0	183.8	185.0	186.3	
All items less food.....do.....	167.5	178.4	175.1	176.2	177.3	178.4	179.1	179.8	180.9	181.6	182.5	183.1	183.8	184.7	185.9	
All items less medical care.....do.....	169.7	180.3	177.0	178.4	179.4	180.6	181.4	182.0	182.6	183.1	184.1	184.7	185.8	186.9	188.3	
Commodities.....do.....	165.2	174.7	171.8	173.3	174.3	175.4	175.8	176.3	176.6	177.0	177.9	178.3	179.2	180.2	181.6	
Nondurables.....do.....	169.2	178.9	175.9	177.4	178.3	179.7	180.1	180.8	181.0	181.4	182.4	182.9	183.9	185.1	186.8	
Nondurables less food.....do.....	158.3	166.5	163.9	164.7	165.7	166.6	166.6	167.3	168.4	169.2	170.1	170.3	169.7	169.6	170.7	
Durables.....do.....	154.3	163.2	160.8	162.2	163.4	163.9	164.3	164.3	164.5	165.0	165.5	165.9	166.6	167.2	168.3	
Commodities less food.....do.....	156.6	165.1	162.6	163.6	164.7	165.4	165.6	166.0	166.7	167.4	168.1	168.4	168.6	168.8	170.0	
Services.....do.....	180.4	194.3	190.0	191.2	192.2	193.7	195.3	196.3	197.7	198.5	199.5	200.5	202.0	203.5	204.9	
Services less rent.....do.....	186.8	201.6	197.0	198.4	199.4	201.2	202.8	203.8	205.3	206.2	207.2	208.2	209.8	211.4	213.0	
Food ♀.....do.....	180.8	192.2	188.6	190.9	191.7	193.6	194.6	195.2	194.5	194.4	195.6	196.3	199.2	202.0	204.2	
Food at home.....do.....	179.5	190.2	186.9	189.3	189.8	191.9	192.8	193.2	192.2	191.7	193.0	193.7	197.0	200.1	202.5	
Housing.....do.....	177.2	189.6	185.5	186.7	187.6	189.0	190.5	191.4	192.7	193.6	194.6	195.7	193.8	195.0	196.7	
Shelter ♀.....do.....	179.0	191.1	186.3	187.7	188.9	190.3	192.2	193.2	194.7	195.6	196.9	198.2	200.0	201.3	202.9	
Rent.....do.....	144.7	153.5	150.8	151.6	152.2	152.9	153.6	154.4	155.3	156.1	157.0	157.9	158.8	159.7	160.5	
Homeownership.....do.....	191.7	204.9	199.3	201.0	202.3	203.9	206.2	207.4	209.1	210.0	211.5	213.0	215.0	216.4	218.3	
Fuel and utilities ♀.....do.....	182.7	202.2	198.5	199.4	200.2	201.8	203.5	204.5	205.5	206.8	207.4	207.6	208.5	210.6	212.6	
Fuel oil and coal.....do.....	250.8	283.4	281.4	282.0	282.6	283.1	283.7	284.1	285.1	287.2	289.9	291.9	295.2	296.3	297.2	
Gas (piped) and electricity.....do.....	189.0	213.4	208.5	209.8	210.9	213.0	216.0	217.4	218.0	219.3	219.5	219.7	219.7	223.3	226.6	
Household furnishings and operation.....do.....	168.5	177.0	174.6	175.4	175.9	177.1	177.4	178.1	178.9	179.5	180.1	181.1	171.3	172.1	173.6	
Apparel and upkeep.....do.....	147.6	154.2	151.7	152.3	153.4	153.9	153.4	154.8	156.2	157.2	158.5	158.2	155.7	154.5	156.5	
Transportation.....do.....	165.5	177.2	174.7	176.7	178.1	179.1	179.2	178.8	178.4	178.6	178.7	178.8	179.0	179.4	179.9	
Private.....do.....	164.6	176.6	174.0	176.2	177.7	178.6	178.7	178.2	177.8	177.9	178.0	178.0	178.2	178.6	179.1	
New cars.....do.....	135.7	142.9	140.9	140.6	141.4	141.7	141.6	141.6	141.1	145.7	148.2	150.5	150.9	151.2	151.1	
Used cars.....do.....	167.9	182.8	187.8	187.8	191.4	192.2	190.6	186.4	182.5	178.0	175.0	170.7	169.8	170.0	172.3	
Public.....do.....	174.2	182.4	180.4	180.4	181.5	183.2	183.5	183.5	184.1	184.4	184.7	185.7	186.6	188.8	187.2	
Medical care.....do.....	184.7	202.4	197.6	199.1	200.5	201.8	203.5	204.9	206.3	207.2	208.1	209.3	211.2	213.3	214.5	
<b>Seasonally Adjusted Δ</b>																
All items, percent change from previous month.....			0.6	0.8	0.6	0.5	0.3	0.4	0.4	0.3	0.4	0.4	0.8	0.6	0.8	
Commodities.....1967=100..			172.3	173.7	174.4	175.1	175.2	175.7	176.2	176.7	177.5	178.3	179.9	180.8	182.3	
Commodities less food.....do.....			163.4	164.1	164.6	165.1	165.4	165.7	166.2	166.8	167.6	168.4	169.5	169.9	170.9	
Food.....do.....			188.6	191.5	192.6	193.8	193.5	194.3	194.7	195.0	196.0	196.7	199.2	201.6	204.3	
Food at home.....do.....			186.8	189.8	190.7	191.9	191.3	192.0	192.3	192.5	193.5	194.2	197.0	199.5	202.5	
Fuels and utilities.....do.....			197.4	198.7	200.4	202.3	204.4	205.8	206.7	208.1	207.6	207.1	207.7	209.4	211.5	
Fuel oil and coal.....do.....			278.2	281.1	283.4	285.7	286.6	288.1	289.5	289.5	289.5	289.6	291.1	291.1	294.0	
Apparel and upkeep.....do.....			152.4	152.7	153.2	154.2	154.7	155.2	155.3	155.7	156.4	156.8	157.2	155.7	157.2	
Transportation.....do.....			176.4	177.6	178.1	177.9	177.6	177.2	177.4	177.5	178.3	179.2	180.3	181.4	181.7	
Private.....do.....			176.0	177.2	177.5	177.3	176.8	176.5	176.8	176.9	177.8	178.7	179.7	180.7	181.0	
New cars.....do.....			140.4	140.5	141.7	142.3	142.9	143.5	144.1	145.0	146.9	148.4	149.3	150.3	150.5	
Services.....do.....			190.0	191.4	192.9	194.3	195.7	196.8	197.9	198.7	199.5	200.3	201.5	203.0	204.7	
<b>PRODUCER PRICES♂</b> (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100..	201.0	209.6	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	225.0
9 Foodstuffs.....do.....	201.6	208.2	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	237.9
13 Raw industrials.....do.....	200.6	210.4	222.8	221.9	218.1	206.4	204.1	202.7	202.9	204.7	203.8	210.9	219.7	219.9	218.8	216.5
All commodities.....do.....	183.0	194.2	192.0	194.3	195.2	194.5	194.8	194.6	195.3	196.3	197.0	198.2	199.9	202.0	203.8	206.4
By stage of processing:																
Crude materials for further processing.....do.....	205.1	214.4	219.9	226.1	224.4	215.4	213.9	207.3	207.8	208.0	210.5	215.6	219.6	225.0		

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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>COMMODITY PRICES—Continued</b>																		
<b>PRODUCER PRICES<sup>a</sup>—Continued</b>																		
<i>(U.S. Department of Labor Indexes)—Continued</i>																		
<b>All commodities—Continued</b>																		
Farm prod., processed foods and feeds. 1967=100	183.1	188.8	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	205.5		
Farm products <sup>b</sup> .....do.....	191.0	192.5	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	213.6		
Fruits and vegetables, fresh and dried.....do.....	178.4	192.2	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	227.3		
Grains.....do.....	205.9	165.2	183.4	184.4	171.2	157.7	151.1	142.5	144.2	144.7	184.6	167.3	169.1	170.8	178.9	198.7		
Live poultry.....do.....	166.9	175.4	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	196.0		
Livestock.....do.....	173.3	173.0	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	218.1		
Foods and feeds, processed <sup>c</sup> .....do.....	178.0	186.1	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	200.2		
Beverages and beverage materials.....do.....	173.5	200.9	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	200.1		
Cereal and bakery products.....do.....	172.1	173.2	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	188.6		
Dairy products.....do.....	168.5	173.4	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	184.5		
Fruits and vegetables, processed.....do.....	170.2	187.3	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	196.4		
Meats, poultry, and fish.....do.....	181.6	182.0	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	211.7		
Industrial commodities.....do.....	182.4	195.1	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	206.0		
Chemicals and allied products <sup>d</sup> .....do.....	187.2	192.7	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	197.0		
Agric. chemicals and chem. prod.....do.....	188.4	187.7	187.1	189.7	188.6	189.0	188.5	188.9	189.9	189.0	188.1	186.9	187.3	188.9	190.8	192.1		
Chemicals, industrial.....do.....	219.3	223.9	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	224.4		
Drugs and pharmaceuticals.....do.....	134.0	140.5	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	146.2		
Fats and oils, inedible.....do.....	249.9	279.0	273.7	304.9	337.5	318.8	281.9	288.9	246.9	260.9	265.4	266.1	263.2	281.5	294.6	301.3		
Prepared paint.....do.....	174.4	182.4	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	191.6		
Fuels and related prod., and power <sup>e</sup> .....do.....	265.6	302.2	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	317.3		
Coal.....do.....	368.7	389.4	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	426.6		
Electric power.....do.....	207.6	232.9	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	250.8		
Gas fuels.....do.....	286.8	387.9	370.9	379.0	390.2	386.6	391.8	400.9	405.4	407.0	414.1	422.4	429.7	417.9	428.6	428.7		
Petroleum products, refined.....do.....	276.6	308.1	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	311.6		
Furniture and household durables <sup>f</sup> .....do.....	145.6	151.4	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	158.3		
Appliances, household.....do.....	139.2	144.9	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	152.1		
Furniture, household.....do.....	153.6	162.2	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	169.9		
Home electronic equipment.....do.....	91.3	87.7	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	88.5		
Hides, skins, and leather products <sup>g</sup> .....do.....	167.8	179.5	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	192.2		
Footwear.....do.....	158.9	168.9	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	180.5		
Hides and skins.....do.....	258.4	286.8	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	320.5		
Leather.....do.....	188.1	201.1	201.4	204.1	210.7	202.3	198.6	200.3	200.5	196.4	197.0	200.9	210.8	211.9	215.3	217.4		
Lumber and wood products.....do.....	205.6	236.2	229.0	229.8	229.5	228.8	235.6	242.7	252.4	247.3	243.2	249.1	246.3	263.7	266.0	269.5		
Lumber.....do.....	233.0	276.5	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	316.7		
Machinery and equipment <sup>h</sup> .....do.....	171.0	181.7	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	192.4		
Agricultural machinery and equip.....do.....	183.0	197.7	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	208.6		
Construction machinery and equip.....do.....	198.9	213.7	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	227.9		
Electrical machinery and equip.....do.....	146.7	154.1	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	162.4		
Metalworking machinery and equip.....do.....	182.7	198.5	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	212.0		
Metals and metal products <sup>i</sup> .....do.....	195.9	209.0	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	223.8		
Heating equipment.....do.....	158.0	165.5	163.7	163.5	164.0	164.5	165.4	166.0	166.8	168.0	168.3	169.3	171.0	170.4	171.1	172.5		
Iron and steel.....do.....	215.9	230.3	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	251.7		
Nonferrous metals.....do.....	181.6	195.4	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	202.9		
Nonmetallic mineral products <sup>j</sup> .....do.....	186.3	200.4	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	218.0		
Clay prod., structural, excl. refrac.....do.....	163.5	179.8	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	193.7		
Concrete products.....do.....	180.1	191.8	188.4	189.9	190.6	191.0	192.8	193.5	194.0	195.0	195.4	195.7	202.7	205.2	205.9	207.8		
Gypsum products.....do.....	154.4	183.5	164.0	172.2	175.9	187.1	186.6	189.8	193.0	201.6	203.2	204.9	209.7	215.9	217.0	221.2		
Pulp, paper, and allied products.....do.....	179.4	186.4	183.6	185.3	186.2	187.3	187.8	187.8	188.5	188.8	188.3	187.6	188.2	188.7	189.8	191.6		
Paper.....do.....	182.3	194.3	192.0	193.3	194.3	194.3	195.4	196.2	196.3	197.1	197.5	197.1	197.8	198.3	199.0	202.8		
Rubber and plastics products.....do.....	159.2	167.5	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	172.7		
Tires and tubes.....do.....	161.5	169.7	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	175.0		
Textile products and apparel <sup>k</sup> .....do.....	148.2	154.0	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	157.7		
Synthetic fibers.....do.....	102.4	107.4	103.2	106.4	107.2	109.2	108.9	109.6	109.6	109.5	109.6	109.6	110.3	110.5	109.8	109.8		
Processed yarns and threads.....do.....	99.5	100.9	98.7	101.5	102.3	103.4	103.4	103.0	102.1	101.2	100.4	100.6	100.6	101.0	101.1	101.3		
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	113.9		
Finished fabrics.....do.....	101.1	103.6	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	103.1		
Apparel.....do.....	139.9	147.3	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	150.3		
Textile house furnishings.....do.....	159.3	171.5	170.4	170.4	169.3	169.4	169.4	171.2	174.7	175.6	175.7	175.7	176.2	176.7	176.4	176.4		
Transportation equipment <sup>l</sup> .....do.....	151.1	161.3	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	170.5		
Motor vehicles and equip.....do.....	153.8	163.7	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	172.8		
<b>Seasonally Adjusted<sup>m</sup></b>																		
All commodities, percent change from previous month.....do.....																		

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$	147,481	169,734	11,739	13,141	14,608	15,774	15,960	16,539	16,552	16,278	15,393	13,670	11,600	11,457	13,293	-----
Private, total ♀.....do	109,500	132,701	9,300	10,382	11,407	12,137	12,386	12,719	12,729	12,623	12,221	10,943	9,374	9,245	10,787	-----
Residential (including farm).....do	60,520	80,353	5,353	6,216	7,108	7,641	7,865	8,039	7,912	7,705	7,355	6,424	5,321	5,253	6,281	-----
New housing units.....do	47,277	65,145	4,351	4,839	5,518	6,037	6,306	6,471	6,494	6,503	6,284	5,369	4,309	4,271	5,146	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$	26,091	28,009	2,078	2,204	2,254	2,894	2,497	2,595	2,677	2,704	2,622	2,344	2,074	2,095	2,436	-----
Industrial.....do	7,183	7,180	554	582	600	602	620	658	656	675	667	644	554	565	703	-----
Commercial.....do	12,756	14,606	1,051	1,108	1,142	1,265	1,329	1,380	1,452	1,471	1,390	1,200	1,081	1,097	1,221	-----
Public utilities:																-----
Telephone and telegraph.....do	3,777	4,325	349	333	364	401	354	410	401	411	416	384	294	296	-----	
Public, total ♀.....do	37,981	37,032	2,439	2,759	3,201	3,637	3,574	3,820	3,823	3,656	3,171	2,727	2,226	2,212	2,526	-----
Buildings (excluding military) ♀.....do	13,214	12,448	924	998	1,005	1,126	1,132	1,147	1,189	1,101	1,063	1,045	941	907	-----	
Housing and redevelopment.....do	628	886	71	66	76	98	91	71	86	81	69	61	54	48	-----	
Industrial.....do	971	1,143	92	96	95	105	91	101	106	95	101	98	96	77	-----	
Military facilities.....do	1,508	1,476	120	120	136	131	127	124	133	114	112	118	114	117	-----	
Highways and streets.....do	9,754	9,175	439	583	809	1,073	1,087	1,138	1,047	1,081	789	494	314	278	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$	-----	-----	163.8	167.5	172.1	174.6	173.5	172.4	175.1	174.4	173.1	176.7	171.3	178.2	184.5	-----
Private, total ♀.....do	-----	-----	128.4	131.3	133.7	135.2	134.2	134.2	135.8	136.7	137.5	140.5	137.3	143.6	148.9	-----
Residential (including farm).....do	-----	-----	76.7	79.5	82.4	82.5	81.2	81.0	81.7	83.0	84.0	87.2	81.1	86.9	90.0	-----
New housing units.....do	-----	-----	62.2	63.5	65.8	66.0	65.1	65.1	66.4	68.8	70.4	73.0	65.4	70.6	73.5	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$	-----	-----	26.7	27.4	27.0	28.5	29.2	29.2	29.9	29.8	29.6	28.0	28.5	28.4	31.4	-----
Industrial.....do	-----	-----	7.2	7.3	7.2	7.1	7.2	7.6	7.5	7.6	7.7	7.1	7.5	7.6	9.1	-----
Commercial.....do	-----	-----	13.7	13.9	13.8	15.2	15.5	15.3	16.1	15.8	15.4	14.7	15.0	15.9	-----	
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Telephone and telegraph.....do	-----	-----	4.0	4.0	4.3	4.4	4.3	4.5	4.5	4.6	4.6	4.5	4.9	4.4	-----	
Public, total ♀.....do	-----	-----	35.4	36.2	38.4	39.4	39.2	38.2	39.3	37.7	35.6	36.3	33.9	34.6	35.6	-----
Buildings (excluding military) ♀.....do	-----	-----	11.8	12.4	12.2	13.1	13.8	12.7	13.4	12.2	12.1	12.4	12.4	12.9	13.2	-----
Housing and redevelopment.....do	-----	-----	1.0	.9	1.0	1.2	1.0	.8	.9	.8	.7	.6	.8	.8	.9	-----
Industrial.....do	-----	-----	1.0	1.1	1.0	1.1	1.3	1.4	1.4	1.1	1.3	1.1	1.1	1.0	-----	
Military facilities.....do	-----	-----	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.4	-----
Highways and streets.....do	-----	-----	9.2	9.1	9.8	10.8	9.5	9.4	8.9	9.5	8.3	7.9	7.3	6.7	7.4	-----
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	110,061	139,213	9,937	12,079	15,932	15,417	11,246	14,231	13,713	10,581	10,391	10,445	9,390	9,695	12,345	-----
Index (mo. data seas. adj.).....1967=100	1199	1252	207	250	317	307	209	267	279	244	258	299	270	266	254	-----
Public ownership.....mil. \$	29,254	36,902	2,655	2,576	2,956	5,424	2,688	3,458	3,249	2,855	3,100	3,486	2,499	2,239	3,131	-----
Private ownership.....do	80,807	102,310	7,282	9,502	12,976	9,993	8,558	10,772	10,464	7,725	7,290	6,959	6,891	7,456	9,214	-----
By type of building:																
Nonresidential.....do	30,035	35,299	3,003	2,890	3,047	3,063	2,997	3,785	3,617	3,154	3,107	3,370	2,809	2,905	3,429	-----
Residential.....do	44,169	61,433	5,149	5,266	5,660	5,945	5,548	6,148	5,518	5,452	5,281	4,305	3,884	3,862	6,139	-----
Non-building construction.....do	35,857	42,481	1,785	3,922	7,225	6,409	2,702	4,297	4,578	1,975	2,003	2,770	2,697	2,929	2,776	-----
New construction planning (Engineering News-Record) ○.....do	88,457	91,702	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	7,014
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,547.6	1,989.8	173.6	182.4	201.3	197.8	189.8	194.2	177.8	193.2	155.9	129.4	88.6	101.3	173.4	199.8
Inside SMSA's.....do	1,048.3	1,377.9	124.4	126.4	134.7	131.1	130.3	129.9	121.2	130.1	110.0	95.3	67.5	75.2	122.6	142.9
Privately owned.....do	1,537.5	1,987.1	173.6	182.2	201.3	197.6	189.8	194.0	177.7	193.1	154.8	129.2	88.6	101.3	173.2	199.8
One-family structures.....do	1,162.4	1,450.9	125.8	138.8	152.2	149.1	138.2	140.5	131.6	135.4	109.3	87.1	63.3	72.8	122.7	140.9
Seasonally adjusted at annual rates:																
Total privately owned.....do	-----	-----	2,090	1,899	1,982	1,931	2,072	2,038	2,012	2,139	2,096	2,203	1,548	1,569	2,060	2,139
One-family structures.....do	-----	-----	1,489	1,433	1,469	1,406	1,453	1,454	1,508	1,532	1,544	1,574	1,156	1,103	1,444	1,502
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	1,663	1,655	1,656	1,739	1,678	1,770	1,695	1,781	1,822	1,778	1,526	1,534	1,647	1,752
One-family structures.....do	894	1,125	1,138	1,088	1,099	1,114	1,114	1,148	1,139	1,186	1,218	1,188	1,032	957	1,037	1,160
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous.	246.1	276.8	23.4	24.2	24.9	26.8	22.3	27.3	26.8	27.4	22.6	18.3	18.8	18.7	-----	
Seasonally adjusted at annual rates.....do	(?)	-----	275	252	251	264	251	270	300	319	318	318	322	265	-----	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite ♂.....1972=100	143.5	156.6	150.9	152.7	154.4	156.2	155.2	157.1	158.4	160.9	163.7	165.3	166.6	167.0	167.5	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,870	1,998	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	2,124
Atlanta.....do	2,009	2,141	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	2,283
New York.....do	1,943	2,065	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	2,181
San Francisco.....do	1,906	2,063	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	2,220
St. Louis.....do	1,803	1,905	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	2,029
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	-----	155.3	-----
Commercial and factory buildings.....do	141.5	152.8	150.1	-----	151.6	-----	154.2	-----	155.7	-----	157.5	-----	158.5	-----	160.9	-----
Residences.....do	136.2	148.5	145.3	-----	147.0	-----	149.9	-----	152.2	-----	153.2	-----	155.5	-----	157.5	-----

♂ Revised. ♀ Preliminary. † Compute 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., Dec. 1977, and Mar. 1978 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	210.9	228.6	222.6	222.9	223.0	225.2	227.8	230.0	234.9	239.6	237.4	237.9	237.9	239.1	239.6	240.1
Construction.....do.....	223.4	240.0	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	251.2
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 ♀ ♂.....1947-49=100.....	174.3		188.1	179.0												
Seasonally adjusted ♂.....do.....			195.5	174.8												
Iron and steel products, unadjusted.....do.....	141.9		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		217.3	201.2												
Portland cement, unadjusted.....do.....	192.3	208.7	187.5	213.6	238.3	269.5	243.9	272.3	250.9	258.5	205.1	156.3				
REAL ESTATE†																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	95.0	113.3	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	11.0
Seasonally adjusted annual rates.....do.....			112	125	123	96	112	112	109	98	117	95	116	96	111	134
Requests for VA appraisals.....do.....	183.4	211.8	22.5	19.7	18.4	20.0	17.3	19.9	15.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9
Seasonally adjusted annual rates.....do.....			238	214	202	215	208	209	188	196	190	205	226	181	191	215
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,362.12	8,840.84	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	714.60
Vet. Adm.: Face amount.....do.....	10,414.77	13,753.02	1,041.52	903.75	1,137.86	1,184.57	942.53	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91	988.96
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	15,862	20,173	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	22,957
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	78,776	107,368	8,207	8,963	9,796	11,265	9,660	10,889	9,865	9,277	9,138	9,233	7,116	6,829	9,352	
By purpose of loan:																
Home construction.....do.....	14,812	20,717	1,715	1,757	1,918	2,104	1,840	2,083	1,893	1,800	1,780	1,752	1,380	1,365	2,098	
Home purchase.....do.....	48,245	66,060	4,778	5,424	6,019	7,102	6,180	6,944	6,237	5,696	5,550	5,448	4,212	4,022	5,452	
All other purposes.....do.....	15,719	20,591	1,714	1,782	1,859	2,059	1,640	1,862	1,735	1,781	1,808	2,033	1,524	1,442	1,802	
Foreclosures.....number.....																
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,558	3,751	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	200	199	210	205	209	217	209	217	219	215	226	215	221	
Network TV.....do.....	191	231	223	227	229	239	234	241	225	247	252	231	247	234	235	
Spot TV.....do.....	215	223	219	210	225	215	234	240	230	220	229	233	267	250	260	
Magazines.....do.....	143	172	168	166	184	176	169	168	180	175	180	191	182	188	203	
Newspapers.....do.....	175	197	187	184	198	178	193	221	198	225	205	203	211	212	180	
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,626.7	1,965.4	154.4	176.6	200.5	150.7	119.1	122.3	173.1	221.4	222.3	177.6	130.3	160.2	193.5	
Apparel and accessories.....do.....	57.8	69.6	5.9	7.1	7.2	3.5	2.2	4.6	9.4	8.4	8.6	5.9	3.8	3.7	7.6	
Automotive, incl. accessories.....do.....	142.3	176.6	14.8	17.4	20.6	15.9	10.5	9.7	8.5	21.3	20.9	13.7	12.1	17.5	19.5	
Building materials.....do.....	28.1	36.2	3.5	4.5	4.6	3.3	1.7	1.4	3.9	4.5	3.2	2.2	1.8	2.1	4.1	
Drugs and toiletries.....do.....	167.4	201.8	17.0	17.2	21.3	17.8	13.0	14.1	16.9	20.2	18.6	17.5	12.3	16.1	17.7	
Foods, soft drinks, confectionery.....do.....	120.7	150.5	11.5	13.7	14.1	12.0	10.4	10.7	11.9	16.1	18.4	13.3	8.8	13.5	18.0	
Beer, wine, liquors.....do.....	111.0	132.3	8.0	9.6	11.2	10.6	7.2	6.9	10.5	17.7	18.9	22.5	7.2	10.3	13.0	
Household equip., supplies, furnishings.....do.....	83.4	112.8	8.8	11.0	15.0	7.7	7.1	6.0	11.9	13.3	14.8	8.9	6.7	8.7	13.2	
Industrial materials.....do.....	47.0	49.5	3.7	4.7	6.0	4.1	2.5	2.9	5.3	4.8	5.1	3.7	4.0	3.8	4.8	
Soaps, cleansers, etc.....do.....	25.0	33.9	2.7	3.7	4.2	2.0	1.8	2.2	2.9	3.5	3.4	2.5	2.1	3.0	4.3	
Smoking materials.....do.....	161.8	194.5	13.3	13.7	16.9	15.7	17.0	17.8	15.8	20.8	19.5	17.6	14.7	16.1	16.0	
All other.....do.....	682.0	807.7	65.0	74.0	79.4	58.1	45.7	46.0	76.2	90.7	91.1	69.9	56.8	65.4	75.2	
Newspaper advertising expenditures (64 cities): Ⓞ																
Total.....mil. \$.....	5,352.0	5,996.7	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	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	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	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	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	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 Ⓞ																
Merchant wholesalers sales (unadj.), total Ⓞ mil. \$.....	580,894	642,104	56,383	53,357	54,633	55,794	51,290	55,597	54,505	54,251	56,034	56,244	52,143	52,766	62,704	
Durable goods establishments.....do.....	246,732	285,605	24,008	23,356	24,159	25,292	22,915	25,998	25,461	25,369	25,340	24,797	22,869	23,880	29,054	
Nondurable goods establishments.....do.....	334,162	356,498	32,375	30,001	30,474	30,502	28,375	29,599	29,044	28,882	30,694	31,427	29,274	28,886	33,650	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total Ⓞ mil. \$.....	62,056	68,555	65,097	65,042	64,088	64,117	63,666	64,105	65,291	66,530	68,082	68,555	69,596	71,156	72,849	
Durable goods establishments.....do.....	37,628	43,676	39,965	40,168	40,763	41,593	41,738	42,142	42,484	42,627	43,252	43,676	44,287	45,757	46,628	
Nondurable goods establishments.....do.....	24,429	24,879	25,131	24,874	23,324	22,523	21,928	21,963	22,807	23,903	24,830	24,879	25,309	25,399	26,221	

Ⓞ Revised. Ⓞ Preliminary. † Index as of May 1, 1978: Building, 244.7; construction, 254.4. ♀ Includes data for items not shown separately. Ⓞ Data include guaranteed direct loans sold.  
 † Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.  
 Ⓞ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. Ⓞ Monthly revisions back to Jan. 1974 will be shown later.  
 Ⓞ Beginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments, and revision and updating of seasonal factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 34ff of the May 1978 SURVEY.

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE</b>																
All retail stores: † Estimated sales (unadj.), total†.....mil. \$	642,507	708,344	57,203	58,634	58,893	60,027	59,835	60,702	58,341	60,836	61,975	74,219	52,146	*52,479	*62,976	*62,017
Durable goods stores ‡ Building materials, hardware, garden supply, and mobile home dealers ‡.....mil. \$	210,530	238,813	20,328	20,559	20,961	21,829	20,553	21,182	19,551	20,788	20,049	21,228	16,314	*17,230	*21,611	*22,030
Building materials and supply stores do.....	32,226	37,958	2,865	3,251	3,515	3,622	3,493	3,657	3,547	3,591	3,229	2,963	2,304	*2,419	*3,126	*3,621
Hardware stores do.....	22,206	28,622	2,043	2,189	2,338	2,538	2,485	2,669	2,587	2,599	2,307	1,928	1,591	*1,664	*2,149	493
Automotive dealers ‡ do.....	5,659	6,430	477	579	592	593	585	556	549	567	556	648	389	*387	493	-----
Motor vehicle dealers do.....	125,685	143,682	13,057	12,851	12,878	13,555	12,520	12,713	11,327	12,418	11,551	10,927	9,976	*10,710	*13,825	*13,878
Auto and home supply stores do.....	115,596	131,418	12,036	11,800	11,850	12,456	11,462	11,641	10,273	11,313	10,448	9,812	*9,071	*9,872	*12,799	-----
Furniture, home furn., and equip. do.....	10,089	12,264	1,021	1,051	1,028	1,099	1,058	1,072	1,054	1,105	1,108	1,115	905	*888	*1,026	-----
Furniture, home furnishings stores do.....	31,368	34,499	2,787	2,730	2,763	2,852	2,884	2,946	2,842	2,911	3,179	3,815	2,513	*2,523	*2,869	*2,688
Household appliance, radio, TV do.....	13,665	22,893	1,722	1,691	1,715	1,782	1,751	1,823	1,695	1,761	1,937	2,058	1,515	*1,541	*1,760	-----
Nondurable goods stores do.....	9,784	15,454	846	825	823	851	907	881	885	887	966	1,328	770	*732	*827	-----
General merch. group stores do.....	431,977	469,529	36,875	38,075	37,932	38,198	39,282	39,520	38,790	40,048	41,928	52,991	35,832	*35,249	*41,365	*39,987
Department stores do.....	79,258	86,231	6,347	6,911	6,860	6,887	6,920	7,258	7,143	7,616	8,986	14,572	5,368	*5,488	*7,306	*7,440
Variety stores do.....	62,900	71,583	5,044	5,470	5,457	5,487	5,492	5,837	5,797	6,179	7,290	11,817	4,325	*4,404	*5,852	*5,969
Food stores do.....	7,598	13,958	584	673	635	645	655	639	589	639	706	1,308	450	*482	*648	-----
Grocery stores do.....	145,939	156,313	12,695	13,047	12,846	13,102	13,783	13,082	13,194	13,169	13,135	14,894	12,880	*12,617	*14,356	*13,675
Gasoline service stations do.....	136,100	145,900	11,858	12,172	11,984	12,208	12,900	12,220	12,349	12,250	12,265	13,787	12,043	*11,796	*13,405	*12,735
Apparel and accessory stores do.....	51,265	56,603	4,477	4,631	4,826	4,864	5,113	5,070	4,787	4,856	4,721	4,918	4,537	*4,313	*4,737	*4,606
Men's and boys' clothing do.....	33,188	33,527	2,524	2,754	2,543	2,524	2,465	2,733	2,694	2,891	3,166	4,899	2,217	*2,080	*2,838	*2,587
Women's clothing, spec. stores, furriers do.....	6,683	6,594	475	542	508	526	469	495	484	543	675	1,068	458	*402	*511	-----
Shoe stores do.....	12,702	12,814	977	1,010	975	939	929	1,038	1,083	1,160	1,206	1,847	829	*814	*1,115	-----
Eating and drinking places do.....	5,575	5,832	437	505	435	424	436	504	520	519	609	720	413	*364	*551	-----
Drug and proprietary stores do.....	58,008	63,891	5,073	5,250	5,466	5,607	5,844	5,898	5,485	5,508	5,261	5,491	4,857	*4,761	*5,556	*5,637
Liquor stores do.....	20,716	22,380	1,792	1,797	1,825	1,828	1,831	1,833	1,794	1,847	1,849	2,685	1,820	*1,793	*1,991	*1,859
Mail-order houses (dept. store mdse.) § do.....	12,734	13,084	1,012	1,066	1,064	1,087	1,135	1,067	1,028	1,067	1,076	1,583	945	*928	*1,061	-----
Estimated sales (seas. adj.), total†.....do.....	6,099	6,751	601	514	473	463	470	573	549	720	878	702	440	*437	*598	-----
Durable goods stores ‡ do.....	-----	-----	19,863	19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,915	19,802	*20,558	*20,698	*21,710
Building materials, hardware, garden supply, and mobile home dealers ‡.....mil. \$	-----	-----	3,123	3,135	3,129	3,143	3,175	3,229	3,297	3,428	3,260	3,149	3,224	*3,382	*3,355	*3,567
Building materials and supply stores do.....	-----	-----	2,186	2,190	2,187	2,211	2,230	2,287	2,335	2,422	2,300	2,224	2,096	*2,181	*2,257	-----
Hardware stores do.....	-----	-----	526	544	543	540	552	543	550	566	536	513	529	*520	*531	-----
Automotive dealers do.....	-----	-----	12,135	12,055	11,734	11,700	11,652	11,980	11,694	12,540	12,398	12,634	11,963	*12,273	*12,514	*13,357
Motor vehicle dealers do.....	-----	-----	11,092	11,069	10,763	10,712	10,666	10,972	10,613	11,439	11,295	11,584	10,850	*11,218	*11,479	-----
Auto and home supply stores do.....	-----	-----	1,043	986	971	988	986	1,008	1,081	1,101	1,103	1,050	1,113	*1,055	*1,035	-----
Furniture, home furn., and equip. ‡ do.....	-----	-----	2,819	2,836	2,843	2,815	2,891	2,920	2,842	2,942	3,030	3,008	2,793	*2,921	*2,874	*2,806
Furniture, home furnishings stores do.....	-----	-----	1,719	1,721	1,714	1,726	1,750	1,772	1,695	1,757	1,833	1,807	1,704	*1,761	*1,736	-----
Household appliance, radio, TV do.....	-----	-----	874	884	887	848	887	898	885	918	934	842	842	*857	*748	-----
Nondurable goods stores do.....	-----	-----	38,127	38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,855	41,139	40,073	*41,103	*41,641	*41,849
General merch. group stores do.....	-----	-----	6,995	7,059	7,066	7,094	7,452	7,363	7,403	7,716	7,822	8,276	7,432	*7,763	*7,854	*7,946
Department stores do.....	-----	-----	5,577	5,588	5,629	5,635	5,966	5,944	5,952	6,248	6,306	6,646	6,066	*6,309	*6,320	*6,411
Variety stores do.....	-----	-----	655	679	663	689	707	644	627	650	641	696	628	*660	*664	-----
Food stores do.....	-----	-----	12,784	12,933	13,085	13,014	13,080	13,005	13,099	13,203	13,569	13,406	13,636	*13,906	*13,922	*14,217
Grocery stores do.....	-----	-----	11,938	12,060	12,235	12,168	12,237	12,171	12,251	12,444	12,804	12,898	12,704	*12,977	*12,977	*13,266
Gasoline service stations do.....	-----	-----	4,642	4,723	4,710	4,696	4,827	4,712	4,693	4,761	4,798	4,898	4,796	*4,852	*4,914	*4,714
Apparel and accessory stores do.....	-----	-----	2,780	2,726	2,700	2,663	2,714	2,782	2,696	2,855	3,027	2,875	2,723	*2,755	*2,877	*2,874
Men's and boys' clothing do.....	-----	-----	550	554	535	528	527	548	530	559	640	568	533	*537	*552	-----
Women's clothing, spec. stores, furriers do.....	-----	-----	1,068	1,033	1,020	1,000	1,017	1,062	1,064	1,111	1,140	1,123	1,107	*1,054	*1,147	-----
Shoe stores do.....	-----	-----	457	454	462	449	474	482	467	513	541	515	502	*485	*506	-----
Eating and drinking places do.....	-----	-----	5,290	5,232	5,283	5,262	5,346	5,372	5,529	5,384	5,486	5,469	5,415	*5,510	*5,716	*5,694
Drug and proprietary stores do.....	-----	-----	1,825	1,834	1,845	1,844	1,874	1,853	1,892	1,889	1,894	2,008	1,944	*1,957	*1,973	*1,973
Liquor stores do.....	-----	-----	1,079	1,093	1,101	1,096	1,087	1,067	1,007	1,084	1,106	1,089	1,104	*1,101	*1,124	*1,124
Mail-order houses (dept. store mdse.) § do.....	-----	-----	559	564	522	561	571	558	545	603	576	580	609	*550	*574	-----
Estimated inventories, end of year or month:† Book value (unadjusted), total†.....mil. \$	*76,115	*85,148	*80,846	*81,885	*82,141	*82,639	*82,485	*82,245	*84,843	*88,194	*90,527	*85,148	85,092	86,333	-----	-----
Durable goods stores ‡ do.....	35,895	40,372	38,383	38,672	38,863	39,019	38,829	37,233	37,950	39,148	40,434	40,372	40,927	41,662	-----	-----
Building materials and supply stores do.....	6,083	6,659	6,709	6,718	6,764	6,689	6,608	6,614	6,734	6,663	6,705	6,659	6,875	7,180	-----	-----
Automotive dealers do.....	18,031	20,296	19,453	19,542	19,524	19,569	19,379	17,583	17,639	18,473	19,519	20,296	20,665	20,917	-----	-----
Furniture, home furn., and equip. do.....	6,070	7,197	6,413	6,533	6,601	6,703	6,651	6,707	6,973	7,105	7,301	7,197	7,116	7,157	-----	-----
Nondurable goods stores ‡ do.....	40,220	44,776	42,463	43,213	43,278	43,620	43,656	45,012	46,893	49,046	50,093	44,776	44,165	44,671	-----	-----
General merch. group stores do.....	13,660	16,571	15,224	15,764	16,074	16,325	16,557	17,497	18,410	19,852	20,382	16,571	16,502	16,911	-----	-----
Department stores do.....	10,061	12,215	11,264	11,637	11,845	11,948	11,964	12,641	13,341	14,626	15,204	12,215	12,136	12,266	-----	-----
Food stores do.....	8,880	9,198	8,839	8,902	8,977	9,002	8,871	8,781	8,921	9,183	9,166	9,198	8,948	8,963	-----	-----
Apparel and accessory stores do.....	6,693	7,282	7,056	7,136	7,081	7,111	7,127	7,372	7,788	8,080	8,237	7,282	6,982	7,172	-----	-----
Book value (seas. adj.), total†.....do.....	*78,045	*87,073	*80,140	*80,957	*81,696	*82,636	*83,483	*84,462	*85,215	*85,322	*86,299	*87,073	87,708	87,642	-----	-----
Durable goods stores ‡ do.....	36,417	40,534	37,333	37,615	37,925	38,282	39,005	39,303	39,559	39,						

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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE†—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total‡ mil. \$				219,309	19,331	20,007	20,255	20,202	21,037	22,783	30,601	17,556	17,471			
Durable goods stores.....do				2 1,528	1,545	1,532	1,558	1,541	1,607	1,674	2,207	1,162	1,196			
Auto and home supply stores.....do				2 242	279	258	260	249	267	269	274	204	189			
Nondurable goods stores ¶				217,781	17,786	18,475	18,697	18,661	19,430	21,109	28,394	16,394	16,275			
General merchandise group stores.....do				2 6,084	6,110	6,127	6,473	6,381	6,808	8,092	13,149	4,764	4,876			
Department stores.....do				2 5,123	5,177	5,188	5,529	5,483	5,837	6,898	11,165	4,109	4,179			
Variety stores.....do				2 506	489	487	495	461	494	553	1,043	329	360			
Miscellaneous general stores.....do				2 455	444	452	449	437	477	641	941	326	337			
Food stores.....do				2 6,914	6,985	7,433	6,989	7,178	7,143	7,153	8,161	7,022	6,885			
Grocery stores.....do				2 6,820	6,891	7,339	6,894	7,097	7,058	7,073	8,046	6,939	6,797			
Apparel and accessory stores ¶				2 877	864	835	1,006	981	1,043	1,145	1,788	698	663			
Women's clothing, specialty stores, furriers.....do				2 355	348	347	416	395	433	463	747	276	278			
Family clothing stores.....do				2 225	230	208	245	223	242	272	467	163	158			
Shoe stores.....do				2 218	192	192	242	258	247	262	366	183	163			
Eating places.....do				2 992	964	1,088	1,102	1,010	1,030	999	1,050	932	923			
Drug stores and proprietary stores.....do				2 830	819	860	840	835	861	870	1,440	862	823			
Estimated sales (seas. adj.), total ¶				219,682	19,654	20,499	20,205	20,396	20,492	21,525	21,917	20,703	21,255			
Auto and home supply stores.....do				2 226	244	245	245	255	271	256	271	256	251			
Department stores.....do				2 5,287	5,315	5,633	5,630	5,629	5,902	5,967	6,280	5,723	5,987			
Variety stores.....do				2 528	523	525	498	491	503	502	555	480	490			
Grocery stores.....do				2 7,009	7,017	7,070	6,908	7,133	7,079	7,152	7,178	7,213	7,494			
Apparel and accessory stores.....do				2 921	907	978	1,017	954	1,035	1,089	1,023	925	973			
Women's clothing, spec. stores, furriers.....do				2 362	366	396	428	379	425	443	418	373	409			
Shoe stores.....do				2 236	208	225	227	227	251	260	243	233	229			
Drug stores and proprietary stores.....do				2 838	830	895	844	887	892	919	952	980	932			
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	32,153	34,375	30,227	30,755	31,435	31,259	30,922	30,181	30,484	30,986	31,733	34,149	32,454	31,833		
Durable goods stores.....do	9,515	10,227	9,348	9,628	9,965	10,218	10,120	10,061	10,074	10,216	10,097	10,089	9,445	9,487		
Nondurable goods stores.....do	22,638	24,148	20,879	21,127	21,470	20,988	20,802	20,120	20,410	20,770	21,636	24,060	23,009	22,346		
Charge accounts.....do	12,889	10,783	12,424	12,881	13,418	13,254	12,824	12,720	12,910	10,116	10,200	10,659	9,928	9,863		
Installment accounts.....do	19,264	23,592	17,803	17,874	18,017	18,005	18,098	18,461	20,574	20,870	21,533	23,490	22,526	21,970		
Total (seasonally adjusted).....do	30,323	32,237	30,885	31,078	31,288	31,274	31,466	30,633	30,694	31,076	31,547	32,018	31,966	32,166		
Durable goods stores.....do	9,481	10,158	9,770	9,846	9,852	10,001	9,907	9,872	9,775	9,951	10,102	10,019	9,790	9,960		
Nondurable goods stores.....do	20,842	22,079	21,115	21,232	21,436	21,273	21,559	20,761	20,919	21,125	21,445	21,999	22,176	22,206		
Charge accounts.....do	12,591	10,615	12,871	12,883	12,957	12,899	12,809	12,729	12,803	12,899	10,145	10,490	10,281	10,390		
Installment accounts.....do	17,732	21,622	18,014	18,195	18,331	18,375	18,657	18,904	20,891	21,177	21,402	21,528	21,685	21,776		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

POPULATION OF THE UNITED STATES	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Total, incl. armed forces overseas†.....mil.	215.14	216.82	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	218.09
<b>LABOR FORCE‡</b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total (including armed forces), persons																
16 years of age and over.....thous.	96,917	99,534	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	100,984
Civilian labor force.....do	94,773	97,401	95,771	95,826	96,193	99,135	99,314	99,073	97,684	98,451	98,819	98,603	97,950	97,924	98,443	98,866
Employed, total.....do	87,485	90,546	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	93,180
Agriculture.....do	3,297	3,244	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	3,151
Nonagricultural industries.....do	84,188	87,302	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	90,029
Unemployed.....do	7,288	6,855	7,556	6,568	6,151	7,453	6,941	6,757	6,437	6,221	6,346	6,580	6,897	6,739	6,479	5,685
<b>Seasonally Adjusted‡</b>																
Civilian labor force.....do			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	99,784
Employed, total.....do			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	93,801
Agriculture.....do			3,179	3,256	3,335	3,330	3,206	3,224	3,199	3,243	3,357	3,323	3,364	3,242	3,310	3,275
Nonagricultural industries.....do			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	90,526
Unemployed.....do			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	5,983
Long-term, 15 weeks and over.....do	2,339	1,911	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	1,384
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.7	7.0	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	6.0
Men, 20 years and over.....	5.9	5.2	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	4.2
Women, 20 years and over.....	7.4	7.0	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	5.8
Both sexes, 16-19 years.....	19.0	17.7	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	16.9
White.....	7.0	6.2	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	5.2
Black and other.....	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	11.8
Married men, wife present.....	4.2	3.6	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	2.8
Occupation: White-collar workers.....	4.6	4.3	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	3.5
Blue-collar workers.....	9.4	8.1	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	6.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.9	7.0	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	5.9
Construction.....	15.6	12.7	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	9.5
Manufacturing.....	7.9	6.7	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	5.3
Durable goods.....	7.7	6.2	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	4.4

† Revised. ‡ As of July 1. § See note "¶" on p. S-12: revised data for earlier periods for 11 or more stores sales are not available. ¶ Beginning Aug. 1977, data reflect use of new sample and are not strictly comparable with those for earlier periods; see note "¶" on 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.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1976	1977	1977										1978			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. *	Apr. *
<b>EMPLOYMENT†</b>																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	79,443	82,140	80,547	81,332	82,029	82,930	82,167	82,397	83,146	83,672	84,092	84,181	82,554	82,852	83,716	84,852
Private sector (excl. government).....do.....	64,496	66,945	65,232	66,042	66,684	67,642	67,567	67,921	68,143	68,225	68,484	68,580	67,085	67,133	67,887	69,029
<b>Seasonally Adjusted†</b>																
Total employees, nonagricultural payrolls†...do.....	79,443	82,140	81,331	81,620	81,837	82,157	82,407	82,474	82,763	82,902	83,245	83,429	83,719	84,546	84,537	85,156
Private sector (excl. government).....do.....	64,496	66,945	66,300	66,571	66,730	66,961	67,184	67,235	67,434	67,565	67,879	68,062	68,288	69,066	69,004	69,585
Nonmanufacturing industries.....do.....	45,540	47,390	46,883	47,072	47,164	47,350	47,518	47,641	47,822	47,899	48,164	48,194	48,316	48,991	48,840	49,361
Goods-producing.....do.....	23,332	24,232	24,017	24,176	24,264	24,355	24,412	24,305	24,360	24,436	24,528	24,526	24,593	24,733	24,933	25,334
Mining.....do.....	783	831	841	847	845	856	833	818	856	859	863	711	705	711	725	893
Contract construction.....do.....	3,594	3,845	3,759	3,830	3,861	3,876	3,913	3,893	3,892	3,911	3,950	3,947	3,916	3,947	4,044	4,217
Manufacturing.....do.....	18,956	19,555	19,417	19,499	19,566	19,611	19,666	19,594	19,612	19,666	19,715	19,868	19,972	20,075	20,164	20,224
Durable goods.....do.....	11,026	11,480	11,373	11,404	11,451	11,484	11,548	11,527	11,545	11,604	11,625	11,748	11,828	11,909	11,961	12,001
Ordinance and accessories.....do.....	158	155	156	156	156	157	156	156	155	150	152	155	156	157	157	158
Lumber and wood products.....do.....	606	642	633	635	638	638	640	642	648	653	662	666	667	664	669	670
Furniture and fixtures.....do.....	490	510	503	506	508	510	515	508	510	517	521	530	532	537	540	540
Stone, clay and glass products.....do.....	626	652	643	650	653	659	659	656	658	657	667	671	675	676	680	689
Primary metal industries.....do.....	1,190	1,204	1,200	1,208	1,215	1,218	1,204	1,202	1,211	1,208	1,206	1,204	1,212	1,217	1,215	1,217
Fabricated metal products.....do.....	1,387	1,452	1,432	1,433	1,444	1,452	1,459	1,460	1,456	1,473	1,479	1,492	1,499	1,515	1,516	1,522
Machinery, except electrical.....do.....	2,074	2,187	2,142	2,150	2,165	2,170	2,202	2,210	2,217	2,243	2,237	2,257	2,265	2,279	2,293	2,314
Electrical equipment and supplies.....do.....	1,832	1,936	1,906	1,915	1,925	1,931	1,959	1,951	1,944	1,961	1,974	1,987	1,998	2,017	2,035	2,042
Transportation equipment.....do.....	1,733	1,797	1,808	1,802	1,797	1,802	1,813	1,802	1,809	1,801	1,782	1,830	1,862	1,879	1,882	1,873
Instruments and related products.....do.....	509	527	526	525	528	527	527	526	528	530	532	536	539	541	546	547
Miscellaneous manufacturing.....do.....	421	418	424	424	422	420	414	414	409	411	413	420	423	427	428	429
Non-durable goods.....do.....	7,930	8,075	8,044	8,095	8,115	8,127	8,118	8,067	8,067	8,062	8,090	8,120	8,144	8,166	8,203	8,223
Food and kindred products.....do.....	1,710	1,720	1,732	1,741	1,733	1,736	1,728	1,710	1,711	1,696	1,703	1,714	1,728	1,729	1,743	1,741
Tobacco manufactures.....do.....	76	70	69	74	72	72	72	68	67	66	66	69	69	69	70	68
Textile mill products.....do.....	966	982	974	979	986	986	992	982	985	987	993	990	991	995	995	992
Apparel and other textile products.....do.....	1,299	1,289	1,284	1,290	1,292	1,301	1,292	1,286	1,285	1,285	1,291	1,291	1,289	1,283	1,291	1,297
Paper and allied products.....do.....	676	699	689	695	701	703	705	704	702	702	700	705	707	710	714	719
Printing and publishing.....do.....	1,080	1,109	1,099	1,108	1,108	1,113	1,114	1,114	1,116	1,117	1,120	1,123	1,125	1,129	1,133	1,137
Chemicals and allied products.....do.....	1,034	1,058	1,052	1,057	1,062	1,061	1,064	1,061	1,058	1,058	1,059	1,064	1,066	1,070	1,071	1,075
Petroleum and coal products.....do.....	203	209	207	209	210	210	210	210	210	211	212	212	214	217	217	216
Rubber and plastics products, nec.....do.....	614	675	672	681	684	680	683	671	671	673	681	689	693	701	706	714
Leather and leather products.....do.....	272	264	266	266	267	265	258	261	262	266	265	263	262	263	264	264
Service-producing.....do.....	56,111	57,909	57,314	57,444	57,573	57,802	57,995	58,169	58,403	58,466	58,717	58,903	59,126	59,313	59,604	59,822
Trans., comm., electric, gas, etc.....do.....	4,509	4,590	4,563	4,575	4,586	4,588	4,572	4,581	4,616	4,610	4,634	4,652	4,628	4,651	4,674	4,700
Wholesale and retail trade.....do.....	17,694	18,281	18,118	18,175	18,202	18,264	18,322	18,377	18,431	18,414	18,512	18,610	18,774	18,744	18,843	18,902
Wholesale trade.....do.....	4,263	4,389	4,354	4,371	4,379	4,387	4,394	4,398	4,410	4,415	4,438	4,460	4,482	4,510	4,539	4,552
Retail trade.....do.....	13,431	13,892	13,764	13,804	13,823	13,877	13,928	13,979	14,021	13,999	14,074	14,150	14,262	14,234	14,304	14,350
Finance, insurance, and real estate.....do.....	4,316	4,509	4,453	4,463	4,481	4,494	4,506	4,524	4,545	4,572	4,597	4,611	4,630	4,647	4,672	4,696
Services.....do.....	14,644	15,334	15,149	15,182	15,197	15,260	15,372	15,448	15,482	15,533	15,608	15,663	15,693	15,781	15,882	15,953
Government.....do.....	14,948	15,195	15,081	15,049	15,107	15,196	15,223	15,239	15,239	15,337	15,366	15,367	15,431	15,480	15,533	15,571
Federal.....do.....	2,733	2,727	2,725	2,721	2,725	2,735	2,721	2,732	2,728	2,728	2,730	2,727	2,718	2,736	2,736	2,737
State and local.....do.....	12,215	12,468	12,366	12,328	12,382	12,461	12,502	12,507	12,601	12,607	12,639	12,649	12,695	12,744	12,797	12,834
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted...thous.	53,054	54,930	53,481	54,222	54,787	55,593	55,428	55,718	55,926	55,992	56,224	56,358	54,814	54,796	55,467	56,499
Manufacturing.....do.....	13,625	14,067	13,763	13,893	14,021	14,258	14,024	14,217	14,401	14,343	14,339	14,321	14,197	14,228	14,339	14,426
<b>Seasonally Adjusted†</b>																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	53,054	54,930	54,462	54,693	54,823	54,968	55,122	55,117	55,267	55,337	55,644	55,790	55,928	56,132	56,490	56,996
Goods-producing.....do.....	17,067	17,747	17,594	17,739	17,806	17,888	17,784	17,829	17,829	17,829	17,985	17,970	18,002	18,118	18,302	18,642
Mining.....do.....	593	623	636	639	637	645	624	609	643	645	649	649	649	649	649	674
Contract construction.....do.....	2,849	3,057	2,983	3,056	3,067	3,100	3,097	3,095	3,113	3,113	3,152	3,146	3,087	3,114	3,218	3,387
Manufacturing.....do.....	13,625	14,067	13,975	14,044	14,102	14,136	14,145	14,078	14,091	14,132	14,184	14,306	14,403	14,488	14,551	14,581
Durable goods.....do.....	7,866	8,220	8,137	8,167	8,211	8,240	8,271	8,252	8,266	8,313	8,337	8,438	8,512	8,575	8,611	8,630
Ordinance and accessories.....do.....	72	70	70	71	72	73	73	71	70	68	69	71	72	73	73	
Lumber and wood products.....do.....	508	547	538	540	543	544	548	548	553	556	567	570	570	566	571	
Furniture and fixtures.....do.....	402	419	413	417	419	420	423	416	418	424	429	436	439	443	446	
Stone, clay, and glass products.....do.....	498	519	511	518	521	527	527	523	524	522	531	535	538	536	540	
Primary metal industries.....do.....	933	942	939	944	952	954	943	937	948	946	944	943	951	957	955	
Fabricated metal products.....do.....	1,046	1,100	1,084	1,085	1,096	1,103	1,106	1,104	1,102	1,117	1,124	1,134	1,142	1,156	1,159	
Machinery, except electrical.....do.....	1,339	1,420	1,385	1,390	1,404	1,409	1,438	1,443	1,444	1,464	1,459	1,474	1,482	1,495	1,506	
Electrical equipment and supplies.....do.....	1,210	1,286	1,267	1,276	1,285	1,287	1,299	1,296	1,289	1,303	1,314	1,324	1,331	1,346	1,361	
Transportation equipment.....do.....	1,226	1,274	1,284	1,279	1,272	1,275	1,281	1,279	1,285	1,278	1,261	1,300	1,332	1,345	1,343	
Instruments and related products.....do.....	310	323	321	322	323	323	322	321	324	324	326	329	331	331	333	
Miscellaneous manufacturing.....do.....	322	319	325	325	324	321	315	314	309	311	313	322	324	327	329	
Non-durable goods.....do.....	5,759	5,847	5,838	5,877	5,891	5,896	5,874	5,826	5,825	5,819	5,847	5,868	5,891	5,913	5,941	
Food and kindred products.....do.....	1,164	1,166	1,181	1,187	1,181	1,181	1,170	1,156	1,157	1,151	1,149	1,157	1,172	1,		



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

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	36.3	36.2	36.1	36.0	36.2	36.2	36.1	36.2	35.6	35.8	36.1	36.2
Contract construction	42.8	44.1	44.2	44.3	44.1	44.1	44.8	44.2	44.3	44.6	44.6	43.7	43.2	43.6	43.7	44.1
Manufacturing: Not seasonally adjusted	37.1	36.8	37.2	37.3	37.4	36.8	36.9	36.5	36.4	36.8	36.9	36.8	34.6	35.7	36.7	37.2
Seasonally adjusted	40.0	40.3	40.2	40.0	40.3	40.8	40.1	40.3	40.6	40.5	40.6	41.1	39.1	39.6	40.3	40.3
Overtime hours	3.1	3.4	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.5	3.5	3.5	3.5	3.8	3.6	3.6
Durable goods	40.6	40.9	41.0	40.8	41.0	41.2	40.9	41.0	41.2	41.1	41.2	41.1	40.2	40.5	41.1	41.1
Overtime hours	3.1	3.6	3.5	3.5	3.6	3.6	3.6	3.5	3.8	3.7	3.7	3.7	4.0	4.0	3.8	3.8
Ordinance and accessories	40.7	40.7	40.7	41.0	41.1	40.8	40.4	40.2	40.6	40.8	40.2	41.1	40.2	37.9	39.3	38.5
Lumber and wood products	40.2	40.1	40.2	40.0	40.0	39.9	40.4	39.6	40.0	40.1	40.3	40.2	39.4	39.4	40.0	39.8
Furniture and fixtures	38.7	38.8	38.6	38.5	38.7	38.9	38.8	39.0	39.2	39.5	39.4	39.3	37.7	39.8	39.9	39.6
Stone, clay, and glass products	41.2	41.3	41.4	41.7	41.6	41.6	41.4	41.4	41.0	41.1	41.8	41.6	40.3	40.9	41.4	42.0
Primary metal industries	40.6	41.1	41.1	41.4	41.5	41.5	41.1	41.0	40.9	41.3	41.3	41.4	41.0	41.5	41.4	41.5
Fabricated metal products	40.7	40.9	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	41.3
Machinery, except electrical	41.1	41.6	41.5	41.4	41.6	42.0	41.8	41.8	41.8	42.0	41.9	41.9	40.9	41.7	42.1	42.1
Electrical equipment and supplies	40.0	40.2	40.3	40.1	40.2	40.4	40.2	40.3	40.3	40.3	40.2	40.3	39.5	39.6	40.2	40.0
Transportation equipment	41.6	42.2	42.6	42.0	42.5	42.8	42.0	42.3	42.6	42.7	42.5	42.2	41.1	40.6	41.6	41.8
Instruments and related products	40.4	40.4	40.4	40.3	40.4	40.7	40.3	40.3	40.3	40.6	40.4	40.4	39.8	40.3	41.0	40.9
Miscellaneous manufacturing ind.	38.7	39.0	39.2	39.0	39.0	39.3	38.7	38.8	39.0	39.1	39.0	38.9	38.0	38.3	39.1	39.2
Non-durable goods	39.3	39.4	39.5	39.6	39.5	39.5	39.3	39.3	39.3	39.4	39.5	39.5	38.7	39.1	39.6	39.7
Overtime hours	3.0	3.1	3.1	3.2	3.2	3.1	3.0	3.1	3.0	3.1	3.2	3.1	3.1	3.4	3.3	3.4
Food and kindred products	40.3	39.8	40.2	40.3	40.0	40.0	39.8	39.7	39.5	39.5	39.8	39.7	39.1	39.6	40.0	39.8
Tobacco manufactures	37.8	38.2	38.2	38.2	38.4	38.7	38.6	37.8	38.6	38.2	38.8	38.3	37.5	38.5	39.0	39.3
Textile mill products	40.1	40.4	40.7	40.5	40.5	40.3	40.1	40.2	40.3	40.5	40.7	40.6	40.0	40.3	40.6	40.7
Apparel and other textile products	35.6	35.4	35.6	35.3	35.6	35.8	35.3	35.5	35.3	35.6	35.7	35.8	33.9	35.2	35.8	36.1
Paper and allied products	42.4	42.8	42.8	43.5	42.9	43.1	42.7	42.4	42.7	42.8	42.7	42.9	42.2	42.4	43.2	43.4
Printing and publishing	37.5	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	38.1
Chemicals and allied products	41.6	41.7	41.8	41.8	41.7	41.9	41.7	41.8	41.7	41.6	41.7	41.7	41.6	41.7	42.1	41.6
Petroleum and coal products	42.2	42.9	42.9	42.7	42.6	43.1	42.8	43.0	42.8	43.2	43.3	43.9	43.6	43.4	43.8	44.8
Rubber and plastics products, nec.	40.7	41.0	41.2	41.3	41.3	41.2	40.6	40.8	40.7	40.9	40.9	40.7	39.8	39.4	40.5	40.9
Leather and leather products	37.3	37.0	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	38.0
Trans., comm., elec., gas, etc.	39.9	40.0	40.3	40.1	40.3	40.1	39.9	40.0	39.9	39.7	40.3	40.2	39.8	40.4	40.6	40.4
Wholesale and retail trade	33.6	33.3	33.4	33.4	33.5	33.3	33.3	33.2	33.2	33.5	33.2	33.3	32.8	32.8	33.0	33.1
Wholesale trade	38.8	38.9	38.9	38.9	38.8	38.8	38.8	38.8	38.8	39.1	38.9	38.8	38.6	38.8	39.0	39.1
Retail trade	32.1	31.7	31.8	31.8	31.9	31.7	31.7	31.6	31.6	31.9	31.6	31.7	31.1	31.1	31.3	31.4
Finance, insurance, and real estate	36.6	36.6	36.7	36.6	36.7	36.6	36.7	36.6	36.6	36.7	36.6	36.6	36.5	36.5	36.7	36.9
Services	33.5	33.4	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	33.5
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seasonally adjusted at annual rate† bil. hours																
Total private sector	151.39	156.60	155.35	155.81	156.50	156.62	157.11	156.99	157.14	158.69	158.10	158.94	157.64	158.96	160.94	162.64
Mining	1.74	1.91	1.93	1.95	1.94	1.96	1.94	1.88	1.97	1.99	2.00	1.62	1.58	1.61	1.68	2.05
Contract construction	6.93	7.36	7.27	7.43	7.49	7.44	7.51	7.39	7.37	7.48	7.55	7.05	7.07	7.33	7.72	8.16
Manufacturing	39.31	40.72	40.50	40.62	40.82	41.00	40.92	40.77	40.86	41.09	41.18	41.54	41.08	41.54	42.15	42.31
Transportation, comm., elec., gas	9.36	9.76	9.56	9.54	9.61	9.57	9.49	9.53	9.58	9.52	9.71	9.72	9.58	9.77	9.87	9.87
Wholesale and retail trade	31.02	31.78	31.51	31.67	31.76	31.73	31.82	31.84	31.94	32.20	32.10	32.32	32.06	32.12	32.49	36.69
Finance, insurance, and real estate	8.21	8.58	8.50	8.49	8.55	8.55	8.58	8.63	8.65	8.72	8.77	8.78	8.79	8.82	8.92	9.01
Services	25.51	26.63	26.39	26.45	26.47	26.42	26.54	26.67	26.73	27.06	27.03	27.20	27.34	27.26	27.58	27.79
Government	29.30	29.87	29.62	29.66	29.85	29.95	30.32	30.27	30.05	30.63	29.72	30.20	30.17	30.51	30.53	30.77
Indexes of employee-hours (aggregate weekly) †† 1967=100																
Private nonagric. payrolls, total	111.9	115.6	115.0	115.4	115.9	115.8	115.8	115.6	115.9	116.8	117.2	117.5	116.1	117.0	118.9	120.3
Goods-producing	96.3	100.6	100.1	100.8	101.4	101.8	101.4	100.6	100.9	101.7	102.3	102.1	99.5	101.4	104.0	106.3
Mining	127.0	137.5	140.6	141.6	140.6	142.3	139.9	134.7	142.5	143.9	144.8	113.3	110.7	112.6	118.3	148.7
Contract construction	103.6	110.5	108.7	111.7	112.4	111.8	112.8	110.8	110.4	112.3	114.0	113.5	104.7	108.9	115.7	123.5
Manufacturing	94.0	97.6	97.2	97.5	98.1	98.7	98.0	97.6	97.8	98.4	98.8	99.7	98.2	99.7	101.5	101.8
Durable goods	92.7	97.7	96.8	96.9	97.8	98.7	98.3	98.1	98.4	99.3	99.5	100.8	99.3	100.9	102.6	102.9
Non-durable goods	95.8	97.5	97.7	98.5	98.5	98.7	97.7	96.9	96.9	97.1	97.8	98.1	96.5	97.8	99.7	100.1
Service-producing	122.1	126.1	125.3	125.5	125.9	125.6	125.8	126.1	126.4	127.2	127.5	128.2	127.6	127.8	129.2	130.0
Transportation, comm., elec., gas	102.4	104.0	104.1	103.8	104.6	104.1	103.1	103.5	103.9	102.9	105.1	105.6	103.5	105.4	106.3	106.4
Wholesale and retail trade	118.9	121.5	120.7	121.0	121.4	121.2	121.6	121.6	121.8	122.7	122.4	123.2	122.3	122.3	123.7	124.7
Wholesale trade	114.3	117.5	116.9	117.3	117.3	117.3	117.5	117.8	118.7	118.7	118.8	118.9	118.9	120.3	121.5	122.2
Retail trade	120.6	123.0	122.1	122.4	123.0	122.7	123.1	123.1	123.3	124.2	123.7	124.8	123.5	123.1	124.5	125.2
Finance, insurance, and real estate	126.9	132.3	131.0	131.0	131.6	131.7	132.3	132.7	135.2	134.2	134.9	134.9	135.4	135.9	137.1	138.8
Services	135.8	140.7	139.8	140.1	140.3	139.6	140.1	140.6	140.9	142.7	142.6	143.4	143.8	143.4	144.9	146.0
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	4.87	5.24	5.11	5.15	5.19	5.22	5.25	5.26	5.36	5.40	5.41	5.42	5.49	5.51	5.54	5.60
Mining	6.42	6.87	6.78	6.80	6.81	6.88	6.90	6.86	7.05	7.08	7.13	6.68	6.83	6.85	6.87	7.37
Contract construction	7.68	8.04	7.87	7.88	7.91	7.97	8.00	8.06	8.20	8.25	8.24	8.27	8.36	8.30	8.33	8.30
Manufacturing	5.19	5.63	5.48	5.52	5.56	5.60	5.65	5.65	5.75	5.78	5.81	5.88	5.93	5.94	5.96	5.99
Excluding overtime	5.00	5.41	5.27	5.31	5.34	5.37	5.43	5.42	5.48	5.53	5.56	5.63	5.70	5.69	5.72	5.75
Durable goods	5.55	6.01	5.84	5.88												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods..... dollars	4.68	5.07	4.95	4.99	4.99	5.03	5.10	5.11	5.17	5.17	5.21	5.27	5.35	5.35	5.37	5.39
Excluding overtime..... do	4.51	4.88	4.77	4.81	4.81	4.83	4.91	4.92	4.96	4.97	5.00	5.05	5.15	5.15	5.16	5.19
Food and kindred products..... do	4.96	5.34	5.22	5.26	5.28	5.28	5.32	5.36	5.42	5.42	5.50	5.58	5.60	5.65	5.66	5.70
Tobacco manufactures..... do	4.91	5.50	5.36	5.69	5.58	5.77	5.68	5.43	5.37	5.31	5.57	5.70	5.96	5.99	6.23	6.32
Textile mill products..... do	3.67	3.97	3.85	3.87	3.86	3.90	4.02	4.05	4.08	4.08	4.10	4.12	4.17	4.16	4.16	4.17
Apparel and other textile products..... do	3.43	3.62	3.57	3.57	3.56	3.62	3.59	3.62	3.68	3.69	3.70	3.75	3.84	3.85	3.89	3.91
Paper and allied products..... do	5.43	5.92	5.72	5.79	5.80	5.86	5.97	6.00	6.07	6.10	6.13	6.20	6.22	6.27	6.27	6.27
Printing and publishing..... do	5.69	6.09	5.97	5.98	6.02	6.06	6.09	6.15	6.27	6.23	6.25	6.28	6.33	6.34	6.38	6.39
Chemicals and allied products..... do	5.89	6.39	6.21	6.27	6.29	6.35	6.44	6.45	6.52	6.56	6.60	6.67	6.74	6.78	6.79	6.81
Petroleum and coal products..... do	7.14	7.72	7.68	7.70	7.69	7.73	7.78	7.79	7.79	7.81	7.81	7.86	8.26	8.40	8.34	8.48
Rubber and plastics products, nec..... do	4.62	5.12	5.03	5.06	5.05	5.12	5.12	5.14	5.18	5.19	5.22	5.26	5.31	5.31	5.29	5.33
Leather and leather products..... do	3.44	3.64	3.61	3.61	3.63	3.63	3.60	3.62	3.67	3.68	3.71	3.71	3.83	3.87	3.87	3.87
Transportation, comm., elec., gas..... do	6.46	6.94	6.71	6.80	6.83	6.83	6.97	6.99	7.10	7.17	7.21	7.24	7.29	7.32	7.34	7.41
Wholesale and retail trade..... do	3.97	4.28	4.20	4.23	4.25	4.26	4.28	4.28	4.34	4.38	4.39	4.39	4.54	4.55	4.56	4.60
Wholesale trade..... do	5.18	5.55	5.41	5.48	5.52	5.51	5.56	5.56	5.63	5.69	5.71	5.77	5.83	5.84	5.86	5.93
Retail trade..... do	3.55	3.83	3.76	3.78	3.80	3.82	3.84	3.83	3.88	3.90	3.92	3.92	4.06	4.08	4.09	4.12
Finance, insurance, and real estate..... do	4.36	4.60	4.51	4.54	4.58	4.54	4.59	4.60	4.65	4.72	4.71	4.75	4.83	4.84	4.84	4.92
Services..... do	4.36	4.71	4.62	4.64	4.67	4.66	4.68	4.68	4.80	4.85	4.87	4.91	5.00	5.02	5.01	5.06
Seasonally adjusted:†																
Private nonagricultural payrolls..... do	4.87	5.24	5.13	5.17	5.20	5.22	5.27	5.28	5.32	5.38	5.41	5.42	5.49	5.52	5.54	5.59
Mining..... do	6.42	6.87	6.77	6.79	6.82	6.91	6.95	6.92	7.03	7.13	7.12	6.64	6.76	6.79	6.84	6.84
Contract construction..... do	7.68	8.04	7.91	7.95	7.97	8.04	8.06	8.08	8.09	8.17	8.18	8.21	8.32	8.32	8.36	8.36
Manufacturing..... do	5.19	5.63	5.49	5.53	5.57	5.61	5.66	5.68	5.73	5.79	5.81	5.83	5.90	5.95	5.97	5.97
Transportation, comm., elec., gas..... do	6.46	6.94	6.76	6.83	6.88	6.88	7.00	6.93	7.03	7.11	7.18	7.24	7.29	7.31	7.33	7.33
Wholesale and retail trade..... do	3.97	4.28	4.20	4.23	4.24	4.26	4.30	4.31	4.33	4.37	4.39	4.43	4.51	4.52	4.55	4.55
Finance, insurance, and real estate..... do	4.36	4.60	4.50	4.54	4.56	4.54	4.60	4.61	4.65	4.74	4.74	4.75	4.83	4.79	4.83	4.83
Services..... do	4.36	4.71	4.61	4.64	4.66	4.67	4.72	4.76	4.78	4.85	4.86	4.89	4.98	4.99	5.01	5.01
Indexes of avg. hourly earnings, seas. adj.: ○ ††																
Private nonfarm economy:																
Current dollars..... 1967=100	185.0	198.5	194.2	195.6	196.4	197.4	199.4	199.9	201.2	203.3	204.1	205.2	208.1	208.8	210.2	211.9
1967 dollarsΔ..... do	108.5	109.4	108.8	108.8	108.6	108.5	109.2	109.1	109.5	110.3	110.2	110.3	110.0	110.6	110.5	110.5
Mining..... do	199.2	215.1	210.6	211.5	213.1	215.4	217.1	217.4	218.8	221.7	221.7	219.1	221.4	223.2	225.2	231.0
Contract construction..... do	185.6	194.8	191.8	193.2	193.3	194.9	195.1	195.8	196.2	197.8	198.5	198.9	201.1	201.6	203.2	203.5
Manufacturing..... do	184.7	199.2	194.3	195.6	196.9	198.5	200.3	201.2	202.7	204.2	205.4	206.3	208.3	209.7	210.9	212.0
Transportation, comm., elec., gas..... do	198.6	212.3	206.9	209.2	209.9	210.3	214.3	212.4	215.0	217.8	219.1	221.5	223.3	223.9	226.3	228.0
Wholesale and retail trade..... do	178.6	192.2	188.7	190.0	190.6	191.1	193.1	193.3	194.4	196.2	197.1	198.8	202.4	203.0	204.6	206.4
Finance, insurance, and real estate..... do	170.5	180.1	176.1	177.8	178.5	177.7	180.3	180.6	181.8	185.2	185.3	185.8	188.5	187.5	188.9	192.0
Services..... do	188.4	203.0	198.7	199.9	200.5	201.4	203.5	204.8	205.8	208.6	208.8	209.8	214.4	214.3	215.5	217.9
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ♂																
Common labor..... \$ per hr.	8.93	9.46	9.24	9.24	9.24	9.37	9.55	9.64	9.68	9.68	9.69	9.74	9.77	9.78	9.82	9.83
Skilled labor..... do	11.85	12.56	12.25	12.27	12.27	12.49	12.75	12.75	12.85	12.87	12.90	12.94	13.01	13.03	13.04	13.04
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr.	2.66	2.87	2.82	2.82	2.82	2.77	2.77	2.77	2.99	2.99	2.99	3.18	3.18	3.18	3.18	3.18
All workers, other than piece-rate..... do	2.61	2.82	2.77	2.77	2.77	2.74	2.74	2.74	2.92	2.92	2.92	3.13	3.13	3.13	3.13	3.13
Workers receiving cash wages only..... do	2.81	3.06	3.00	3.00	3.00	2.93	2.93	2.93	3.24	3.24	3.24	3.40	3.40	3.40	3.40	3.40
Workers paid per hour, cash wages only..... do	2.65	2.90	2.84	2.84	2.84	2.81	2.81	2.81	3.08	3.08	3.08	3.18	3.18	3.18	3.18	3.18
Railroad wages (average, class I)..... do	6.929	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074
Avg. weekly earnings per worker, †private nonfarm:†																
Current dollars, seasonally adjusted..... do	176.29	189.16	185.71	187.15	188.76	188.96	190.25	190.08	191.52	194.76	195.84	196.20	195.44	197.62	199.99	199.99
1967 dollars, seasonally adjustedΔ..... do	103.40	104.22	104.10	104.03	104.34	103.94	104.30	103.81	104.20	105.62	105.75	105.48	104.29	104.73	105.15	105.15
Spensible earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted..... do	156.50	170.06	163.58	164.66	165.87	172.67	173.69	173.55	174.69	177.23	177.09	178.35	174.51	176.16	177.93	177.93
1967 dollars, seasonally adjustedΔ..... do	91.79	93.70	91.69	91.53	91.69	94.98	95.22	94.78	95.04	96.11	96.16	95.89	93.07	93.35	93.55	93.55
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars	176.29	189.16	183.96	185.40	187.36	190.01	191.63	191.99	194.03	195.48	195.30	196.75	193.25	195.61	197.97	197.97
Mining..... do	274.78	302.97	296.29	298.52	300.32	306.85	309.81	303.21	315.14	319.31	320.14	292.58	290.28	294.80	300.03	300.03
Contract construction..... do	284.93	295.87	289.62	291.56	296.63	298.08	302.40	301.44	304.22	310.20	299.94	301.03	276.72	288.84	298.69	298.69
Manufacturing..... do	207.60	226.89	220.30	220.80	224.07	228.48	226.57	227.70	233.45	234.09	235.89	241.67	231.86	235.22	240.19	240.19
Durable goods..... do	225.33	245.81	238.27	239.32	243.95	249.00	244.82	246.02	253.58	255.03	256.47	263.55	250.51	254.47	260.76	260.76
Nondurable goods..... do	183.92	199.76	194.54	195.11	196.11	200.19	200.43	201.85	204.73	204.22	206.84	210.27	204.37	207.05	211.18	211.18
Transportation, comm., elec., gas..... do	257.75	277.60	267.73	271.32	273.20	275.25	280.89	282.40	284.71	286.08	290.56	291.77	287.96	292.40	291.20	291.20
Wholesale and retail trade..... do	133.39	142.52	139.02	140.01	141.10	143.14	145.95	145.52	144.52	145.85	144.87	147.07	146.64	147.42	148.79	148.79
Wholesale trade..... do	200.98	215.90	209.37	212.08	213.62	214.34	216.94	216.28	219.01	222.48	222.12	226.18	223.87	224.65	226.40	226.40
Retail trade..... do	113.96	121.41	118.06	119.07	120.08	122.62	125.57	124.86	122.61	123.24	122.70	125.44	123.83	124.54	126.48	126.48
Finance, insurance, and real estate..... do	159.58	168.36	165.07	166.16	167.63	166.16	168.45	169.28	169.73	173.22	172.39	173.85	176.78	176.30	177.14	177.14

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ <sup>1</sup>	3,846	3,304	3,972	3,506	3,105	2,939	3,065	2,751	2,643	2,649	2,853	3,226	3,780	3,638	3,215	2,661
State programs (excl. extended duration prov.):																
Initial claims	20,065	19,488	1,483	1,357	1,325	1,429	1,707	1,467	1,229	1,350	1,582	2,010	2,272	1,692	1,445	
Insured unemployment, avg. weekly	2,991	2,647	3,173	2,752	2,414	2,289	2,465	2,322	2,089	2,071	2,274	2,644	3,191	3,273	2,904	2,881
Percent of covered employment: Δ																
Unadjusted	4.6		4.8	4.1	3.6	3.4	3.6	3.4	3.1	3.0	3.3	3.9	4.6	4.7	4.2	3.4
Seasonally adjusted			3.8	3.7	3.7	3.8	3.9	4.1	4.1	4.0	3.9	3.7	3.6	3.6	3.5	3.2
Beneficiaries, average weekly	2,450	2,178	2,897	2,363	1,998	1,988	1,898	1,933	1,693	1,613	1,721	2,011	2,520	2,753	2,571	
Benefits paid \$	8,974.5	8,773.0	1,038.5	763.7	666.0	658.3	592.4	671.3	565.2	584.2	599.5	703.0	910.2	919.2	987.0	
Federal employees, insured unemployment, average weekly:																
do.	50	46	57	50	43	41	41	39	38	40	41	42	46	42	38	32
Veterans' program (UCX):																
Initial claims	401	354	31	26	26	32	32	34	31	28	26	27	25	23	22	
Insured unemployment, avg. weekly	98		95	87	78	74	76	74	69	67	67	68	69	69	59	52
Beneficiaries, average weekly	98	78	97	85	74	76	71	72	65	64	64	66	71	65	60	
Benefits paid	593.0	341.5	36.9	29.6	27.2	28.0	25.1	28.2	25.0	23.1	24.7	25.6	26.0	22.6	24.5	
Railroad program:																
Applications	115	104	5	3	2	11	17	13	10	7	8	12	13	12		
Insured unemployment, avg. weekly	27	21	28	21	16	13	15	18	20	21	21	25	40	41	35	22
Benefits paid	134.8	99.8	13.5	9.1	6.2	6.7	4.7	5.9	5.5	7.4	9.1	9.7	13.1	16.9		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	22,523	25,654	22,694	22,899	23,201	23,440	23,499	23,091	23,317	23,908	24,088	25,654	25,252	25,411	26,181	
Commercial and financial co. paper, total	52,041	63,878	54,871	56,333	57,573	59,372	58,760	59,397	59,952	63,924	63,927	63,878	66,500	67,015	67,093	
Financial companies	39,710	49,223	40,980	41,613	43,136	44,642	44,404	44,886	44,815	48,151	48,361	49,223	50,961	51,684	51,440	
Dealer placed	7,294	8,926	7,271	7,325	7,492	7,761	7,935	7,854	8,094	8,784	8,806	8,926	9,409	9,340	8,972	
Directly placed	32,416	40,297	33,709	34,288	35,644	36,881	36,469	37,032	36,721	39,367	39,555	40,297	41,552	42,344	42,468	
Nonfinancial companies	12,331	14,655	13,691	14,720	14,437	14,730	14,356	14,511	15,137	15,773	16,566	14,655	15,539	15,331	15,653	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	36,740	41,713	39,141	39,581	40,035	40,322	40,644	40,889	41,112	41,442	41,600	41,713	42,179	42,663	43,632	
Farm mortgage loans:																
Federal land banks	19,127	22,139	19,944	20,242	20,540	20,820	21,076	21,302	21,524	21,714	21,923	22,139	22,351	22,581	22,927	
Loans to cooperatives	4,931	5,600	6,140	5,924	5,654	5,232	5,001	4,914	4,953	5,407	5,696	5,600	6,073	6,277	6,800	
Other loans and discounts	12,682	13,974	13,057	13,416	13,841	14,271	14,566	14,673	14,635	14,321	13,981	13,974	13,756	13,806	13,905	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (23 SMSA's) <sup>1</sup>			30,421.7	30,585.5	32,028.5	32,394.9										
New York SMSA			14,612.1	14,988.9	15,739.7	15,516.4										
Total 23 SMSA's (except N.Y.)			15,809.6	15,596.6	16,284.2	16,878.5										
6 other leading SMSA's <sup>1</sup>			6,155.7	6,055.5	6,420.4	6,213.1										
226 other SMSA's			9,653.9	9,541.1	9,863.8	10,665.4										
Federal Reserve banks, condition, end of period:																
Assets, total \$	133,540	139,889	129,044	135,084	131,108	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,276
Reserve bank credit outstanding, total \$	107,718	116,303	106,609	111,163	108,982	114,757	110,203	109,302	115,972	106,794	109,729	116,303	109,849	110,235	113,604	116,503
Time loans	25	265	271	379	400	260	788	1,265	1,069	923	926	758	749	304	332	1,751
U.S. Government securities	97,021	102,819	95,987	99,967	97,304	102,239	98,711	98,438	104,715	94,597	96,477	102,819	97,004	98,540	101,577	103,500
Gold certificate account	11,598	11,718	11,636	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,718	11,718	11,718	11,718	11,718
Liabilities, total \$	133,540	139,889	129,044	135,084	131,108	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,276
Deposits, total	38,016	35,550	35,950	40,297	36,114	40,872	36,748	35,591	40,928	30,379	30,042	35,550	31,822	30,805	33,697	36,545
Member bank reserve balances	25,158	26,870	27,814	25,773	29,009	24,562	26,912	28,262	23,953	22,841	26,345	26,870	19,301	26,047	27,900	28,203
Federal Reserve notes in circulation	85,590	93,153	83,257	83,757	85,333	86,326	86,674	87,506	87,361	88,380	91,229	93,153	90,159	90,703	91,666	92,331
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	135,136	136,471	34,135	34,613	34,732	34,406	35,391	35,186	35,156	35,860	35,782	36,471	38,185	36,738	36,231	36,944
Required	134,964	136,297	33,870	34,602	34,460	34,293	35,043	34,987	34,965	35,521	35,647	36,297	37,880	36,605	35,925	36,814
Excess	172	174	265	11	272	113	348	199	191	339	135	174	305	133	306	130
Borrowings from Federal Reserve banks	62	1,558	110	73	200	262	396	1,071	634	1,319	840	558	481	405	344	539
Free reserves	122	1,390	168	48	103	94	72	771	331	866	622	330	144	220	366	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$	112,773	120,472	107,553	109,800	109,343	110,328	110,421	113,266	109,130	113,077	113,231	120,472	114,743	112,191	112,769	
Demand, total \$	181,528	200,280	170,784	173,317	185,989	176,016	179,973	182,949	176,535	182,852	189,514	200,280	188,226	191,501	177,269	
Individuals, partnerships, and corp.	130,575	143,553	123,138	125,598	132,874	126,871	128,296	130,848	125,685	131,535	135,815	143,553	134,181	136,293	128,408	
State and local governments	6,041	6,946	5,814	6,205	6,678	6,298	6,079	6,320	5,748	6,630	6,285	6,346	7,107	6,377	5,665	
U.S. Government	1,620	3,744	1,045	4,881	1,083	1,349	2,777	1,013	5,352	1,196	2,707	3,744	2,165	2,745	2,702	
Domestic commercial banks	27,383	29,275	26,323	22,780	29,090	25,407	26,049	26,607	25,178	27,714	29,389	29,275	27,983	29,172	24,482	
Time, total \$	231,416	252,424	234,857	231,856	235,803	237,934	238,498	239,513	241,749	243,106	246,723	252,424	252,425	254,902	260,621	
Individuals, partnerships, and corp.:																
Savings	89,473	92,461	94,998	94,700	94,412	94,088	94,331	93,598	93,405	92,844	92,276	92,461	92,562	92,641	94,013	
Other time	107,545	121,400	106,157	104,251	107,151	109,686	110,461	112,131	113,712	114,684	117,672	121,400	120,910	122,262	126,550	
Loans (adjusted), total \$	291,495	324,557	291,422	292,549	298,242	299,724	305,006	305,789	303,936	316,908	318,767	324,557	322,039	323,040	325,163	
Commercial and industrial	116,480	125,534	116,791	117,447	117,982	119,439	119,308	119,292	120,290	123,508	123,573	125,534	124,359	126,609	128,805	
For purchasing or carrying securities	12,327	13,638	11,682	11,966	12,748	12,296	13,667	12,854	13,075	12,905	13,167	13,638	12,983	12,612	11,521	
To nonbank financial institutions	24,540	23,904	23,560	23,017	23,208	23,013	22,611	22,507	22,525	23,188	23,285	23,904	22,573	22,370	22,589	
Real estate loans	63,409	74,600	64,974	65,432	66,304	67,721	68,958	69,999	71,353	72,490	73,444	74,600	75,241	75,897	76,788	
Other loans	96,816	111,547	93,940	93,638	100,307	98,659	101,205	102,341	101,651	105,016	107,158	111,547	109,149	106,727	107,664	
Investments, total	111,452	113,934	109,507	111,176	111,594	112,249	110,660									

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:†																
Total loans and investments○ bill. \$	784.4	865.4	803.0	812.4	819.4	825.5	831.8	840.4	843.1	852.6	866.1	865.4	874.3	881.9	888.8	-----
Loans○ do.	538.9	612.9	551.0	557.7	562.1	567.0	574.5	582.4	587.6	597.8	611.2	612.9	622.4	625.4	633.5	-----
U.S. Government securities do.	97.3	93.5	103.6	102.8	104.6	105.3	102.9	102.6	99.5	97.2	95.0	93.5	92.5	97.5	96.5	-----
Other securities do.	148.2	159.0	148.4	151.9	152.7	153.2	154.4	155.4	156.0	157.6	159.9	159.0	159.4	159.0	158.8	-----
Money and interest rates:‡																
Bank rates on short-term business loans:																
In 35 centers percent per annum	7.52															
New York City do.	7.12															
7 other northeast centers do.	7.88															
8 north central centers do.	7.48															
7 southeast centers do.	7.74															
8 southwest centers do.	7.54															
4 west coast centers do.	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month percent	5.25	6.00	5.25	5.25	5.25	5.25	5.25	5.27	5.75	5.80	6.00	6.00	6.37	6.50	6.50	6.50
Federal intermediate credit bank loans do.	17.35	16.93	6.97	6.85	6.78	6.76	6.75	6.78	6.89	6.95	7.08	7.26	7.34	7.48	7.64	-----
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.) percent	18.76	18.80	8.74	8.73	8.74	8.78	8.79	8.81	8.82	8.84	8.85	8.87	8.93	8.96	9.03	9.07
Existing home purchase (U.S. avg.) do.	18.92	18.83	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	9.14
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) do.	5.19	5.59	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	6.92
Commercial paper (prime, 4-6 months) do.	5.35	5.60	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	6.86
Finance co. paper placed directly, 3-6 mo. do.	5.22	5.49	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	6.74
Stock Exchange call loans, going rate do.																
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) percent	4.989	5.265	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	6.306
3-5 year issues do.	6.94	6.85	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	7.90
<b>CONSUMER CREDIT: (Short- and Intermediate-term)</b>																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total † mil. \$	193,328	225,645	18,899	18,733	19,275	20,765	18,801	21,314	19,298	18,784	19,721	21,432	16,718	16,688	21,976	-----
Automobile paper do.	62,988	72,887	6,711	6,304	6,473	7,197	6,286	7,035	6,178	5,898	5,924	5,635	5,031	5,469	7,541	-----
Mobile home do.	4,841	5,244	453	493	445	496	484	540	454	464	442	379	329	343	518	-----
Home improvement do.	6,736	8,066	652	690	704	821	740	856	740	696	701	595	452	558	785	-----
Revolving:																
Bank credit card do.	25,862	31,761	2,267	2,361	2,485	2,666	2,453	2,934	2,937	2,818	2,878	3,811	3,121	2,533	3,023	-----
Bank check credit do.	4,783	5,886	467	446	472	506	493	555	513	475	498	589	563	478	586	-----
Liquidated, total † do.	172,795	194,555	16,888	15,790	16,167	16,591	15,828	16,927	16,361	16,937	16,788	16,932	17,365	16,321	19,067	-----
Automobile paper do.	52,750	59,652	5,334	4,856	4,914	5,225	4,811	5,312	4,998	5,260	5,013	5,040	5,006	4,860	5,860	-----
Mobile home do.	4,691	4,802	428	417	426	410	398	440	386	415	372	365	365	348	431	-----
Home improvement do.	5,151	6,098	509	498	512	529	509	553	536	525	526	521	501	494	590	-----
Revolving:																
Bank credit card do.	24,012	28,851	2,370	2,167	2,412	2,390	2,261	2,461	2,513	2,640	2,612	2,645	3,014	2,729	3,053	-----
Bank check credit do.	4,552	5,202	472	426	418	424	428	441	418	429	447	466	511	435	561	-----
Seasonally adjusted:																
Extended, total † do.			18,496	18,784	18,503	18,810	18,631	19,204	19,164	19,787	19,680	20,138	19,586	20,179	21,595	-----
Automobile paper do.			6,199	6,106	6,063	6,063	5,966	6,158	6,109	6,083	6,330	6,721	6,263	6,400	6,822	-----
Mobile home do.			445	479	415	420	455	479	424	457	464	460	449	406	502	-----
Home improvement do.			648	668	636	686	671	733	679	718	761	722	618	710	770	-----
Revolving:																
Bank credit card do.			2,406	2,576	2,621	2,640	2,566	2,711	2,847	2,973	2,828	2,973	2,948	3,143	3,231	-----
Bank check credit do.			475	475	506	521	499	510	485	487	492	531	556	535	608	-----
Liquidated, total † do.			15,525	15,886	15,849	16,388	16,167	16,553	16,814	17,160	16,826	17,402	17,162	17,518	17,527	-----
Automobile paper do.			4,816	4,901	4,801	5,100	4,897	5,104	5,005	5,234	5,089	5,424	5,078	5,296	5,300	-----
Mobile home do.			391	414	421	386	397	424	392	413	390	384	398	383	394	-----
Home improvement do.			480	480	502	505	506	551	536	517	550	549	514	539	553	-----
Revolving:																
Bank credit card do.			2,142	2,298	2,430	2,403	2,382	2,396	2,567	2,687	2,585	2,723	2,788	2,858	2,783	-----
Bank check credit do.			422	415	402	431	459	450	436	430	466	485	491	448	488	-----
Total installment credit outstanding, end of year or month mil. \$	185,489	216,572	186,776	189,720	192,828	196,998	199,971	204,358	207,294	209,141	212,074	216,572	215,925	216,297	219,203	-----
By credit type:																
Automobile do.	66,116	79,352	67,850	69,298	70,857	72,829	74,304	76,027	77,207	77,845	78,757	79,352	79,376	79,984	81,666	-----
Mobile home do.	14,572	15,014	14,447	14,521	14,540	14,627	14,713	14,812	14,880	14,929	14,999	15,014	14,978	14,973	15,062	-----
Home improvement do.	10,990	12,952	11,122	11,315	11,507	11,794	12,025	12,329	12,532	12,703	12,879	12,952	12,904	12,968	13,162	-----
Revolving:																
Bank credit card do.	11,351	14,262	10,020	11,215	11,287	11,563	11,754	12,227	12,651	12,829	13,096	14,262	14,369	14,174	14,142	-----
Bank check credit do.	3,041	3,724	3,075	3,094	3,148	3,230	3,295	3,409	3,504	3,551	3,601	3,724	3,776	3,822	3,844	-----
All other do.	79,418	91,269	79,263	80,277	81,488	82,955	83,880	85,554	86,519	87,283	88,743	91,269	90,522	90,376	91,327	-----
By holder:																
Commercial banks do.	89,511	105,291	90,585	92,377	93,875	96,149	97,794	100,059	101,564	102,504	103,469	105,291	105,466	105,663	107,166	-----
Finance companies do.	38,639	44,015	39,188	39,561	40,127	40,712	41,398	41,987	42,333	42,704	43,322	44,015	43,970	44,107	44,486	-----
Credit unions do.	30,546	37,036	31,448	31,912	32,704	33,750	34,122	35,077	35,779	35,993	36,488	37,036	36,851	37,217	38,185	-----
Retailers do.	19,052	21,082	17,585	17,734	17,911	18,032	18,137	18,475	18,725	18,961	19,629	21,082	20,525	20,060	19,920	-----
Others do.	7,741	9,149	7,971	8,136	8,211	8,355	8,520	8,760	8,894	8,978	9,166	9,149	9,114	9,250	9,446	-----

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	1 299,197	1 356,861	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795		
Outlays (net).....do.	1 365,648	1 401,896	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787		
Budget surplus or deficit (-).....do.	-1 66,451	-1 45,035	-9,475	4,469	-6,043	10,194	-8,678	-5,044	-1,545	-14,663	-9,269	-4,852	-3,717	-6,992		
Budget financing, total.....do.	1 66,451	1 45,035	9,475	-4,469	6,043	-10,194	8,678	5,044	-1,545	14,663	9,269	4,852	3,717	6,992		
Borrowing from the public.....do.	1 82,913	1 53,516	5,351	1,206	-2,871	518	1,803	7,780	10,024	1,851	8,864	9,971	6,027	5,108		
Reduction in cash balances.....do.	-1 16,462	-1 8,481	4,124	-5,675	8,914	-10,712	6,875	-2,736	-11,569	12,812	415	-5,119	-2,310	1,884		
Gross amount of debt outstanding.....do.	1 631,385	1 709,138	680,141	681,905	682,965	685,249	684,592	695,485	709,188	707,693	718,232	729,164	731,821	739,650		
Held by the public.....do.	1 479,819	1 551,843	533,383	534,590	531,719	532,237	534,039	541,819	551,843	553,694	562,548	572,519	578,546	583,654		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1 299,197	1 356,861	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795		
Individual income taxes (net).....do.	1 180,795	1 156,725	5,777	18,476	9,289	17,949	12,438	12,725	17,327	13,275	13,171	13,941	20,217	10,620		
Corporation income taxes (net).....do.	1 41,409	1 54,892	8,719	7,974	1,096	14,379	1,538	809	8,376	1,445	920	9,212	1,991	1,013		
Social insurance taxes and contributions (net).....do.	1 92,714	1 108,683	7,413	10,703	14,203	7,696	7,961	12,958	7,828	6,550	10,404	6,647	7,998	12,427		
Other.....mil. \$.	1 34,281	1 36,561	2,908	2,678	2,961	3,052	3,016	3,185	3,112	2,857	3,100	2,995	2,996	2,736		
Outlays, total.....do.	1 365,648	1 401,896	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,917	33,787		
Agriculture Department.....do.	1 12,796	1 16,738	1,705	1,825	1,102	1,316	965	1,674	1,471	1,773	2,840	3,018	2,689	939		
Defense Department, military.....do.	1 88,036	1 95,751	8,146	7,745	7,954	8,364	8,317	7,851	8,094	7,992	8,721	8,200	8,123	8,226		
Health, Education, and Welfare Department.....do.	1 128,785	1 147,455	12,458	12,318	12,311	12,434	12,387	12,961	12,944	12,774	13,300	13,179	13,125	13,378		
Treasury Department.....do.	1 43,527	1 49,560	2,736	5,012	3,053	6,031	4,930	3,113	2,970	5,385	6,344	5,082	3,601			
National Aeronautics and Space Adm.....do.	1 3,670	1 3,944	352	322	309	314	299	355	324	310	339	320	315	342		
Veterans Administration.....do.	1 18,415	1 18,019	1,611	1,683	1,649	1,218	1,334	1,417	1,329	1,574	1,597	2,604	684	1,514		
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			386.3			395.1	
Personal tax and nontax receipts.....do.	147.3	170.7	170.0			168.6			168.6			175.6			176.1	
Corporate profit tax accruals.....do.	55.9	59.4	55.4			59.9			59.5			63.0			59.5	
Indirect business tax and nontax accruals.....do.	23.4	24.8	24.2			24.6			25.4			25.2			26.0	
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			450.9	
Purchases of goods and services.....do.	130.1	145.4	136.3			143.6			148.1			153.8			152.7	
National defense.....do.	86.8	94.3	89.7			93.4			95.6			98.5			99.5	
Transfer payments.....do.	162.0	173.1	170.7			169.3			174.8			177.4			180.1	
Grants-in-aid to State and local govts.....do.	61.0	67.5	62.0			63.6			72.7			71.7			74.7	
Net interest paid.....do.	27.2	29.6	28.6			29.1			29.4			31.5			33.9	
Subsidies less current surplus of government enterprises.....bil. \$.	5.9	7.8	6.1			5.9			7.2			11.9			9.5	
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			-55.7	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	321.55	350.51	326.75	328.79	331.03	334.39	336.65	338.96	341.38	343.74	347.18	350.51	352.91	355.07		
Government securities.....do.	20.26	23.40	20.98	21.03	21.08	21.25	21.64	21.98	22.54	22.79	23.40	23.40	23.67	23.97		
Corporate securities.....do.	154.93	170.98	158.70	160.29	161.52	164.19	165.78	166.94	167.58	168.73	170.40	170.98	173.04	174.43		
Mortgage loans, total.....do.	91.55	96.76	91.79	92.20	92.36	92.85	93.11	93.33	94.07	94.68	95.11	96.76	97.17	97.48		
Nonfarm.....do.	84.13	87.92	84.15	84.38	84.43	84.71	84.87	85.00	85.60	86.12	86.46	87.92	88.27	88.46		
Real estate.....do.	10.48	11.20	10.74	10.80	10.82	10.90	10.90	10.93	10.93	11.02	11.11	11.20	11.25	11.32		
Policy loans and premium notes.....do.	25.83	27.51	26.21	26.36	26.50	26.66	26.78	26.95	27.09	27.22	27.36	27.51	27.63	27.76		
Cash.....do.	2.00	2.07	1.56	1.48	1.62	1.56	1.50	1.60	1.60	1.46	1.65	2.07	1.60	1.44		
Other assets.....do.	16.50	18.58	16.77	16.63	17.12	16.98	16.95	17.24	17.57	17.83	18.17	18.58	18.55	18.68		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	321,167	360,766	30,116	26,722	27,414	30,990	27,191	29,961	33,217	29,396	30,391	44,644	26,063	26,603	35,877	
Ordinary (incl. mass-marketed ord.).....do.	212,003	242,842	20,858	19,400	20,115	21,024	17,833	20,418	19,689	20,750	21,322	24,738	17,755	18,893	23,952	
Group.....do.	102,791	115,006	8,649	6,786	6,717	9,430	8,624	9,036	13,020	8,088	8,549	19,459	7,862	7,264	11,351	
Industrial.....do.	6,373	6,533	609	536	582	536	734	507	508	558	520	447	445	446	574	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,598	11,719	11,636	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,719	11,718	11,718	11,718	
Net release from earmark\$.....do.	331	426	33	-11	61	37	5	62	44	85	116	-116	262	-9		
Exports.....thous. \$.	347,516	1,042,625	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	25,981	23,716	28,825	99,552	26,458	42,507	88,226	43,052	182,669	59,317				
Production:‡																
South Africa.....mil. \$.	962.4	951.6	78.5	78.5	79.0	80.2	81.1	83.2	84.4	80.2	80.2	73.0	76.0	76.4		
Canada.....do.	65.2	73.7	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	3,557	6,714	4,629	4,632	14,562	7,824	10,688	4,565	454	14,666	8,798	10,735	7,936	
Imports.....do.	325,252	354,818	41,854	31,170	25,796	30,236	17,886	31,290	31,776	26,395	32,698	25,587	136,446	82,384	210,902	
Price at New York.....dol. per fine oz.	4.353	4.623	4.842	4.777	4.692	4.443	4.498	4.444	4.539	4.763	4.828	4.706	4.409	4.936	5.273	
Production:																
United States.....thous. fine oz.	26,708	27,519	1,644	2,169	2,446	2,800	1,054	2,267	1,982	1,481	3,280	4,286	1,219	1,893	2,536	

† 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.

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

FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$.	93.7	103.8	93.4	94.0	95.6	96.7	97.0	97.9	97.8	98.9	101.9	103.8	100.8	101.4	102.4	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.	304.3	326.1	313.9	234.1	317.4	323.3	329.1	326.9	329.8	334.0	336.8	346.4	345.2	333.3	335.4	-----
Currency outside banks.....do.	77.8	84.8	81.7	82.9	83.5	84.3	85.8	85.9	86.2	86.9	88.4	90.0	88.6	88.9	89.9	-----
Demand deposits.....do.	226.5	241.3	232.2	241.3	233.8	239.0	243.3	241.0	243.6	247.0	248.4	256.4	256.6	244.4	245.5	-----
Time deposits adjusted <sup>¶</sup> .....do.	467.8	517.1	503.6	506.5	510.7	515.2	518.8	532.0	525.7	531.8	536.0	542.5	549.4	555.0	563.6	-----
U.S. Government demand deposits <sup>¶</sup> .....do.	4.1	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	4.6	-----
Adjusted for seasonal variation:																
Total money supply.....do.			318.3	322.0	322.4	324.3	327.5	329.2	331.6	334.6	334.7	336.7	339.4	339.1	340.1	-----
Currency outside banks.....do.			82.4	83.1	83.8	84.2	85.1	85.5	86.3	87.1	87.7	88.5	89.3	90.0	90.6	-----
Demand deposits.....do.			235.9	238.9	238.6	240.1	242.3	243.7	245.3	247.5	247.0	248.2	250.1	249.1	249.5	-----
Time deposits adjusted <sup>¶</sup> .....do.			502.0	504.5	508.9	513.2	518.3	521.9	525.9	531.9	540.0	544.9	550.5	556.8	562.1	-----
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		155.2	158.2	160.2	160.6										-----
New York SMSA.....do.	391.9		436.0	465.2	474.9	452.1										-----
Total 232 SMSA's (except N.Y.).....do.	90.7		97.3	96.8	97.7	100.8										-----
6 other leading SMSA's <sup>⊙</sup> .....do.	129.4		135.2	134.7	139.8	135.9										-----
226 other SMSA's.....do.	75.7		82.5	82.1	81.7	87.7										-----
PROFITS AND DIVIDENDS (QTRLY.)																
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				-----
SECURITIES ISSUED																
Securities and Exchange Commission: <sup>§</sup>																
Estimated gross proceeds, total.....mil. \$.	57,647	53,618	6,314	3,312	4,111	5,954	4,076	3,336	4,203	3,863	5,019	6,385	3,074			-----
By type of security:																
Bonds and notes, corporate.....do.	41,070	37,532	4,644	2,721	2,604	4,064	3,158	2,615	2,972	2,373	2,696	4,850	2,314			-----
Common stock.....do.	8,305	8,034	675	428	1,036	703	368	379	279	823	1,556	596	462			-----
Preferred stock.....do.	2,789	3,393	520	163	212	332	327	178	347	299	339	445	171			-----
By type of issuer:																
Corporate, total <sup>⊙</sup> .....mil. \$.	52,164	48,958	5,839	3,312	3,852	5,099	3,853	3,172	3,598	3,494	4,591	5,891	2,974			-----
Manufacturing.....do.	15,480	12,225	1,125	1,348	652	1,182	1,309	966	551	705	744	1,994	273			-----
Extractive (mining).....do.	1,771	2,589	154	147	133	399	289	206	156	463	207	167	328			-----
Public utility.....do.	14,398	13,199	1,598	774	1,612	1,466	568	497	1,417	1,102	1,714	1,030	644			-----
Transportation.....do.	3,596	1,641	317	100	129	128	231	195	60	65	126	253	70			-----
Communication.....do.	3,562	4,353	808	334	294	416	277	45	322	8	1,010	232	519			-----
Financial and real estate.....do.	10,550	11,565	1,462	529	928	1,144	1,150	1,092	717	868	630	1,570	1,023			-----
State and municipal issues (Bond Buyer):																
Long-term.....do.	33,845	45,060	4,026	3,448	4,237	5,668	3,107	3,997	3,787	3,635	3,142	3,506	3,192	2,664	4,387	3,447
Short-term.....do.	21,905	21,349	1,506	5,000	1,334	2,294	1,417	1,388	2,223	1,101	1,339	1,049	1,171	1,521	1,556	4,895
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$.	9,011	10,866	9,701	9,885	10,068	10,255	10,490	10,592	10,617	10,583	10,680	10,866	10,690	10,901	11,027	-----
At brokers.....do.	8,166	9,993	8,891	9,078	9,267	9,432	9,667	9,763	9,793	9,756	9,859	9,993	9,839	10,024	10,172	-----
At banks.....do.	845	873	810	807	801	823	823	829	824	827	822	873	851	877	855	-----
Free credit balances at brokers:																
Margin accounts.....do.	585	640	605	615	625	595	600	605	600	615	630	640	660	635	630	-----
Cash accounts.....do.	1,855	2,060	1,720	1,715	1,710	1,805	1,860	1,745	1,745	1,850	1,845	2,060	1,925	1,875	1,790	-----

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

⊙ At all commercial banks. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊙ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available. ¶ Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>o</sup> ..... dol. per \$100 bond.....	58.0	59.6	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	56.3
Domestic municipal (15 bonds)..... do.....	72.5	81.3	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	79.8
U.S. Treasury bonds, taxable <sup>f</sup> ..... do.....	58.96	56.89	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	52.15
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	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	408.75
Yields:																
Domestic corporate (Moody's) <sup>f</sup> ..... percent..	9.01	8.43	8.51	8.49	8.47	8.38	8.33	8.34	8.31	8.42	8.48	8.54	8.74	8.78	8.80	8.88
By rating:																
Aaa..... do.....	8.43	8.02	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	8.56
Aa..... do.....	8.75	8.24	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	8.73
A..... do.....	9.09	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	8.93
Baa..... do.....	9.75	8.97	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	9.32
By group:																
Industrials..... do.....	8.84	8.28	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	8.72
Public utilities..... do.....	9.17	8.58	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	9.05
Railroads..... do.....	8.85	8.13	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	8.49
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.56	5.67	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	5.89
Standard & Poor's Corp. (15 bonds)..... do.....	6.49	5.56	5.76	5.61	5.64	5.53	5.50	5.46	5.37	5.53	5.38	5.48	5.60	5.51	5.49	5.71
U.S. Treasury bonds, taxable <sup>o</sup> ..... do.....	6.78	7.06	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	7.74
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
N.Y. banks..... do.....																
Property and casualty insurance cos..... do.....																
Price per share, end of mo., composite..... do.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
Yields, composite..... percent.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
N.Y. banks..... do.....																
Property and casualty insurance cos..... do.....																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....																
	8.06	7.61	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	8.06
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	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	276.65
Public utility (15 stocks).....	974.92	894.62	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	794.66
Transportation (20 stocks).....	92.28	110.96	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	105.85
.....	214.03	225.16	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	214.50
Standard & Poor's Corporation: <sup>o</sup>																
Combined index (500 Stocks)..... 1941-43=10.....																
Industrial, total (400 Stocks) <sup>q</sup> ..... do.....	102.01	98.20	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	92.71
Capital goods (111 Stocks)..... do.....	114.35	108.44	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	102.07
Consumer goods (189 Stocks)..... do.....	115.52	106.79	111.52	110.76	109.28	108.17	107.69	105.52	102.76	99.79	100.76	101.36	99.43	96.25	95.12	97.86
Utilities (40 Stocks)..... do.....	92.73	85.27	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	82.69
Transportation (20 Stocks) *..... 1970=10.....	48.16	54.23	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	52.16
Railroads (10 Stocks) *..... 1941-43=10.....	14.06	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	13.30	13.30
Financial (40 Stocks) *..... 1970=10.....	45.87	49.94	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	44.77
New York City banks (6 Stocks)..... 1941-43=10.....	11.63	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	11.20	11.20
Banks outside N.Y.C. (10 Stocks)..... do.....	52.14	47.34	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	42.04
Property-Casualty Insurance (6 Stocks)..... do.....	97.96	98.20	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	97.09
.....	105.01	112.42	107.00	108.19	117.06	121.39	121.13	114.79	111.00	106.53	109.22	108.45	101.86	99.37	101.01	107.52

<sup>r</sup> Revised. <sup>1</sup> No longer available. <sup>f</sup> Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. <sup>o</sup> Number of issues represents number currently used; the change in number does not

affect continuity of the series. <sup>¶</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>o</sup> For bonds due or callable in 10 years or more. <sup>q</sup> Includes data not shown separately. <sup>\*</sup> 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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

## FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....																
Industrial.....do.....																
Transportation.....do.....																
Utility.....do.....																
Finance.....do.....																
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....																
Shares sold.....millions.....																
On New York Stock Exchange:																
Market value.....mil. \$.....																
Shares sold (cleared or settled).....millions.....																
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....																
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....																
Number of shares listed.....millions.....																
	54.46	53.69	54.67	53.92	53.96	54.30	54.94	53.51	52.06	51.37	51.87	51.83	49.89	49.41	49.50	51.75
	60.44	57.86	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	55.48
	39.57	41.08	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	41.19
	36.97	40.92	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	39.69
	52.94	55.25	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	55.04
	194,969	187,203	15,890	15,645	15,949	15,619	16,635	15,754	13,673	13,168	15,698	15,953	14,442	11,889		
	7,036		579	554	569	617	610	617	509	511	597	637	568	849		
	164,545	157,250	13,223	12,884	13,370	13,244	13,779	13,411	11,378	11,343	13,407	13,376	12,334	9,990		
	5,649	5,613	453	429	454	504	483	507	404	423	486	604	462	387		
	5,360	5,274	435	403	426	484	450	433	384	414	495	451	428	369	498	696
	858.30	796.64	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	820.76
	24,500	26,093	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	26,411

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$.....																
Excl. Dept. of Defense shipments.....do.....																
Seasonally adjusted.....do.....																
By geographic regions:																
Africa.....do.....																
Asia.....do.....																
Australia and Oceania.....do.....																
Europe.....do.....																
Northern North America.....do.....																
Southern North America.....do.....																
South America.....do.....																
By leading countries:																
Africa:																
Egypt.....do.....																
Republic of South Africa.....do.....																
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....																
India.....do.....																
Pakistan.....do.....																
Malaysia.....do.....																
Indonesia.....do.....																
Philippines.....do.....																
Japan.....do.....																
Europe:																
France.....do.....																
German Democratic Republic (formerly E. Germany).....mil. \$.....																
Federal Republic of Germany (formerly W. Germany).....mil. \$.....																
Italy.....do.....																
Union of Soviet Socialist Republics.....do.....																
United Kingdom.....do.....																
North and South America:																
Canada.....do.....																
Latin American Republics, total <sup>2</sup> .....do.....																
Argentina.....do.....																
Brazil.....do.....																
Chile.....do.....																
Colombia.....do.....																
Mexico.....do.....																
Venezuela.....do.....																
Exports of U.S. merchandise, total <sup>3</sup> .....do.....																
Excluding military grant-aid.....do.....																
Agricultural products, total.....do.....																
Nonagricultural products, total.....do.....																
By commodity groups and principal commodities:																
Food and live animals <sup>4</sup> .....mil. \$.....																
Meats and preparations (incl. poultry).....do.....																
Grains and cereal preparations.....do.....																
Beverages and tobacco.....do.....																
Crude materials, inedible, exc. fuels <sup>5</sup> .....do.....																
Cotton, raw, excl. linters and waste.....do.....																
Soybeans, exc. canned or prepared.....do.....																
Metal ores, concentrates, and scrap.....do.....																
	114,992.4	121,205.8	11,058.2	10,548.0	10,933.5	10,282.1	9,754.4	8,978.5	10,369.2	9,575.2	9,683.6	11,408.2	9,366.9	9,518.5	12,079.4	
	114,802.3	121,144.0	11,050.4	10,542.4	10,928.4	10,279.0	9,751.1	8,975.5	10,365.5	9,572.6	9,687.2	11,404.4	9,364.4	9,514.6	12,074.2	
			10,164.1	9,953.2	10,488.9	10,090.3	10,384.6	9,874.9	11,086.5	9,374.8	9,475.0	11,007.0	10,014.8	9,922.4	10,912.1	
	5,205.6	5,545.6	525.9	483.6	523.7	458.9	486.7	413.4	541.6	378.6	430.0	518.9				
	29,728.5	31,428.9	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				
	2,689.9	2,876.5	245.2	241.2	222.3	215.0	244.8	249.6	278.2	227.5	228.9	289.7				
	35,900.6	36,296.0	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				
	24,111.0	25,752.1	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				
	8,368.0	8,660.5	730.5	687.1	674.5	708.2	794.8	737.3	809.2	767.2	755.2	849.2				
	8,595.4	9,274.8	717.9	772.0	748.4	765.3	817.6	818.9	1,021.1	672.1	779.7	891.6				
	810.0	982.4	121.3	104.9	102.3	73.9	101.6	65.5	78.4	43.2	68.2	86.2				
	1,347.6	1,054.4	91.5	87.9	95.4	76.3	87.8	82.8	84.0	77.3	72.7	81.1				
	2,199.2	2,375.6	202.2	201.1	180.6	181.6	202.3	210.3	233.2	196.2	163.4	244.2				
	1,135.8	778.6	74.3	39.4	87.1	94.3	62.7	46.3	48.7	62.3	74.0	92.4				
	394.3	292.7	31.9	35.7	48.3	21.4	38.1	16.5	14.8	21.2	17.7	9.3				
	535.6	560.7	41.8	44.5	38.8	37.4	45.1	45.2	49.0	79.7	40.9	53.6				
	1,034.6	763.2	72.9	64.9	56.5	77.4	65.9	53.3	51.8	67.6	74.3	62.3				
	818.2	875.9	71.0	61.7	69.8	83.3	69.2	88.2	88.8	54.8	67.2	85.5				
	10,144.7	10,522.1	976.9	859.7	901.7	814.0	871.6	787.4	801.9	752.2	875.8	1,067.4				
	3,446.3	3,503.2	333.3	319.6	311.8	287.5	247.2	245.6	321.4	247.9	281.1	318.3				
	64.9	36.1	4.8	.6	2.1	.9	4.5	1.3	.3	3.1	8.3	1.6				
	5,730.8	5,982.0	543.2	539.8	550.1	523.8	448.9	428.5	501.9	440.8	459.0	590.1				
	3,071.1	2,787.5	307.9	289.8	254.9	227.7	182.5	169.9	208.1	175.9	234.4	252.0				
	2,309.6	1,627.5	223.6	239.8	104.9	107.5	91.4	48.4	88.8	39.2	134.7	173.4				
	4,801.2	5,380.1	485.9	460.9	456.3	568.9	465.7	382.4	440.0	387.6	370.1	504.2				
	24,106.4	25,748.8	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				
	15,487.4	16,346.5	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				
	543.7	731.1	55.2	57.2	52.5	78.9	65.2	65.6	59.5	65.9	73.2	73.3				
	2,808.8	2,482.3	182.4	233.9	210.9	174.8	225.1	218.8	317.8	132.3	202.5	211.6				
	507.7	520.2	48.6	35.8	46.2	34.3	40.0	50.7	45.1	52.6	40.9	49.7				
	702.7	782.0	76.4	61.5	67.7	63.4	60.8	64.6	85.2	72.9	59.8	79.8				
	4,990.0	4,806.1	408.9	361.3	373.0	371.8	477.6	408.6	418.2	454.8	437.6	488.0				
	2,627.8	3,170.5	240.8	250.6	247.6	272.1	285.3	259.6	354.4	223.6	283.1	316.7				
	113,318.5	117,962.7	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				
	113,128.4	117,900.9	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				
	22,997.6	23,671.0	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				
	90,320.9	94,291.8	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				
	15,710.1	14,135.8	1,289.9	1,234.9	1,234.7	1,148.0	1,165.1	1,141.7	1,247.7	987.5	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	
	798.0	796.9	65.4	64.9	69.2	62.6	67.0	67.5	75.3	65.1	67.3	77.5				
	10,910.9	8,754.8	801.9	780.1	755.7	718.3	725.1	684.0	777.7	556.1	677.9	856.9				
	1,523.5	1,846.8	157.2	112.0	128.8	142.5	156.6	155.6	201.8	67.3	142.4	282.6	138.0	168.0	213.6	
	10,890.7	13,080.2	1,260.0	1,332.2	1,325.4	1,074.8	934.3	711.5	822.7	1,043.3	1,130.8	1,179.6	1,049.8	1,063.4	1,337.5	
	1,048.7	1,529.5	189.3	189.4	143.0	167.5	98.4	61.6	67.0	48.9	103.1	156.6				
	3,315.4	4,393.2	455.1	518.4	528.1	294.8	223.3	133.4	113.6	448.1	520.0	355.3				
	1,284.9	1,197.0	94.6	101.4	110.6	140.6	125.0	89.5	104.5	82.2	69.9	111.5				

<sup>1</sup> Revised. <sup>2</sup> Annual total reflects revisions not distributed to the monthly data.

<sup>3</sup> Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.

<sup>4</sup> Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

<sup>5</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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	mil. \$	4,225.8	*4,183.0	*291.0	*397.9	*432.4	*398.1	*398.3	*333.7	*401.8	*366.8	*362.1	*315.3	188.9	141.0	165.2
Coal and related products	do	2,988.2	2,730.4	180.6	280.9	284.3	295.5	258.8	206.7	259.7	259.0	243.4	181.0			
Petroleum and products	do	997.6	1,275.6	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	do	978.1	*1,308.7	*132.2	*102.8	*125.2	*120.1	*126.3	*102.8	*105.7	*98.1	*112.5	*116.0	*96.0	97.2	141.5
Chemicals	do	9,958.7	*10,822.8	*943.7	*902.1	*922.9	*917.6	*956.4	*879.5	*1,063.6	*737.2	*736.0	*1,037.4	*830.2	883.2	1,031.1
Manufactured goods ♀	do	11,206.1	*10,858.0	*1,003.1	*967.9	*970.5	*947.0	*856.7	*831.9	*1,013.9	*742.8	*815.4	*977.3	*829.9	848.4	1,067.7
Textiles	do	1,970.9	1,958.9	185.6	175.7	164.3	169.6	156.9	140.0	194.8	120.7	135.7	185.5			
Iron and steel	do	1,908.8	1,660.5	147.1	157.3	139.1	139.5	132.0	133.7	152.7	113.1	138.7	136.7			
Nonferrous base metals	do	1,088.4	1,058.4	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	*50,256.7	*4,753.4	*4,347.9	*4,668.9	*4,260.8	*3,798.9	*3,621.6	*4,303.1	*4,174.4	*4,072.4	*4,776.9	*3,852.0	3,941.9	5,144.4
Machinery, total ♀	do	31,290.8	32,516.6	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	do	2,107.7	1,871.1	196.2	183.2	160.3	163.4	156.9	125.5	147.3	125.7	135.7	159.3			
Metalworking	do	949.2	730.3	67.0	66.0	75.1	59.8	55.0	48.2	68.9	42.3	41.9	73.8			
Construction, excav. and mining	do	4,945.3	4,405.5	410.3	401.3	401.5	374.2	362.2	305.4	404.6	298.0	320.8	404.7			
Electrical	do	9,278.5	10,285.3	960.5	879.4	876.7	851.6	844.2	778.4	901.7	819.5	878.5	971.2			
Transport equipment, total	do	18,210.4	18,520.0	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	do	10,954.2	11,796.5	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	do	6,574.9	*8,236.2	*733.0	*682.2	*698.4	*724.5	*685.3	*651.3	*744.4	*671.3	*692.9	*741.8	*665.6	689.6	878.5
Commodities not classified	do	2,749.4	*4,277.2	*299.6	*270.2	*333.8	*333.8	*515.7	*375.5	*250.9	*493.7	*312.3	*434.8	*433.6	237.5	390.4
VALUE OF IMPORTS																
General imports, total	do	120,677.6	*147,695.8	*13,142.1	*11,934.6	*11,257.7	*14,056.5	*12,430.6	*12,059.6	*12,450.2	*12,494.0	*12,261.7	*13,371.8	*12,717.7	13,286.4	14,547.3
Seasonally adjusted	do			*12,082.5	*12,086.9	*10,983.1	*13,396.1	*13,076.6	*11,660.7	*12,605.2	*12,995.6	*11,833.3	*13,122.5	*12,393.0	14,438.6	13,692.9
By geographic regions:																
Africa	do	12,644.0	17,023.9	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	do	39,366.8	49,421.7	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	do	1,671.2	1,719.6	122.5	128.3	136.8	142.6	148.0	179.5	149.9	145.3	101.9	215.0			
Europe	do	23,645.6	28,330.9	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	do	26,246.8	29,375.4	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	do	9,348.9	11,590.7	1,273.2	1,095.0	905.7	1,005.5	901.3	992.4	808.8	842.3	893.5	990.0			
South America	do	7,760.6	9,343.1	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	do	92.5	170.0	2.1	17.1	18.7	18.6	16.2	12.9	27.9	36.9	15.8	2.1			
Republic of South Africa	do	924.8	1,268.8	90.3	104.0	115.1	93.1	101.6	100.2	117.1	111.7	129.0	155.7			
Asia; Australia and Oceania:																
Australia, including New Guinea	do	1,285.7	1,264.2	96.4	83.8	97.8	104.8	95.1	127.1	117.2	124.7	86.4	155.3			
India	do	708.3	781.1	61.3	65.4	72.2	75.0	63.1	64.3	67.2	63.8	79.2	66.1			
Pakistan	do	69.8	57.0	5.1	5.2	4.6	5.1	7.4	4.2	3.7	3.1	3.1	5.3			
Malaysia	do	939.6	1,321.6	107.7	82.4	113.8	117.0	109.9	143.6	113.1	102.5	109.6	130.8			
Indonesia	do	3,004.3	3,491.3	334.5	366.7	240.3	319.8	340.4	272.4	296.7	207.5	250.3	283.3			
Philippines	do	882.9	1,103.2	82.3	93.2	75.6	110.8	89.5	99.0	120.2	71.4	91.3	119.1			
Japan	do	15,504.2	18,622.7	1,541.6	1,411.9	1,545.4	1,619.8	1,520.7	1,763.3	1,624.2	1,620.4	1,569.1	1,807.1			
Europe:																
France	do	2,508.8	3,030.7	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)	mil. \$	13.6	16.7	1.8	.7	1.8	1.4	.8	1.3	2.2	.9	.7	2.6			
Federal Republic of Germany (formerly W. Germany)	mil. \$	5,592.0	7,215.3	577.0	572.6	589.5	661.7	625.5	648.7	627.0	605.6	569.1	771.3			
Italy	do	2,529.8	3,037.5	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	do	220.2	234.4	30.8	23.0	22.0	21.0	24.8	26.0	10.9	16.0	18.8	12.5			
United Kingdom	do	4,254.3	5,067.9	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	do	26,237.1	29,355.7	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 ♀	do	13,228.3	16,335.3	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	do	307.9	383.3	26.6	26.4	28.4	28.5	33.5	37.3	26.3	36.0	39.8	43.2			
Brazil	do	1,736.6	2,245.9	182.8	242.3	181.2	193.5	168.0	182.2	141.2	156.2	125.8	223.6			
Chile	do	221.6	260.8	18.8	26.8	34.2	17.6	24.2	18.5	18.5	19.1	14.1	33.6			
Colombia	do	654.8	821.6	97.3	53.3	66.0	62.4	41.2	35.7	51.1	77.4	68.4	86.1			
Mexico	do	3,598.1	4,684.8	431.5	402.2	386.4	417.4	344.5	369.5	322.5	377.6	428.0	451.0			
Venezuela	do	3,574.4	4,071.9	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	mil. \$	11,179.3	13,538.3	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	do	109,510.4	133,278.4	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 ♀	do	10,267.6	*12,557.8	*1,147.1	*1,314.3	*1,122.7	*1,156.8	*980.3	*884.8	*873.7	*812.9	*901.6	*1,294.6	*1,126.9	1,111.4	1,257.5
Cocoa or cacao beans	do	357.9	485.5	44.1	41.6	70.0	43.6	38.7	37.9	25.3	36.1	21.0	23.0			
Coffee	do	2,632.3	3,860.9	478.5	519.0	389.1	360.5	244.7	215.1	177.5	152.7	221.0	316.1			
Meats and preparations	do	1,447.0	1,273.2	114.3	114.5	109.5	102.7	106.4	112.9	111.4	82.8	63.0	157.5			
Sugar	do	1,154.0	1,079.1	62.1	87.9	82.9	78.8	86.2	89.6	108.4	89.4	76.3	185.4			
Beverages and tobacco	do	1,623.7	*1,669.4	*155.4	*121.7	*144.9	*145.5	*111.2	*162.3	*182.9	*137.8	*105.0	*159.8	*138.1	162.4	174.7
Crude materials, inedible, exc. fuels ♀	do	7,014.1	*8,486.2	*685.4	*652.8	*696.6	*839.1	*714.7	*771.3	*744.6	*737.4	*715.2	*781.2	*650.4	675.2	768.5
Metal ores	do	2,250.9	2,234.4	116.1	150.9	207.9	246.1	206.5	238.9	197.8	181.8	218.1	205.0			
Paper base stocks	do	1,275.5	1,252.4	117.5	102.5	100.6	127.2	94.8	113.6	91.4	90.3	115.8	95.2			
Textile fibers	do	249.3	225.1	21.6	18.2	27.3	24.4	20.2	23.5	15.7	12.6	7.7	18.0			
Rubber	do	520.0	650.3	67.2	58.5	41.2	58.2	*60.3	40.5	62.3	59.6	31.5	69.5			
Mineral fuels, lubricants, etc.	do	33,999.6	*44,537.2	*4,774.8	*3,511.9	*2,792.8	*4,305.8	*3,911.3	*3,651.4							

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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
<b>General imports—Continued</b>																
<b>By commodity groups and principal commodities—Continued</b>																
Machinery and transport equipment.....mil. \$	29,824.7	*36,406.8	*2,996.5	*2,887.2	*2,946.9	*3,419.1	*2,995.2	*2,761.3	*2,995.9	*3,301.5	*3,190.1	*3,643.1	*3,392.7	3,573.2	4,050.7	
Machinery, total †	15,184.5	17,663.8	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	1,668.8				
Metalworking.....do.	362.1	433.5	35.8	32.2	40.7	37.1	32.6	39.8	39.7	32.9	31.2	46.7				
Electrical.....do.	7,424.3	8,432.0	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	1,624.1	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	1,465.0	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	*13,809.4	*1,031.7	*1,009.8	*1,060.2	*1,257.0	*1,261.8	*1,231.2	*1,257.4	*1,341.1	*1,118.9	*1,305.4	*1,228.1	1,293.7	1,511.1	
Commodities not classified.....do.	2,537.7	*3,361.0	*220.3	*226.8	*287.5	*402.8	*230.7	*259.4	*308.4	*280.5	*414.6	*327.2	*328.2	253.5	369.2	
<b>Indexes</b>																
<b>Exports (U.S. mds., excl. military grant-aid):</b>																
Unit value.....1967=100	202.1	*211.8	211.3	212.2	213.4	212.6	211.3	211.0	212.2	210.6	213.0	215.4	*219.9	*219.6	*219.4	
Quantity.....do.	182.7	*181.7	201.1	190.9	195.7	184.9	173.2	161.5	187.2	169.5	174.2	202.3	*164.1	*162.8	*211.1	
Value.....do.	369.1	*384.7	424.8	405.0	417.8	393.0	365.9	340.9	397.2	357.0	371.0	436.7	*360.8	*357.5	*463.3	
<b>General imports:</b>																
Unit value.....do.	248.8	*269.2	267.3	265.5	272.6	268.7	270.4	273.3	273.4	272.6	275.5	271.1	*275.6	*282.5	*288.1	
Quantity.....do.	182.1	*204.2	228.0	210.4	196.7	227.3	197.0	207.6	204.7	194.7	192.5	220.6	*207.2	*211.6	*227.0	
Value.....do.	452.9	*549.8	609.5	558.6	536.1	610.9	532.7	567.4	559.5	530.8	530.3	598.0	*571.0	*597.8	*653.8	
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight.....thous. sh. tons.	283,070	*274,429	21,946	24,776	24,928	24,062	24,085	21,624	24,610	22,218	22,978	24,594				
Value.....mil. \$	64,712	*65,387	5,951	5,976	6,055	5,617	5,490	4,880	5,947	4,151	4,625	6,371				
<b>General imports:</b>																
Shipping weight.....thous. sh. tons.	517,450	*612,798	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	9,447	8,600	8,175	9,495	8,488	9,281	8,773	7,906	7,312	10,620				

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>															
<b>Air Carriers (Scheduled Service)</b>															
<b>Certificated route carriers:</b>															
Passenger-miles (revenue).....bil.	178.99	194.75	15.46	15.39	15.34	17.02	18.85	19.49	15.61	16.16	14.84	17.04	16.62	*14.51	
Passenger-load factor.....percent.	55.4	56.2	54.7	55.6	54.0	57.6	60.1	61.8	54.1	55.3	53.9	57.4	56.8	*55.1	
Ton-miles (revenue), total.....mil.	24,121	26,100	2,098	2,057	2,060	2,240	2,425	2,515	2,128	2,255	2,116	2,315	2,143	*1,948	
<b>Operating revenues (quarterly) †</b>															
Passenger revenues.....mil. \$	*17,506		4,437			4,896			*5,423						
Cargo revenues.....do.	*14,267		3,638			4,026			*4,457						
Mail revenues.....do.	*1,497		79			407			*443						
Operating expenses (quarterly) †.....do.	*16,783		4,446			4,651			*4,964						
Net income after taxes (quarterly) †.....do.	*415		-37			216			*425						
<b>Domestic operations:</b>															
Passenger-miles (revenue).....bil.	145.27	156.61	12.83	12.59	12.31	13.69	15.00	15.62	12.34	13.02	12.24	14.01	13.42	12.03	*13.83
Cargo ton-miles.....mil.	2,909	3,125	265	250	259	272	263	278	269	292	281	271	236	*251	
Mail ton-miles.....do.	719	751	66	63	58	61	57	60	60	62	65	87	62	*60	
Operating revenues (quarterly) †.....mil. \$	*13,901		3,590			3,885			*4,201						
Operating expenses (quarterly) †.....do.	*13,326		3,580			3,695			*3,911						
Net income after taxes (quarterly) †.....do.	*575		-25			159			*256						
<b>International operations:</b>															
Passenger-mile (revenue).....bil.	33.72	36.61	2.63	2.80	3.03	3.32	3.84	3.86	3.27	3.13	2.60	3.04	3.20	*2.49	
Cargo ton-miles.....mil.	2,187	2,302	185	171	173	172	186	194	206	254	252	209	220	*158	
Mail ton-miles.....do.	407	397	35	34	35	35	34	34	31	32	35	43	28	*27	
Operating revenues (quarterly) †.....mil. \$	*3,605		847			1,011			*1,223						
Operating expenses (quarterly) †.....do.	*3,457		865			956			*1,053						
Net income after taxes (quarterly) †.....do.	*120		-11			56			*169						
<b>Urban Transit Systems</b>															
Passengers carried (revenue).....mil.	5,690	5,979	666	463	467	471	426	442	463	489	479	492	615	610	691
<b>Motor Carriers</b>															
<b>Carriers of property, large, class I, qtrly. †</b>															
Number of reporting carriers.....	*100	100	100			100			100			100			
Operating revenues, total.....mil. \$	*11,440	*13,853	3,030			3,395			3,559			3,913			
Net income, after extraordinary and prior period charges and credits.....mil. \$	*2,349	*2,452	54			123			146			126			
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	*201	217	51			57			54			58			
<b>Freight carried—volume indexes, class I and II</b>															
<b>Intercity truck tonnage (ATA):</b>															
Common and contract carriers of property (qtrly.) †.....average same period, 1967=100	137	148	147			154			152			137			
Common carriers of general freight, seas. adj. † 1967=100	152.3	166.2	165.5	166.4	166.6	165.8	168.1	167.5	165.6	166.8	163.6	172.9	162.6	175.9	
<b>Class I Railroads</b>															
<b>Financial operations, qtrly, (AAR), excl. Amtrak:</b>															
Operating revenues, total †.....mil. \$	18,560	20,116	4,738			5,269			5,002			*5,110			
Freight.....do.	17,422	18,916	4,459			4,972			4,693			*4,798			
Passenger, excl. Amtrak.....do.	330	337	81			84			84			*88			
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.	*1273		-29			228			128			98			

† Revised. ‡ Preliminary. § Before extraordinary and prior period items. ¶ 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Class I Railroads△—Continued</b>																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	822.5	822.5	207.7	207.7	207.7	207.7	207.7	207.7	207.7	207.7	207.7	207.7	207.7	207.7	207.7	207.7
Revenue ton-miles, qtrly. (AAR)..... do.	794.1	826.2	195.6	195.6	195.6	195.6	195.6	195.6	195.6	195.6	195.6	195.6	195.6	195.6	195.6	195.6
Revenue per ton-mile..... cents.																
Price index for railroad freight..... 1969=100.	186.6	199.1	198.2	198.3	198.2	198.2	198.4	198.4	198.5	198.5	198.6	207.7	207.8	207.8	208.0	208.1
Passengers (revenue) carried 1 mile..... mil.																
<b>Travel</b>																
<b>Hotels and motor-hotels:</b>																
Restaurant sales index..... same month 1967=100.	127	139	145	128	144	147	157	138	138	155	138	143	124	139		
Hotels: Average room sale%..... dollars.	31.32	34.96	33.92	34.69	35.72	34.89	34.06	34.98	35.20	36.68	35.70	35.54	38.43	38.32		
Rooms occupied..... % of total.	63	65	67	64	70	71	64	69	67	76	67	50	60	68		
Motor-hotels: Average room sale%..... dollars.	22.48	24.65	23.66	24.06	24.29	25.07	25.81	26.10	25.07	25.72	24.96	24.66	26.11	26.80		
Rooms occupied..... % of total.	67	70	71	70	72	77	78	81	71	76	66	53	63	69		
<b>Foreign travel:</b>																
<b>U.S. citizens: Arrivals○..... thous.</b>																
U.S. citizens: Arrivals○..... do.	7,700	8,201	618	645	643	710	919	1,002	719	760	575	511	633	570		
U.S. citizens: Departures○..... do.	7,755	8,198	625	646	733	853	926	801	746	628	520	619	592	586		
Aliens: Arrivals○..... do.	6,264	6,492	472	480	488	572	729	769	614	528	457	535	550	405		
Aliens: Departures○..... do.	5,382	5,364	347	399	419	462	548	661	500	471	409	446	450	325		
Passports issued..... do.	2,817	3,107	330	357	354	371	288	271	206	158	180	162	217	239	379	351
National parks, visits§..... do.	60,521	69,980	2,417	3,691	4,567	8,252	12,107	11,159	6,355	5,086	2,634	2,050	1,679	2,520	2,757	3,439
<b>COMMUNICATION</b>																
<b>Telephone carriers:</b>																
Operating revenues♀..... mil. \$.	36,602	40,754	3,364	3,360	3,364	3,397	3,290	3,488	3,467	3,508	3,563	3,573				
Station revenues..... do.	16,621	18,621	1,520	1,531	1,545	1,548	1,547	1,557	1,566	1,608	1,627	1,622				
Tolls, message..... do.	14,618	16,312	1,391	1,288	1,351	1,363	1,323	1,450	1,376	1,398	1,422	1,435				
Operating expenses (excluding taxes)..... do.	23,321	26,120	2,163	2,224	2,142	2,183	1,959	2,243	2,201	2,232	2,312	2,373				
Net operating income (after taxes)..... do.	6,679	7,298	585	399	607	624	827	631	591	637	628	603				
Phones in service, end of period..... mil.	138.5	149.9	139.9	140.3	140.1	141.0	141.5	142.1	143.0	143.6	144.2	149.9				
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues..... mil. \$.	527.7	554.8	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	37.6	34.6	35.8	37.4	38.2	38.1	37.9	37.3	37.6	39.0				
Net operating revenues (before taxes)..... do.	75.4	86.9	7.6	9.0	8.2	8.4	6.6	6.7	6.3	6.8	7.0	7.0				
<b>Overseas, total:♂</b>																
Operating revenues..... do.	349.5	396.9	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	34.6	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	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> )†..... thous. sh. tons.	1,290	1,161	93	104	97	98	98	112	94	100	102	103	97	93		
Chlorine gas (100% Cl <sub>2</sub> )†..... do.	10,378	10,665	930	929	927	940	892	894	894	926	833	868	816	811		
Hydrochloric acid (100% HCl)†..... do.	2,496	2,569	203	214	204	232	220	243	216	229	222	224	215	211		
Phosphorus, elemental†..... do.	437	432	39	38	41	38	34	32	34	39	35	36	33	33		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)†..... thous. sh. tons.	2,344	1,813	159	168	160	148	154	161	147	152	155	140	107	(*)		
Sodium hydroxide (100% NaOH)†..... do.	10,516	10,481	922	914	912	920	875	855	862	887	852	842	818	796		
Sodium silicate, anhydrous†..... do.	747	780	65	61	66	63	65	79	61	62	71	66	67	63		
Sodium sulfate, anhydrous†..... do.	1,232	1,241	101	117	118	104	90	95	94	95	115	102	99	103		
Sodium triphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )†..... do.	724	708	68	61	60	62	54	61	58	61	56	59	59	57		
Titanium dioxide (composite and pure)†..... do.	713	677	60	57	61	61	57	63	62	57	55	49	47	54		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	1,940	1,939	774	784	801	826	826	787	768	770	776	801	792	735		
Stocks (producers') end of period..... do.	5,563	5,469	5,616	5,607	5,582	5,578	5,584	5,552	5,446	5,401	5,413	5,469	5,478	5,441		
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous;..... thous. sh. tons.	16,716	17,396	1,543	1,617	1,571	1,491	1,510	1,552	1,499	1,476	1,424	1,460	1,391	1,221		
Ammonium nitrate, original solution†..... do.	7,186	7,453	716	704	723	614	587	585	607	636	610	564	612	542		
Ammonium sulfate†..... do.	2,010	1,606	173	163	178	178	151	195	125	150	(*)	(*)	157	157		
Nitric acid (100% HNO <sub>3</sub> )†..... do.	7,892	7,877	710	708	722	649	640	670	660	680	663	629	643	599		
Nitrogen solutions (100% N)†..... do.	2,068	2,639	244	253	298	189	212	222	229	209	224	220	199	181		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )†..... do.	7,955	8,455	771	745	760	714	863	702	719	757	640	699	684	684		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )†..... do.	33,501	34,397	3,062	3,007	3,079	2,928	2,684	2,837	2,892	3,000	2,782	2,861	2,803	2,735		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons.	5,824	6,646	571	595	600	581	526	564	590	604	507	541	556	560		
Stocks, end of period..... do.	469	573	261	244	343	428	432	407	471	552	631	573	600	630		
Potash, deliveries (K <sub>2</sub> O)..... do.	1,610	6,309	803	947	528	394	427	756	497	363	408	318	458	447	687	
Exports, total♀..... do.	18,324	23,108	1,873	1,764	1,719	1,810	1,909	2,043	2,311	2,101	1,984	2,251	2,165	1,924	2,150	
Nitrogenous materials..... do.	1,289	1,169	68	85	69	63	105	108	151	124	174	132	168	153	192	
Phosphate materials..... do.	12,351	16,741	1,364	1,480	1,275	1,309	1,332	1,467	1,666	1,561	1,420	1,538	1,272	1,340	1,448	
Potash materials..... do.	1,670	1,650	122	72	113	131	155	173	214	88	179	112	154	80	162	
<b>Imports:</b>																
Ammonium nitrate..... do.	312	361	37	76	46	15	16	19	13	19	21	46	47	21	54	
Ammonium sulfate..... do.	566	327	42	54	34	28	13	10	10	8	36	21	48	31		
Potassium chloride..... do.	7,475	8,229	913	940	723	632	571	757	852	505	553	642	609	545	851	
Sodium nitrate..... do.	103	157	19	22	23	13	11	0	19	18	0	12	(*)	30	16	

† Revised. ♀ Preliminary. † Annual total; monthly revisions are not available.  
 ‡ For month shown. ‡ Total for 10 months; see note 6 for this page. ‡ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ‡ Less than 500 short tons.  
 § Data are being withheld to avoid disclosing figures from individual companies. ‡ See "Δ" note, p. S-24. ‡ Average daily rent per occupied room, not scheduled rates.  
 ♀ Includes data not shown separately.  
 ○ Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).  
 † Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.  
 ‡ Includes data for Western Union Int. Cable & Wireless.  
 ‡ Monthly revisions back to 1971 are available upon request.

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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene.....mil. cu. ft.	7,111	5,902	538	428	544	509	457	505	467	458	451	449	431	413		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,967	2,231	184	185	186	197	204	217	199	197	181	180	147	158		
Hydrogen (high and low purity).....mil. cu. ft.	81,641	84,587	7,329	7,031	7,169	7,404	7,244	7,374	6,831	7,328	7,117	7,127	7,041	6,595		
Nitrogen (high and low purity).....do.	289,926	331,231	26,349	25,576	27,119	29,651	27,342	28,876	29,191	29,466	29,163	30,099	31,853	28,687		
Oxygen (high and low purity).....do.	382,914	384,292	34,653	33,401	34,943	33,028	31,401	32,287	30,446	33,072	30,415	31,841	32,012	30,137		
<b>Organic Chemicals<sup>σ</sup></b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	128.3	26.9	2.5	2.5	3.2	2.7	2.1	2.4	1.7	1.2	1.8	2.3	2.7	2.1	3.0	
Creosote oil.....mil. gal.	177.1	161.2	14.3	11.2	11.2	15.2	11.2	13.1	13.5	11.5	13.0	14.2	8.4	8.3	13.6	
Ethyl acetate (85%).....mil. lb.	1215.6	1160.8	12.0	15.8	10.1	11.5	14.2	11.2	7.8	14.4	14.4	13.9	15.4	16.7	17.1	
Formaldehyde (37% HCHO).....do.	15,449.3	16,085.0	405.5	530.6	504.5	497.0	465.2	491.6	512.6	546.7	533.3	481.8	488.4	477.7	713.5	
Glycerin, refined, all grades.....do.	321.2	286.0	25.1	20.2	19.2	24.3	20.2	27.4	26.6	25.6	24.6	24.5	23.8	21.0	23.8	
Methanol, synthetic.....mil. gal.	1940.1	1972.5	94.1	92.6	68.9	84.5	97.4	90.5	70.3	82.8	83.3	88.0	65.3	62.5	57.7	
Phthalic anhydride.....mil. lb.	1902.4	1931.6	86.3	82.5	71.1	84.8	83.6	72.9	72.1	73.7	68.1	82.9	72.5	72.6	85.2	
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	499.6	498.3	42.8	39.2	43.5	43.2	40.3	40.9	41.0	44.6	48.8	39.7	35.8			
Used for denaturation.....do.	416.0	404.5	38.8	35.5	33.5	41.4	27.2	36.7	35.0	32.2	31.6	25.1	35.1			
Taxable withdrawals.....do.	78.4	81.1	7.6	6.0	6.5	7.4	5.7	7.5	7.0	7.4	7.6	7.5	6.9			
Stocks, end of period.....do.	85.3	71.4	75.4	72.0	77.7	73.7	79.0	81.4	69.8	71.9	72.9	71.4	68.3			
Denatured alcohol:																
Production.....mil. wine gal.	225.3	223.6	20.7	19.1	18.0	22.4	14.9	19.8	18.7	17.8	19.9	16.0	19.1			
Consumption (withdrawals).....do.	225.6	224.6	20.7	19.3	17.5	22.8	14.7	20.1	18.6	18.1	19.4	16.2	19.2			
Stocks, end of period.....do.	3.2	2.6	2.9	2.7	3.0	3.5	2.8	2.7	2.7	2.4	2.9	2.6	2.5			
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	11,305.3	11,664.0	143.0	142.1	138.5	141.1	125.4	138.4	146.3	151.1	144.1	131.3	136.6	138.2	154.0	
Polyethylene and copolymers.....do.	18,774.7	19,945.5	851.3	833.7	853.1	838.3	882.7	874.7	841.5	891.0	834.1	808.8	845.1	739.4	916.7	
Polypropylene.....do.	12,551.0	12,712.0	229.9	236.2	229.1	227.9	202.3	197.8	218.9	239.1	224.3	227.6	235.7	210.8	253.0	
Polystyrene and copolymers.....do.	14,742.9	15,178.6	472.9	461.9	449.7	458.7	406.5	423.9	423.1	441.7	468.9	434.7	413.3	396.5	474.5	
Polyvinyl chloride and copolymers.....do.	14,544.8	15,153.4	443.0	451.4	450.0	462.7	441.1	439.2	417.8	451.9	417.4	392.3	430.2	413.8	477.2	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,543.0	2,675.1	623.2			697.1			707.4			647.4			445.6	
Paints, varnish, and lacquer, factory shipments: Total shipments.....mil. \$.	4,685.9	4,517.7	393.1	377.8	429.7	445.5	393.3	445.1	410.7	368.3	350.5	305.9	336.5	337.0		
Trade products.....do.	2,446.4	2,278.5	200.8	197.9	231.6	237.7	216.6	239.6	207.0	173.1	165.2	140.7	149.4	158.4		
Industrial finishes.....do.	2,239.6	2,239.2	192.3	179.9	198.2	207.9	176.7	205.4	203.7	195.2	185.2	165.2	169.8	178.5		

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>															
Production (utility and industrial), total mil. kw.-hr.															
Electric utilities, total.....do.	2,036,487		168,641	156,885	168,163	180,236	197,930	195,861	176,035	166,359	166,277				
By fuels.....do.	1,752,807		148,832	138,247	149,466	163,039	181,138	179,289	160,023	149,162	145,882				
By waterpower.....do.	283,680		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	156,887	150,833	149,545	160,170	172,569	176,889	172,074	160,715	153,250	162,654	174,427		
Commercial and industrial:															
Small light and power§.....do.	440,625	469,227	36,222	35,341	36,227	39,511	43,180	44,345	43,167	39,297	36,725	38,306	39,922		
Large light and power§.....do.	725,169	757,168	62,043	62,004	63,549	65,493	63,584	64,971	65,140	64,650	62,973	62,479	63,348		
Railways and railroads.....do.	4,337	4,212	335	331	328	336	331	332	329	322	348	371	415		
Residential or domestic.....do.	613,072	652,345	52,686	47,736	44,005	49,481	59,748	61,541	57,687	50,599	47,568	55,611	64,624		
Street and highway lighting.....do.	14,413	14,418	1,185	1,123	1,113	1,074	1,141	1,123	1,163	1,244	1,313	1,359	1,396		
Other public authorities.....do.	45,625	46,242	3,837	3,710	3,729	3,705	4,008	4,009	3,977	3,841	3,741	3,916	4,135		
Interdepartmental.....do.	6,383	7,179	580	588	595	571	575	569	611	763	582	612	587		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	53,462.9	62,610.0	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	5,674.5		
<b>GAS</b>															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	45,127	45,447	45,670			45,295			45,009			45,447			
Residential.....do.	41,519	41,841	41,950			41,685			41,463			41,841			
Commercial.....do.	3,377	3,374	3,483			3,378			3,317			3,374			
Industrial.....do.	2179	2179	184			178			177			179			
Other.....do.	253	253	54			53			52			53			
Sales to customers, total.....tril. Btu.	14,814	14,216	4,949			3,067			2,629			3,599			
Residential.....do.	5,014	4,807	2,348			851			418			1,170			
Commercial.....do.	2,423	2,306	1,002			441			290			572			
Industrial.....do.	7,107	6,837	1,412			1,723			1,861			1,783			
Other.....do.	270	266	187			51			60			74			
Revenue from sales to customers, total.....mil. \$.	23,701	27,776	9,498			5,898			4,973			7,321			
Residential.....do.	9,941	11,246	5,021			2,088			1,217			2,853			
Commercial.....do.	4,075	4,704	1,974			852			603			1,242			
Industrial.....do.	9,374	11,475	2,263			2,887			3,072			3,132			
Other.....do.	2311	2351	240			71			81			95			

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

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production.....mil. bbl.	163.66	170.55	16.20	16.03	16.79	16.90	15.92	15.31	13.30	12.61	12.02	12.01	12.71			
Taxable withdrawals.....do.	150.39	156.95	14.55	14.28	15.00	15.71	14.80	14.64	12.89	11.65	11.48	11.51	11.01			
Stocks, end of period.....do.	12.91	12.42	14.59	15.03	15.57	15.37	15.13	14.44	13.57	13.53	13.02	12.42	12.02			
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	160.42	159.38	14.84	13.61	15.25	13.85	11.24	11.40	13.82	15.06	13.78	12.21	11.88			
Consumption, apparent, for beverage purposes.....mil. wine gal.	1 425.89		36.67	33.29	32.76	38.62	31.11	33.40	34.49	35.09	43.84					
Taxable withdrawals.....mil. tax gal.	216.40	219.32	19.51	17.44	16.85	17.79	14.45	19.79	19.18	21.60	21.18	19.24	18.28			
Stocks, end of period.....do.	752.85	706.86	743.22	740.35	737.50	737.26	735.02	728.33	725.51	718.50	712.02	706.86	701.16			
Imports.....mil. proof gal.	112.71	112.94	9.47	8.28	8.78	9.23	7.94	7.21	11.58	13.27	11.59	11.53	8.29	8.65	9.74	
<b>Whisky:</b>																
Production.....mil. tax gal.	79.12	80.60	7.85	7.78	8.14	8.08	6.14	6.17	6.16	6.99	5.65	5.11	5.25			
Taxable withdrawals.....do.	126.67	126.94	11.04	10.04	9.18	9.70	7.84	11.40	11.22	13.63	12.76	10.89	10.11			
Stocks, end of period.....do.	692.34	649.00	682.68	680.51	678.26	678.68	677.94	672.33	668.17	661.14	653.85	649.00	643.65			
Imports.....mil. proof gal.	92.07	91.15	7.58	6.66	6.97	7.56	6.12	5.82	9.33	10.91	9.70	9.29	6.59	6.76	7.63	
<b>Rectified spirits and wines, production, total</b>																
Whisky.....mil. proof gal.	107.71	110.26	10.34	8.07	8.89	9.50	7.48	9.84	9.52	10.60	10.25	10.63	9.95			
Wines and distilling materials:	41.85	41.34	3.83	2.80	3.20	3.48	3.01	3.65	3.72	4.17	3.67	4.12	3.95			
<b>Effervescent wines:</b>																
Production.....mil. wine gal.	20.59	22.86	1.92	1.77	1.25	1.13	1.29	2.13	2.02	2.70	2.67	2.19	1.72	1.51		
Taxable withdrawals.....do.	19.22	21.35	1.41	1.01	1.70	1.60	1.06	1.57	2.13	2.86	3.27	2.71	1.04	.97		
Stocks, end of period.....do.	8.74	8.56	10.37	11.03	10.60	10.00	10.17	10.60	10.41	10.12	9.36	8.56	9.06	9.59		
Imports.....do.	2.56	2.93	.21	.22	.25	.21	.17	.24	.38	.27	.26	.32	.21	.18	.29	
<b>Still wines:</b>																
Production.....do.	405.78	418.00	7.38	7.51	6.65	4.05	3.55	19.58	123.68	155.11	51.24	25.99	6.22	3.99		
Taxable withdrawals.....do.	298.25	308.10	31.19	25.02	24.29	26.32	22.29	25.93	25.98	26.86	27.56	28.00	25.20	21.23		
Stocks, end of period.....do.	473.72	505.36	398.63	378.12	357.30	332.30	309.38	298.78	392.22	505.22	513.13	505.36	478.44	461.30		
Imports.....do.	56.36	65.79	5.13	5.19	5.91	6.33	6.26	6.39	6.97	5.55	2.92	5.34	5.61	5.39	6.62	
Distilling materials produced at wineries.....do.	344.77	276.55	10.73	6.93	8.80	6.06	2.67	19.87	89.85	74.00	24.88	7.55	4.81	5.49		
<b>DAIRY PRODUCTS</b>																
<b>Butter, creamery:</b>																
Production (factory).....mil. lb.	978.6	1,093.6	98.4	100.4	103.9	95.0	84.2	78.2	75.5	84.9	81.8	89.3	108.3	95.7	97.7	
Stocks, cold storage, end of period.....do.	47.1	184.9	106.3	128.2	163.8	197.1	209.0	208.6	203.3	195.4	193.4	184.9	195.7	215.9	235.6	242.5
Price, wholesale, 62 score (N.Y.).....\$ per lb.	.944	1.015	.952	1.032	1.029	1.029	1.031	1.037	1.051	1.056	1.050	1.060	1.047	1.035	1.059	1.084
<b>Cheese:</b>																
Production (factory) total.....mil. lb.	3,336.6	3,344.3	299.2	301.9	326.6	314.1	282.6	271.6	261.4	254.3	248.5	275.5	274.0	260.6	311.8	
American, whole milk.....do.	2,062.4	2,035.7	183.4	193.8	211.9	200.3	176.2	162.7	142.8	145.2	136.0	157.8	163.6	154.3	182.9	
Stocks, cold storage, end of period.....do.	478.4	468.6	485.8	510.3	557.2	583.7	592.9	592.9	553.9	502.8	479.8	468.6	460.2	442.6	431.0	439.2
American, whole milk.....do.	411.3	404.7	421.4	446.3	490.3	510.4	518.9	519.7	483.3	437.5	417.4	404.7	394.4	378.1	365.3	368.7
Imports.....do.	206.8	209.4	12.5	11.2	11.4	17.1	18.9	16.6	18.7	17.7	15.2	43.5	14.5	14.1	16.7	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.161	1.187	1.152	1.193	1.193	1.194	1.194	1.194	1.205	1.206	1.211	1.224	1.229	1.241	1.246	1.259
<b>Condensed and evaporated milk:</b>																
Production, case goods.....mil. lb.	895.5	807.3	68.8	81.6	85.7	80.2	76.9	71.7	59.6	53.3	46.1	57.6	56.2	52.1	67.3	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	70.6	75.2	63.0	66.4	101.5	127.7	133.2	158.7	148.6	134.3	101.0	75.2	59.7	52.9	52.1	
Exports:																
Condensed (sweetened).....do.	4.4	4.1	.6	.9	.2	.3	.1	.2	.4	.2	.3	.3	7 4.3	3.9	2.6	
Evaporated (unsweetened).....do.	44.5	28.8	2.3	3.6	2.6	1.1	2.1	1.5	2.7	2.8	3.0	3.0	(9)			
<b>Fluid milk:</b>																
Production on farms.....do.	120,269	122,957	10,586	10,743	11,373	11,021	10,693	10,397	9,850	9,844	9,429	9,770	9,988	9,341	10,528	
Utilization in mid. dairy products.....do.	63,672	65,853	5,847	5,992	6,465	6,360	5,825	5,580	4,985	4,861	4,631	4,948	5,398	5,093	5,871	
Price, wholesale, U.S. average.....\$ per 100 lb.	9.66	9.72	9.43	9.43	9.34	9.38	9.50	9.69	10.00	10.20	10.20	10.30	10.20	10.20	10.20	10.10
<b>Dry milk:</b>																
<b>Production:</b>																
Dry whole milk.....mil. lb.	78.1	69.0	7.6	6.3	7.6	5.6	4.3	6.5	4.2	4.2	5.5	4.7	6.8	4.5	7.1	
Nonfat dry milk (human food).....do.	926.2	1,105.2	87.5	107.1	119.6	132.7	120.7	100.6	78.4	71.5	65.9	77.5	79.7	70.6	84.4	
<b>Stocks, manufacturers', end of period:</b>																
Dry whole milk.....do.	9.1	6.0	8.4	10.0	8.6	9.9	9.0	6.5	6.3	5.8	5.9	6.0	6.0	5.4	6.1	
Nonfat dry milk (human food).....do.	98.8	60.7	78.1	107.8	119.4	128.7	122.4	109.6	81.7	68.0	67.4	60.7	61.4	55.2	49.8	
<b>Exports:</b>																
Dry whole milk.....do.	31.6	23.8	2.5	2.3	2.5	1.9	2.3	2.1	2.0	1.7	1.5	1.1	6 7 6.8	6.4	4.3	
Nonfat dry milk (human food).....do.	10.3	38.8	.1	.1	4.3	11.8	3.7	4.9	4.8	1.4	3.1	4.2	(9)			
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.634	.665	.631	.656	.679	.681	.680	.681	.679	.679	.680	.681	.681	.680	.680	
<b>GRAIN AND GRAIN PRODUCTS</b>																
<b>Exports (barley, corn, oats, rye, wheat).....mil. bu.</b>																
Barley:	2,813.6	2,586.1	208.8	219.4	219.2	212.9	214.2	225.1	257.6	198.0	207.2	249.6	195.5	224.2	265.3	
Production (crop estimate).....do.	3 372.5	3 415.8														
Stocks (domestic), end of period.....do.	271.2	3 328.0	188.1		2 125.7					403.3		3 328.0			236.0	
On farms.....do.	153.7	217.8	90.8		2 552.3					264.0		217.8			148.5	
Off farms.....do.	117.5	110.3	97.3		2 673.4					139.3		110.3			87.5	
Exports, including malt.....\$	52.1	72.8	1.1	1.8	8.7	7.7	11.4	6.3	9.5	8.1	2.4	4.0	1.6	.5	.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.11	2.45	2.90	2.79	2.72	2.28	1.95	1.84	2.21	2.23	2.33	2.33	2.34	2.30	2.29	2.38
No. 3, straight.....do.	3.06	2.64	2.85	2.79	2.75	2.32	1.97	1.86	2.09	2.27	2.32	2.32	2.22	2.27	2.27	2.38
Corn:																
Production (crop estimate, grain only).....mil. bu.	3 6,266.4	3 6,357.4														
Stocks (domestic), end of period, total.....do.	4,889.5	5,463.0	3,293.1		2 2,364.8				4 884.1			5 463.0			3 840.4	
On farms.....do.	3,345.5	3,788.8	2,133.7		2 1,577.5				4 446.1			3 788.8			2 484.8	
Off farms.....do.	1,544.0	1,674.2	1,159.3		2 787.3				4 438.0			1 674.2			1 355.7	
Exports, including meal and flour.....do.	1,748.0	1,596.2	150.9	141.6	139.2	125.9	116.5	121.6	137.5	119.2	143.3	153.5	127.1	128.0	157.0	
Price, wholesale:																
Weighted avg., selected markets, all grades.....\$ per bu.	2.56	2.22	2.50	2.39	2.42	2.26	2.04	1.86	1.80	1.86	2.08	2.23	2.23	2.30	2.44	2.80
Oats:																
Production (crop estimate).....mil. bu.	3 546.3	3 747.9														
Stocks (domestic), end of period, total.....do.	412.5	5 563.0	259.1		2 164.9				674.8			5 563.0			417.3	
On farms.....do.	339.0	480.4	211.6		2 129.3				559.3			480.4			356.1	
Off farms.....do.	73.5	82.6	47.5		2 35.6											

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

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

<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Rice:</b>																
Production (crop estimate)Δ.....mil. bags ♀	115.6	190.2														
<b>California mills:</b>																
Receipts, domestic, rough.....mil. lb.	2,220	2,215	163	147	216	275	219	305	85	189	261	157	114	109	172	
Shipments from mills, milled rice.....do.	1,492	1,460	121	113	114	153	177	245	121	36	149	80	62	61	99	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	158	214	136	132	171	209	185	149	82	166	191	214	217	228	237	
<b>Southern States mills (Ark., La., Tenn., Tex.):</b>																
Receipts, rough, from producers.....mil. lb.	9,563	9,557	505	292	199	207	123	1,242	3,474	753	779	630	344	282	266	
Shipments from mills, milled rice.....do.	5,481	6,217	587	526	555	521	407	518	556	531	545	443	433	505	520	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,682	2,629	2,161	1,850	1,424	1,044	750	1,087	2,763	2,693	2,647	2,629	2,474	2,231	1,933	
Exports.....do.	4,640	4,995	487	263	529	381	498	494	511	188	634	464	204	427	294	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.140	.152	.121	.133	.156	.155	.153	.145	.150	.154	.205	.215	.215		.215	.205
<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			5.9	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.92	2.39	2.88	2.84	2.87	2.56	1.92	1.82	14.5	2.23	2.26	2.55	2.67	2.57	2.95	3.02
<b>Wheat:</b>																
Production (crop estimate), totalΔ.....mil. bu.	12,142	12,026														
Spring wheatΔ.....do.	1,582	1,499														
Winter wheatΔ.....do.	11,560	11,527														1,284
Distribution, quarterly ♂.....do.	1,748	1,819	393			278			741			407				
Stocks (domestic), end of period, total.....do.	1,781.8	1,990.0	1,389.5		1,112.2				2,397.6			1,990.0			1,523.5	
On farms.....do.	665.4	829.4	511.0		426.3				1,032.2			829.4			642.8	
Off farms.....do.	1,116.4	1,160.7	878.5		685.9				1,365.3			1,160.7			880.7	
Exports, total, including flour.....do.	1,001.3	905.8	56.5	75.7	70.8	78.5	85.6	96.1	110.2	69.4	58.5	89.6	66.3	94.9	107.4	
Wheat only.....do.	968.9	863.9	50.7	68.1	66.4	75.6	82.8	93.4	108.5	68.3	56.7	86.7	64.6	94.5	103.3	
<b>Prices, wholesale:</b>																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	4.10	2.80	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	3.32
No. 2, hd. and dk. hd. winter (Kans. City).....do.	3.50	2.62	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	3.34
Weighted avg., selected markets, all grades.....\$ per bu.	3.87	2.88	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	3.37
<b>Wheat flour:</b>																
<b>Production:</b>																
Flour.....thous. sacks (100 lb.)	259,483	261,405	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	430	370	375	367	345	410	378	383	389	410	381	375		
Grindings of wheat.....thous. bu.	584,082	586,145	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	2,519	3,272	1,857	1,248	1,194	1,146	730	473	766	1,237	723	147	1,774	
<b>Prices, wholesale:</b>																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	9.509	7.160	7.725	7.125	6.925	6.500	6.588	6.688	7.025	7.188	7.338	7.200	7.588	7.325	7.650	8.638
Winter, hard, 95% patent (Kans. City).....do.	8.303	6.246	6.525	6.200	5.838	5.575	5.850	5.913	6.088	6.325	6.575	6.488	6.988	6.675	6.963	8.250
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
<b>Slaughter (federally inspected):</b>																
Calves.....thous. animals	4,438	4,696	457	389	353	368	352	411	403	392	398	387	368	336	386	
Cattle.....do.	38,992	38,717	3,221	3,025	3,054	3,374	3,085	3,489	3,320	3,282	3,244	3,200	3,238	3,046	3,243	
<b>Prices, wholesale:</b>																
Beef steers (Omaha).....\$ per 100 lb.	39.11	40.38	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	52.52
Steers, stocker and feeder (Kansas City).....do.	37.65	38.74	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	53.81
Calves, vealers (So. St. Paul).....do.	45.18	48.19	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	69.45
<b>Hogs:</b>																
<b>Slaughter (federally inspected).....thous. animals</b>																
70,454	74,018	7,238	6,394	5,877	5,695	4,908	6,148	6,514	6,507	6,885	6,186	5,969	5,840	6,795		
<b>Prices:</b>																
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	43.19	41.12	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	46.22
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	17.5	19.8	15.8	15.6	18.4	19.8	23.9	26.3	25.1	23.9	19.9	21.0	22.0	23.6	21.8	19.8
<b>Sheep and lambs:</b>																
<b>Slaughter (federally inspected).....thous. animals</b>																
6,474	6,133	579	539	474	550	468	553	568	525	477	441	425	390	487		
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	47.84	52.57	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	62.75
<b>MEATS</b>																
<b>Total meats (excluding lard):</b>																
Production, total.....mil. lb.	39,060	39,172	3,551	3,195	3,122	3,298	2,925	3,404	3,354	3,345	3,416	3,241	3,214	3,044	3,341	
Stocks, cold storage, end of period ○.....do.	573	567	776	823	802	723	629	569	579	532	565	567	560	574	662	
Exports (meat and meat preparations).....do.	1,305	1,315	103	113	110	103	112	110	125	106	109	124	109	101	115	
Imports (meat and meat preparations).....do.	1,868	1,741	143	147	147	135	147	158	167	117	87	212	138	155	183	
<b>Beef and veal:</b>																
Production, total.....do.	26,480	25,780	2,260	2,044	2,052	2,248	2,032	2,301	2,193	2,165	2,148	2,108	2,140	2,009	2,133	
Stocks, cold storage, end of period ○.....do.	464	327	484	485	459	425	385	361	356	311	301	327	331	369		
Exports.....do.	82	93	8	6	7	8	8	10	8	8	8	10	30	35	27	
Imports.....do.	1,467	1,377	107	111	113	101	115	129	140	95	71	171	103	118	141	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb.	.644	.662	.605	.640	.675	.660	.668	.661	.667	.694	.690	.715	.723	.747	.782	.846
<b>Lamb and mutton:</b>																
Production, total.....mil. lb.	361	341	34	31	25	29	25	29	30	29	27	25	25	23	28	
Stocks, cold storage, end of period.....do.	15	10	12	13	15	14	14	14	12	10	9	10	9	8		

⊖ Revised. ⊕ Crop estimate for the year. ⊗ See "♂" note, this page. ⊘ Stocks as of June 1. ⊙ Previous year's crop; new crop not reported until June (beginning of new crop year). ⊚ See "○" note, this page. ⊛ Average for 11 months (Jan.-June, Aug.-Dec.). ⊜ Reflects revisions not available by months. ⊝ See note 6 for p. S-20. ⊞ May 1 estimate for 1978 crop. ♀ Bags of 100 lbs. ♂ Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June-Sept.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†.....mil. lb..	12,219	13,051	1,257	1,119	1,044	1,022	869	1,074	1,130	1,151	1,241	1,108	1,051	1,013	1,179	-----
Stocks, cold storage, end of period△.....do.....	212	186	225	265	270	228	179	145	158	166	209	186	174	174	218	-----
Exports.....do.....	311	289	28	22	26	25	21	23	27	26	28	25	32	26	26	-----
Imports.....do.....	318	298	30	29	27	29	27	24	22	18	12	34	29	25	35	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb..	.855	.865	.836	.742	.749	.742	5.740	.801	.776	.889	.971	1.013	.857	.932	.822	.759
Fresh loins, 8-14 lb. average (New York).....do.....	.977	.952	.832	.855	.932	1.004	1.042	.979	.986	.984	.901	1.029	1.038	1.066	1.022	1.001
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb..	11,739	11,916	938	895	988	1,095	988	1,179	1,115	1,092	1,028	969	932	831	981	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb..	363	310	279	267	281	353	409	485	566	599	418	310	304	263	234	-----
Turkeys.....do.....	203	168	142	130	138	201	254	330	409	444	269	168	168	137	112	-----
Price, in Georgia producing area, live broilers.....\$ per lb..	.240	.237	.250	.245	.245	.255	.260	.240	.235	.225	.210	.205	.230	.240	.240	.280
Eggs:																
Production on farms†.....mil. cases○..	179.2	179.3	15.4	14.9	15.2	14.4	14.7	14.9	14.8	15.6	15.4	16.1	15.9	14.1	15.7	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases○..	28	39	39	42	33	39	39	47	50	52	50	39	50	41	37	-----
Frozen.....mil. lb..	26	30	25	25	28	31	35	35	34	33	31	30	28	26	23	-----
Price, wholesale, large (delivered; Chicago).....\$ per doz..	.678	.624	.675	.624	.557	.570	.628	.593	.593	.537	.550	.615	.552	.628	.620	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	235.4	172.1	19.0	16.1	25.1	13.6	10.9	10.8	6.2	8.1	4.7	5.5	19.4	20.3	27.9	-----
Price, wholesale, Accra (New York).....\$ per lb..	1.092	2.144	2.075	1.985	1.993	1.993	1.993	1.993	2.560	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○..	2,805	1,656	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	1,839	1,824	1,224	1,137	756	695	678	635	972	1,347	1,682	1,575	1,707	-----
From Brazil.....do.....	3,092	2,453	225	483	198	154	98	71	5	1	3	108	209	129	115	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb..	1.228	2,912	280	211	192	188	135	284	327	275	266	262	240	277	261	-----
Confectionery, manufacturers' sales.....mil. \$.	2,912	2,913	280	211	192	188	135	284	327	275	266	262	240	277	261	-----
Fish:																
Stocks, cold storage, end of period†.....mil. lb..	371	420	312	308	301	323	366	393	424	412	426	420	384	339	336	-----
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons..	5,748	5,053	275	202	206	104	68	73	147	681	1,067	997	602	374	-----	-----
Deliveries, total.....do.....	10,924	11,245	1,024	898	878	1,030	976	1,130	1,005	914	958	836	766	775	-----	-----
For domestic consumption.....do.....	10,856	11,210	1,017	895	875	1,028	974	1,128	1,000	914	957	832	764	772	-----	-----
Stocks, raw and ref., end of period.....do.....	3,341	4,352	3,430	3,302	3,191	2,782	2,424	2,019	1,951	2,259	3,009	4,352	4,352	4,104	3,731	-----
Exports, raw and refined.....sh. tons..	69,735	20,335	3,000	3,031	1,550	1,293	935	727	1,764	807	494	1,376	4,312	881	970	-----
Imports:																
Raw sugar, total.....thous. sh. tons..	4,331	5,130	321	407	389	388	456	474	569	481	418	562	727	189	447	-----
From the Philippines.....do.....	900	1,136	109	107	67	86	111	78	181	84	141	48	118	49	53	-----
Refined sugar, total.....do.....	214	656	13	31	33	13	7	8	24	16	20	469	(9)	-----	-----	
Prices (New York):																
Raw, wholesale.....\$ per lb..	.135	.109	.117	.124	.112	.100	.095	.110	.108	.098	.114	.114	.114	.114	.114	.114
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb..	1.262	1.118	1.121	1.142	1.155	1.131	1.126	1.115	1.134	1.112	1.133	1.045	1.155	1.174	1.212	-----
Wholesale (excl. excise tax).....\$ per lb..	.190	.169	.171	.181	.172	.157	.151	.172	.165	.155	.191	.185	.187	.201	.193	.201
Tea, imports.....thous. lb..	181,304	203,012	22,389	23,302	27,345	22,335	22,252	15,932	9,994	9,702	7,213	10,924	9,023	12,791	18,648	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb..	3,913.4	3,841.1	357.9	313.8	331.2	295.5	260.6	325.1	325.5	343.6	347.9	342.1	312.4	305.1	381.2	-----
Stocks, end of period⊕.....do.....	127.7	113.0	113.9	115.3	144.7	134.1	138.2	125.8	117.9	112.1	109.6	113.0	138.8	125.2	110.8	-----
Salad or cooking oils:																
Production†.....do.....	4,343.0	4,346.9	399.5	340.2	372.4	340.4	327.1	374.8	364.9	376.2	386.2	436.8	391.1	378.1	471.6	-----
Stocks, end of period⊕.....do.....	104.0	105.4	97.9	91.5	105.8	100.3	101.5	90.6	88.7	109.3	101.5	105.4	127.7	118.3	118.1	-----
Margarine:																
Production.....do.....	2,629.7	2,535.0	232.7	197.3	178.8	179.8	164.8	198.2	209.1	221.8	229.0	244.7	219.8	224.6	243.7	-----
Stocks, end of period⊕.....do.....	67.2	79.9	71.8	77.3	91.0	81.0	73.7	68.6	58.9	74.0	70.0	79.9	61.8	70.3	61.2	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb..	.443	.507	.462	.518	.528	.544	.547	.518	.535	.513	.513	.500	.500	.500	.514	.552
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	535.5	598.5	49.9	45.7	45.2	44.2	39.2	43.4	47.6	63.9	65.2	68.9	64.0	60.8	72.4	-----
Consumption in end products.....do.....	660.5	787.9	74.7	60.9	60.6	63.1	59.2	68.4	74.9	72.3	67.8	68.6	66.6	67.0	85.0	-----
Stocks, end of period†.....do.....	47.5	42.4	43.6	58.5	59.5	58.8	56.3	51.8	33.5	32.0	33.7	42.4	48.7	49.1	40.5	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	5,674.6	5,243.4	484.4	422.2	439.6	450.5	398.1	432.1	422.2	427.4	435.2	426.7	380.9	373.5	437.0	-----
Consumption in end products†.....do.....	3,367.2	3,103.3	270.9	265.0	274.0	276.5	242.0	262.1	255.7	262.1	248.8	247.0	244.4	251.8	281.0	-----
Stocks, end of period†.....do.....	354.8	343.9	402.7	359.3	372.8	352.6	326.0	356.0	359.3	350.8	321.0	343.9	344.0	342.2	373.6	-----

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 are for both raw and refined sugar and are not comparable with those for earlier periods. Beginning Jan. 1978, data are no longer available; see note 7, this page. Cases of 30 dozen. Bags of 132.276 lb. Monthly data reflect cumulative revisions for prior periods. Producers' and warehouse stocks. Factory and warehouse stocks. Monthly revisions back to 1974 are available. Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later. 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

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

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production, refined.....mil. lb.	849.2	729.4	67.3	59.3	67.6	69.8	67.1	49.1	59.4	56.5	61.0	55.1	58.1	56.8	72.7	-----
Consumption in end products.....do.	990.3	878.7	82.6	73.0	73.9	79.1	63.1	71.9	73.1	76.3	77.4	65.0	69.3	* 71.0	80.6	-----
Stocks, refined, end of period ¶.....do.	40.1	39.9	33.4	37.7	46.9	41.4	48.0	42.9	40.1	37.9	30.7	39.9	36.6	35.9	45.3	-----
Imports.....do.	1,206.9	994.3	99.2	64.9	89.4	108.8	66.3	75.0	76.1	29.4	75.1	94.5	65.5	127.1	102.9	-----
<b>Corn oil:</b>																
Production: Crude.....do.	692.4	671.9	59.2	55.6	58.1	57.9	64.0	59.3	53.7	58.9	58.0	50.1	54.9	51.6	58.6	-----
Refined.....do.	562.2	577.0	51.1	42.4	50.7	46.3	43.9	53.2	49.0	51.6	48.6	49.0	47.6	* 43.2	51.5	-----
Consumption in end products.....do.	517.0	537.6	41.7	37.1	44.0	39.3	40.7	49.1	48.2	46.5	47.5	50.6	44.7	* 43.2	49.5	-----
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	32.4	43.2	61.2	62.1	64.7	54.8	45.8	39.5	48.3	33.4	26.7	* 31.9	34.0	-----
<b>Cottonseed oil:</b>																
Production: Crude.....do.	984.3	1,254.6	134.4	91.1	89.3	78.5	67.3	63.0	60.1	115.1	146.3	140.2	141.6	129.5	141.8	-----
Refined.....do.	819.8	995.7	103.5	79.2	82.0	73.3	55.8	57.8	48.7	77.8	111.4	112.8	111.1	* 98.2	116.9	-----
Consumption in end products.....do.	578.8	625.3	55.7	56.7	56.1	56.2	45.9	51.8	48.6	47.5	52.6	58.5	50.0	* 52.3	56.1	-----
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	237.5	226.9	214.0	182.5	153.0	122.2	79.4	91.5	112.4	132.7	151.4	* 156.4	178.0	-----
Exports (crude and refined).....do.	520.9	731.2	104.2	72.4	23.0	58.3	57.4	52.5	35.4	64.2	67.2	50.6	50.6	68.2	84.9	-----
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.323	.350	.360	.360	.280	.275	.245	.265	.270	.300	.295	.288	.315	.315
<b>Soybean oil:</b>																
Production: Crude.....mil. lb.	9,639.6	8,836.5	823.7	747.3	682.4	631.1	566.6	553.6	578.2	821.9	922.3	931.5	911.9	* 809.5	945.1	-----
Refined.....do.	7,185.4	7,642.5	698.7	624.7	639.1	578.1	553.1	648.4	612.0	686.8	749.8	731.0	705.6	* 653.2	833.0	-----
Consumption in end products.....do.	7,576.6	7,451.0	694.5	597.0	611.0	553.8	517.9	629.8	621.5	658.6	682.3	721.9	664.1	* 648.8	791.6	-----
Stocks, crude and ref., end of period ¶.....do.	1,488.1	859.2	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	* 856.5	815.7	-----
Exports (crude and refined).....do.	1,088.4	1,666.9	236.4	103.3	209.4	159.9	154.2	72.0	66.0	108.8	185.5	175.3	113.1	141.8	252.6	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.318	.358	.353	.330	.271	.275	.249	.246	.260	.285	.265	.265	.320	.319
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,213	* 1,912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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	* 625,564	54,695	31,271	38,003	41,525	49,692	47,506	66,331	17,850	49,515	102,364	52,539	55,604	73,157	-----
Imports, incl. scrap and stems.....do.	310,393	316,236	22,075	36,471	17,482	22,762	27,333	32,360	33,271	22,997	25,072	23,716	25,925	26,973	27,773	-----
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
Cigarettes (small):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tax-exempt.....millions.	72,126	78,132	7,085	6,371	6,432	7,991	5,935	8,031	7,716	5,693	5,952	6,734	5,399	6,769	-----	-----
Taxable.....do.	617,892	592,016	53,374	45,071	46,887	55,079	43,260	56,151	49,144	50,779	51,358	42,886	* 48,436	49,326	288	-----
Cigars (large), taxable.....do.	4,041	3,770	332	295	344	350	274	314	326	385	341	284	280	270	-----	-----
Exports, cigarettes.....do.	61,370	66,835	6,180	5,676	6,267	5,781	5,887	6,442	7,530	3,570	4,177	7,341	3,716	6,151	6,580	-----

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total.....thous. \$.	552,276	582,906	55,844	53,264	48,048	49,051	51,786	46,500	50,381	39,260	38,207	52,871	* 45,523	47,562	58,535	-----
Calf and kip skins.....thous. skins.	2,162	2,508	144	250	174	171	246	187	249	179	196	336	211	160	288	-----
Cattle hides.....thous. hides.	* 25,270	24,488	2,289	2,167	2,016	2,023	2,189	1,937	2,157	1,631	1,572	2,235	1,893	2,021	2,270	-----
<b>Imports:</b>																
Value, total.....thous. \$.	89,100	* 96,500	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	1,942	1,355	2,260	1,724	1,601	1,385	1,295	482	155	1,288	841	1,850	2,080	-----
Goat and kid skins.....do.	1,255	1,137	118	144	123	83	68	72	151	44	3	80	116	227	143	-----
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	3.755	* 4.914	.900	.900	1.150	1.150	.900	.900	.900	-----	.750	.800	.900	.900	1.000	1.000
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.373	.401	.413	.363	.381	.368	.348	.338	.348	.380	.388	.378	.373	.413
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft.	* 203,707	* 206,276	23,315	18,338	16,714	16,205	18,612	12,276	16,838	12,807	14,980	18,240	* 17,364	15,309	16,408	-----
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light.....index, 1967=100.	* 197.9	* 205.8	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	207.1
Upper, chrome calf, B and C grades.....index, 1967=100.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total.....thous. pairs.	422,507	384,332	34,600	31,305	32,798	33,220	24,931	34,600	32,026	33,659	33,183	30,896	32,805	-----	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	345,433	305,932	26,295	25,029	26,050	26,242	20,509	27,260	25,832	25,916	26,187	25,644	27,448	-----	-----	-----
Slippers.....do.	64,880	63,683	4,961	5,149	5,568	5,867	3,870	6,134	6,006	6,671	6,059	4,263	4,092	-----	-----	-----
Athletic.....do.	10,064	10,102	1,081	965	989	927	441	925	846	802	698	731	1,023	-----	-----	-----
Other footwear.....do.	2,130	2,595	243	162	193	184	111	281	242	270	239	258	242	-----	-----	-----
Exports.....do.	6,023	5,411	475	463	412	477	422	475	549	369	489	453	395	378	585	-----
<b>Prices, wholesale f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.	179.1	193.3	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	211.4
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.	163.8	171.8	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	181.7
Women's pumps, low-medium quality.....do.	143.4	144.9	145.2	143.8	143.8	143.8	143.8	143.8	143.8	146.8	146.8	146.8	146.8	146.8	146.8	157.4

\* Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan., Feb., and Apr.-Dec. 4 Average for Jan.-Sept., Nov. and Dec. 5 Average for Jan.-Nov. 6 Average for Feb.-Dec. 7 Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. 8 Includes data for items not shown separately. 9 Factory and warehouse stocks. 0 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

LUMBER AND PRODUCTS

LUMBER—ALL TYPES <sup>9</sup>																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,479	37,202	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	532	536	545	575	507	583	526	552	487	456	442			
Softwoods.....do.	30,030	31,050	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	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	543	575	548	590	492	583	516	576	496	455	426			
Softwoods.....do.	29,902	31,224	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	5,325	5,197	5,133	4,964	4,845	4,787	4,859	4,876	4,855	4,818	4,963			
Hardwoods.....do.	882	770	867	802	796	781	788	789	799	775	765	770	787			
Softwoods.....do.	4,211	4,048	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	169	142	167	150	116	156	128	99	108	142	72	94	110	
Imports, total sawmill products.....do.	8,178	10,698	906	890	996	999	934	920	938	858	956	911	865	840	937	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,377	8,390	771	733	725	748	537	715	663	726	637	786	711	686	815	
Orders, unfilled, end of period.....do.	634	565	672	621	573	631	547	573	504	497	515	565	605	585	646	
Production.....do.	8,322	8,437	743	745	737	656	599	682	772	747	611	739	738	777	779	
Shipments.....do.	8,293	8,459	736	784	773	690	621	689	732	733	619	736	671	706	754	
Stocks (gross), mill, end of period.....do.	949	927	1,016	977	941	907	885	878	918	932	924	927	994	1,065	1,090	
Exports, total sawmill products.....do.	602	488	65	38	53	43	34	35	30	25	28	51	28	39	52	
Sawed timber.....do.	180	129	8	8	16	12	13	11	8	8	6	7	5	9	17	
Boards, planks, scantlings, etc.....do.	422	359	57	30	37	31	21	24	21	17	22	44	23	29	36	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	191.24	230.38	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	238.48
Southern pine:																
Orders, new.....mil. bd. ft.	7,467	8,317	790	790	757	838	707	798	646	739	667	637	624			
Orders, unfilled, end of period.....do.	443	470	495	505	509	562	523	524	447	434	466	470	500			
Production.....do.	7,575	8,224	787	778	729	728	708	759	742	764	629	621	608			
Shipments.....do.	7,477	8,290	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	1,312	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	13,413	17,548	14,938	18,473	9,194	15,682	14,242	9,272	10,223	9,005	14,712	9,784	14,492	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	207.5	271.0	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	321.5
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	233.6	250.2	240.5	242.7	243.8	246.0	251.5	254.8	259.1	260.2	262.4	264.6	267.9	272.4	271.2	
Western pine:																
Orders, new.....mil. bd. ft.	9,760	10,059	922	808	812	1,015	824	908	884	847	790	842	678	732	828	
Orders, unfilled, end of period.....do.	554	590	589	576	540	637	604	606	554	563	558	590	568	618	636	
Production.....do.	9,789	10,042	914	820	876	840	822	892	941	860	792	800	725	739	848	
Shipments.....do.	9,744	10,023	888	821	848	918	857	906	936	838	795	810	700	682	810	
Stocks (gross), mill, end of period.....do.	1,315	1,334	1,420	1,419	1,447	1,369	1,334	1,320	1,325	1,347	1,344	1,334	1,359	1,416	1,454	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	184.31	231.53	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	267.57
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	114.5	112.8	11.8	10.1	7.6	9.4	9.6	11.1	9.4	9.1	9.8	8.1	9.8	8.6	10.8	
Orders, unfilled, end of period.....do.	4.2	7.9	6.2	7.0	5.3	5.6	7.0	7.6	7.3	6.4	6.8	7.9	8.9	9.1	10.4	
Production.....do.	104.5	109.8	9.8	9.4	9.1	9.5	8.3	10.0	10.1	9.7	9.3	9.1	7.9	8.0	9.9	
Shipments.....do.	109.3	110.0	10.5	9.3	9.3	9.1	8.7	10.6	9.7	10.0	9.4	7.3	8.8	8.5	9.4	
Stocks (gross), mill, end of period.....do.	8.9	6.2	7.7	7.2	7.1	6.1	5.6	5.1	5.4	5.1	4.9	6.2	5.3	4.8	5.4	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,654	2,003	202	233	178	151	136	143	171	125	148	149	160	208	191	
Scrap.....do.	8,120	6,175	532	449	524	654	594	438	598	474	462	475	642	444	628	
Pig iron.....do.	57	51	11	4	10	6	4	3	3	2	2	1	1	1	5	
Imports:																
Steel mill products.....do.	14,285	19,307	1,175	1,115	1,817	1,819	1,582	1,831	2,057	1,762	1,938	2,087	1,538	2,220	1,988	
Scrap.....do.	507	625	62	80	43	41	35	67	62	40	39	50	53	46	71	
Pig iron.....do.	415	373	17	14	36	58	22	19	25	54	48	53	44	7	61	
Iron and Steel Scrap <sup>†</sup>																
Production.....thous. sh. tons	150,035	149,523	4,436	4,333	4,571	4,570	3,961	4,207	4,187	4,244	3,962	3,968	3,824	3,735		
Receipts, net.....do.	141,144	147,873	4,393	4,340	4,456	3,961	3,961	4,051	4,035	4,093	3,709	3,729	3,679	3,826		
Consumption.....do.	189,914	192,090	8,255	8,107	8,570	8,507	7,527	7,734	7,605	7,985	7,430	7,368	7,541	7,321		
Stocks, end of period.....do.	19,988	19,360	3,864	9,908	9,720	10,625	10,553	9,760	9,917	9,734	9,412	9,360	8,923	8,803		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	73.62	55.99	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	75.42
Pittsburgh district.....do.	79.10	80.35	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	80.50

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> Annual data; monthly revisions are not available. <sup>2</sup> Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. <sup>3</sup> Avg. for July-Dec. <sup>4</sup> Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. <sup>5</sup> Effective with 1974 annual and Jan., 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977										1978			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production.....thous. lg. tons..	79,200	55,698	6,205	6,084	6,971	7,429	6,677	1,805	1,763	1,548	1,450	3,843	5,104	4,820	-----	-----
Shipments from mines.....do.....	77,216	54,296	2,156	4,824	8,176	9,432	9,616	5,590	2,459	2,579	1,740	4,051	3,871	2,475	-----	-----
Imports.....do.....	40,967	37,905	881	2,051	3,078	4,299	3,520	4,961	4,245	4,083	4,207	3,145	0	1,316	1,643	-----
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants.....do.....	117,697	94,944	4,251	7,058	11,119	12,680	13,174	10,566	7,958	7,351	6,387	7,697	4,408	4,185	-----	-----
Consumption at iron and steel plants.....do.....	114,324	108,462	9,641	9,667	10,930	10,108	9,436	9,074	8,504	8,685	8,185	8,469	8,735	8,321	-----	-----
Exports.....do.....	2,913	2,143	31	364	376	393	598	147	2	100	18	111	87	2	2	-----
Stocks, total, end of period.....do.....	75,035	59,390	70,055	68,485	67,701	68,502	69,691	67,211	65,923	63,523	60,745	59,390	56,342	54,029	-----	-----
At mines.....do.....	14,026	14,140	24,978	26,220	25,012	23,002	20,247	16,460	15,739	14,695	14,140	15,358	17,702	-----	-----	-----
At furnace yards.....do.....	56,246	42,271	41,804	39,195	39,381	41,991	45,793	47,224	46,678	45,344	43,354	42,271	37,915	33,701	-----	-----
At U.S. docks.....do.....	4,763	2,979	3,273	3,070	3,308	3,509	3,651	3,527	3,506	3,484	3,018	2,979	3,069	2,689	-----	-----
Manganese (mn. content), general imports.....do.....	1,053	834	29	48	121	119	62	87	110	49	21	64	94	50	113	-----
<b>Pig Iron and Iron Products</b>																
<b>Pig iron:</b>																
Production (excluding production of ferroalloys).....thous. sh. tons..	86,870	81,349	7,174	7,382	7,962	7,530	7,008	6,763	6,566	6,636	6,121	6,419	6,390	5,971	6,894	-----
Consumption.....do.....	86,929	82,017	7,227	7,396	8,053	7,535	7,001	6,832	6,650	6,753	6,228	6,498	6,452	6,061	7,011	-----
Stocks, end of period.....do.....	1,513	1,309	1,505	1,526	1,508	1,526	1,564	1,573	1,530	1,419	1,356	1,309	1,271	1,200	1,109	-----
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
<b>Castings, gray and ductile iron:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	832	935	884	920	964	920	923	940	870	891	854	935	949	991	-----	-----
Shipments, total.....do.....	14,168	14,966	1,363	1,301	1,355	1,424	1,106	1,276	1,264	1,355	1,235	1,077	1,090	1,157	-----	-----
For sale.....do.....	6,859	7,207	629	632	660	698	557	658	630	639	587	531	543	564	-----	-----
<b>Castings, malleable iron:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	56	65	69	68	75	67	72	71	70	72	70	65	71	60	-----	-----
Shipments, total.....do.....	848	826	80	68	69	72	58	73	72	77	64	59	59	64	-----	-----
For sale.....do.....	491	457	46	36	36	37	31	42	40	44	36	31	32	35	-----	-----
<b>Steel, Raw and Semifinished</b>																
<b>Steel (raw):</b>																
Production.....thous. sh. tons..	127,943	124,746	11,049	11,167	12,201	11,384	10,319	10,392	10,050	10,442	9,748	10,031	10,301	9,643	11,083	-----
Rate of capability utilization*.....percent..	80.9	78.0	81.2	83.3	88.1	84.9	76.7	77.2	77.2	77.7	75.0	74.7	77.2	80.1	83.1	-----
<b>Steel castings:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	431	451	436	447	439	427	444	441	438	429	431	451	494	459	-----	-----
Shipments, total.....do.....	1,804	1,711	160	145	156	165	113	131	152	151	139	132	152	141	-----	-----
For sale, total.....do.....	1,513	1,483	139	123	133	143	97	111	132	131	122	115	135	124	-----	-----
<b>Steel Mill Products</b>																
<b>Steel products, net shipments:</b>																
Total (all grades).....thous. sh. tons..	189,447	91,053	8,750	7,981	8,369	8,811	6,986	7,737	7,662	7,400	7,188	7,020	7,323	7,539	8,718	-----
<b>By product:</b>																
Semifinished products.....do.....	4,384	4,055	389	386	385	401	265	311	357	359	321	311	352	344	425	-----
Structural shapes (heavy), steel piling.....do.....	4,187	4,379	380	374	417	410	339	409	362	334	355	380	376	354	421	-----
Plates.....do.....	7,160	7,538	750	702	713	719	577	581	587	581	613	636	649	596	738	-----
Rails and accessories.....do.....	2,017	1,863	193	164	175	164	134	145	169	155	140	140	136	132	157	-----
Bars and tool steel, total.....do.....	14,234	15,361	1,425	1,373	1,417	1,514	1,140	1,296	1,297	1,297	1,253	1,239	1,221	1,236	1,438	-----
Bars: Hot rolled (incl. light shapes).....do.....	8,664	9,251	874	834	848	926	642	757	775	791	786	731	769	754	854	-----
Reinforcing.....do.....	3,876	4,234	377	373	397	408	364	372	369	343	314	371	284	307	384	-----
Cold finished.....do.....	1,618	1,792	166	159	164	173	128	160	146	155	146	130	161	169	191	-----
Pipe and tubing.....do.....	6,265	7,484	679	614	625	677	625	677	654	657	639	672	636	708	804	-----
Wire and wire products.....do.....	2,461	2,401	239	224	221	240	172	199	203	201	174	165	192	198	235	-----
Tin mill products.....do.....	6,436	6,382	782	457	474	561	502	656	539	453	400	431	461	645	566	-----
Sheets and strip (incl. electrical), total.....do.....	42,303	41,586	3,913	3,678	3,941	4,124	3,233	3,463	3,493	3,363	3,292	3,046	3,300	3,326	3,933	-----
Sheets: Hot rolled.....do.....	15,090	14,484	1,363	1,292	1,412	1,429	1,144	1,205	1,164	1,156	1,099	1,103	1,127	1,190	1,406	-----
Cold rolled.....do.....	18,265	17,627	1,697	1,595	1,665	1,724	1,354	1,422	1,480	1,407	1,417	1,201	1,382	1,373	1,644	-----
<b>By market (quarterly shipments):</b>																
Service centers and distributors⊕.....do.....	14,615	15,346	3,492	-----	-----	4,271	-----	-----	3,844	-----	-----	3,746	-----	-----	4,179	-----
Construction, incl. maintenance⊕.....do.....	7,508	7,553	1,681	-----	-----	2,161	-----	-----	1,957	-----	-----	1,789	-----	-----	2,079	-----
Contractors' products.....do.....	4,502	4,500	972	-----	-----	1,328	-----	-----	1,148	-----	-----	1,051	-----	-----	939	-----
Automotive.....do.....	21,351	21,490	5,324	-----	-----	5,963	-----	-----	5,109	-----	-----	4,996	-----	-----	5,117	-----
Rail transportation.....do.....	3,056	3,238	788	-----	-----	869	-----	-----	806	-----	-----	775	-----	-----	820	-----
Machinery, industrial equip., tools.....do.....	5,180	5,566	1,318	-----	-----	1,496	-----	-----	1,324	-----	-----	1,428	-----	-----	1,477	-----
Containers, packaging, ship. materials.....do.....	6,914	6,714	1,971	-----	-----	1,697	-----	-----	1,748	-----	-----	1,296	-----	-----	1,790	-----
Other⊕.....do.....	26,371	26,740	6,371	-----	-----	7,374	-----	-----	6,446	-----	-----	6,519	-----	-----	7,179	-----
<b>Steel mill shapes and forms, inventories, end of period—total for the specified sectors:</b>																
Producing mills, inventory, end of period.....mil. sh. tons..	36.4	34.1	34.4	34.7	35.4	34.8	35.5	35.8	34.6	34.2	33.9	34.1	-----	-----	-----	-----
Steel in process.....do.....	12.2	10.1	11.1	11.0	11.2	10.9	11.4	11.5	10.6	10.5	10.2	10.1	10.0	-----	-----	-----
Finished steel.....do.....	7.5	7.6	6.9	7.1	7.4	7.0	7.0	6.9	7.1	7.2	7.3	7.6	7.8	-----	-----	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.5	-----	6.3	6.4	6.5	6.4	6.6	6.9	6.8	6.5	6.5	6.6	-----	-----	-----	-----
<b>Consumers (manufacturers only):</b>																
Inventory, end of period.....do.....	10.2	9.8	10.1	10.2	10.3	10.5	10.5	10.5	10.1	10.0	9.9	9.8	9.8	-----	-----	-----
Receipts during period.....do.....	62.6	63.4	5.7	5.8	5.9	6.1	4.6	5.3	5.3	5.5	4.9	4.6	5.0	-----	-----	-----
Consumption during period.....do.....	62.9	63.9	5.8	5.7	5.8	5.9	4.6	5.3	5.7	5.6	5.0	4.7	5.0	-----	-----	-----

⊕ 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons.....	4,251	4,539	379	371	382	369	381	376	367	386	380	395	400	366		
Recovery from scrap (aluminum content) do.....	1,346	1,367	124	123	120	117	103	116	119	108	113	106	110	104		
Imports (general):																
Metal and alloys, crude do.....	568.7	673.3	68.6	59.3	59.8	74.1	67.5	75.9	42.2	49.6	54.5	57.5	30.0	36.0	46.1	
Plates, sheets, bars, etc. do.....	87.1	73.8	6.0	6.1	4.8	6.8	5.8	8.0	8.0	5.8	5.1	7.1	1.5	2.8	3.1	
Exports:																
Metal and alloys, crude do.....	152.4	97.8	8.7	12.5	4.4	6.7	7.9	9.3	9.0	2.9	8.9	7.2	3.7	5.7	6.1	
Plates, sheets, bars, etc. do.....	222.1	207.9	21.2	20.0	20.2	18.1	14.6	18.7	15.7	13.9	11.6	22.8	15.8	22.3	24.0	
Price, primary ingot, 99.5% minimum—\$ per lb.....	.4449	.5132	.4878	.5100	.5100	.5100	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.....	12,568	13,199	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	10,420	1,023	952	948	915	800	867	878	869	830	846	840			
Sheet and plate do.....	5,584	6,041	606	557	542	528	472	497	509	507	475	496	477			
Castings do.....	1,845	2,001	187	166	173	176	130	165	166	174	176	152	159			
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.....	5,631	5,707	5,648	5,579	5,535	5,452	5,591	5,644	5,606	5,685	5,725	5,707				
<b>Copper:</b>																
Production:																
Mine, recoverable copper thous. sh. tons.....	11,605.6	1,518.0	159.0	147.6	146.5	138.6	70.1	102.5	107.5	124.8	124.5	124.6	125.4	122.5		
Refinery, primary do.....	11,539.3	1,496.2	169.6	166.2	166.9	176.9	46.2	69.1	88.5	118.2	125.2	120.2	116.3	116.0		
From domestic ores do.....	11,422.7	1,411.0	160.1	157.3	156.4	166.5	44.4	66.3	85.1	110.9	118.9	112.7	108.7	99.8		
From foreign ores do.....	116.6	85.2	9.5	8.8	10.5	10.4	1.8	2.8	3.4	7.3	6.3	7.5	7.6	16.2		
Secondary, recovered as refined do.....	353.0	364.0	32.0	36.0	39.0	46.0	24.0	21.0	25.0	26.0	26.0	28.0				
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	547.4	528.1	34.1	49.6	41.2	41.9	45.2	49.1	37.3	42.5	43.8	71.3	64.0	55.5	69.3	
Refined do.....	384.1	394.0	17.7	35.0	28.6	36.0	40.4	39.7	31.7	32.1	28.6	55.8	47.4	45.9	58.2	
Exports:																
Refined and scrap do.....	250.0	220.3	14.6	14.8	14.7	36.0	21.5	17.5	22.0	16.6	14.7	22.8	17.1	19.1	24.2	
Refined do.....	113.1	52.7	3.6	5.2	5.2	5.2	5.5	1.6	4.4	4.6	5.0	6.9	4.7	4.9	11.9	
Consumption, refined (by mills, etc.) do.....	1,995	2,202	557		635				484			526				
Stocks, refined, end of period do.....	651	649	666	662	679	683	656	598	582	577	614	649				
Fabricators' do.....	177	178	194	220	226	248	247	227	168	160	152	178				
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	.6956	.6677	.7255	.7439	.7261	.7120	.6800	.6379	.6062	.6062	.6062	.6194	.6362	.6359	.6241	
<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>																
Production:																
Mine, recoverable lead thous. sh. tons.....	1,609.5	1,589.2	56.8	53.2	48.4	50.5	39.0	52.1	46.2	49.1	48.7	51.1	49.5			
Recovered from scrap (lead cont.) do.....	682.5	734.4	68.2	61.4	61.1	64.9	54.0	62.6	65.7	62.6	60.3	61.2	54.7			
Imports (general), ore (lead cont.), metal do.....	224.6	204.3	22.3	15.4	19.8	6.2	21.2	39.8	10.0	4.6	9.2	12.0	5.4	3.4	13.2	
Consumption, total do.....	1,429.1	1,484.3	134.4	126.9	121.8	126.2	105.0	124.0	133.5	132.7	120.0	121.8	122.5			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	180.7	184.6	162.5	163.4	158.0	157.1	163.1	183.4	192.7	189.7	187.7	184.6	182.1	176.4		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.....	43.7	15.4	22.7	20.5	19.7	14.5	13.2	12.7	11.1	13.5	15.9	15.4	15.4			
Consumers' (lead content) do.....	110.1	109.3	104.9	101.6	101.1	115.2	120.8	119.7	118.2	112.9	111.2	109.3	106.0			
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	96.0	91.3	89.3	90.6	89.0	85.2	90.6	90.5	88.7	84.8	91.3	91.3	97.6			
Price, common grade, delivered \$ per lb.....	.2310	.3070	.3100	.3100	.3100	.3100	.3100	.3100	.3100	.3100	.3100	.3852	.3300	.3300	.3300	
<b>Tin:</b>																
Imports (for consumption):																
Ore (tin content)† metric tons.....	5,733	6,724	522	499	497	2,429	0	0	0	607	1,089	169	273	664		
Metal, unwrought, unalloyed† do.....	45,055	48,338	4,523	3,955	3,711	3,549	4,084	4,406	3,541	4,056	4,120	3,800	2,911	4,727	5,070	
Recovery from scrap, total (tin cont.)† do.....	16,446	15,380	1,480	1,300	1,205	1,295	1,160	1,436	1,380	1,400	1,215	1,165	1,160			
As metal† do.....	1,467	1,790	150	150	135	155	175	165	155	240	100	120	120	175		
Consumption, total† do.....	62,928	68,000	6,800	5,800	5,800	6,000	5,200	5,800	5,900	5,400	5,000	5,100	5,400	5,300		
Primary† do.....	53,850	55,500	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	667	370	281	381	568	235	498	594	238	430	324	380	579	
Stocks, pig (industrial), end of period† do.....	7,282	8,441	5,874	6,175	5,644	4,720	6,305	5,557	5,378	9,214	7,272	8,441	7,626	6,628		
Price, Straits quality (delivered)* \$ per lb.....	*3.7982	*5.3460	5.1893	4.8007	4.8861	4.8179	5.1804	5.5637	5.5638	6.0794	6.2093	6.1518	5.9230	5.9336	5.5757	
<b>Zinc:</b>																
Mine prod., recoverable zinc thous. sh. tons.....	484.5	457.7	41.9	40.2	38.9	39.0	32.4	41.2	36.4	37.2	35.5	35.3	*33.9	33.2		
Imports (general):																
Ores (zinc content) do.....	97.1	121.9	7.3	4.7	4.6	8.1	11.3	11.3	9.3	11.8	26.5	12.5	3.8	10.9	13.7	
Metal (slab, blocks) do.....	714.5	575.5	51.6	60.8	52.1	36.2	43.5	55.4	42.2	47.1	54.4	60.6	64.9	43.4	35.1	
Consumption (recoverable zinc content):																
Ores do.....	96.6	100.8	8.1	8.3	9.3	8.5	8.6	9.2	10.6	7.7	8.3	8.2	7.0	7.8		
Scrap, all types do.....	202.3	238.2	16.4	16.4	16.2	15.8	15.3	15.8	28.8	28.2	28.2	27.2	27.2	27.2		
Slab zinc: ‡																
Production (primary smelter), from domestic and foreign ores thous. sh. tons.....	498.9	392.6	38.8	40.2	32.7	27.8	23.6	21.7	22.5	31.1	36.9	38.0	*35.9	*29.0		
Secondary (redistilled) production do.....	63.6	41.4	4.8	2.7	4.5	4.1	3.2	3.7	3.4	3.1	3.1	2.9	*3.3	4.0		
Consumption, fabricators do.....	1,127.1	1,103.1	106.2	96.2	96.5	100.4	80.6	98.4	96.0	95.0	88.2	79.6	*85.9	84.1		
Exports do.....	3.5	.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1		
Stocks, end of period:																
Producers', at smelter (ABMS) do.....	88.8	65.8	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	50.0
Consumers' do.....	111.8	86.8	108.0	116.7	107.7	89.1	83.6	86.2	81.9	76.2	76.2	86.8	76.7	80.8		
Price, Prime Western \$ per lb.....	.3701	.3439	.3700	.3700	.3557	.3400	.3400	.3400	.3400	.3400	.3190	.3050	.3050	.3006	.2900	

\* Revised. † Annual data; monthly revisions are not available. ‡ 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 Mar. 1978, 51,147 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

## METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. <sup>1</sup> mil. \$.	184.3	1 240.8	49.0				57.4			54.0			65.7			
Electric processing heating equip. do.	35.8	1 68.0	12.6				17.0			18.5			16.0			
Fuel-fired processing heating equip. do.	77.3	1 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	227.7	235.7	220.6	236.4	139.0	206.7	280.4	244.0	296.0	278.5	286.5			
Industrial trucks (electric), shipments: Hand (motorized) number.	15,786	18,000	1,569	1,385	1,351	1,676	1,011	1,535	1,705	1,760	1,875	1,652	1,363	1,775	1,897	
Rider-type do.	16,152	21,409	1,912	1,674	1,929	2,182	1,171	1,844	1,661	1,930	1,901	1,867	1,614	1,912	2,441	
Industrial trucks and tractors (internal combustion engines), shipments number.	33,930	43,289	4,274	3,677	3,666	3,956	2,686	3,442	3,887	3,809	3,316	2,893	3,219	4,378	4,675	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100.	165.4	199.2	194.6	201.7	198.8	199.1	199.5	195.4	200.0	206.2	207.5	211.4	213.8	215.4	218.6	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100.	183.8	207.4	196.9	205.0	201.9	207.5	207.9	218.6	224.7	214.7	212.3	208.8	208.9	208.7	224.0	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	178.4	191.4	188.2	188.7	189.4	190.3	192.0	192.7	193.6	195.4	196.3	196.8	198.6	199.7	200.6	
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$.	1,662.15	2,202.05	200.20	196.75	199.70	187.25	150.00	147.70	198.50	160.10	222.65	250.40	230.55	234.40	270.65	
Domestic do.	1,476.60	1,980.70	186.95	188.05	175.00	159.55	124.95	135.95	174.40	150.55	205.95	222.45	205.45	210.00	241.60	
Shipments, total do.	1,482.10	1,650.80	129.90	125.25	130.50	155.05	122.40	106.25	166.50	141.55	163.05	204.15	146.25	151.60	186.15	
Domestic do.	1,269.85	1,469.85	117.50	110.95	118.20	136.50	114.00	97.75	147.55	131.40	140.75	175.20	130.95	140.35	168.75	
Order backlog, end of period do.	1,242.4	1,793.6	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	1,793.6	1,877.9	1,960.7	2,045.2	
Metal forming type tools: Orders, new (net), total do.	568.05	794.85	62.55	55.15	66.25	70.00	70.05	102.95	53.65	79.80	63.45	68.30	83.80	76.95	68.90	
Domestic do.	508.95	730.70	53.00	51.35	60.10	62.30	64.50	97.35	50.80	74.85	59.05	62.25	76.35	71.30	65.75	
Shipments, total do.	577.55	629.95	53.30	51.50	55.20	67.20	45.25	38.70	44.95	51.55	58.90	55.90	63.00	50.00	72.70	
Domestic do.	473.50	560.35	49.15	45.70	50.65	64.30	41.55	34.05	41.10	47.15	48.90	50.70	55.55	44.30	67.20	
Order backlog, end of period do.	209.2	384.1	213.6	217.3	228.3	231.1	225.9	320.2	328.9	357.2	361.7	384.1	394.9	421.9	418.1	
Tractors used in construction, shipments, qtrly: Tracklaying, total units.	19,533	19,942	4,963			5,368			4,560			5,051	1,713			
mil. \$.	1,025.7	1,127.8	267.8			291.1			265.2			308.8	110.8			
Wheel (contractors' off-highway) units.	3,772	5,353	1,119			1,457			1,489			1,288				
mil. \$.	238.3	330.8	69.8			90.4			84.5			86.2				
Tractor shovel loaders (integral units only), wheel and tracklaying types units.	34,543	42,632	10,827			11,558			10,139			10,108				
mil. \$.	975.7	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	297,239	60,039			60,039			39,271			47,863	12,732			
mil. \$.	2,451.5	2,758.7	785.4			770.2			534.6			668.5	180.7			
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship. thous.	49,203	54,601	3,947	3,183	3,302	3,513	3,551	5,079	5,667	6,060	5,194	5,878	4,711	4,209	3,975	
Radio sets, production, total market. thous.	44,102	52,926	3,832	2,935	3,391	3,684	4,404	5,853	7,209	4,891	5,061	6,231	2,700	2,907	5,422	3,272
Television sets (incl. combination models), production, total market. thous.	14,131	15,432	1,346	1,203	1,255	1,431	1,127	1,068	1,653	1,380	1,366	1,359	1,103	1,197	1,674	1,368
Household major appliances (electrical), factory shipments (domestic and export) <sup>1</sup> thous.	25,800	30,951	2,927	2,506	2,580	3,036	2,556	2,828	2,732	2,647	2,529	2,153	2,195	2,422	3,343	
Air conditioners (room) do.	12,962	3,270	428	488	441	393	411	106	91	102	153	184	233	270	569	
Dishwashers do.	3,140	3,356	316	236	256	328	203	312	276	339	321	258	230	266	345	
Disposers (food waste) do.	2,515	2,941	252	226	229	256	228	274	271	272	272	221	234	273	291	
Ranges do.	2,462	3,009	260	216	242	289	223	290	285	278	280	250	216	230	305	
Refrigerators do.	4,817	5,707	506	420	457	659	525	599	566	461	435	350	360	388	569	
Freezers do.	1,548	1,598	152	115	136	196	195	208	143	97	77	76	100	114	150	
Washers do.	4,492	4,933	478	362	405	465	362	495	468	414	385	340	348	410	513	
Dryers (incl. gas) do.	3,173	3,553	336	242	246	291	246	330	376	344	329	273	263	287	375	
Vacuum cleaners (qtrly.) do.	9,285		2,489			2,194										
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments. thous.	1,554	1,508	128	121	100	117	103	128	144	153	128	140	121	130	129	
Ranges, total, sales. do.	1,824	1,746	170	142	152	161	119	147	161	143	145	158	110	141	162	
Water heaters (storage), automatic, sales. do.	3,112	4 3,070	297	299	286	288	4 230	235	208	250	208	245	230	242	270	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production <sup>1</sup> thous. sh. tons.	6,228	6,200	600	500	550	575	400	605	550	550	600	430	430	340	610	
Exports do.	615	625	59	18	84	26	64	55	94	60	75	11	24	33	52	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	46.428	46.579	46.550	46.550	46.550	46.650	46.650	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579
Bituminous: Production <sup>1</sup> thous. sh. tons.	678,685	688,575	65,020	59,270	60,799	61,078	47,785	55,920	65,505	64,415	65,545	32,120	23,115	23,520	38,765	59,530

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly or quarterly revisions not avail.  
<sup>4</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>5</sup> For month shown. <sup>6</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>7</sup> Includes data not shown separately.  
<sup>8</sup> Monthly revisions back to 1973 are available upon request.  
<sup>9</sup> Effective 1976, data reflect additional reporting firms.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
<b>Bituminous—Continued †</b>															
Industrial consumption and retail deliveries, total ‡	598,750	619,616	50,278	46,290	49,120	51,690	56,141	54,758	50,622	50,191	50,245	53,687	54,405	46,014	
Electric power utilities	447,021	474,818	37,175	33,850	36,992	39,992	44,797	43,967	40,008	38,220	38,107	41,071	42,594	35,737	
Mfg. and mining industries, total	144,817	137,769	12,578	11,859	11,702	11,331	10,963	10,475	10,203	11,440	11,462	11,991	10,916	9,386	
Coke plants (oven and beehive)	84,324	77,380	7,043	6,806	6,991	6,788	6,679	6,164	5,883	6,335	6,033	6,016	5,399	4,155	
Retail deliveries to other consumers	6,900	7,020	525	580	425	365	380	325	410	530	675	925	895	891	
<b>Stocks, industrial and retail dealers' end of period, total</b>															
Electric power utilities	133,555	152,317	122,593	129,878	137,673	145,914	137,463	136,832	144,953	158,164	173,063	152,317	118,121	93,130	
Mfg. and mining industries, total	116,436	130,951	107,383	113,679	120,513	127,044	121,052	121,249	127,723	137,165	147,143	130,951	102,792	82,437	
Oven-coke plants	16,879	21,146	15,055	16,059	17,000	18,695	16,211	15,393	16,990	20,724	25,560	21,146	15,147	10,574	
Retail dealers	9,804	12,721	9,025	9,898	10,625	12,035	9,816	9,043	10,410	12,599	15,500	12,721	8,130	5,067	
Exports	240	220	155	140	160	175	200	190	240	275	360	220	182	119	
Price, wholesale	59,406	53,687	3,390	5,639	5,673	6,019	5,158	4,279	5,037	4,871	4,489	3,910	199	109	16
Price, wholesale Index, 1967=100	367.5	388.6	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
<b>COKE</b>															
Production:															
Beehive	605	414	37	36	26	38	38	36	36	32	33	32	29		
Oven (byproduct)	57,728	53,060	4,696	4,672	4,819	4,686	4,642	4,259	4,087	4,305	4,186	4,077	3,603		
Petroleum coke §	26,029		2,239	2,183	2,222	2,206	2,454	2,270	2,373	2,202	2,244				
<b>Stocks, end of period:</b>															
Oven-coke plants, total	6,487	6,442	7,297	7,054	6,749	6,481	6,531	6,292	6,213	6,391	6,526	6,442	5,937		
At furnace plants	6,173	6,306	7,005	6,765	6,514	6,247	6,309	6,084	6,023	6,220	6,369	6,306	5,772		
At merchant plants	314	136	292	290	235	234	221	208	190	171	157	136	164		
Petroleum coke	2,127	2,300	2,383	2,434	2,432	2,215	2,086	2,083	2,001	1,980					
Exports	1,315	1,241	108	108	95	160	126	136	(*)	159	142	66	62	81	42
<b>PETROLEUM AND PRODUCTS</b>															
<b>Crude petroleum:</b>															
Oil wells completed	17,059	18,886	1,817	1,405	1,382	1,720	1,304	1,400	1,924	1,562	1,785	1,875	1,184	1,486	1,499
Price, wholesale Index, 1967=100	253.6	274.2	270.0	271.0	271.8	271.8	270.8	273.1	276.1	278.6	282.9	288.1	288.8	289.7	293.4
Gross input to crude oil distillation units	5,081.4		456.3	438.5	462.8	458.0	471.2	466.0	457.5	465.9	449.6				
Refinery operating ratio % of capacity	89		90	89	89	91	91	90	91	89					
<b>All oils, supply, demand, and stocks:</b>															
New supply, total †	6,253.6		589.0	554.0	566.0	557.3	580.9	573.0	558.5	570.7	549.3				
<b>Production:</b>															
Crude petroleum ‡	2,976.2		248.7	242.4	248.3	241.2	249.2	255.5	252.5	263.7	255.4				
Natural-gas plant liquids	601.0		53.7	51.5	52.0	50.1	51.4	51.1	49.1	52.0	50.4				
<b>Imports:</b>															
Crude and unfinished oils †	1,946.7		206.7	204.2	212.4	210.6	218.3	200.1	193.8	198.5	190.0				
Refined products †	729.7		79.9	56.0	53.4	55.5	62.0	66.3	63.1	56.5	53.5				
Change in stocks, all oils (decrease, -)	-21.1		36.3	34.2	50.2	23.9	43.9	29.8	34.5	32.6	9.7				
Demand, total †	6,472.3		566.1	533.8	534.7	548.2	551.9	565.4	540.8	559.2	560.3				
<b>Exports:</b>															
Crude petroleum	2.9		1.0	.5	2.8	.3	1.6	1.1	2.7	1.2	1.4				
Refined products	78.7		5.4	6.2	6.2	6.5	6.2	6.0	6.1	5.3	5.7				
Domestic product demand, total ‡	6,390.8		559.7	527.1	525.8	541.5	544.0	558.3	532.0	552.7	553.2				
Gasoline	2,567.2		215.0	221.5	219.2	229.3	232.3	231.4	220.8	222.2	216.8				
Kerosene	61.9		4.4	3.5	3.2	2.9	4.1	3.6	3.8	5.9	5.0				
Distillate fuel oil †	1,146.7		106.0	88.3	86.1	83.3	78.9	81.7	81.5	94.2	102.6				
Residual fuel oil †	1,025.1		97.6	85.7	84.3	88.6	87.0	94.4	87.8	83.9	84.6				
Jet fuel	361.4		32.3	30.6	30.8	29.7	32.3	34.5	31.5	31.5	31.1				
Lubricants †	55.7		5.9	4.7	5.3	5.3	4.9	5.5	4.8	5.0	4.7				
Asphalt	146.8		8.1	0.9	14.9	19.8	18.2	20.8	18.3	17.3	11.4				
Liquefied gases	514.0		42.0	36.8	36.2	37.1	35.1	36.6	36.6	43.8	47.6				
Stocks, end of period, total	1,111.8		1,086.8	1,121.0	1,171.2	1,195.1	1,239.0	1,268.9	1,303.4	1,336.0	1,345.7				
Crude petroleum	285.5		299.5	318.6	328.6	333.6	335.2	338.3	334.2	343.2	350.2				
Unfinished oils, natural gasoline, etc.	118.6		113.6	116.2	122.5	124.6	122.0	117.7	120.9	122.4	120.2				
Refined products	707.7		673.8	686.2	720.2	736.9	781.8	812.8	848.3	870.5	875.4				
<b>Refined petroleum products:</b>															
<b>Gasoline (incl. aviation):</b>															
Production	2,517.0		214.0	210.2	216.8	215.8	226.4	224.3	213.4	216.0	214.9				
Exports	1.3		(1)	(1)	.1	(1)	(1)	(1)	(1)	.1	.1				
Stocks, end of period	234.3		264.7	261.5	265.3	259.1	260.8	259.6	258.7	258.0	261.5				
<b>Prices (excl. aviation):</b>															
Wholesale, regular Index, 2/73=100	233.6	253.3	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) \$ per gal.	.474	.507	.496	.503	.510	.517	.517	.517	.515	.518	.513	.511	.512	.511	.510
<b>Aviation gasoline:</b>															
Production	13.3		1.2	1.1	1.3	1.4	1.6	1.4	1.5	1.0	1.2				
Exports	2		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period	2.8		2.6	2.6	2.8	2.7	2.6	2.6	2.8	2.8	2.9				
<b>Kerosene:</b>															
Production	55.7		5.5	3.8	3.7	4.2	5.3	3.8	4.2	5.1	5.6				
Stocks, end of period	12.5		13.6	14.1	15.0	16.8	18.4	19.5	20.5	19.9	20.5				
Price, wholesale (light distillate) Index, 1967=100	312.3	358.1	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 month. § 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	1,070.2		98.6	90.0	96.9	95.9	99.0	101.5	99.4	104.3	100.2					
Imports.....do.	53.5		16.1	4.6	3.1	4.0	5.9	5.0	5.1	4.6	5.6					
Exports.....do.	4		(?)	.1	(?)	(?)	0	(?)	(?)	.2	.1					
Stocks, end of period.....do.	186.0		141.9	148.3	162.2	178.9	204.9	229.8	252.8	267.4	270.6					
Price, wholesale (middle distillate).....do.																
Index, 1967=100.....do.	337.0	383.8	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	393.2
Residual fuel oil:																
Production.....mil. bbl.	504.0		53.2	50.6	51.8	51.4	53.6	50.6	52.5	54.2	50.8					
Imports.....do.	517.3		43.9	33.7	35.5	35.4	39.4	44.7	43.7	37.7	32.8					
Exports.....do.	4.2		.1	.1	.2	.1	.6	.3	.1	.1	.2					
Stocks, end of period.....do.	72.3		71.2	70.2	73.4	71.9	77.8	78.8	87.5	95.9	95.2					
Price, wholesale.....do.	452.9	520.3	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	493.2
Jet fuel:																
Production.....mil. bbl.	335.8		29.6	29.7	30.4	29.9	30.0	31.3	30.1	30.2	28.5					
Stocks, end of period.....do.	32.1		30.7	32.4	33.6	34.7	35.0	34.0	34.2	34.9	35.4					
Lubricants:																
Production.....do.	61.8		5.5	5.3	5.6	5.3	5.3	5.7	5.4	5.8	5.6					
Imports.....do.	9.5		.8	1.0	.9	.9	.7	.8	.9	.7	.8					
Exports.....do.	12.3		12.0	11.6	11.4	10.6	10.7	10.4	10.4	11.1	11.6					
Stocks, end of period.....do.																
Asphalt:																
Production.....do.	139.7		10.3	11.0	13.7	16.4	17.1	17.4	15.8	15.4	12.7					
Stocks, end of period.....do.	19.4		25.6	26.7	25.8	22.5	21.6	18.4	15.9	14.1	15.4					
Liquefied gases (incl. ethane and ethylene):																
Production, total.....do.	561.9		48.7	47.4	49.8	46.8	48.7	47.7	46.1	49.2	48.6					
At gas processing plants (L.P.G.).....do.	437.4	443.0	38.4	37.3	37.4	35.9	36.9	36.6	35.4	38.2	38.1	39.1	37.1			
At refineries (L.R.G.).....do.	124.6		10.2	10.1	12.3	10.9	11.8	11.2	10.6	11.0	10.5					
Stocks (at plants and refineries).....do.	116.3		91.2	98.6	109.9	119.3	130.9	140.6	146.7	147.6	143.7					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	73,583	68,292	6,595	6,244	6,480	6,530	6,091	6,485	( <sup>o</sup> )	6,454	5,674	5,745	5,534			
Consumption.....do.	73,209	75,035	6,562	6,436	6,568	6,489	6,054	6,396	5,899	6,537	5,545	6,406				
Stocks, end of period.....do.	6,445	74,694	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	939	890	931	918	803	920	840	919	836	790	890			
Stocks, end of period.....do.	779	661	732	714	682	701	698	679	680	648	661	661	599			
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	448,804	446,858	4,112	3,999	4,148	4,083	3,791	4,026	3,668	4,054	3,894	3,489				
Dissolving and special alpha.....do.	1,400	1,454	152	127	139	124	98	135	110	93	109	108				
Sulfate.....do.	333,615	334,823	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	191	172	190	186	164	167	153	169	158	155				
Groundwood.....do.	4,797	4,520	390	376	386	382	362	387	358	386	377	354				
Defibrated or exploded, screenings, etc.....do.	( <sup>4</sup> )	( <sup>4</sup> )														
Soda and semichemical.....do.	3,627	4,002	354	338	348	339	327	337	308	339	302	280				
Stocks, end of period:																
Total, all mills.....do.	51,344	5,796	1,132	1,132	1,145	1,175	1,185	1,188	1,098	774	784	796				
Pulp mills.....do.	5,656	5,330	640	644	664	677	693	714	642	333	348	330				
Paper and board mills.....do.	623	404	424	415	413	424	412	397	392	383	385	404	381			
Nonpaper mills.....do.	65	62	69	72	69	75	80	77	64	58	51	62	59			
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,251,8	1,264,0	236	246	270	206	213	212	266	170	161	240	185	185	233	
All other.....do.	730	796	65	84	80	57	58	63	83	56	50	72	61	62	83	
Imports, all grades, total.....do.	1,178,7	1,184,4	172	162	191	150	155	150	183	114	110	167	124	123	150	
Dissolving and special alpha.....do.	1,372,7	1,386,4	359	306	304	385	281	350	286	288	374	317	326	319	327	
All other.....do.	188	179	14	19	21	18	10	17	5	14	19	17	10	23	20	
Imports, all grades, total.....do.	1,359,9	1,368,6	345	287	283	366	271	332	282	274	356	299	316	297	307	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	60,024	60,743	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	2,425	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	2,502	2,399	2,509	2,490	2,157	2,475	2,239	2,414	2,270	2,057	2,260			
Wet-machine board.....do.	123	98	9	8	9	6	9	9	9	9	7	7	8			
Construction paper and board.....do.	5,404	5,480	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	172.6	174.5	179.0	179.5	180.6	180.4	180.1	177.8	174.2	171.1	170.7	172.2	174.1	176.5
Paperboard.....do.	188.7	157.0	145.9	148.8	151.3	153.8	157.8	162.4	166.7	168.8	168.3	170.4	174.9	180.1	186.6	188.6

<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.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976		1977										1978			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.	1,300	1,316	106	113	112	120	112	121	107	112	94	120	* 121	* 96	107	-----
Orders, unfilled, end of period.....do...	151	140	138	142	151	167	168	178	180	145	134	140	* 146	* 135	148	-----
Shipments.....do...	1,278	1,289	106	107	108	103	111	115	105	115	110	102	* 105	* 99	105	-----
Coated paper:																
Orders, new.....do...	3,956	* 4,308	374	360	346	365	319	396	358	369	342	* 384	* 360	* 333	391	-----
Orders, unfilled, end of period.....do...	337	* 386	363	358	387	383	383	400	408	360	349	* 386	* 359	* 345	351	-----
Shipments.....do...	3,981	* 4,261	382	343	350	365	317	383	357	373	372	* 354	* 374	* 349	392	-----
Uncoated free sheet papers:																
Orders, new.....do...	6,354	* 6,890	635	591	557	571	518	565	542	576	554	* 595	* 577	* 581	680	-----
Shipments.....do...	6,793	* 7,192	649	603	597	604	550	621	580	622	595	* 585	* 592	* 574	670	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons.																
Orders, unfilled, end of period.....do...																
Shipments.....do...	3,839	* 3,815	350	307	330	331	292	323	322	332	305	291	326	* 307	330	-----
Tissue paper, production.....do...	4,186	* 4,285	374	360	371	374	342	373	340	366	349	337	368	* 340	380	-----
Newsprint:																
Canada:																
Production.....do...	8,915	8,988	726	732	755	760	721	783	713	840	835	701	811	767	826	-----
Shipments from mills.....do...	8,712	9,005	734	729	747	768	730	757	738	856	810	835	721	688	927	-----
Stocks at mills, end of period.....do...	299	282	412	416	424	416	408	434	408	392	416	282	372	452	350	-----
United States:																
Production.....do...	3,736	3,870	337	312	330	338	314	343	298	336	330	307	324	307	352	-----
Shipments from mills.....do...	3,728	3,866	326	305	332	341	314	338	306	338	334	324	315	309	360	-----
Stocks at mills, end of period.....do...	29	34	58	64	63	59	60	65	58	55	51	34	43	41	34	-----
Consumption by publishers <sup>1</sup> .....do...	6,534	6,772	572	563	599	556	524	539	561	628	620	597	548	521	600	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	921	796	897	873	831	835	832	851	827	800	763	796	774	784	818	-----
Imports.....do...	6,569	6,559	599	495	530	608	483	558	532	552	610	624	593	530	611	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	198.2	215.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	228.2
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	552	565	596	580	598	577	506	546	518	578	548	479	574	591	610	622
Orders, unfilled.....do...	* 1,035	* 1,037	1,189	1,217	1,208	1,182	1,220	1,148	1,135	1,146	1,132	* 1,037	1,143	1,166	1,306	1,385
Production, total (weekly avg.).....do...	547	* 557	* 585	* 588	* 601	* 583	* 507	* 581	* 519	* 570	* 560	* 478	* 518	* 577	* 593	598
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	216,371	226,088	19,783	18,956	19,377	19,505	17,251	19,694	20,002	19,711	19,285	17,898	17,880	18,669	21,555	19,970
Folding paper boxes, shipments.....thous. sh. tons..	2,592.0	* 2,639.0	* 236	* 210	* 224	* 225	* 187	* 232	* 224	* 237	* 215	* 235	* 205	* 211	239	-----
.....mil. \$.	1,979.0	* 2,105.0	* 185	* 166	* 178	* 180	* 151	* 187	* 182	* 192	* 172	* 188	* 165	* 172	193	-----

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. metric tons..	730.73	-----	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	-----	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	82.29	72.18	49.98	71.16	72.86	49.28	76.27	73.20	37.39	81.99	46.71	45.68	71.77	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.416	.406	.408	.396	.391	.399	.448	.443	.438	.429	.430	.446	.455	.439
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75	-----	213.07	204.80	211.45	201.84	191.32	198.83	201.67	205.55	195.43	-----	-----	-----	-----	-----
Consumption.....do...	2,175.26	-----	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	-----	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	24.34	21.48	22.06	20.78	24.72	14.86	26.14	14.59	13.80	17.13	16.94	18.86	22.55	-----
Reclaimed rubber:																
Production.....thous. metric tons..	78.46	-----	7.90	7.02	6.75	7.34	6.24	7.62	6.94	7.94	7.21	-----	-----	-----	-----	-----
Consumption.....do...	81.89	-----	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	-----	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	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	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	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	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	579	451	461	504	404	436	425	304	383	511	-----	-----	-----	-----
Stocks, end of period.....do...	34,768	47,181	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	-----	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	-----	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.

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	387,410	418,862	31,346	35,713	40,197	45,090	40,537	45,521	41,952	43,207	34,548	26,133	15,330	18,516	31,452	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:†																
Brick, unglazed (common and face)																
mil. standard brick..	7,034.4	*8,059.3	687.8	727.3	782.4	792.6	700.0	812.3	740.9	746.6	714.9	*620.1	461.2	478.1		
Structural tile, except facing.....thous. sh. tons..	71.0	47.9	3.4	4.3	4.1	4.7	4.7	4.2	4.4	4.0	4.0	4.0	3.8	7.7		
Sewer pipe and fittings, vitrified.....do.....	1,097.8	*1,143.5	102.3	107.2	113.6	127.8	109.3	113.7	99.4	97.2	93.1	*68.6	43.9	38.5		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..	64.8	62.4	5.5	5.6	5.6	5.8	5.3	5.3	6.4	5.7	6.3	4.8	2.9	3.1		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.7	*288.0	22.6	22.8	23.8	25.9	22.7	27.9	26.9	26.6	25.4	*22.9	20.6	22.4		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100..	177.0	203.7	194.8	195.8	198.2	201.4	207.8	209.2	212.2	214.2	215.7	215.7	224.0	226.3	229.7	230.1
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	644,751	739,919	165,553			182,769				192,768			198,829			
Sheet (window) glass, shipments.....do.....	101,739	(5)														
Plate and other flat glass, shipments.....do.....	543,012	(5)														
Glass containers:																
Production:†.....thous. gross..	302,500	*303,452	28,109	24,433	25,686	27,059	26,481	29,515	21,251	25,842	26,508	21,640	25,982	25,453		
Shipments, domestic, total.....do.....	292,345	*304,785	34,176	21,161	23,869	26,526	24,472	35,382	23,828	21,577	23,378	25,683	21,086	21,826		
Narrow-neck containers:																
Food.....do.....	25,727	*25,069	3,060	1,567	1,925	2,155	1,633	3,289	1,987	1,482	1,654	1,958	1,876	1,953		
Beverage.....do.....	65,093	*67,466	7,142	4,521	5,450	6,697	6,218	8,451	4,902	4,429	5,092	5,604	3,705	3,833		
Beer.....do.....	81,938	*92,757	9,074	7,670	8,452	8,794	8,434	10,179	7,574	6,515	6,614	7,652	6,249	6,755		
Liquor and wine.....do.....	22,674	*24,352	2,849	1,630	1,787	1,939	1,551	2,685	1,821	1,978	2,185	2,405	1,841	1,863		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)† ⊙.....thous. gross..	61,504	*61,330	7,897	3,471	4,025	4,502	4,324	7,363	5,015	4,692	4,909	5,299	4,937	4,734		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.....	30,798	*30,091	3,687	2,171	1,997	2,150	2,039	2,998	2,226	2,214	2,660	2,469	2,074	2,251		
Chemical, household and industrial.....do.....	4,611	*3,720	467	231	233	289	273	417	303	267	264	296	404	437		
Stocks, end of period.....do.....	42,800	*36,912	36,408	40,414	41,613	42,077	43,019	37,253	33,976	38,433	41,204	36,912	39,337	42,422		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct)...thous. sh. tons..	11,960	*13,410	1,092	1,121	1,134	1,151	1,124	1,186	1,187	1,272	1,110	1,034	1,110			
Calcined.....do.....	11,036	*12,090	1,046	1,002	1,020	1,044	1,032	1,072	1,048	1,121	1,010	987	1,051			
Imports, crude gypsum.....do.....	6,231	*7,074	541	515	565	771	600	792	720	650	648	435	593			
Sales of gypsum products:																
Uncalcined.....do.....	5,030	*5,759	348	459	502	572	528	585	566	567	455	452	295			
Calcined:																
Industrial plasters.....do.....	305	*326	28	27	27	26	24	25	30	33	31	29	25			
Building plasters:																
Regular basecoat.....do.....	162	136	14	12	12	13	10	12	12	11	10	9	9			
All other (incl. Keene's cement).....do.....	329	312	27	25	25	29	27	32	28	28	26	22	20			
Board products, total.....mil. sq. ft.	113,156	15,369	1,382	1,201	1,281	1,380	1,262	1,421	1,333	1,366	1,298	1,467	1,254			
Lath.....do.....	184	165	17	13	17	15	14	17	10	11	15	12	11			
Veneer base.....do.....	362	418	38	29	35	40	36	41	39	39	36	38	35			
Gypsum sheathing.....do.....	1,272	289	30	28	26	31	23	24	25	24	20	18	21			
Regular gypsum board.....do.....	110,117	11,840	1,061	917	981	1,055	970	1,102	1,032	1,058	1,002	1,138	967			
Type X gypsum board.....do.....	1,209	2,425	214	190	202	219	138	217	206	211	204	243	204			
Predecorated wallboard.....do.....	191	232	21	24	19	20	20	20	22	23	20	18	17			

## TEXTILE PRODUCTS

<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9		749.4			745.3				741.3						
Knitting machines active last working day*.....thous.	43.5		735.7			735.6				734.8						
Woven fabric (gray goods), weaving mills:																
Production, total †.....mil. linear yd.	10,448	*10,237	2,105	792	820	2,102	613	785	2,953	791	802	*2,964	800			
Cotton.....do.....	4,450	4,237	2,448	341	348	2,432	251	315	2,387	318	320	2,378	313			
Manmade fiber.....do.....	5,913	*5,915	2,600	443	471	2,585	356	462	2,558	466	474	*2,577	478			
Stocks, total, end of period ‡ ⊙.....do.....	1,203	*986	1,196	1,180	1,153	1,212	1,205	1,118	1,062	1,014	985	*986	931			
Cotton.....do.....	431	340	425	415	391	388	380	365	345	347	339	340	312			
Manmade fiber.....do.....	767	*640	766	760	767	817	819	748	712	662	641	*640	611			
Orders, unfilled, total, end of period ¶.....do.....	1,797	*2,004	1,991	2,113	1,980	1,905	1,839	1,722	1,728	1,801	1,848	*2,004	2,029			
Cotton.....do.....	789	838	869	921	846	794	765	698	742	750	729	858	811			
Manmade fiber.....do.....	1,008	*1,146	1,081	1,149	1,134	1,111	1,074	1,023	985	1,051	1,120	*1,146	1,218			
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
GinningsΔ.....thous. running bales..	410,348	*414,018	410,348				85	695	2,366	7,502	11,722	13,633	13,869	*14,018		
Crop estimate.....thous. net weight bales ⊙	410,581	*414,996	410,581										14,496			
Consumption.....thous. running bales	6,833	6,393	2,653	507	507	2,616	395	492	2,606	512	505	*2,562	493	506		
Stocks in the United States, total, end of period ‡.....thous. running bales	9,610	12,890	6,642	5,570	4,571	3,496	2,920	16,139	14,798	14,680	13,951	12,890	11,935	*10,836	9,527	
Domestic cotton, total.....do.....	9,581	12,883	6,618	5,550	4,554	3,483	2,909	16,127	14,787	14,671	13,943	12,883	11,928	*10,828	9,520	
On farms and in transit.....do.....	1,247	1,665	787	563	375	126	75	13,389	11,270	7,608	3,874	1,665	1,360	*1,162	1,119	
Public storage and compresses.....do.....	7,377	10,268	4,707	3,815	3,005	2,264	1,787	1,773	2,638	6,219	9,205	10,268	9,634	*8,714	7,393	
Consuming establishments.....do.....	957	950	1,124	1,172	1,174	1,093	1,047	965	879	864	864	950	934	*952	1,008	

\* Revised. † Preliminary. ‡ Annual total; revisions not allocated to the months or quarters. § Data cover 5 weeks; other months, 4 weeks. ¶ Crop for the year 1977.  
 †† Crop for the year 1976. ‡‡ Beginning 1st Qtr 1977, data no longer available. ††† Jan. 1 estimate of 1977 crop. †††† Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.  
 ⊙ Bales of 480 lbs. ⊙ Includes data for "dairy products."  
 \* New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.  
 † Monthly revisions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. ‡ Includes data not shown separately. § Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims.  
 ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing. Δ Cumulative ginnings to end of month indicated.



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

TEXTILE PRODUCTS—Continued

<b>COTTON AND MANUFACTURES—Con.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	3,431	4,448	536	548	400	462	282	181	200	149	333	496	521	502	704	-----
Imports.....thous. net-weight@bales.....	96	25	-----	-----	2	1	18	1	1	1	-----	-----	0	0	0	-----
Price (farm), American upland.....cents per lb.	64.7	51.8	70.1	68.3	66.8	59.8	61.7	58.3	59.1	53.1	51.4	47.9	48.0	50.3	51.3	68.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	70.9	50.8	75.8	73.7	70.6	61.1	58.2	52.5	49.3	49.1	48.0	48.4	51.0	52.9	55.0	-----
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.8	16.6	16.9	17.0	16.8	16.8	16.8	16.5	16.5	16.6	16.6	16.5	16.7	16.6	16.6	-----
Consuming 100 percent cotton.....do.	7.5	6.7	7.2	7.1	7.0	7.0	7.0	6.8	6.8	6.8	6.8	6.7	6.7	6.6	6.6	-----
Spindle hours operated, all fibers, total.....bil.	105.6	103.6	103.3	8.2	8.3	10.2	6.7	8.1	9.8	8.3	8.2	9.3	8.2	8.4	8.4	-----
Average per working day.....do.	.406	.398	.413	.410	.417	.406	.334	.405	.392	.415	.410	.371	.412	.418	-----	-----
Consuming 100 percent cotton.....do.	48.1	43.4	44.4	3.5	3.5	4.2	2.8	3.3	4.1	3.5	3.4	3.7	3.3	3.4	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,718	4,372	1,207	-----	-----	1,146	-----	-----	982	-----	-----	1,039	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	13.2	11.7	11.5	12.7	11.6	11.0	14.4	10.6	11.3	11.1	11.0	13.5	13.0	12.3	-----	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.7	4.7	4.5	4.9	4.7	4.7	6.1	4.6	4.3	4.4	4.6	4.6	4.4	4.5	-----	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	.36	.40	.39	.38	.41	.40	.42	.44	.38	.40	.41	.34	-----	-----	-----	-----
Exports, raw cotton equiv. thous. net-weight@bales.	556.0	460.1	47.1	47.2	36.9	36.5	29.4	31.0	40.2	24.8	26.3	46.3	-----	-----	-----	-----
Imports, raw cotton equivalent.....do.	718.3	525.2	46.9	41.2	43.7	44.2	39.6	42.7	48.1	35.5	32.3	53.1	-----	-----	-----	-----
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	286.9	282.0	71.9	-----	-----	74.8	-----	-----	69.7	-----	-----	65.6	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.	475.4	527.0	135.5	-----	-----	136.7	-----	-----	132.7	-----	-----	121.9	-----	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,292.9	3,657.2	881.7	-----	-----	980.6	-----	-----	924.2	-----	-----	870.7	-----	-----	-----	-----
Staple, incl. tow.....do.	3,320.2	3,653.8	892.0	-----	-----	931.7	-----	-----	210.8	-----	-----	931.4	-----	-----	-----	-----
Textile glass fiber.....do.	676.0	786.7	160.5	-----	-----	193.2	-----	-----	208.9	-----	-----	222.2	-----	-----	-----	-----
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.	18.1	16.7	15.4	-----	-----	14.0	-----	-----	13.1	-----	-----	16.7	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.	30.0	49.8	40.6	-----	-----	41.8	-----	-----	48.0	-----	-----	49.8	-----	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	299.8	350.3	293.2	-----	-----	298.8	-----	-----	356.0	-----	-----	350.3	-----	-----	-----	-----
Staple, incl. tow.....do.	289.0	299.7	300.5	-----	-----	301.0	-----	-----	315.2	-----	-----	299.7	-----	-----	-----	-----
Textile glass fiber.....do.	79.4	67.9	57.0	-----	-----	57.6	-----	-----	61.2	-----	-----	67.9	-----	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	6,092.4	6,220.4	1,553.8	-----	-----	1,563.2	-----	-----	1,462.1	-----	-----	1,641.3	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.	1,984.4	2,024.0	497.9	-----	-----	504.4	-----	-----	472.8	-----	-----	548.9	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.	378.2	371.4	94.0	-----	-----	93.5	-----	-----	89.1	-----	-----	94.8	-----	-----	-----	-----
Chiefly nylon fabrics.....do.	356.8	362.8	96.2	-----	-----	98.0	-----	-----	82.4	-----	-----	86.2	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.	3,500.4	3,588.9	899.8	-----	-----	902.3	-----	-----	840.8	-----	-----	926.0	-----	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do.	184.8	292.7	53.3	-----	-----	70.7	-----	-----	78.1	-----	-----	90.6	-----	-----	-----	-----
Polyester blends with cotton.....do.	2,713.2	2,664.4	694.1	-----	-----	673.7	-----	-----	615.7	-----	-----	680.4	-----	-----	-----	-----
Filament and spun yarn fabrics.....do.	320.5	360.1	88.3	-----	-----	89.7	-----	-----	85.2	-----	-----	96.9	-----	-----	-----	-----
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....do.	.30	.42	.44	.40	.42	.45	.45	.46	.42	.36	.35	.34	-----	-----	-----	-----
Prices, manufacturer to mfr., f.o.b. mill:*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	.416	.405	.389	.400	.399	.388	.396	.393	.405	.424	.441	.438	.451	.456	.475	.495
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. perm-presfin.....\$ per yd.	.725	.901	.760	.764	.765	.754	.750	.750	.741	.741	.727	.727	.729	.725	.729	.751
Manmade fiber knit fabric prices, f.o.b. mill:*																
65% acetate/35% nylon tricott, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	.412	.501	.383	.419	.420	.446	.450	.440	.438	.445	.435	.435	-----	.443	.451	.456
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	1.846	1.708	1.819	1.846	-----	1.695	1.662	1.668	1.642	1.642	1.609	1.674	1.655	1.665	1.658	1.658
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	352.17	367.08	34.18	32.02	31.77	31.55	29.36	27.08	35.02	25.81	27.50	34.35	-----	-----	-----	-----
Yarn, tops, thread, cloth.....do.	201.92	206.34	20.02	18.07	18.34	17.59	15.82	13.92	18.55	14.11	14.64	19.75	-----	-----	-----	-----
Cloth, woven.....do.	139.17	131.35	11.82	11.68	11.22	11.19	9.42	9.36	11.88	9.60	9.97	14.00	-----	-----	-----	-----
Manufactured prods., apparel, furnishings.....do.	150.25	160.74	14.17	13.95	13.43	13.96	13.54	13.16	16.48	11.63	12.86	14.60	-----	-----	-----	-----
Imports, manmade fiber equivalent.....do.	479.32	531.13	37.00	36.29	43.86	59.03	54.82	55.44	51.85	46.69	37.57	41.83	-----	-----	-----	-----
Yarn, tops, thread, cloth.....do.	83.82	110.11	9.19	7.50	8.72	9.95	10.36	13.05	10.91	9.31	6.09	10.06	-----	-----	-----	-----
Cloth, woven.....do.	64.41	67.70	5.15	4.95	5.18	5.81	5.74	7.87	6.56	5.76	4.14	6.90	-----	-----	-----	-----
Manufactured prods., apparel, furnishings.....do.	395.49	431.02	27.81	28.80	35.14	49.06	44.46	42.39	40.95	37.38	31.48	31.77	-----	-----	-----	-----
Apparel, total.....do.	343.25	365.24	23.18	24.22	30.83	43.31	39.96	37.13	36.34	32.68	27.22	26.26	-----	-----	-----	-----
Knit apparel.....do.	209.80	218.68	13.65	14.47	19.73	27.52	24.76	22.94	21.96	20.13	16.28	13.94	-----	-----	-----	-----
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.7	95.5	10.0	7.9	7.7	9.5	5.2	7.4	8.6	7.7	7.0	7.9	7.7	8.2	-----	-----
Carpet class.....do.	15.1	12.5	1.5	.9	1.1	1.3	.6	1.1	1.1	.7	.8	1.0	1.0	.8	-----	-----
Wool imports, clean yield.....do.	58.0	53.0	4.7	5.1	7.4	7.4	4.0	4.7	2.4	2.2	1.8	3.0	3.7	3.2	-----	-----
Duty-free (carpet class).....do.	18.9	18.8	1.4	1.7	2.6	2.5	1.9	1.5	.6	.3	.8	2.0	2.2	1.9	-----	-----
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:¢																
Domestic—Graded territory, 64's, staple 2 1/4" and up.....\$ per lb.	1.82	1.83	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.79	1.72	-----
Australian, 64's, Type 62, duty-paid.....do.	2.18	2.27	2.28	2.28	2.28	2.26	2.27	2.24	2.27	2.27	2.30	2.26	2.27	2.30	2.31	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	97.3	101.7	26.2	-----	-----	26.7	-----	-----	23.3	-----	-----	25.5	-----	-----	-----	-----
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	921.0	-----	224.9	-----	-----	248.4	-----	-----	244.5	-----	-----	-----	-----	-----	-----	-----
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:*																
Coats.....thous. units	20,689	17,624	1,087	1,078	1,285	1,744	1,524	2,044	1,974	1,908	1,567	1,105	1,037	983	-----	-----
Dresses.....do.	170,744	166,385	18,524	16,570	14,317	14,533	11,486	13,687	12,827	12,810	12,553	10,531	12,152	12,680	-----	-----
Suits (incl. pant suits, jumpsuits).....do.	34,050	34,575	3,488	2,697	3,064	3,019	2,264	2,935	2,803	2,964	2,523	1,951	2,307	2,607	-----	-----
Blouses.....thous. dozen	19,735	19,540	1,829	1,765	1,647	1,748	1,320	1,706	1,632	1,676	1,704	1,473	1,719	1,882	-----	-----
Skirts.....do.	4,929	5,445	568	481	474	466	373	477	425	461	427	435	443	482	-----	-----

\* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. †† Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ††† Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). †††† Avg. for May-Dec. ††††† Average for sales prior to Apr. 1, 1977. †††††† Avg. for Feb.-Dec. ††††††† Effective Jan. 1, 1978, includes reexports, formerly excluded. †††††††† Based on 480-lb. bales, †††††††† price reflects sales as of the 15th; ††††††††† price reflects total quantity purchased and dollars paid for entire month († price includes discounts and premiums). ††††††††† Includes data not shown separately. ††††††††† Net-weight (480-lb.) bales. ††††††††† Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. ††††††††† New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USD/L, BLS)—Data not available prior to 1976. ††††††††† Avg. for Jan.-Apr.; June-Dec.

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits†.....thous. units.....	16,224	16,065	1,460	1,462	1,355	1,329	868	1,398	1,536	1,494	1,384	1,193	1,335	1,246		
Coats (separate), dress and sport†.....do.....	12,874	13,652	1,316	1,046	1,038	1,087	833	1,151	1,329	1,285	1,167	1,099	1,031	959		
Trousers (separate), dress and sport†.....do.....	132,163	125,827	12,780	11,806	11,866	11,734	8,633	10,085	10,482	10,108	9,206	7,408	8,499	9,434		
Slacks (jean cut), casual†.....thous. doz.....	11,732	15,537	1,425	1,316	1,367	1,429	1,163	1,269	1,480	1,398	1,260	1,301	1,190	1,312		
Shirts, dress, sport, inc. knit outerwear†.....do.....	36,797	32,523	3,127	2,550	2,816	2,959	2,129	2,672	2,711	2,676	2,662	2,332	2,357	2,420		
Hosiery, shipments.....thous. doz. pairs.....	240,918	248,144	21,399	18,505	18,737	21,618	19,820	24,084	23,283	24,594	22,284	18,336	18,384	19,418	21,859	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....																
U.S. Government.....do.....	35,991		6,554			9,782										
Prime contract.....do.....	21,056		4,069			5,329										
Sales (net), receipts, or billings, qtrly, total.....do.....	32,390		5,692			9,081										
U.S. Government.....do.....	30,363		7,588			8,479										
Backlog of orders, end of period.....do.....	19,083		4,950			5,120										
Backlog of orders, end of period.....do.....																
U.S. Government.....do.....	39,682		38,668			39,548										
Aircraft (complete) and parts.....do.....	22,121		23,200			23,080										
Engines (aircraft) and parts.....do.....	17,321		16,071			17,727										
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	3,558		3,733			3,615										
Other related operations (conversions, modifications), products, services.....mil. \$.....	6,286		6,000			5,041										
Aircraft (complete):																
Shipments.....do.....	4,646.8	4,530.6	411.6	374.7	458.3	490.0	325.6	335.7	403.7	564.1	366.5	525.3	294.5			
Airframe weight.....thous. lb.....	50,314	47,429	4,254	4,007	5,578	4,817	3,212	3,578	3,813	4,743	3,872	4,481	2,624			
Exports, commercial.....mil. \$.....	1,320.7	2,605	287	268	219	287	165	177	171	434	180	284	80	203	172	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.....																
Domestic.....do.....	8,498	9,199	953	816	868	951	680	505	739	874	767	686	657	675	2,900	2,870
Retail sales, total, not seasonally adj.....do.....	7,838	8,511	872	742	794	885	645	474	671	813	718	635	616	623		
DomesticsΔ.....do.....	10,110	11,185	1,084	1,029	1,054	1,117	913	829	931	1,014	881	795	687	777	1,078	1,043
ImportsΔ.....do.....	8,611	9,109	896	822	834	920	731	727	657	870	738	646	545	628	883	863
ImportsΔ.....do.....	1,498	2,075	189	207	220	198	182	204	172	144	144	149	142	149	195	180
Total, seas. adjusted at annual rate†.....mil.....			12.2	11.8	11.5	11.7	10.9	11.5	10.5	11.0	10.5	11.5	9.8	10.5	11.8	12.5
DomesticsΔ†.....do.....			10.3	9.4	8.9	9.6	8.7	9.4	8.6	9.1	8.4	9.3	8.0	8.5	9.8	10.3
ImportsΔ†.....do.....			1.9	2.5	2.5	2.1	2.2	2.1	1.9	1.8	2.1	2.2	1.9	1.9	2.1	2.2
Retail inventories, end of mo., domesticsΔ.....thous.....																
Not seasonally adjusted.....do.....	1,465	1,731	1,697	1,697	1,747	1,806	1,763	1,563	1,669	1,629	1,709	1,731	1,887	1,952	1,991	2,008
Seasonally adjusted†.....do.....	1,512	1,794	1,578	1,583	1,602	1,627	1,751	1,668	1,718	1,683	1,718	1,794	1,816	1,839	1,863	1,897
Inventory-retail sales ratio, domesticsΔ†.....	2.1	2.3	1.8	2.0	2.2	2.0	2.4	2.1	2.4	2.2	2.4	2.3	2.7	2.6	2.3	2.2
Exports (BuCensus), assembled cars.....thous.....																
To Canada.....do.....	680.46	697.20	84.01	65.18	88.62	67.56	38.70	27.85	58.61	70.95	51.61	46.84	47.09	53.72	62.84	
Imports (BuCensus), complete units.....do.....	573.47	591.51	74.33	54.55	79.98	60.08	32.35	23.39	49.42	58.61	41.93	37.00	38.30	41.81	49.56	
From Canada, total.....do.....	2,536.7	2,791.3	259.6	246.2	240.5	265.8	231.6	210.4	200.0	225.3	242.6	257.0	113.6	253.6	299.1	
Registrations, total new vehicles.....do.....	825.6	849.2	98.7	91.5	80.8	93.8	63.3	35.2	54.7	61.0	71.3	61.8	52.9	61.1	78.9	
Imports, incl. domestically sponsored.....do.....	9,752	10,752	3,226	3,917	1,007	1,042	1,005	1,019	912	859	782	940	698	761	861	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.....																
Domestic.....do.....	2,979	3,440	334	288	290	316	265	274	305	319	278	256	240	268	338	322
Retail sales, seasonally adjusted*.....do.....	2,734	3,178	307	266	269	291	245	257	280	298	257	235	223	247		
Light-duty, up to 14,000 lbs. GVW.....do.....	2,759.6	3,159.7	287.4	256.7	245.5	251.9	222.0	257.0	255.6	284.7	280.6	297.5	257.3	276.6	308.4	
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	161.4	171.8	16.9	14.6	14.3	14.7	13.5	13.2	13.5	13.7	14.0	14.6	13.2	13.3	16.3	
Heavy-duty, 26,001 lbs. and over GVW.....do.....	119.4	169.1	13.8	14.1	14.7	14.7	14.3	14.3	14.2	14.7	14.5	14.4	14.2	14.7	18.3	
Retail inventories, end of period, seasonally adjusted*.....thous.....	546.4	721.9	568.2	565.3	585.6	590.1	630.0	676.5	689.4	719.5	735.6	721.9	717.4	713.4	715.1	
Exports (BuCensus), assembled units.....do.....	199.63	202.55	20.18	15.46	18.63	19.55	19.10	15.48	14.95	15.68	16.52	14.88	13.60	18.6	21.7	
Imports (BuCensus), including separate chassis and bodies.....thous.....	812.83	822.43	77.55	75.56	68.94	64.49	52.53	58.75	62.20	78.27	67.02	81.31	86.15	84.7	103.1	
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.....	3,058	3,465	327	320	305	318	328	313	307	323	321	332	325	322	301	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....																
Vans.....do.....	105,401	160,560	13,203	12,788	13,547	14,856	12,785	15,184	15,296	15,164	14,720	13,116	12,590	14,298		
Trailer bodies (detachable), sold separately.....do.....	61,726	99,992	8,429	8,256	8,205	8,560	7,343	9,598	9,728	9,637	9,358	8,269	7,817	8,494		
Trailer chassis (detachable), sold separately.....do.....	7,316	7,193	420	450	753	679	564	653	605	576	603	519	483	376		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....																
Equipment manufacturers.....do.....	52,548	150,927	5,321	3,604	4,982	4,899	3,432	4,370	5,232	3,896	4,009	4,652	3,762	3,795		
New orders.....do.....	45,618	145,872	4,834	3,327	4,459	4,582	3,146	3,887	4,699	3,452	3,477	4,314	3,522	3,483		
Unfilled orders, end of period.....do.....	36,148	66,750	3,578	3,956	6,334	7,461	6,073	4,412	5,376	5,673	4,053	10,550	6,344	6,352		
Equipment manufacturers.....do.....	30,546	157,402	3,578	3,956	6,234	7,286	6,073	4,412	4,076	3,173	4,053	7,032	6,144	6,352		
Capacity (carrying), total, end of mo.....mil. tons.....	23,415	36,410	22,642	22,703	24,082	26,663	29,411	29,216	29,343	30,973	30,757	36,410	38,195	40,602		
Average per car.....do.....	18,733	29,490	18,782	19,120	20,922	23,545	26,579	26,867	27,127	26,701	27,017	29,490	31,315	34,034		
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous.....	1,332	1,267	1,323	1,319	1,312	1,310	1,305	1,302	1,299	1,294	1,290	1,267	1,263	1,253	1,247	
Held for repairs, % of total owned.....do.....	8.8	8.9	8.8	8.9	8.9	8.6	8.7	8.6	8.7	8.7	8.8	8.9	9.1	9.3	9.5	
Capacity (carrying), total, end of mo.....mil. tons.....	97.71	95.64	98.40	98.22	97.91	97.96	97.67	97.56	97.46	97.19	97.12	95.64	95.44			
Average per car.....do.....	73.37	75.50	74.38	74.46	74.62	74.75	74.85	74.94	75.05	75.13	75.29	75.50	75.58			

\* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Excludes 2 States. † Excludes 1 State. \* Excludes 3 States. † Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule. ‡ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. § Total includes backlog for nonrelated products and services and basic research. ¶ Seas. adj. data (1971-74) in the Mar. 1976 Survey, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 Survey. Δ Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. © Courtesy of R. L. Polk & Co.; republication prohibited. † Excludes railroad-owned private refrigerator cars and private line cars. \* New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. † Excludes leisure-type; not strictly comparable with 1974.

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