

# SURVEY OF CURRENT BUSINESS



Revised Estimates of the National Income and Product Accounts

**SURVEY OF CURRENT BUSINESS**

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**T**HE national income and product account (NIPA) estimates are revised each July to incorporate source data that become available mainly in the spring. Revised estimates covering the period from the first quarter of 1976 through the first quarter of 1979 are presented later in this issue—through the fourth quarter of 1978 in “U.S. National Income and Product Accounts: Revised Estimates, 1976-78” and for the first quarter of 1979 in “National Income and Product Tables.” Significant revisions are reviewed immediately below. One of them—a new treatment of gold—is discussed separately.

## Revision of NIPA Estimates

The revisions are reviewed in the following sequence: Current-dollar GNP, constant-dollar GNP and the associated price indexes, charges against GNP, and sector and saving-investment transactions. For 1977, the revised estimates show more strength in GNP, mainly in inventory investment. The additional strength was reflected in higher corporate profits. For 1978, final sales are stronger at the beginning of the year and weaker at the end than estimated previously. As a result of these inventory and final sales revisions, inventory-sales ratios dropped somewhat less over the revision period than was previously indicated.

### Current-dollar GNP

Current-dollar GNP was revised up each year—\$19.9 billion for 1978, \$12.3 billion for 1977, and \$2.0 billion for 1976 (table 1). The revisions in percent changes were 0.3, 0.6, and 0.1 percentage point, respectively (table 2). The upward revisions for 1978 and 1977 were in each of the major components except fixed investment.

Personal consumption expenditures (PCE) was revised up \$10.7 billion for 1978 and \$3.5 billion for 1977, and down by a small amount for 1976. Goods were revised up in each year. Most of the upward revision was due to the Census Bureau retail sales series, which is the source of most of the estimates of PCE goods. The series was raised by its benchmarking to the 1977 Annual Re-

tail Trade Survey. In addition, for 1978, PCE for trucks was increased by the incorporation of a revised consumer allocation ratio. In services, there were numerous partly offsetting revisions. (1) In housing, the revisions were up for 1977 and 1978. They reflected higher mean rents from the 1977 Annual Housing Survey. In addition, for 1978, the number of tenant-occupied units was raised by the incorporation of information from the Current Population and the Quarterly Household Surveys. (2) In transportation, auto insurance was revised down for 1977 and 1978. The 1977 revision reflected revised annual insurance company data, and the 1978 revision reflected preliminary annual data and an improvement in the estimating procedure. (3) In medical care, there were downward revisions for 1976 and 1977, with 1976 down more. The 1976 revision primarily reflected American Hospital Association data on private hospitals and Department of Health, Education, and Welfare data on health insurance. In 1977, data on health insurance resulted in an upward revision, and data on private hospitals in another downward revision. In both 1976 and 1977, receipts of physicians and dentists were revised down due to revised 1976 and prelimi-

nary 1977 Internal Revenue Service (IRS) tabulations. (4) In personal business services, there were upward revisions for 1978 in brokerage fees and investment counseling and in services furnished without payment by financial intermediaries. The former were based on data from the Securities and Exchange Commission. The latter were based on data from the Federal Deposit Insurance Corporation on bank interest. (5) In recreational services, a downward revision for 1978 reflected information on motion picture receipts and several smaller items.

Nonresidential fixed investment was revised down \$1.4 billion for 1978 and \$1.0 billion for 1977. Most of the revision was in structures, mainly gas and electric utilities where revised data from the Department of Energy for 1977 and preliminary annual data for 1978 were incorporated. Within producers' durable equipment, for which revisions were small in the aggregate, investment in trucks was revised down and investment in equipment other than motor vehicles was revised up. For trucks, the 1977 revision was due to preliminary Annual Survey of Manufacturers (ASM) shipments data. The 1978 revision was due to extrapolation of the shipments data and to a revised con-

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sumer allocation ratio. For equipment other than motor vehicles, the 1977 revision was largely due to preliminary ASM shipments data and the 1978 revision either to extrapolation of the shipments data or to data from annual Census Bureau reports for selected products.

Residential investment was revised up \$0.9 billion for 1978. A downward revision in single-family structures reflected Census Bureau revisions of construction put in place and substitution of a seasonally unadjusted total for the sum of seasonally adjusted months. It was more than offset by the total of several smaller upward revisions in other components.

The change in business inventories was revised up \$6.3 billion for 1978 and \$6.4 billion for 1977, reflecting revised Department of Agriculture farm inventory estimates and, to a much larger extent, nonfarm inventories. In manufacturing, the revision was largely due to information from the 1977 ASM on book values and on the use of the last-in-first-out accounting method. In trade, the revision in book values was due to benchmarking to the 1977 Annual Retail Trade Survey and introduc-

tion of a new sample. The change in inventories other than those held by manufacturing and trade was revised up for 1978 on the basis of information from the Federal Trade Commission and the Federal Reserve Board on working capital and from the Department of Energy on utility inventories. For 1977, the revision to the change in these inventories was based on IRS tabulations.

Net exports was revised up \$1.7 billion for 1978 and \$1.2 billion for 1977, as exports were revised up more than imports. The revisions reflected revised data for the nonmerchandise components—in exports, on property income and other services, and in imports, on other services.

Government purchases was revised up \$1.6 billion for 1978, \$2.2 billion for 1977, and \$1.9 billion for 1976. Downward revisions in Federal purchases for 1977 and 1978 were largely due to foreign military sales and the timing adjustment for defense purchases. State and local purchases were revised upward for each year. The bulk of the revisions was in employee compensation, and reflected information from the 1977 Census of Governments, 1978 employ-

ment and payroll data from the Census Bureau, and, for the supplements portion, information on pension systems. In addition, an upward revision in purchases of structures was about offset by a revision in other purchases.

### Constant-dollar GNP

Constant-dollar GNP was revised up each year—\$13.5 billion for 1978, \$7.9 billion for 1977, and \$2.0 billion for 1976. For these years, the percent increases in constant-dollar GNP were revised up from 4.0 to 4.4 percent, from 4.9 to 5.3 percent, and from 5.7 to 5.9 percent, respectively. Revisions in the GNP implicit price deflator, which is obtained by dividing current-dollar GNP by constant-dollar GNP, were small. These revisions can be traced to revisions in the composition of GNP and to revisions in the prices of the goods and services that make up GNP. The contributions of the two kinds of revisions can be seen by comparing revisions in the percent change in the components of the GNP implicit price deflator, which reflect both kinds of revisions, with revisions in the percent change in the corresponding components of the GNP fixed-weighted price index, which reflect only the latter. The principal revisions in prices were as follows: (1) Compensation of State and local employees was revised up on the basis of information about pension contributions, as noted in discussing government purchases. These upward revisions resulted in corresponding upward revisions in the prices paid by State and local governments for the services of their employees. (2) Unit value indexes for exports and imports were revised.

*Implications for productivity.*—Table 3 shows percent changes in real gross product, hours, and compensation in the business economy other than farm and housing, and in relationships among them. For 1978, real gross product was revised up, and, reflecting that revision, the increase in productivity was revised up from 0.5 percent to 1.1 percent. The revision in real gross product was mainly due to the substitution of a final for a preliminary method of estimating real gross product for the part of the economy covered by the table. When the preliminary method is used, real nonbusiness product, real farm product, and real housing product, along with the "residual," are deducted from real GNP measured as the sum of final products. When adequate information is available, an estimate of real GNP is made by summing estimates of real gross product originating in each industry, and the residual is derived as real GNP measured as the sum

Table 1.—Gross National Product

	1976			1977			1978		
	Pre-vious esti-mate	July esti-mate	Revi-sion	Pre-vious esti-mate	July esti-mate	Revi-sion	Pre-vious esti-mate	July esti-mate	Revi-sion
	Billions of current dollars								
<b>Gross national product</b> .....	<b>1,700.1</b>	<b>1,702.2</b>	<b>2.0</b>	<b>1,887.2</b>	<b>1,899.5</b>	<b>12.3</b>	<b>2,107.6</b>	<b>2,127.6</b>	<b>19.9</b>
Personal consumption expenditures..	1,090.2	1,089.9	-.4	1,206.5	1,210.0	3.5	1,340.1	1,350.8	10.7
Goods.....	599.2	601.3	2.1	657.4	660.2	2.8	723.9	730.9	7.0
Services.....	491.0	488.5	-2.5	549.2	549.8	.6	616.2	619.8	3.6
Fixed investment.....	232.8	233.0	.2	282.3	281.3	-.9	329.6	329.1	-.4
Nonresidential.....	164.6	164.9	.3	190.4	189.4	-1.0	222.6	221.1	-1.4
Residential.....	68.2	68.1	-.1	91.9	91.9	0	107.0	108.0	1.0
Change in business inventories.....	10.2	10.0	-.2	15.6	21.9	6.4	16.0	22.3	6.3
Net exports of goods and services.....	7.4	8.0	.5	-11.1	-9.9	1.2	-12.0	-10.3	1.7
Exports.....	163.2	163.3	.1	175.5	175.9	.4	204.8	207.2	2.5
Imports.....	155.7	155.4	-.4	186.6	185.8	-.8	216.8	217.5	.7
Government purchases of goods and services.....	359.5	361.3	1.9	394.0	396.2	2.2	433.9	435.6	1.6
Federal.....	129.9	129.7	-.1	145.1	144.4	-.7	153.8	152.6	-1.2
State and local.....	229.6	231.6	2.0	248.9	251.8	2.9	280.2	283.0	2.8
	Billions of constant (1972) dollars								
<b>Gross national product</b> .....	<b>1,271.0</b>	<b>1,273.0</b>	<b>2.0</b>	<b>1,332.7</b>	<b>1,340.5</b>	<b>7.9</b>	<b>1,385.7</b>	<b>1,399.2</b>	<b>13.5</b>
Personal consumption expenditures..	819.4	820.6	1.2	857.7	861.7	4.0	891.7	900.8	9.1
Goods.....	446.2	448.1	1.9	468.2	470.9	2.7	484.3	490.0	5.8
Services.....	373.2	372.5	-.7	389.5	390.8	1.3	407.4	410.8	3.3
Fixed investment.....	166.8	166.8	.1	187.4	186.9	-.5	200.1	200.2	.1
Nonresidential.....	118.9	119.0	.1	129.8	129.3	-.5	140.2	140.1	-.1
Residential.....	47.8	47.8	0	57.7	57.7	0	59.8	60.1	.3
Change in business inventories.....	6.7	6.6	-.1	8.9	13.1	4.3	10.6	14.1	3.5
Net exports of goods and services.....	15.4	15.8	.3	9.5	10.3	.8	8.4	11.0	2.5
Exports.....	95.9	96.1	.2	98.2	98.4	.2	107.0	108.9	1.8
Imports.....	80.5	80.4	-.1	88.7	88.2	-.6	98.6	97.9	-.7
Government purchases of goods and services.....	262.8	263.3	.4	289.2	288.5	-.7	275.0	273.2	-1.8
Federal.....	96.6	96.4	-.2	101.6	100.6	-1.0	100.3	98.6	-1.7
State and local.....	166.2	166.9	.7	187.6	187.9	.3	174.7	174.6	-.1



of final products less real GNP measured as the sum of industry products. Until the residual can be derived in this way, a preliminary measure is obtained by carrying forward the last residual by the statistical discrepancy in the national income and product account deflated by the implicit price deflator for gross domestic business product.

For 1976 and 1977, real gross product and the increases in real gross product were revised up. These revisions, together with revisions in the change in hours, resulted in upward revisions in the increase in productivity—from 3.5 to 3.8 percent for 1976 and from 1.5 to 1.7 percent for 1977.

### Charges against GNP

On the charges side, all major categories shown separately in table 4 were revised up for 1978, and all except net interest were revised up for 1977.

Compensation of employees was revised up each year. The bulk of the revisions was in compensation of State and local employees; the sources of these revisions were mentioned in discussing government purchases. The upward revision for 1978 in proprietors' income was largely in the farm component, and reflected revised estimates by the Department of Agriculture. The revisions in rental income of persons were mainly due to incorporation of information mentioned in discussing PCE housing services. The revisions in corporate profits with inventory valuation and capital consumption adjustments reflected in part preliminary tabulations of IRS corporate tax returns for 1977 and their extrapolation into 1978. Another important source was the capital consumption adjustment. Downward (less negative) revisions were made because estimates of economic depreciation based on BEA's capital stock series, which in turn is based on NIPA investment flows and related prices, were not revised but estimates of IRS tax-return depreciation were revised up. As can be seen from the table, the upward revisions in corporate profits were substantial. According to the previous estimates, profits increased about 25 percent from 1976 to 1978, and according to the revised estimates about 32 percent, with most of the upward revision in 1977.

Net interest was revised up in 1978 and down in 1977 and 1976. These revisions reflected the relative size of the revisions in net monetary interest, which was revised down each year, and in net imputed interest, which was revised up each year. IRS tabulations of tax returns of corporate and noncorporate business and, for 1978, tabulations by regulatory agencies of income state-

ments of financial institutions were the sources of the revisions in monetary interest. The sources of the revisions in imputed interest were, for 1978, tabulations by regulatory agencies of income statements of financial institutions, and, for all years, new data for

1978 on foreign interest receipts of commercial banks.

### Sector and saving-investment transactions

Revisions in sector and saving-investment transactions are summa-

Table 2.—Gross National Product and Associated Price Indexes

	[Percent change from preceding year]								
	1976			1977			1978		
	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
Current dollars									
<b>Gross national product</b> .....	<b>11.2</b>	<b>11.3</b>	<b>.1</b>	<b>11.0</b>	<b>11.6</b>	<b>.6</b>	<b>11.7</b>	<b>12.0</b>	<b>.3</b>
Personal consumption expenditures...	11.4	11.3	-.1	10.7	11.0	.3	11.1	11.6	.5
Fixed investment.....	15.5	15.5	0	21.3	20.8	-.5	16.8	17.0	.2
Nonresidential.....	9.6	9.8	.2	15.7	14.9	-.8	16.9	16.7	-.2
Residential.....	32.5	32.3	-.2	34.8	35.0	.2	16.4	17.5	1.1
Change in business inventories.....									
Net exports of goods and services.....									
Exports.....	10.8	10.9	.1	7.5	7.7	.2	16.7	17.8	1.1
Imports.....	22.8	22.5	-.3	19.8	19.6	-.2	16.1	17.1	1.0
Government purchases of goods and services.....									
Federal.....	6.2	6.8	.6	9.6	9.7	.1	10.1	9.9	-.2
State and local.....	5.5	5.4	-.1	11.7	11.3	-.4	6.0	5.7	-.3
State and local.....	6.6	7.5	.9	8.4	8.7	.3	12.6	12.4	-.2
Constant (1972) dollars									
<b>Gross national product</b> .....	<b>5.7</b>	<b>5.9</b>	<b>.2</b>	<b>4.9</b>	<b>5.3</b>	<b>.4</b>	<b>4.0</b>	<b>4.4</b>	<b>.4</b>
Personal consumption expenditures...	5.8	5.9	.1	4.7	5.0	.3	4.0	4.5	.5
Fixed investment.....	9.4	9.5	.1	12.4	12.1	-.3	6.7	7.1	.4
Nonresidential.....	4.7	4.8	.1	9.1	8.6	-.5	8.1	8.4	.3
Residential.....	23.4	23.3	-.1	20.5	20.7	.2	3.8	4.2	.4
Change in business inventories.....									
Net exports of goods and services.....									
Exports.....	6.5	6.8	.3	2.4	2.4	0	9.0	10.6	1.6
Imports.....	19.3	19.1	-.2	10.2	9.7	-.5	11.2	11.1	-.1
Government purchases of goods and services.....									
Federal.....	.1	.2	.1	2.4	2.0	-.4	2.2	1.8	-.4
State and local.....	.1	-.2	-.3	5.2	4.4	-.8	-1.3	-2.0	-.7
State and local.....	.1	.5	.4	.8	.6	-.2	4.2	4.0	-.2
Implicit price deflator (Index numbers, 1972=100)									
<b>Gross national product</b> .....	<b>5.2</b>	<b>5.2</b>	<b>0</b>	<b>5.9</b>	<b>6.0</b>	<b>.1</b>	<b>7.4</b>	<b>7.3</b>	<b>-.1</b>
Personal consumption expenditures...	5.3	5.1	-.2	5.7	5.7	0	6.8	6.8	0
Fixed investment.....	5.5	5.5	0	7.9	7.8	-.1	9.4	9.2	-.2
Nonresidential.....	4.7	4.8	.1	6.0	5.8	-.2	8.2	7.7	-.5
Residential.....	7.3	7.3	0	11.8	11.8	0	12.2	12.8	.6
Change in business inventories.....									
Net exports of goods and services.....									
Exports.....	4.0	3.9	-.1	5.1	5.2	.1	7.0	6.5	-.5
Imports.....	2.9	2.8	-.1	8.7	9.0	.3	4.5	5.4	.9
Government purchases of goods and services.....									
Federal.....	6.1	6.5	.4	7.0	7.5	.5	7.8	8.0	.2
State and local.....	5.4	5.6	.2	6.2	6.6	.4	7.4	7.8	.4
State and local.....	6.5	7.0	.5	7.5	8.1	.6	8.0	8.1	.1
Fixed-weighted price index (Index numbers, 1972=100)									
<b>Gross national product</b> .....	<b>5.6</b>	<b>5.6</b>	<b>0</b>	<b>6.3</b>	<b>6.4</b>	<b>.1</b>	<b>7.6</b>	<b>7.5</b>	<b>-.1</b>
Personal consumption expenditures...	5.3	5.1	-.2	5.9	5.9	0	7.1	7.1	0
Fixed investment.....	5.9	6.0	.1	8.2	8.2	0	9.8	9.7	-.1
Nonresidential.....	5.2	5.3	.1	6.3	6.3	0	8.4	8.0	-.4
Residential.....	7.3	7.3	0	11.8	11.8	0	12.2	12.8	.6
Change in business inventories.....									
Net exports of goods and services.....									
Exports.....	3.1	3.1	0	5.2	5.3	.1	6.6	6.0	-.6
Imports.....	2.2	2.1	-.1	7.8	8.1	.3	7.0	8.0	1.0
Government purchases of goods and services.....									
Federal.....	5.9	6.2	.3	7.0	7.5	.5	7.6	7.8	.2
State and local.....	5.4	5.5	.1	6.5	7.0	.5	6.8	6.9	.1
State and local.....	6.2	6.7	.5	7.3	7.9	.6	8.1	8.3	.2
Chain price index:									
<b>Gross national product</b> .....	<b>5.6</b>	<b>5.6</b>	<b>0</b>	<b>6.2</b>	<b>6.3</b>	<b>.1</b>	<b>7.5</b>	<b>7.4</b>	<b>-.1</b>

rized in tables 5, 6, 7, and 8. Most of these revisions have been discussed earlier in connection with GNP and charges against GNP. Other significant revisions in these transactions are summarized below. In the personal sector, personal saving and the personal saving rate were revised down for 1978 and 1977. In the government sector, the surplus of State and local governments was revised down, as upward revisions in the surplus of social insurance funds were more than offset by downward revisions in other funds. In the gross saving and investment account, undistributed corporate profits were revised up, mirroring the revisions in corporate profits discussed earlier. The upward revisions in undistributed corporate profits more than offset the downward revisions in personal saving, so that total private saving was revised up.

### Gold in the NIPA's

A new treatment of gold is incorporated into the revised estimates of the national income and product accounts (NIPA's) shown in this issue of the SURVEY. It is designed to provide the most useful treatment of gold in the changed legal and institutional setting that has affected domestic and international trading in gold by U.S. citizens and trading in gold by foreigners in the United States. The most important change in the setting was that, beginning in 1975, U.S. citizens have been allowed to own gold. Another change was that official agencies have become major suppliers of gold in the United States. In 1976, the International Monetary Fund began to sell gold and, more important quantitatively, beginning in May 1978, the U.S. Treasury sold gold to help stabilize the value of the dollar in foreign exchange markets.<sup>1</sup> In the first and second quarters of 1979, U.S. Treasury sales were \$4.2 billion and \$3.5 billion at annual rates, respectively.

As will be explained later, the previous treatment of gold became inadequate in the changed setting, and errors, which became substantial in 1979, were introduced into the GNP. In the course of identifying these errors, it became apparent that a reexamination of the basic alternatives for accounting for gold in the NIPA's was in order. This note first reviews these alternatives and

1. Through October 1978, the Treasury auctioned 300 thousand ounces per month. On November 1, as part of a comprehensive program to support the value of the dollar, the administration announced that it would increase its monthly offerings. Sales were 750 thousand ounces in November and 1,500 thousand ounces per month from December through April. In May, they were cut back to 750 thousand ounces.

explains the reasons for the choice among them that was made. It then describes briefly the new estimating procedure. Finally, against this background, it summarizes the previous treatment and compares it with the new treatment.

### Basic options

In theory, there are three basic options for the accounting for gold in

the NIPA's. These will be explained by reference to the national income and product (NIP) account (account 1 of table A, p. 24). In principle, both sides of this account should include the value of the U.S. production of gold—just as they should include the value of the U.S. production of any other commodity. On the left-hand side, which shows charges against GNP, the factor costs and other charges

**Table 3.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing**

[Percent change from preceding year]

	1976			1977			1978		
	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
Real gross product.....	6.9	7.0	0.1	5.1	5.7	0.6	4.7	5.4	0.7
Hours.....	3.3	3.1	-.2	3.6	3.9	.3	4.2	4.2	0
Compensation.....	11.9	11.6	-.3	12.4	12.4	0	13.9	13.9	0
Real gross product per hour.....	3.5	3.8	.3	1.5	1.7	.2	.5	1.1	.6
Compensation per hour.....	8.3	8.2	-.1	8.5	8.2	-.3	9.3	9.3	0
Unit labor cost.....	4.6	4.3	-.3	6.9	6.4	-.5	8.7	8.1	-.6

**Table 4.—Charges against Gross National Product**

[Billions of dollars]

	1976			1977			1978		
	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
<b>Charges against gross national product.....</b>	<b>1,700.1</b>	<b>1,702.2</b>	<b>2.0</b>	<b>1,887.2</b>	<b>1,899.5</b>	<b>12.3</b>	<b>2,107.6</b>	<b>2,127.6</b>	<b>19.9</b>
Compensation of employees.....	1,036.8	1,037.8	1.0	1,153.4	1,156.9	3.5	1,301.4	1,304.5	3.1
Wages and salaries.....	890.1	890.0	-.1	983.6	984.0	.3	1,101.0	1,103.5	2.5
Supplements to wages and salaries.....	146.7	147.8	1.1	169.8	172.9	3.1	200.5	201.0	.6
Proprietors' income.....	88.6	89.3	.8	99.8	100.2	.4	113.2	116.8	3.6
Rental income of persons.....	22.5	22.1	-.5	22.5	24.7	2.3	23.4	25.9	2.5
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	126.8	-.2	144.2	150.0	5.8	159.5	167.7	8.2
Net interest.....	84.3	83.8	-.5	95.4	94.0	-1.4	106.3	109.5	3.2
Capital consumption allowances with capital consumption adjustment.....	177.8	177.8	0	195.2	195.4	.3	216.9	216.9	0
Other charges (excluding statistical discrepancy).....	158.9	158.5	-.5	171.9	170.8	-1.2	185.1	183.0	-2.1
Statistical discrepancy.....	4.2	6.1	1.9	4.7	7.5	2.8	1.8	3.3	1.5

**Table 5.—Personal Income, Outlay, and Saving**

[Billions of dollars]

	1976			1977			1978		
	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
<b>Personal income.....</b>	<b>1,380.9</b>	<b>1,381.6</b>	<b>0.8</b>	<b>1,529.0</b>	<b>1,531.6</b>	<b>2.6</b>	<b>1,708.0</b>	<b>1,717.4</b>	<b>9.4</b>
Less: Personal tax and nontax payments.....	196.5	197.1	.6	226.0	226.4	.4	256.2	259.0	2.8
Equals: Disposable personal income.....	1,184.4	1,184.5	.1	1,303.0	1,305.1	2.1	1,451.8	1,458.4	6.6
Less: Personal outlays.....	1,116.3	1,115.9	-.4	1,236.1	1,240.2	4.1	1,374.9	1,386.4	11.5
Equals: Personal saving.....	68.0	68.6	.5	66.9	65.0	-1.9	76.9	72.0	-4.9
Personal saving rate (percent).....	5.7	5.8	.1	5.1	5.0	-.1	5.3	4.9	-.4

originating in the production of gold are entered along with those for other commodities. On the right-hand side, which shows GNP, the gold component of the several categories of final sales and of the change in inventories is entered along with those for other commodities. Apart from statistical error,

the "income" measure of production on the left-hand side and the "product" measure on the right-hand side are equal. The three options differ only with respect to the way in which final sales and the change in inventories of gold are classified on the product side.

**Table 6.—Government Receipts, Expenditures, and Surplus or Deficit**

[Billions of dollars]

	1976			1977			1978		
	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
<b>Federal:</b>									
Receipts.....	331.4	331.4	0	374.5	375.4	0.9	431.4	432.1	0.6
Expenditures.....	385.2	385.0	-0.2	422.6	421.7	-0.9	461.4	459.8	-1.6
Surplus or deficit (-), national income and product accounts.....	-53.8	-53.6	.2	-48.1	-46.3	1.8	-29.9	-27.7	2.3
<b>State and local:</b>									
Receipts.....	266.9	268.0	1.1	296.2	298.8	2.6	328.1	331.0	2.9
Expenditures.....	246.3	250.1	3.8	266.6	271.9	5.3	299.7	303.6	3.8
Surplus or deficit (-), national income and product accounts.....	20.7	17.9	-2.7	29.6	26.8	-2.7	28.3	27.4	-0.9
Social insurance funds.....	15.2	15.7	.5	18.0	19.6	1.5	21.2	23.2	2.0
Other funds.....	5.5	2.3	-3.2	11.5	7.3	-4.2	7.1	4.2	-3.0

**Table 7.—Foreign Transactions**

[Billions of dollars]

	1976			1977			1978		
	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
<b>Net exports of goods and services.....</b>	<b>7.4</b>	<b>8.0</b>	<b>0.5</b>	<b>-11.1</b>	<b>-9.9</b>	<b>1.2</b>	<b>-12.0</b>	<b>-10.3</b>	<b>1.7</b>
Merchandise.....	-9.4	-9.0	.3	-31.1	-30.8	.2	-34.5	-34.2	.4
Other.....	16.8	17.0	.2	19.9	20.9	1.0	22.5	23.9	1.4
Investment income.....	14.4	14.5	0	17.3	17.8	.5	19.5	20.6	1.1
Other.....	2.4	2.5	.2	2.6	3.1	.5	3.1	3.3	.2
Less: Grants, transfer payments, and interest paid by Government.....	8.7	8.7	0	9.7	9.7	0	13.2	13.3	.1
Equals: Net foreign investment by the United States.....	-1.2	-0.7	.5	-20.9	-19.6	1.3	-25.2	-23.5	1.6

**Table 8.—Gross Saving and Investment**

[Billions of dollars]

	1976			1977			1978		
	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
<b>Gross saving.....</b>	<b>237.5</b>	<b>236.2</b>	<b>-1.3</b>	<b>272.2</b>	<b>276.1</b>	<b>3.9</b>	<b>318.5</b>	<b>324.6</b>	<b>6.1</b>
Personal saving.....	68.0	68.6	.5	66.9	65.0	-1.9	76.9	72.0	-4.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	24.8	25.5	.7	28.7	35.2	6.5	26.3	36.0	9.7
Corporate capital consumption allowances with capital consumption adjustment.....	111.5	111.6	.1	120.9	121.3	.4	132.5	132.9	.4
Noncorporate capital consumption allowances with capital consumption adjustment.....	66.3	66.1	-0.2	74.3	74.1	-0.2	84.4	84.0	-0.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-33.2	-35.7	-2.5	-18.6	-19.5	-0.9	-1.6	-0.3	1.3
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0
<b>Gross investment.....</b>	<b>241.7</b>	<b>242.3</b>	<b>.6</b>	<b>276.9</b>	<b>283.6</b>	<b>6.7</b>	<b>320.4</b>	<b>327.9</b>	<b>7.5</b>
Gross private domestic investment.....	243.0	243.0	0	297.8	303.3	5.4	345.6	351.5	5.9
Net foreign investment.....	-1.2	-0.7	.5	-20.9	-19.6	1.3	-25.2	-23.5	1.6
<b>Statistical discrepancy.....</b>	<b>4.2</b>	<b>6.1</b>	<b>1.9</b>	<b>4.7</b>	<b>7.5</b>	<b>2.8</b>	<b>1.8</b>	<b>3.3</b>	<b>1.5</b>

Under the first basic option, gold is classified by type of purchaser: Personal purchases of gold are classified as personal consumption expenditures; business purchases, as change in business inventories; purchases by foreigners, as net exports; and purchases by government, as government purchases. Under such a classification, the accounting for gold is the same as that for other commodities. However, in the case of gold, it does not result in measures useful for most types of economic analysis. This point can be illustrated by a set of transactions in which consumers buy gold. Assume first that consumers buy the gold from foreigners. This transaction would be registered as an increase in personal consumption expenditures and as an offsetting decrease in net exports. The resulting measure of personal consumption expenditures would not be useful for the analysis of consumption and its determinants, because consumers are more likely to regard gold as a form of investment than as a consumption commodity. Also, registering an offsetting decrease in net exports would impair the usefulness of that measure for some purposes—for example, for summary assessments of international competitiveness. If consumers buy the gold from the Government, an offsetting sale by the Government would be registered and the resulting measure of the surplus or deficit would be impaired for fiscal impact analysis. Or, if consumers buy the gold from banks, to register a reduction in business inventories would be misleading for the usual type of inventory analysis.

The intent of the second basic option is to refine the first by recognizing the investment aspects of gold. In the case of personal purchases, gold would be removed from personal consumption expenditures and placed in a newly established category for personal investment. Business purchases would continue to be included in the change in business inventories, which is, of course, investment. It is not clear how the investment aspects would be accounted for in net exports. In the case of government purchases, the investment aspects would be accounted for by establishing a category for investment purchases by government.

There are several variants of this basic option. Investment accounts may be set up for persons or government or both; the categories of personal and/or government purchases that are recognized as investment may be defined narrowly or broadly; and an imputed net return on the investment that has been recognized may or may not be calculated. There is wide disagreement

Table 9.—Estimated Value of Gold Included in the National Income and Product Account under the Previous Treatment, 1967-78

(Billions of dollars)													
Line		1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
1	Gold in GNP.....	0.1	0	0.1	0	0.1	0.1	0.1	0.1	0.5	-0.2	0.1	0.2
2	Domestic final sales plus change in business inventories.....	.2	.2	.3	.2	.3	.4	.6	.8	.4	.4	1.0	.8
3	Net exports.....	-.2	-.2	-.2	-.2	-.2	-.3	-.5	-.7	.1	-.6	-.8	-.6
4	Exports.....	0	0	0	0	0	0	0	.1	.5	.3	1.1	1.2
5	Imports.....	.2	.2	.2	.2	.2	.4	.5	.8	.3	.9	1.9	1.8
6	Less: Gold in charges against GNP.....	.1	.1	.1	.1	.1	.1	.1	.2	.2	.1	.2	.2
7	Equals: Statistical discrepancy.....	0	-.1	0	0	0	0	0	-.1	.3	-.3	0	0

about the issues involved in establishing additional investment categories, and it would be premature to introduce into the NIPA's one or another of the variants without further study. But even if there were agreement, it would be necessary to show gold separately from other kinds of investment, because motivations underlying investment in gold differ from those underlying other types of investment.

When problems of data availability are considered, both the first and second options are ruled out, because data are not available to provide the required breakdowns—for instance, separate measures of consumer purchases of gold and of the change in business inventories of gold (other than gold held for industrial use).

The third basic option results in measures useful for many purposes and is statistically feasible. Accordingly, it was chosen as the new treatment of gold in the NIPA's. Under this option, exports and imports of gold and all changes in inventories of gold held in the United States other than for industrial use are recorded in a single entry in net exports. This entry plus gold used by industry and the change in inventories of gold held for industrial use equals U.S. production of gold on the income side of the NIP account. Putting all changes in inventories of gold held in the United States other than for industrial use in net exports is tantamount to treating the stock of gold to which these changes give rise as part of the foreign sector.

This "foreign-sector" treatment would be an obvious one under a system of fixed exchange rates that is tied to gold: Under such a system, gold is recognized as an international means of payment and store of value, and, accordingly, domestically held gold and direct claims on foreigners are readily convertible into each other. In the changed setting in which gold has been held and traded in recent years, the foreign-sector treatment is somewhat artificial, but does result in useful measures. Personal consumption expenditures are not distorted by the inclusion of gold along with

consumption commodities; the change in business inventories includes only gold for industrial use; and government transactions in gold are not counted in measuring the government surplus or deficit. For net exports, the case for this option is less clear-cut. For example, in the analysis of international competitiveness, inclusion of any entry for gold in net exports is not strictly appropriate, but, because the amount is small and stable, it does not significantly affect analysis.

#### Estimating procedure

The estimating procedure that quantifies the error in GNP that resulted from the previous treatment can be explained with the aid of table 9. Line 2 shows the value of gold estimated to have been included in domestic final sales plus the change in business inventories. This estimate is derived by multiplying Bureau of Mines data on the quantity of gold used as a raw material in domestic production plus the change in inventories held for industrial use by the price paid for gold by industrial users. Net exports of gold (line 3) are from the balance of payments; they are based on Census Bureau foreign trade data, to which sales of gold within the United States by the International Monetary Fund are added as imports. The sum of net exports of gold and gold in domestic final sales plus the change in business inventories is an estimate of gold in GNP (line 1). This estimate generally differs from the estimate of gold

in charges against GNP (line 6). This estimate is derived by multiplying Bureau of Mines data on the quantity of domestic gold production by the price paid by industrial users.

The difference between GNP and charges against GNP is labeled the statistical discrepancy (line 7). Apart from errors in the quantity, price, and value data from which it is estimated, it has reflected all changes in the inventories of gold held in the United States other than for industrial use. On an annual basis, the statistical discrepancy has been small, suggesting that changes in these inventories were small. In the first quarter of 1979, however, as can be seen in table 10, the discrepancy became substantial—\$2.4 billion at an annual rate. (In 1972 dollars, it was \$0.6 billion.)

Table 10 also shows the new treatment, which eliminates the statistical discrepancy. Under the new treatment, net exports are estimated as the difference between the value of gold in charges against GNP and the value of gold in domestic final sales plus the change in business inventories. In other words, as explained in the discussion of the third option, all changes in inventories of gold held in the United States other than for industrial use are recorded along with exports and imports of gold in net exports. Because, historically, U.S. production has not been sufficient to satisfy industrial uses of gold, exports are set at zero, and the estimate is entered as an import. Finally, it can be seen that the two treat-

Table 10.—Previous and New Treatments of Gold in the National Income and Products Account, First Quarter of 1979

	Previous treatment		New treatment	
	Line number in table 9	Billions of dollars, seas. adj. annual rate	Line number in table 9	Billions of dollars, seas. adj. annual rate
Gold in GNP.....	1	2.6	6	0.2
Domestic final sales plus change in business inventories.....	2	.6	2	.6
Net exports.....	3	2.0	6 less 2	-.4
Exports.....	4	3.6		0
Imports.....	5	1.6	2 less 6	.4
Gold in charges against GNP.....	6	.2	6	.2
Statistical discrepancy.....	7	2.4		0

ments differ only in the estimates of GNP and of exports and imports.<sup>2</sup>

**Previous and new treatments: summary and comparison**

When the previous treatment originated, U.S. citizens were prohibited from owning gold other than for industrial use. In these circumstances, this treatment accounted for the total U.S. production of gold. When, beginning in 1975, U.S. citizens were allowed to own gold, the treatment became inadequate because the estimating procedure used did not capture changes in inventories of gold that became possible. The omission of changes in these inventories, in combination with the recording of actual exports and imports of gold, gave rise to statistical discrepancies in GNP whenever the omitted inventories changed. If these inventories increased, GNP was understated; if they decreased, GNP was overstated.

In the new treatment, the change in inventories of gold (other than gold held for industrial use) plus net exports of gold is estimated residually, and the residual estimate is the new entry for net exports of gold. The estimates of GNP, exports, and imports differ from those in the previous treatment; other components of GNP are unchanged.

**Second-Quarter Developments**

Real GNP declined 3½ percent at an annual rate in the second quarter, following increases of 1 percent in the first quarter, when production was held down by adverse weather, and 5½ percent in the fourth quarter of 1978 (table 11). All major components of real GNP except inventory investment declined in the second quarter (chart 1). GNP prices, as measured by the fixed-

2. The new treatment of gold adds another reconciliation item between the NIPA's and the balance of payments accounts (See NIPA table 4.3). Inasmuch as the two sets of accounts are parts of an economic accounting system that should be conceptually and statistically integrated, continuing efforts will be made to eliminate differences that are not justified by the uses of the estimates.

weighted price index, increased 10 percent in the second and first quarters and 9 percent in the fourth.<sup>3</sup>

Chart 2 brings out the contribution of motor vehicles (autos and trucks) to recent changes in real GNP. Motor vehicle production declined precipitously in the second quarter. It accounted for most of the \$12 billion decline in the annual rate of GNP in the second quarter and—as shown by the solid and dashed lines connecting the GNP bars and the motor vehicle lines—for most of the \$16 billion deceleration in GNP from the first quarter to the second. The GNP deceleration in the preceding quarters was of about equal size, but motor vehicles made only a small contribution to it.

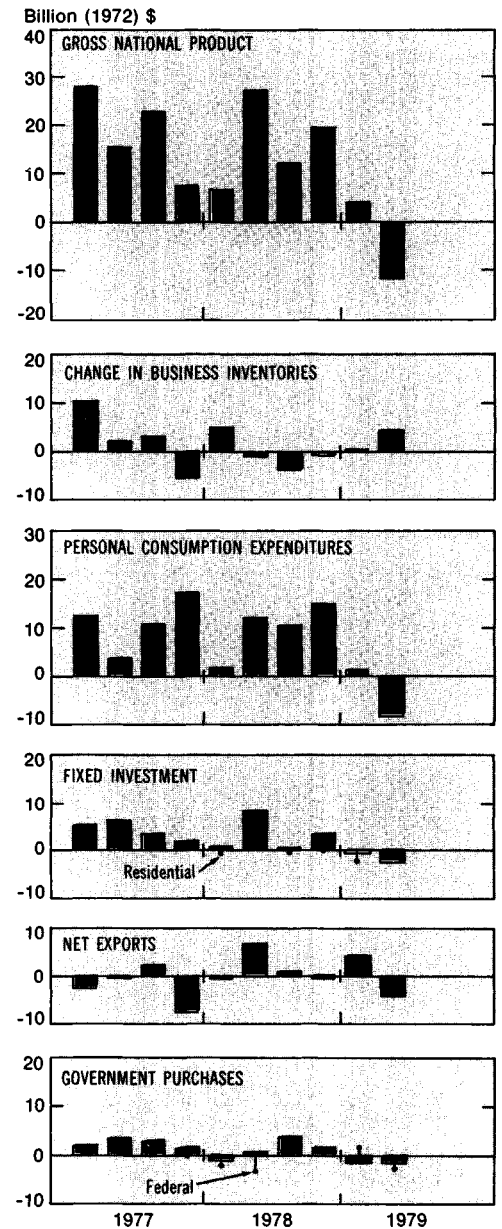
Other key factors in recent developments are shown in table 12. The structures components of real GNP—residential and nonresidential, and public and private—had been affected in the first quarter by the adverse weather and made a limited recovery in the second. If the contribution of structures, in addition to that of motor vehicles, is removed from GNP, the deceleration is larger in the second quarter than in the first. Personal consumption expenditures (PCE) for energy

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

declined in the second quarter and contributed substantially to the second-quarter deceleration. There were two causes for the decline: unusually high expenditures for electricity and gas for home heating during the first quarter, and shortages of gasoline and an acceleration of gasoline prices in the second. The last five lines of the table show the conventional components of GNP exclusive of their motor vehicle, structures, and PCE energy elements. These lines show that, in the first quar-

CHART 1

**Real Product:  
Change From Preceding Quarter**



Based on Seasonally Adjusted Annual Rates

Table 11.—Gross National Product in Current and Constant Dollars

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter at annual rates		
	Billions of dollars, seasonally adjusted at annual rates										
	1978		1979		1978		1979		1978	1979	
	III	IV	I	II	III	IV	I	II	IV	I	II
Gross national product .....	2,159.6	2,235.2	2,292.1	2,327.2	1,407.3	1,426.6	1,430.6	1,418.8	5.6	1.1	-3.3
Final sales .....	2,139.5	2,214.5	2,272.9	2,295.8	1,395.1	1,414.6	1,418.4	1,402.0	5.7	1.1	-4.5
Change in business inventories .....	20.0	20.6	19.1	31.4	12.2	12.0	12.3	16.8			
Less: Rest-of-the-world product .....	20.7	21.2	24.2	24.3	8.1	8.1	8.9	8.5	2.4	44.3	-17.9
Equals: Gross domestic product .....	2,138.9	2,213.9	2,267.9	2,302.9	1,399.2	1,418.4	1,421.7	1,410.3	5.6	.9	-3.2

ter, this PCE declined after an unusually large increase in the fourth quarter and that it was a major factor in the GNP deceleration. In the second quarter, these net exports and government purchases were major factors. In both quarters, investment in nonmotor vehicle inventories was an offset to the deceleration of final sales, and probably reflected their weakness.

**Prices.**—As shown in table 13, prices paid by U.S. purchasers (final sales less exports plus imports), like GNP prices, increased at annual rates of 10 percent in both the first and second quarters. PCE prices decelerated from 11 to 10½

percent; prices paid by investors and government combined (other) accelerated from 8½ to 10 percent.

Recent changes in the fixed-weighted price index for PCE are shown in chart 3. The increase in prices of PCE for other than food and energy was less in the second quarter than in the first—7 percent at an annual rate, compared with 8 percent. Both increases were somewhat more than those in earlier years.

PCE food prices increased 6½ percent at an annual rate, compared with 17½ percent in the first quarter. After increases of over 20 percent in January and February, partly due to the effects on fruit and vegetable prices of adverse weather and labor difficulties, prices decelerated through May to

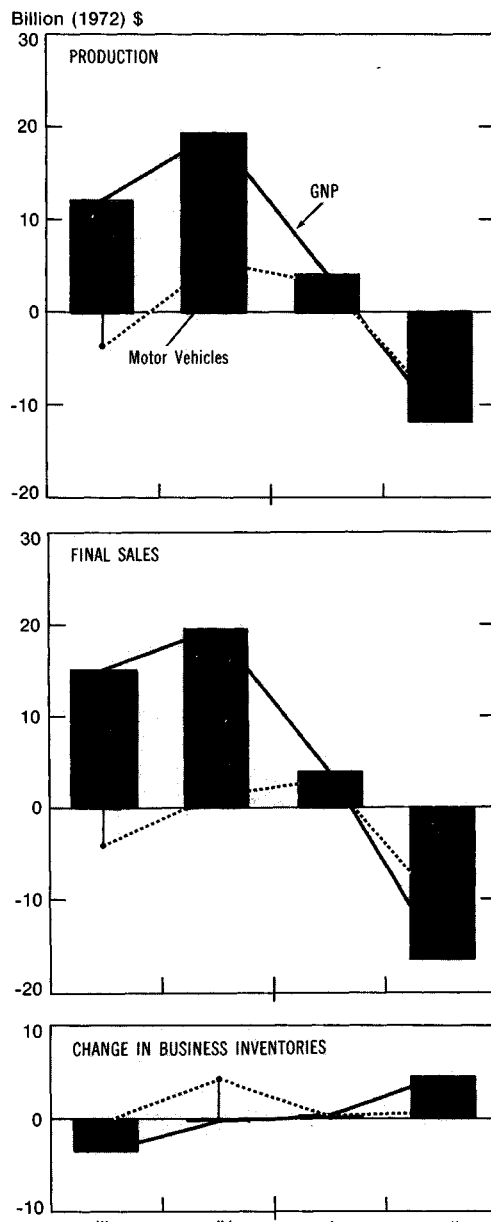
about 5 percent. Prices of poultry and pork partly offset continued sharp increases in beef prices. Poultry prices increased less than earlier in the year and pork prices declined, as increased supplies reached the market.

Energy prices increased about 50 percent at an annual rate, compared with 19½ percent in the first quarter. Rates of increase in the prices of electricity and gas about trebled to 16 percent and 13 percent, respectively. Prices of gasoline and fuel oil also trebled, but their rates of increase were much higher in both quarters—about 25 percent in the first and about 75 percent in the second.

The following major developments affected gasoline and fuel oil prices. The price of crude oil increased sharply.

### Contribution of Motor Vehicles to Change From Preceding Quarter

CHART 2



Based on Seasonally Adjusted Annual Rates

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

79-72

Table 12.—Key Factors in Real GNP

(Billions of 1972 dollars; based on seasonally adjusted annual rates)

	Change from preceding quarter				Acceleration (+) or deceleration (-)			
	1978		1979		1978		1979	
	III	IV	I	II	IV	I	II	
<b>GNP</b> .....	12.1	19.3	4.0	-11.8	7.2	-15.3	-15.8	
Less: Motor vehicles.....	-3.8	5.3	3.1	-10.6	9.1	-2.2	-13.7	
<b>GNP less motor vehicles</b> .....	15.9	14.0	.9	-1.2	-1.9	-13.1	-2.1	
Less: Structures.....	2.3	.9	-6.5	1.7	-1.4	-7.4	8.2	
<b>GNP less motor vehicles and structures</b> .....	13.6	13.1	7.4	-2.9	-.5	-5.7	-10.3	
Less: PCE energy.....	.9	1.2	2.3	-3.6	.3	1.1	-5.9	
<b>GNP less motor vehicles, structures, and PCE energy</b> .....	12.7	11.9	5.1	.7	-.8	-6.8	-4.4	
PCE less motor vehicles and energy.....	12.3	12.9	-1.3	2.0	.6	-14.2	3.3	
Producers' durable equipment less motor vehicles.....	.9	1.9	2.1	1.0	1.0	.2	-1.1	
Net exports less motor vehicles.....	1.4	-3	1.8	-4.3	-1.7	2.1	-6.1	
Government purchases less structures and motor vehicles.....	1.5	1.8	2.3	-1.9	.3	.5	-4.2	
Change in business inventories less motor vehicles.....	-3.3	-4.4	.2	4.0	-1.1	4.6	3.8	

Table 13.—Fixed-Weighted Price Indexes

	Index numbers (1972=100) seasonally adjusted						Percent change from preceding quarter at annual rates					
	1978				1979		1978			1979		
	I	II	III	IV	I	II	II	III	IV	I	II	
<b>Gross national product</b> .....	149.1	152.6	155.7	159.0	162.8	166.7	9.6	8.3	8.9	9.9	9.8	
Less: Change in business inventories.....												
<b>Equals: Final sales</b> .....	149.1	152.5	155.6	158.9	162.7	166.5	9.6	8.3	8.8	9.9	9.8	
Less: Exports.....	184.9	189.6	192.9	199.2	205.3	211.0	10.6	6.9	13.9	12.9	11.5	
Plus: Imports.....	210.2	215.3	217.4	222.1	229.6	238.4	10.0	4.0	9.1	14.1	16.2	
<b>Equals: Final sales less exports plus imports</b> .....	150.8	154.3	157.3	160.5	164.4	168.4	9.5	8.0	8.5	10.1	10.2	
Personal consumption expenditures.....	147.1	150.5	153.1	155.9	160.0	164.0	9.6	7.2	7.4	11.0	10.4	
Food.....	155.6	162.2	165.2	168.8	175.8	178.6	18.2	7.6	9.0	17.6	6.5	
Energy.....	186.8	190.4	194.5	198.8	207.9	230.3	8.1	8.8	9.1	19.5	50.7	
Other personal consumption expenditures.....	140.9	143.4	145.8	148.2	151.0	153.6	7.2	6.8	6.7	7.9	7.1	
Other.....	157.1	160.7	164.3	168.4	171.9	176.0	9.4	9.3	10.2	8.7	9.9	
Nonresidential structures.....	163.0	167.9	172.9	177.7	181.6	186.2	12.4	12.5	11.6	9.1	10.4	
Producers' durable equipment.....	150.7	153.5	156.4	158.5	161.5	165.7	7.4	7.7	5.7	7.6	11.1	
Residential.....	169.3	176.7	182.9	189.5	192.7	198.5	18.6	15.0	15.1	7.0	12.5	
Government purchases.....	155.0	157.7	160.6	164.5	168.2	171.8	7.1	7.6	10.0	9.4	8.8	
Federal.....	152.1	154.1	156.1	160.8	164.0	166.9	5.2	5.3	12.8	8.2	7.2	
State and local.....	157.0	160.2	163.7	167.0	171.1	175.1	8.4	9.1	8.2	10.1	9.8	

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

In December 1978, OPEC raised the price charged by its members 5 percent, effective January 1. Effective April 1, OPEC raised prices 9 percent and authorized its members to add surcharges up to \$1.20 per barrel on their own initiative. A further boost of 16 percent near the end of the quarter did not affect second-quarter prices. By the end of the second quarter, OPEC prices, including surcharges that in many cases were well above authorized limits, were 50 percent above the January 1 level. Price increases of this magnitude were possible because of tight crude oil supplies due to disruptions in Iran's production and cutbacks in other countries. U.S. processing and distribution costs also increased. Prices of gasoline were affected, in addition, by a Department of Energy regulation, effective March 1, that allowed U.S. refiners to "tilt" toward gasoline the increases in their crude oil and processing costs incurred since January 1. Given the

supply-demand situation, gasoline price increases were facilitated by the "banking" provisions of Federal price controls, under which retailers may increase prices to make up for gasoline they sold previously at less than ceiling prices. Some of these upward pressures affected the prices of fuel oil. In addition, because inventories had been depleted during the cold weather, shortages of fuel oil occurred, and, in the absence of Federal controls, its price rose sharply. The phased decontrol of domestic crude oil prices, which began June 1 and will end October 1, 1981, did not affect second-quarter consumer prices.

**Employment and unemployment.**—The weakening in production is apparent also in employment and average hours (table 14). The rapid increase in the household survey measure of employment that had characterized previous quarters came to a halt in the second. Employment decreased 181,000, the first decrease since the second quarter

of 1975. The payroll measure of employment increased 591,000 in the second quarter, but the increase was less than in each of the previous two quarters.

Average weekly hours in the private nonfarm economy fell from 35.8 in the first quarter to 35.6 in the second. In manufacturing, the decline was sharper—from 40.7 to 39.8, and was centered in durables.

The unemployment rate was 5.7 percent, the same as in the first quarter. In April and May, the rate was 5.8 percent, but declined to 5.6 percent in June. The decline in June was in the unemployment rate for teenagers, which declined from 16.5 percent and 16.8 percent in April and May, respectively, to 15.3 percent in June. The June unemployment rate for teenagers may have been understated because of the difficulties of seasonal adjustment at the end of the school year when there is an influx by this group into the labor market. Because teenagers comprise less than 10 percent of the civilian labor force, the effect of the possible

Table 14.—Selected Labor Market Indicators

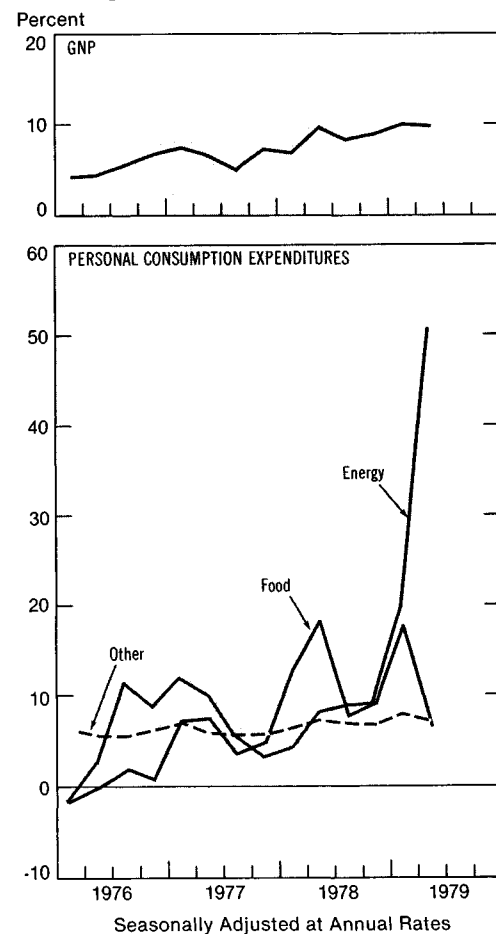
	[Seasonally adjusted]									
	1978			1979		1978: II- 1978: III	1978: III- 1978: IV	1978: IV- 1979: I	1979: I- 1979: II	
	II	III	IV	I	II					
<b>Household survey</b>										
Civilian labor force (millions).....	100.1	100.8	101.5	102.5	102.3	0.6	0.8	1.0	-0.2	
Employment.....	94.1	94.7	95.6	96.6	96.4	0.6	0.9	1.0	-0.2	
Unemployment.....	6.0	6.0	5.9	5.9	5.9	0	-0.1	0	0	
Unemployment rate (percent):										
Total.....	6.0	6.0	5.8	5.7	5.7	0	-0.2	-0.1	0	
Adult men.....	4.2	4.1	4.0	4.0	3.9	-0.1	-0.1	0	-0.1	
Adult women.....	6.1	6.1	5.8	5.7	5.7	0	-0.3	-0.1	0	
Teenagers.....	16.1	16.1	16.3	15.8	16.2	0	0.2	-0.5	0.4	
Employment-population ratio.....	58.6	58.7	59.0	59.4	59.1	.1	.3	.4	-0.3	
Civilian labor force participation rate (percent): total.....	63.1	63.3	63.5	63.8	63.5	.2	.2	.3	-0.3	
<b>Establishment survey</b>										
Employment, nonfarm payroll (millions).....	85.7	86.1	87.0	87.9	88.5	.4	.8	.9	.6	
Goods producing.....	25.4	25.5	25.9	26.2	26.4	.1	.4	.4	.1	
Manufacturing.....	20.3	20.3	20.6	20.9	20.9	0	.3	.3	0	
Other.....	5.1	5.2	5.3	5.3	5.5	.1	.1	.1	.1	
Distributive <sup>1</sup> .....	24.2	24.4	24.6	24.9	25.0	.2	.3	.3	.1	
Services <sup>2</sup> .....	20.6	20.8	21.0	21.3	21.5	.2	.3	.2	.2	
Government.....	15.6	15.5	15.5	15.5	15.6	0	-0.1	0	.1	
Average weekly hours, private nonfarm:										
Total.....	36.0	35.8	35.9	35.8	35.6	-0.2	.1	-0.1	-0.2	
Manufacturing.....	40.6	40.4	40.6	40.7	39.8	-0.2	.2	.1	-0.9	

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

Source: Bureau of Labor Statistics.

CHART 3

Fixed-Weighted Price Index:  
Change From Preceding Quarter



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

79-7-3

Table 15.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing

[Percent change from preceding period at annual rates based on seasonally adjusted estimates]

	1978					1979	
	Year	I	II	III	IV	I	II
Real gross product.....	5.4	2.7	11.8	4.6	6.9	1.1	-5.7
Hours.....	4.2	3.1	8.3	1.3	5.8	4.3	4.4
Compensation.....	13.9	15.5	17.7	10.8	15.3	15.4	8.2
Real gross product per hour.....	1.1	-0.4	3.3	3.2	1.1	-3.1	-6.0
Compensation per hour.....	9.3	12.0	8.7	9.4	9.1	10.7	7.7
Unit labor cost.....	8.1	12.4	5.3	5.9	7.9	14.2	14.7



**Table 16.—Personal Income: Change from Preceding Quarter**

[Billions of dollars; based on seasonally adjusted annual rates]

	1979:I	1979:II
<b>Personal income</b> .....	49.6	40.0
Wage and salary disbursements.....	35.0	22.4
Manufacturing.....	12.1	3.2
Other commodity-producing.....	2.3	4.9
Distributive.....	9.5	5.1
Services.....	7.8	5.1
Government and government enterprises.....	3.3	4.1
Proprietors' income.....	3.3	.6
Farm.....	2.9	-.2
Nonfarm.....	.4	.4
Transfer payments.....	5.5	6.4
Other income.....	12.8	12.0
Less: Contributions for social insurance.....	7.0	1.0

understatement on the June aggregate unemployment rate could not have been large. For the quarter, it might have held down the unemployment rate by 0.1 percentage points at most.

**Productivity and costs.**—The decline in output of the business economy other than farm and housing was larger than for GNP—5.7 percent at an annual rate. Hours increased fractionally, so that productivity declined 6 percent. This decline in productivity followed a decline of 3.1 percent in the first quarter. As can be seen from table 15, productivity performance in the first half of this year was even poorer than in the first half of 1978, and, given the economic outlook, it is unlikely that productivity will recover in the second half of this year as it did last year. For the year as a whole, the productivity increase is likely to be even smaller than last year's 1.1 percent.

Compensation per hour had increased 10.7 percent at an annual rate in the first quarter. That increase included about one-half a percentage point due to an increase in the minimum wage and 1½ points due to an increase in employer contributions for social insurance, both of which became effective January 1. Consequently, a deceleration in compensation per hour was to be expected in the second quarter, but the deceleration to the 7.7 percent shown in the table seems excessive. An examination of the hourly earnings data that underlie the estimates suggests that some of them may have been understated. An understatement of the second-quarter increase would imply a corresponding understatement in the increase in unit labor cost.

### Personal income and its disposition

Personal income at an annual rate increased \$40 billion in the second quarter, \$9½ billion less than in the first (table 16). The deceleration would have

been even larger—\$15½ billion—had it not been for the smaller increase in personal contributions for social insurance, which are deducted in deriving the personal income total. The large first-quarter increase in these contributions reflected the increases effective January 1 in the social security tax rate and wage base.

Wage and salary disbursements at an annual rate increased \$22½ billion in the second quarter, compared with \$35 billion in the first. Work stoppages in the second quarter had no significant effect on wages and salaries for the quarter as a whole. Payrolls of government and government enterprises increased \$4 billion, about \$1 billion more than in the first quarter. Payrolls of private industries in the aggregate increased \$18½ billion, compared with \$31½ billion. About 85 percent of the second-quarter increase was due to hourly earnings; a decline in average hours partly offset an increase in employment. Among the private industry groups shown in the

table, only the "other commodity-producing" group registered a larger increase in payrolls in the second quarter than in the first. A recovery in construction employment, which had been depressed by adverse weather in the first quarter, accounted for the bulk of the increase. In manufacturing, payrolls increased \$3 billion, compared with \$12 billion in the first quarter. The second-quarter increase was more than accounted for by hourly earnings, as aggregate hours declined. Distributive and service industries each increased \$5 billion in the second quarter, compared with \$9½ billion and \$8 billion, respectively, in the first. The increase in the minimum wage from \$2.65 to \$2.90 per hour and expansion of its coverage under the Fair Labor Standards Act had added about \$2 billion to the first-quarter increase in total payrolls. This increase was concentrated in the distributive and service industries.

Farm proprietors' income at an annual rate changed little in the second

**Table 17.—Personal Consumption Expenditures in Current and Constant Dollars**

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter at annual rates		
	Billions of dollars, seasonally adjusted at annual rates										
	1978		1979		1978		1979		1978	1979	
	III	IV	I	II	III	IV	I	II	IV	I	II
<b>Personal consumption expenditures</b> .....	1,369.3	1,415.4	1,454.2	1,474.2	905.3	920.3	921.8	913.5	6.8	0.6	-3.6
Durables.....	203.5	212.1	213.8	207.3	147.5	152.1	150.2	143.8	13.0	-5.0	-16.0
Motor vehicles and parts.....	92.4	94.9	97.7	88.6	62.4	63.7	64.0	56.8	8.3	1.6	-37.7
Other durables.....	111.1	117.2	116.1	118.6	85.1	88.4	86.2	86.9	16.5	-9.6	3.3
Nondurables.....	536.7	558.1	571.1	578.7	344.7	351.9	348.1	342.7	8.6	-4.2	-6.0
Food.....	274.5	283.9	292.9	293.5	166.6	168.6	167.2	164.7	4.9	-3.3	-6.0
Energy <sup>1</sup> .....	64.9	68.6	73.8	77.8	33.5	34.3	34.6	31.7	9.2	3.8	-29.9
Other nondurables.....	197.3	205.7	204.4	207.5	144.5	149.0	146.2	146.4	12.8	-7.1	.4
Services.....	629.1	645.1	669.3	688.2	413.1	416.3	423.5	427.0	3.2	7.1	3.3
Energy <sup>2</sup> .....	42.8	43.4	47.7	48.2	22.7	22.2	25.2	24.5	9.5	37.6	-9.7
Other services.....	586.3	601.7	621.6	639.9	390.4	393.1	398.4	402.5	2.9	5.4	4.2

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

**Table 18.—Fixed Investment in Current and Constant Dollars**

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter at annual rates		
	Billions of dollars, seasonally adjusted at annual rates										
	1978		1979		1978		1979		1978	1979	
	III	IV	I	II	III	IV	I	II	IV	I	II
<b>Fixed investment</b> .....	336.1	349.8	354.6	360.0	201.8	205.5	204.9	202.3	7.5	-1.0	-5.1
Nonresidential.....	225.9	236.1	243.4	247.1	141.6	145.5	147.2	145.4	11.3	4.8	-4.9
Structures.....	79.7	84.4	84.9	90.2	45.1	46.5	45.8	47.7	12.7	-5.6	17.0
Producers' durable equipment.....	146.3	151.8	158.5	156.9	96.5	98.9	101.3	97.7	10.7	10.1	-13.7
Autos, trucks, and buses.....	40.7	41.8	42.7	37.3	27.7	28.2	28.4	23.8	7.8	3.3	-50.8
Other.....	105.6	109.9	115.8	119.6	68.8	70.7	72.9	73.9	11.9	12.8	5.3
Residential.....	110.2	113.7	111.2	112.9	60.2	60.0	57.7	56.9	-1.1	-14.3	-5.6



quarter after an increase of \$3 billion in the first. In the second quarter, the increase in cash receipts was moderate: Cash receipts from crops continued to increase, but cash receipts from livestock declined as both volume and prices declined. The increase in cash receipts was largely offset in its effect on farm income by an increase in production expenses.

Disposal personal income decelerated much more than personal income in the second quarter—\$18 billion, compared with \$9½ billion. The larger deceleration was due to personal taxes, which are deducted in deriving disposable income. These taxes increased \$10½ billion in the second quarter compared with only \$2 billion in the first. The Revenue Act of 1978, which cut rates and increased the standard deduction and personal exemptions, became effective in the first quarter and largely offset the effect of rising income. A decline in Federal income taxes in the first quarter had been widely expected, and it is not clear why it did not occur. One hypothesis is that the new withholdings schedule prepared by the Internal Revenue Service did not reduce tax payments in line with the reduction in liabilities, so that there is overwithholding of income taxes. Changes in New York and California laws reduced taxes in both quarters, and offset increases due to growth in the tax base.

The second-quarter increase in disposable income, which was 7½ percent at an annual rate, fell short of the increase in the implicit price deflator for PCE, which was 9½ percent. As a result, real disposable personal income declined—the first decline since 1975. The 1½ percent decline followed a first-quarter increase of only 2 percent and an increase of 6½ percent in the fourth quarter of 1978.

Personal outlays, of which PCE—which is discussed immediately below—is the predominant part, decelerated sharply in the second quarter, and the saving rate increased from 5.0 to 5.4 percent.

Real PCE declined 3½ percent at an annual rate in the second quarter after an increase of ½ percent in the first (table 17). PCE for motor vehicles and for energy more than accounted for the decline. In dollar terms, motor vehicles was the larger factor. However, the decline in energy was particularly steep—about 25 percent. It reflected both a decline from high expenditures for home heating during the first quarter's unusually cold weather and the shortage of gasoline and the acceleration of gasoline prices in the second quarter. The decline in gasoline was 33 percent—about the same as during the oil embargo in the first quarter of 1974.

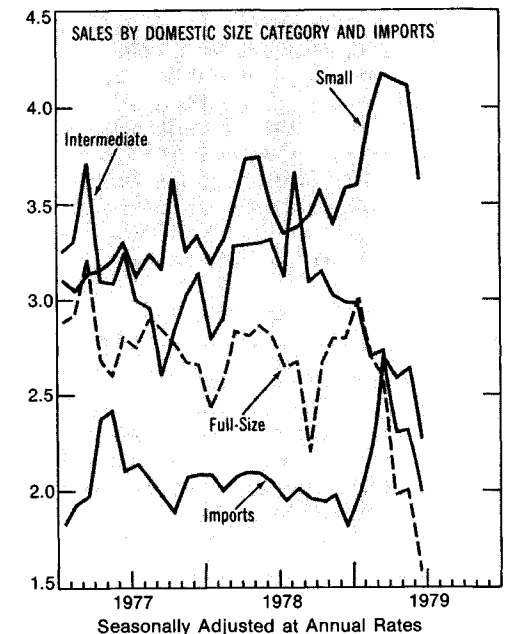
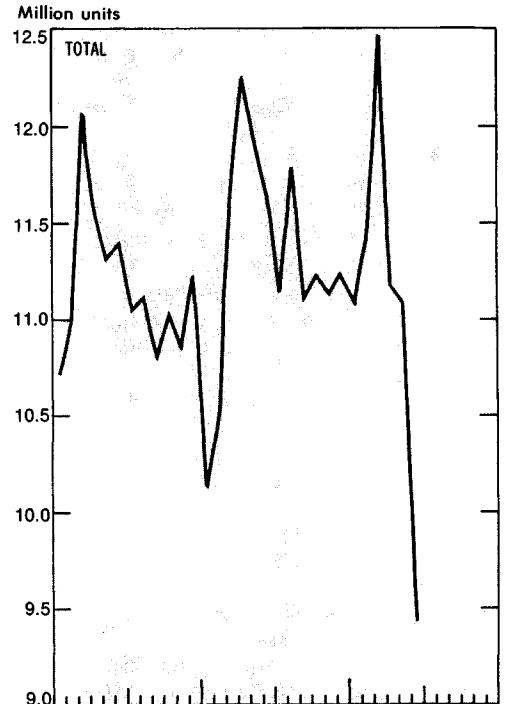
PCE other than for motor vehicles and energy was up a little in the second quarter and down a little in the first, following unusually large increases—over 6 percent—in the third and fourth quarters of last year. Services other than energy continued their relatively steady increase. The categories of goods (other than motor vehicles and energy) shown in the table had registered unusually large increases in the third and fourth quarters, and, with the exception of food, registered strong declines in the first quarter and limited recoveries in the second. Food declined much less in the first quarter, but declined again in the second; purchased meals and beverages accounted for most of the second-quarter decline.

*Motor vehicles.*—Real PCE for motor vehicles and parts declined almost 40 percent at an annual rate in the second quarter. Both autos and trucks declined—autos at an annual rate about

\$5 billion, or 36 percent, and trucks about \$1½ billion, or 63 percent.

A variety of factors may have contributed, to one degree or another, to the precipitous second-quarter decline in motor vehicle purchases, but the composition of second-quarter new car sales shows that concern over the price and availability of gasoline was a major factor in the decline.

CHART 4  
Retail Sales of New Passenger Cars



NOTE—The components may not add to the total because each category was separately adjusted for seasonal variation.

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

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

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Table 19.—Net Exports of Goods and Services in Current and Constant Dollars

	Current dollars				Constant (1972) dollars									
	Billions of dollars, seasonally adjusted at annual rates												Percent change from preceding quarter at annual rates	
	1978		1979		1978		1979		1978	1979		1978	1979	
	III	IV	I	II	III	IV	I	II	IV	I	II	IV	I	II
<b>Net exports of goods and services</b> .....	-6.8	-4.5	4.0	-7.0	13.3	12.9	17.0	12.9						
Exports.....	213.8	224.9	238.5	242.5	111.9	113.8	117.0	115.7	7.1	11.5	-4.4			
Merchandise.....	154.9	154.5	163.0	165.0	77.4	78.9	80.8	79.7	8.1	10.1	-5.6			
Agricultural.....	31.7	31.3	30.6	30.8										
Nonagricultural.....	114.2	123.2	132.4	134.2										
Other.....	67.9	70.4	75.5	77.5	34.5	34.9	36.2	36.0	4.8	14.8	-1.6			
Imports.....	220.6	220.4	234.4	249.5	98.5	101.0	100.0	102.8	10.2	-3.8	11.7			
Merchandise.....	177.2	183.1	186.0	197.9	75.2	76.6	75.1	76.9	7.2	-7.6	10.3			
Petroleum.....	43.5	43.2	46.6	51.0										
Nonpetroleum.....	133.7	139.9	139.5	146.9										
Other.....	43.4	46.3	48.4	51.6	23.3	24.4	24.9	25.9	20.0	8.7	16.1			

New car sales, which are sales not only to consumers but also to business and other final users, totaled 10.5 million (seasonally adjusted annual rate) in the second quarter, down from 11.7 million in the first (chart 4). The decline was more than accounted for by sales of domestic cars, which declined from 9.3 to 8.1 million. Sales of imported cars increased from 2.3 to a record 2.5 million. Of the three size classes of domestic cars, only small car sales (compacts and subcompacts) increased—from 3.9 to 4.0 million, also a record. Together, imports and domestic small cars were a record 62 percent of total new car sales. Sales of intermediate and full-size cars declined sharply. Sales of intermediate cars declined to 2.2 from 2.8 million, and sales of full-size cars to 1.8 from 2.8 million.

After falling for 2 months, inventories of domestic cars increased to 1,810,000 (seasonally adjusted) in May, and the inventory-sales ratio reached 2.57—well above the 2.00 considered to be normal. Also, the composition of inventories was unbalanced by the shift in the sales composition. There was an oversupply of many intermediate and full-size cars and a shortage of several models of small cars. Many foreign cars were in short supply also. Limitations on the capacity to produce domestic small cars and the time required to ship foreign cars to the United States may impinge on further increases in their sales.

The decline in truck sales, which, in terms of units, had begun in the first quarter, accelerated in the second. The decline was in light trucks. This weight class includes pickups and vans, which are purchased by consumers for personal use as well as by business. Light truck sales fell from 3.7 million (seasonally adjusted annual rate) in the fourth quarter of 1978 to 3.4 million in the first quarter and to 2.6 million in the second. Sales of medium and heavy trucks combined averaged close to their 0.4 million fourth-quarter rate in the first and second quarters.

#### Investment

Real nonresidential fixed investment declined 5 percent at an annual rate in the second quarter, compared with 1 percent in the first (table 18). The second-quarter decline was due to the sharp drop—about 50 percent—in motor vehicles. A continued increase in other producers' durable equipment and an increase in structures provided only partial offsets. Structures had declined 5½ percent in the first quarter under the impact of the adverse weather, and increased 17 percent in the second when there was a limited make-up.

Table 20.—Government Purchases of Goods and Services in Current and Constant Dollars

	Current dollars				Constant (1972) dollars							
	Billions of dollars, seasonally adjusted at annual rates										Percent change from preceding quarter at annual rates	
	1978		1979		1978		1979		1978	1979		
	III	IV	I	II	III	IV	I	II	IV	I	II	
<b>Government purchases of goods and services</b> .....	440.9	453.8	460.1	468.7	274.7	276.0	274.7	273.4	1.8	-1.8	-1.9	
Federal.....	152.3	159.0	163.6	162.9	98.5	99.3	101.1	98.5	3.2	7.2	-9.7	
National defense.....	99.0	101.2	103.4	106.0								
Nondefense.....	53.3	57.8	60.2	56.9								
State and local.....	288.6	294.8	296.5	305.8	176.2	176.6	173.6	174.9	1.0	-6.6	2.9	

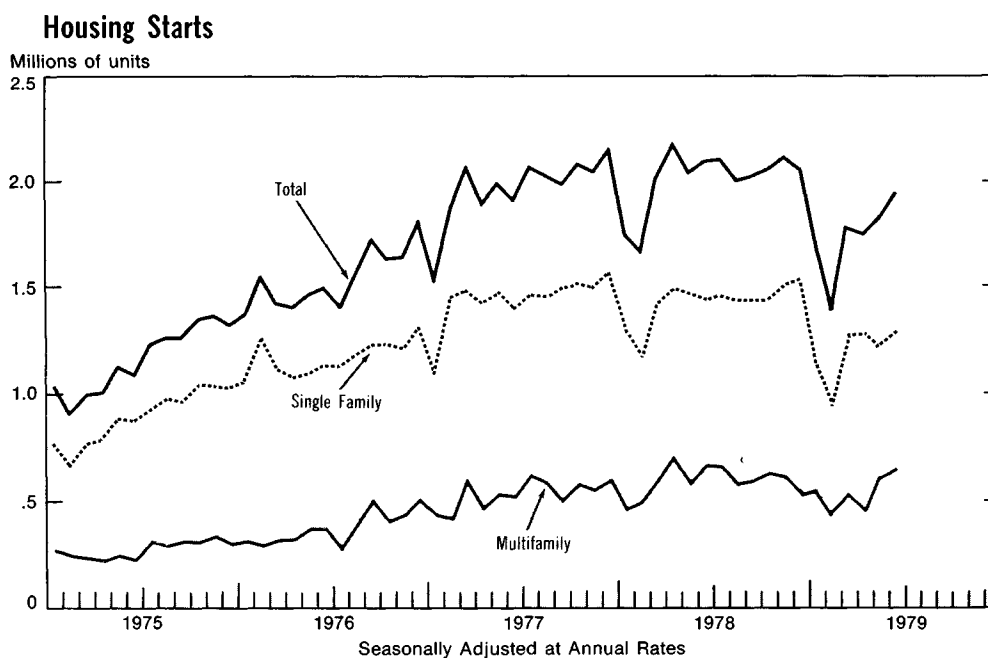
Real residential investment declined 5½ percent at an annual rate in the second quarter, compared with 14½ percent in the first. In the corresponding quarters of 1978, when construction had also reflected the effects of adverse weather in the first quarter, residential investment had declined 4½ percent in the first quarter and increased 11 percent in the second. The contrasting patterns—the smaller decline last year even though the weather was at least as adverse, and the increase last year rather than this year's continued decline—suggest that factors other than the weather have been at work in 1979.

Housing starts, shown in chart 5, provide confirmation. Housing starts in the second quarter remain well below their fourth-quarter level. Total housing starts averaged 1.84 million (seasonally adjusted annual rate) in the second quarter, compared with 1.62

million in the first and 2.08 million in the fourth quarter of 1978. Second-quarter starts fell short of the fourth-quarter level in all regions—by 15–20 percent in the Northeast and North Central regions and 5–10 percent in the South and West.

The weakening has been in single-family construction. Single-family starts averaged 1.26 million in the second quarter, compared with 1.12 million in the first and 1.49 million in the fourth quarter of 1978. It is clear that financial factors have contributed to the weakening. Expansion of mortgage credit slowed substantially in the first quarter, and outstanding mortgage commitments at savings and loan associations and mutual savings banks, which account for the bulk of lending for single-family houses, declined from their high last November. The thrift institutions have been less able to extend loans since the beginning of the

CHART 5



Data: Census

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

79-75

**Table 21.—Federal Government Receipts and Expenditures, NIPA Basis**  
[Billions of dollars]

	Seasonally adjusted at annual rates				Change from preceding quarter		
	1978		1979		1978	1979	
	III	IV	I	II	IV	I	II
<b>Receipts</b> .....	442.1	463.5	475.0	n.a.	21.4	11.5	n.a.
Personal tax and nontax receipts.....	200.9	211.0	213.0	223.5	10.1	2.0	10.5
Corporate profits tax accruals.....	74.6	81.2	77.2	n.a.	6.6	-4.0	n.a.
Indirect business tax and nontax accruals.....	28.4	29.3	29.4	30.0	.9	.1	.6
Contributions for social insurance.....	138.2	142.0	155.5	157.5	3.8	13.5	2.0
<b>Expenditures</b> .....	462.6	479.7	486.8	494.4	17.1	7.1	7.6
Purchases of goods and services.....	152.3	159.0	163.6	162.9	6.7	4.6	-7.7
National defense.....	99.0	101.2	103.4	106.0	2.2	2.2	2.6
Nondefense.....	53.3	57.8	60.2	56.9	4.5	2.4	-3.3
Transfer payments.....	188.8	192.1	196.8	202.2	3.3	4.7	5.4
Grants-in-aid to State and local governments.....	77.6	80.7	77.8	78.3	3.1	-2.9	.5
Net interest paid.....	35.6	37.1	40.0	42.3	1.5	2.9	2.3
Subsidies less current surplus of government enterprises.....	8.4	10.9	8.3	8.8	2.5	-2.6	.5
Less: Wage accruals less disbursements.....	.2	0	-2	0	-2	-2	.2
Surplus or deficit (-), national income and product accounts.....	-20.4	-16.3	-11.7	n.a.	4.1	4.6	n.a.

n.a. Not available.

year, because their net inflows—the major source of their funds—slowed considerably. In particular, growth has slowed in 6-month market certificates (MMC's), which have been a major factor in sustaining inflows. A slowdown in MMC growth had been expected after March when Federal regulatory agencies made it less advantageous for savers to purchase MMC's from thrifts. Also, the continued rise in mortgage interest rates may have begun to impinge on demand for loans. Both the new-house contract rate and the rate

on commitments for conventional loans have increased about ½ percentage point since last January.

Multifamily starts averaged 0.58 million in the second quarter, compared with 0.50 million in the first and 0.59 in the fourth quarter of 1978. There are indications that the multifamily housing market has been tight for some time. For example, the rental vacancy rate has been 6 percent or less since the third quarter of 1978. However, it is likely that multifamily construction will be held back by several factors.

Among them are difficulties in obtaining financing for construction; smaller increases in rents than in landlords' operating costs; and concern about the spread of rent controls.

**Inventory investment.**—Real inventory investment at an annual rate was \$17 billion in the second quarter, up \$4½ billion from the first. In the first quarter, it had shown little change. The second-quarter step-up was in retail trade, and probably represented involuntary accumulation that was due to weakness in consumer demand. In manufacturing and wholesale trade, increased investment in nondurables roughly offset decreased investment in durables.

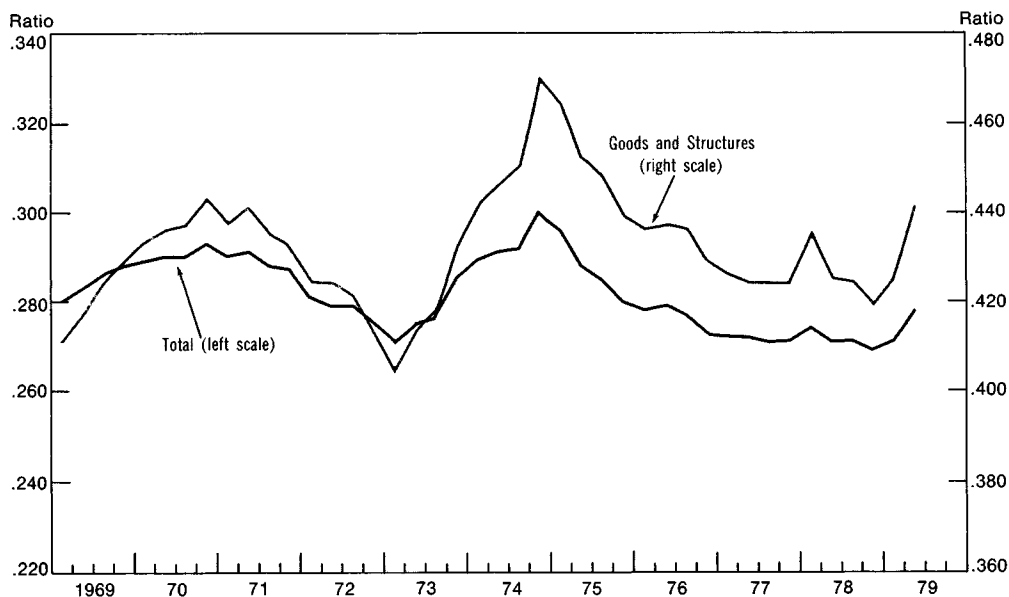
Chart 6 relates business inventories to total business final sales and to business final sales of goods and structures. Analytical use of the former relationship implies that the production of services results in a demand for inventories that is similar to that generated by the production of goods and structures. Use of the latter implies that the production of services does not generate demand for inventories. Both implications are extremes. The ratio for total business final sales in the fourth quarter of 1978 was 0.269, 0.011 less than the 0.080 in 1968, a period that is often considered to have had "normal" inventory-sales ratios. The ratio for goods and structures in the fourth quarter was 0.419, 0.009 more than the 0.410 in 1968. The chart also shows that both ratios increased sharply from the fourth quarter of 1978 to the second quarter of 1979. These increases were largely due to the weakening of final sales. The total business final sales ratio increased less than the goods and structures ratio—0.009, compared with 0.021—because the former includes services, which are subject to less cyclical variation than are goods and structures.

**Net exports**

Real net exports of goods and services at an annual rate declined \$4 billion in the second quarter, offsetting their first-quarter increase (table 19). Exports declined almost \$1½ billion, or 4½ percent at an annual rate, and imports increased almost \$3 billion, or 11½ percent.

Merchandise exports accounted for most of the decline in exports of goods and services. "Other" exports changed little in the second quarter; they had shown an unusually large increase in the first due to investment income. In merchandise exports, most of the decline was in nonagricultural exports (chart 7). All major nonagricultural end-use categories except industrial supplies and materials contributed to the

**Constant-Dollar Business Inventory-Final Sales Ratios**



NOTE.—"Total" is total business inventories divided by total business final sales, and "goods and structures" is total business inventories divided by business final sales of goods and structures.

decline, in contrast to the first quarter, when all categories, especially capital goods, increased. Agricultural exports changed little, after a decline in the first quarter.

Merchandise imports accounted for most of the increase in imports of goods and services. A second-quarter increase in nonpetroleum imports was centered in industrial supplies and materials. These imports, which have shown substantial fluctuations recently, had shown a decline of about the same size in the first quarter. Food, feeds, and beverages also increased in the second quarter after a decline in the first. Capital goods continued to increase but at a slower rate than in the first quarter. Petroleum imports were down sharply in the second quarter, largely reflecting reduced supplies from Iran. First-quarter imports were bolstered by purchases made in anticipation of the January OPEC price increase. Other imports increased strongly, largely as the result of increases in travel, transportation, and investment income payments.

**Government purchases**

Real government purchases declined 2 percent at an annual rate, about the same as in the first quarter (table 20). Federal purchases declined about 9½ percent following an increase of about 7 percent. The decline was more than accounted for by redemption of Commodity Credit Corporation loans by farmers; these loans had increased in the first quarter. State and local government purchases increased 3 percent following a decline of 6½ percent. First-quarter purchases of structures had been held down by the adverse weather, and a partial makeup occurred in the second quarter.

*NIPA Federal sector.*—Table 21 is in current dollars and rounds out the information on Federal receipts and expenditures. Federal expenditures at an annual rate increased \$7½ billion, about \$½ billion more than in the first quarter. Purchases declined \$½ billion; as in constant dollars, the decline was more than accounted for by Commodity Credit Corporation activities. Purchases had increased \$4½ billion in the first quarter. All other categories of expenditures increased. Increases of \$½ billion each in grants-in-aid to State and local governments and in subsidies less the current surplus of government enterprises followed declines of \$3 billion and \$2½ billion, respectively, in the first quarter. In subsidies, the first-quarter decline reflected a reduction in Federal payments to farmers under the target price provisions of the Food and Agriculture Act of 1977.

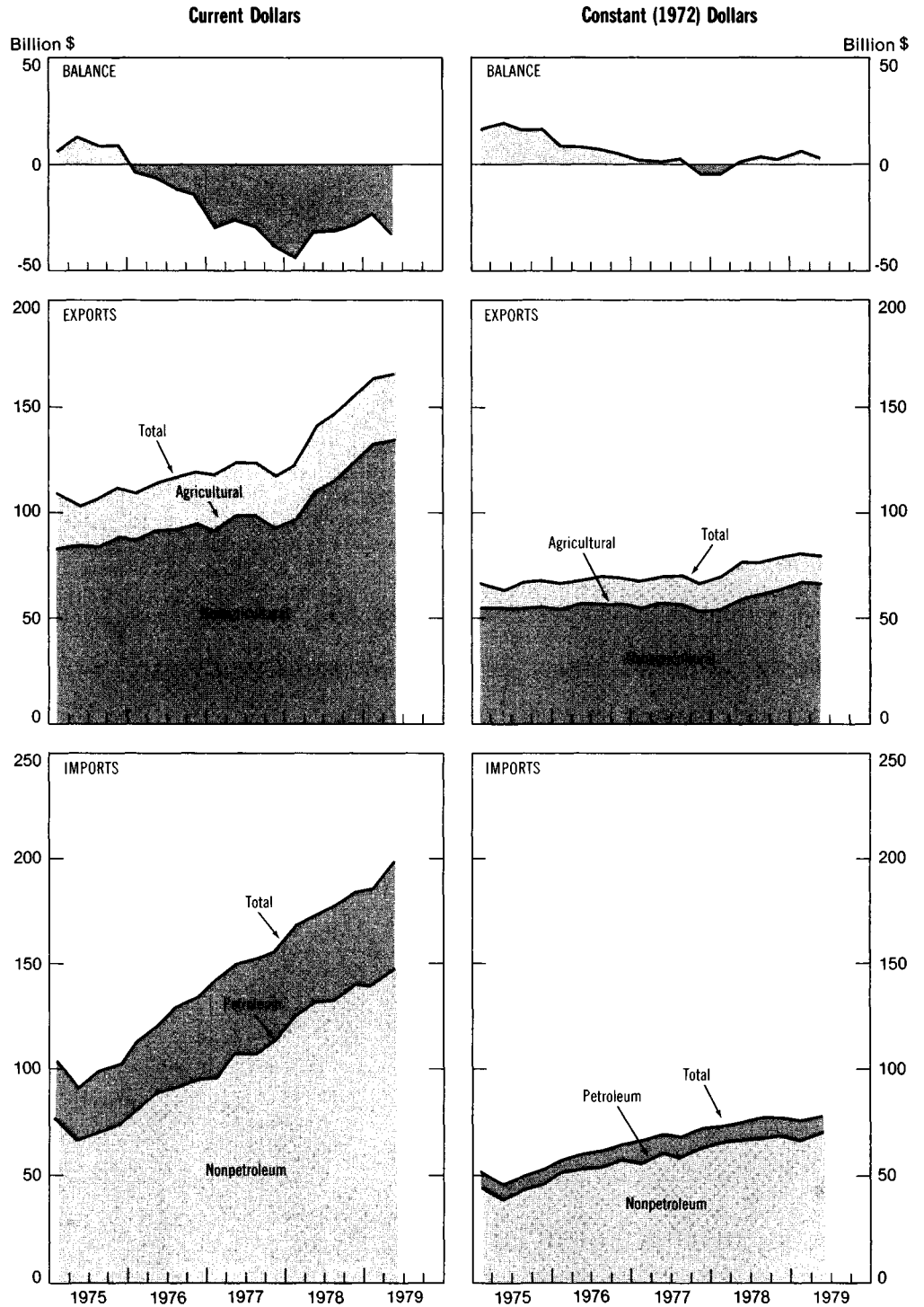
Among receipts, the quarterly

changes in personal taxes and contributions for social insurance were explained in the section on personal income and its disposition. Reliable estimates of corporate profits tax accruals, and consequently of total receipts and of the deficit, cannot yet be made. It seems likely, however, that

corporate profits tax accruals will decline because of the weakening of economic activity. Reflecting these developments in expenditures and receipts, the deficit on an NIPA basis is likely to be a little lower than the \$11½ billion annual rate registered in the first quarter.

CHART 7

**Merchandise Trade**



Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1977	1978	1978				1979		1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>			I	II	III	IV	I	II <sup>p</sup>
			Billions of current dollars									Billions of 1972 dollars				

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

Gross national product.....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,327.2	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,418.8
Personal consumption expenditures.....	1,210.0	1,350.8	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,474.2	861.7	900.8	882.7	894.8	905.3	920.3	921.8	913.5
Durable goods.....	178.8	200.3	185.3	200.3	203.5	212.1	213.8	207.3	138.2	146.7	139.3	147.8	147.5	152.1	150.2	143.8
Nondurable goods.....	481.3	530.6	505.9	521.8	536.7	558.1	571.1	578.7	352.7	343.3	337.3	339.4	344.7	351.9	348.1	342.7
Services.....	549.8	619.8	596.0	609.1	629.1	645.1	669.3	688.2	390.8	410.8	406.1	407.6	413.1	416.3	423.5	427.0
Gross private domestic investment.....	303.3	351.5	327.0	352.3	356.2	370.5	373.8	391.3	200.1	214.3	209.0	216.8	214.0	217.4	217.2	219.1
Fixed investment.....	281.3	329.1	304.1	326.5	336.1	349.8	354.6	360.0	186.9	200.2	192.5	201.2	201.8	205.5	204.9	202.3
Nonresidential.....	189.4	221.1	203.7	218.8	225.9	236.1	243.4	247.1	129.3	140.1	133.1	140.3	141.6	145.5	147.2	145.4
Structures.....	62.6	76.5	66.9	75.2	79.7	84.4	84.9	90.2	39.1	43.9	40.2	43.9	45.1	46.5	45.8	47.7
Producers' durable equipment.....	126.8	144.6	136.8	143.6	146.3	151.8	158.5	156.9	90.1	96.2	93.0	96.4	96.5	98.9	101.3	97.7
Residential.....	91.9	108.0	100.5	107.7	110.2	113.7	111.2	112.9	57.7	60.1	59.4	60.9	60.2	60.0	57.7	56.9
Nonfarm structures.....	88.8	104.4	96.8	104.3	106.4	110.0	107.8	109.2	55.5	57.7	56.8	58.6	57.7	57.6	55.6	54.6
Farm structures.....	1.5	1.8	1.9	1.4	1.9	1.9	1.5	1.8	.9	1.0	1.1	.8	1.0	1.0	.8	.9
Producers' durable equipment.....	1.6	1.9	1.9	2.0	1.9	1.9	1.9	2.0	1.3	1.4	1.4	1.5	1.4	1.4	1.4	1.4
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	31.4	13.1	14.1	16.5	15.6	12.2	12.0	12.3	16.8
Nonfarm.....	20.7	21.3	22.0	25.3	18.5	19.3	18.8	31.5	13.3	13.7	16.3	15.5	11.6	11.5	12.1	16.9
Farm.....	1.2	1.1	.8	.5	1.6	1.3	.3	-.2	-.1	.3	.2	0	.6	.5	.2	-.1
Net exports of goods and services.....	-9.9	-10.3	-22.2	-7.6	-6.8	-4.5	4.0	-7.0	10.3	11.0	5.3	12.3	13.3	12.9	17.0	12.9
Exports.....	175.9	207.2	184.4	205.7	213.8	224.9	238.5	242.5	98.4	108.9	100.7	109.2	111.9	113.8	117.0	115.7
Imports.....	185.8	217.5	206.6	213.3	220.6	229.4	234.4	249.5	88.2	97.9	95.4	96.9	98.5	101.0	100.0	102.8
Government purchases of goods and services.....	396.2	435.6	419.4	428.3	440.9	453.8	460.1	468.7	268.5	273.2	270.7	271.3	274.7	276.0	274.7	273.4
Federal.....	144.4	152.6	150.9	148.2	152.3	159.0	163.6	162.9	100.6	98.6	99.9	96.6	98.5	99.3	101.1	98.5
National defense.....	93.7	99.0	97.6	98.2	99.0	101.2	103.4	106.0								
Nondefense.....	50.6	53.6	53.3	50.0	53.3	57.8	60.2	56.9								
State and local.....	251.8	283.0	268.5	280.1	288.6	294.8	296.5	305.8	167.9	174.6	170.9	174.7	176.2	176.6	173.6	174.9

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

Gross national product.....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,327.2	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,418.8
Final sales.....	1,877.6	2,105.2	1,988.5	2,078.4	2,139.5	2,214.5	2,272.9	2,295.8	1,327.4	1,385.1	1,351.3	1,379.6	1,395.1	1,414.6	1,418.4	1,402.0
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	31.4	13.1	14.1	16.5	15.6	12.2	12.0	16.8	
Goods.....	842.2	930.0	873.0	922.5	940.9	983.8	1,011.8	1,011.9	615.6	639.5	621.4	637.2	641.8	657.3	658.6	641.8
Final sales.....	820.2	907.7	850.2	896.7	920.8	963.2	992.7	980.5	602.4	625.4	604.9	621.6	629.6	645.3	646.3	625.1
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	31.4	13.1	14.1	16.5	15.6	12.2	12.0	16.8	
Durable goods.....	345.9	380.4	358.7	378.0	382.6	402.3	425.5	416.9	256.5	270.0	260.3	270.8	269.9	279.1	286.0	274.7
Final sales.....	333.9	366.5	340.1	364.9	372.3	388.9	407.1	394.5	248.6	261.4	248.5	262.8	263.6	270.6	275.2	262.5
Change in business inventories.....	11.9	13.9	18.6	13.1	10.3	13.4	18.4	22.4	8.0	8.6	11.8	7.9	6.3	8.5	10.8	12.2
Nondurable goods.....	496.3	549.6	514.3	544.5	558.3	581.6	586.2	595.0	359.1	369.4	361.2	366.5	372.0	378.2	372.6	367.1
Final sales.....	486.3	541.2	510.1	531.8	548.6	574.3	585.5	586.1	353.9	364.0	356.4	358.8	366.0	374.7	371.2	362.6
Change in business inventories.....	10.0	8.4	4.2	12.7	9.7	7.2	.7	9.0	5.2	5.5	4.7	7.6	5.9	3.5	1.4	4.6
Services.....	866.4	969.3	934.1	956.2	981.7	1,005.3	1,041.4	1,066.9	604.4	630.3	624.2	627.9	633.1	636.0	645.2	648.5
Structures.....	190.9	228.2	204.2	225.6	237.0	246.0	238.9	248.4	120.5	129.5	122.1	130.1	132.4	133.3	126.8	128.5

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

Gross national product.....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,327.2	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,418.8
Gross domestic product.....	1,881.7	2,107.0	1,992.0	2,083.2	2,138.9	2,213.9	2,267.9	2,302.9	1,332.9	1,391.1	1,359.9	1,386.8	1,399.2	1,418.4	1,421.7	1,410.3
Business.....	1,609.0	1,807.8	1,701.1	1,787.5	1,837.6	1,904.9	1,951.4	1,981.2	1,143.7	1,197.5	1,167.5	1,193.6	1,205.1	1,223.9	1,226.9	1,215.0
Nonfarm.....	1,552.2	1,745.0	1,641.8	1,725.8	1,774.8	1,837.5	1,880.8		1,100.7	1,160.0	1,126.6	1,156.2	1,169.1	1,188.0	1,193.1	1,179.6
Nonfarm less housing.....	1,404.5	1,579.2	1,482.8	1,562.3	1,607.1	1,664.7	1,702.3		986.0	1,039.6	1,007.9	1,036.5	1,048.2	1,065.8	1,068.6	1,053.1
Housing.....	147.7	165.8	159.0	163.5	167.7	172.9	178.6		184.3	114.7	120.4	118.7	119.8	121.0	122.3	126.5
Farm.....	49.2	59.5	56.3	59.4	58.9	63.3	70.0		70.7	34.4	34.2	35.7	34.2	33.6	33.4	35.0
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6									
Residual <sup>1</sup> .....									8.7	3.4	5.3	3.2	2.4	2.7	.4	.4
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.9
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
Federal.....	66.4	71.8	70.2	70.7	71.5	74.8	75.5	75.8	48.7	49.1	48.9	49.0	49.2	49.3	49.2	49.1
State and local.....	143.7	157.8	153.4	156.1	159.4	162.2	166.3	170.0	98.4	100.8	100.5	100.8	100.9	101.1	101.2	101.4
Rest of the world.....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	24.3	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.5

<sup>p</sup> Preliminary See footnotes on p. 16.

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 Offices or the Superintendent of

Documents; see addresses inside front cover). Data for 1973, 1974, 1975, and 1975-78 are in the July 1976, 1977, 1978, and 1979 issues of the SURVEY, respectively.

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

<b>Gross national product</b> .....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,327.2
Less: Capital consumption allowances with capital consumption adjustment.....	195.4	216.9	209.1	214.4	219.6	224.6	229.9	239.0
Capital consumption allowances without capital consumption adjustment.....	157.4	172.0	167.5	170.9	173.2	176.5	180.1	186.4
Less: Capital consumption adjustment.....	-38.0	-44.9	-41.6	-43.5	-46.4	-48.0	-49.7	-52.5
<b>Equals: Net national product</b> .....	1,704.1	1,910.7	1,802.2	1,889.8	1,940.0	2,010.6	2,062.2	2,088.2
Less: Indirect business tax and nontax liability.....	165.1	178.1	173.6	179.3	177.2	182.1	184.8	186.5
Business transfer payments.....	8.7	9.2	8.9	9.0	9.2	9.5	9.6	9.9
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	.....
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.2	4.3	4.6	2.8	5.1	1.8	2.4
<b>Equals: National income</b> .....	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	.....
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	126.1
Contributions for social insurance.....	142.5	164.1	158.3	162.6	165.7	170.0	184.6	187.6
Wage accruals less disbursements.....	0	.2	0	0	.5	.4	.1	-.9
Plus: Government transfer payments to persons.....	199.6	214.9	208.5	209.8	219.1	222.3	227.7	233.8
Personal interest income.....	141.7	163.3	152.2	159.4	167.2	174.3	181.0	188.3
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	126.1
Interest paid by government to persons and business.....	43.8	49.8	47.1	48.9	51.1	52.1	55.0	58.5
Less: interest received by government.....	25.3	30.7	28.7	30.3	31.4	32.4	34.3	35.5
Interest paid by consumers to business.....	29.3	34.8	32.4	34.0	35.6	37.1	37.7	39.2
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Business transfer payments.....	8.7	9.2	8.9	9.0	9.2	9.5	9.6	9.9
<b>Equals: Personal income</b> .....	1,531.6	1,717.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.6

**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> .....	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,418.8
Less: Capital consumption allowances with capital consumption adjustment.....	129.3	132.5	131.5	132.2	132.9	133.6	134.5	136.3
<b>Equals: Net national product</b> .....	1,211.2	1,266.7	1,236.3	1,263.0	1,274.4	1,292.9	1,296.1	1,282.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	132.3	138.9	135.7	138.0	140.2	141.8	142.5	140.8
Residual <sup>1</sup> .....	8.7	3.4	5.3	3.2	2.4	2.7	.4	.....
<b>Equals: National income</b> .....	1,070.2	1,124.4	1,095.3	1,121.8	1,131.9	1,148.5	1,153.2	.....

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			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> .....	1,704.1	1,910.7	1,802.2	1,889.8	1,940.0	2,010.6	2,062.2	2,088.2
<b>Net domestic product</b> .....	1,686.3	1,890.1	1,782.9	1,868.8	1,919.3	1,989.4	2,038.1	2,063.9
Business.....	1,413.5	1,590.9	1,492.1	1,573.1	1,618.1	1,680.4	1,721.5	1,742.3
Nonfarm.....	1,371.1	1,534.8	1,448.1	1,527.0	1,571.1	1,629.0	1,667.3	.....
Farm.....	34.9	43.8	41.0	43.8	43.1	47.3	53.6	53.9
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	.....
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8
<b>Rest of the world</b> .....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	24.3
<b>National income</b> .....	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	.....
<b>Domestic income</b> .....	1,508.0	1,703.8	1,601.7	1,682.9	1,731.8	1,798.8	1,844.9	.....
Business.....	1,235.2	1,404.6	1,310.8	1,387.1	1,430.5	1,489.8	1,528.3	.....
Nonfarm.....	1,201.7	1,361.3	1,270.4	1,344.3	1,388.6	1,441.9	1,476.7	.....
Farm.....	33.5	43.3	40.3	42.8	41.9	47.9	51.6	51.9
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8
<b>Rest of the world</b> .....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	24.3
Billions of 1972 dollars								
<b>Net national product</b> .....	1,211.2	1,266.7	1,236.3	1,263.0	1,274.4	1,292.9	1,296.1	1,282.5
<b>Net domestic product</b> .....	1,203.6	1,258.5	1,228.4	1,254.6	1,266.3	1,284.8	1,287.2	1,274.1
Business.....	1,014.4	1,065.0	1,036.1	1,061.4	1,072.2	1,090.3	1,092.4	1,078.7
Nonfarm.....	980.5	1,036.7	1,004.3	1,033.3	1,045.5	1,063.7	1,067.9	.....
Farm.....	25.2	24.9	26.5	24.9	24.3	24.0	24.1	25.7
Residual <sup>1</sup> .....	8.7	3.4	5.3	3.2	2.4	2.7	.4	.....
Households and institutions.....	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.9
Government.....	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
<b>Rest of the world</b> .....	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.5
<b>National income</b> .....	1,070.2	1,124.4	1,095.3	1,121.8	1,131.9	1,148.5	1,153.2	.....
<b>Domestic income</b> .....	1,062.6	1,116.2	1,087.4	1,113.4	1,123.8	1,140.4	1,144.4	.....
Business.....	873.4	922.7	895.1	920.2	929.7	945.9	949.5	.....
Nonfarm.....	846.6	896.0	866.6	893.6	903.9	920.1	923.6	.....
Farm.....	26.9	26.7	28.5	26.7	25.8	25.8	25.9	27.8
Households and institutions.....	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.9
Government.....	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
<b>Rest of the world</b> .....	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.5

<sup>p</sup> Preliminary.

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.

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	-----
Compensation of employees.....	1,156.9	1,304.5	1,244.0	1,288.2	1,321.1	1,364.8	1,411.2	1,439.0
Wages and salaries.....	984.0	1,103.5	1,052.0	1,090.0	1,117.4	1,154.7	1,189.4	1,210.8
Government and government enterprises.....	201.3	218.0	212.3	215.3	219.2	225.1	228.1	231.3
Other.....	782.7	885.5	839.7	874.6	898.1	929.6	961.3	979.5
Supplements to wages and salaries.....	172.9	201.0	192.0	198.3	203.7	210.1	221.8	228.2
Employer contributions for social insurance.....	81.2	94.6	91.0	93.6	95.5	98.2	105.8	107.8
Other labor income.....	91.8	106.5	101.1	104.7	108.2	111.9	116.0	120.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.2
Farm.....	19.6	27.7	25.7	27.7	26.1	31.3	34.2	33.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	24.0	32.6	30.4	32.5	31.1	36.4	39.3	39.0
Capital consumption adjustment.....	-4.3	-4.9	-4.7	-4.9	-5.0	-5.1	-5.1	-5.3
Nonfarm.....	80.5	89.1	83.4	87.3	91.3	94.4	94.8	95.5
Proprietors' income without inventory valuation and capital consumption adjustments.....	81.9	92.2	85.6	90.1	94.5	98.5	99.8	100.4
Inventory valuation adjustment.....	-1.3	-2.1	-1.7	-2.0	-2.0	-2.4	-3.1	-2.5
Capital consumption adjustment.....	-1.1	-1.0	-1.5	-1.8	-1.1	-1.6	-1.9	-2.5
Rental income of persons with capital consumption adjustment.....	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8
Rental income.....	44.2	49.3	46.9	47.3	50.9	52.1	53.0	54.1
Capital consumption adjustment.....	-19.5	-23.4	-21.7	-22.9	-24.1	-25.0	-25.7	-27.3
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	153.6	182.0	189.0	198.6	193.3	-----
Profits before tax.....	177.1	206.0	177.5	207.2	212.0	227.4	233.3	-----
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	-----
Profits after tax.....	104.5	121.5	106.7	122.4	124.6	132.3	142.0	-----
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Undistributed profits.....	62.4	74.3	61.6	76.4	76.8	82.6	90.5	-----
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.4
Capital consumption adjustment.....	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	126.1
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	-----
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	77.3	83.2	70.4	84.7	87.8	89.8	87.6	-----
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Undistributed profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	25.3	38.7	40.0	40.1	36.1	-----

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

Gross domestic product of corporate business.....	1,164.5	1,311.9	1,230.8	1,300.5	1,333.9	1,382.2	1,414.6	-----
Capital consumption allowances with capital consumption adjustment.....	121.3	132.9	128.9	131.7	134.3	136.8	139.9	145.1
Net domestic product.....	1,043.1	1,178.9	1,101.9	1,168.9	1,199.6	1,245.4	1,274.7	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	127.6	123.2	127.7	128.0	131.6	133.8	134.8
Domestic income.....	925.9	1,051.3	978.7	1,041.2	1,071.6	1,113.8	1,140.9	-----
Compensation of employees.....	776.9	884.9	839.0	873.9	897.4	929.1	964.1	983.3
Wages and salaries.....	651.9	739.0	700.3	730.1	749.5	776.2	802.7	817.3
Supplements to wages and salaries.....	125.0	145.9	138.7	143.8	148.0	152.9	161.4	166.0

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			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.....	140.1	157.5	131.1	158.4	165.1	175.3	167.0	-----
Profits before tax.....	167.3	195.8	167.4	196.1	201.9	217.8	221.4	-----
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	-----
Profits after tax.....	94.7	111.3	96.6	111.4	114.4	122.8	130.1	-----
Dividends.....	37.4	42.1	40.4	40.2	43.1	44.8	46.8	47.5
Undistributed profits.....	57.2	69.2	56.2	71.2	71.3	78.0	83.3	-----
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.4
Capital consumption adjustment.....	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Net interest.....	9.0	9.0	8.6	8.8	9.1	9.4	9.8	10.0
Gross domestic product of financial corporate business <sup>1</sup> .....	58.1	65.0	61.7	64.0	66.0	68.1	68.2	-----
Gross domestic product of nonfinancial corporate business.....	1,106.3	1,246.9	1,169.1	1,236.5	1,267.9	1,314.1	1,346.4	-----
Capital consumption allowances with capital consumption adjustment.....	116.0	126.9	123.2	125.8	128.2	130.5	133.4	138.4
Net domestic product.....	990.3	1,120.0	1,045.8	1,110.8	1,139.7	1,183.5	1,213.0	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	107.8	117.2	113.2	117.4	117.5	120.7	122.8	123.6
Domestic income.....	882.5	1,002.7	932.6	993.4	1,022.2	1,062.8	1,090.2	-----
Compensation of employees.....	732.6	834.7	791.4	824.6	846.5	876.5	910.0	927.9
Wages and salaries.....	615.3	697.8	661.1	689.5	707.6	733.0	758.3	772.0
Supplements to wages and salaries.....	117.3	137.0	130.2	135.1	138.9	143.6	151.7	155.9
Corporate profits with inventory valuation and capital consumption adjustments.....	116.5	128.3	104.3	130.0	135.1	143.8	135.9	-----
Profits before tax.....	143.5	166.1	140.2	167.3	171.3	185.7	189.5	-----
Profits tax liability.....	59.6	68.8	56.5	69.5	71.2	77.9	74.7	-----
Profits after tax.....	83.8	97.4	83.8	97.8	100.1	107.8	114.8	-----
Dividends.....	37.2	41.8	40.4	40.0	42.8	44.1	46.2	46.9
Undistributed profits.....	46.6	55.5	43.3	57.7	57.3	63.7	68.6	-----
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.4
Capital consumption adjustment.....	-11.8	-12.6	-12.1	-12.1	-13.2	-13.1	-13.6	-13.8
Net interest.....	33.4	39.7	37.0	38.8	40.6	44.2	45.5	-----
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	770.7	818.7	789.8	817.1	826.3	841.4	846.6	-----
Capital consumption allowances with capital consumption adjustment.....	76.9	78.4	77.9	78.2	78.6	78.9	79.3	80.2
Net domestic product.....	693.8	740.3	711.9	738.9	747.7	762.6	767.3	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.7	90.5	88.7	89.9	91.1	92.4	93.7	91.1
Domestic income.....	607.1	649.7	623.2	649.0	656.6	670.2	673.6	-----
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product <sup>2</sup> .....	1.436	1.523	1.480	1.513	1.534	1.562	1.590	-----
Capital consumption allowances with capital consumption adjustment.....	.151	.155	.156	.154	.155	.155	.158	-----
Net domestic product.....	1.255	1.368	1.324	1.359	1.379	1.407	1.433	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.143	.143	.144	.142	.143	.145	-----
Domestic income.....	1.145	1.225	1.181	1.216	1.237	1.263	1.288	-----
Compensation of employees.....	.951	1.020	1.002	1.009	1.024	1.042	1.075	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	.151	.157	.132	.159	.163	.171	.161	-----
Profits tax liability.....	.077	.084	.071	.085	.086	.093	.088	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.073	.061	.074	.077	.078	.072	-----
Net interest.....	.043	.048	.047	.047	.049	.050	.052	-----

<sup>p</sup> Preliminary.

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

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



	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Auto output.....	72.3	77.5	73.9	79.6	75.8	80.6	84.3	77.8
Final sales.....	71.2	76.7	70.5	80.0	78.1	78.3	84.6	75.7
Personal consumption expenditures.....	61.7	68.0	62.3	70.2	68.9	70.6	74.0	67.5
New autos.....	46.2	50.3	46.4	53.0	50.4	51.3	55.5	49.7
Net purchases of used autos.....	15.5	17.7	15.8	17.2	18.5	19.3	18.5	17.8
Producers' durable equipment.....	12.5	14.2	13.3	14.7	14.8	13.9	14.2	12.0
New autos.....	19.1	22.1	19.9	22.5	23.3	22.5	23.9	21.2
Net purchases of used autos.....	-6.6	-7.9	-6.6	-7.8	-8.5	-8.6	-9.8	-9.2
Net exports.....	-3.6	-6.1	-5.7	-5.6	-6.3	-6.8	-4.2	-4.4
Exports.....	7.0	7.6	7.0	7.5	7.8	8.0	9.4	10.4
Imports.....	10.7	13.7	12.6	13.1	14.1	14.8	13.6	14.7
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.6	.6
Change in business inventories of new and used autos.....	1.1	.7	3.5	-.4	-2.3	2.2	-.3	2.1
New.....	1.3	.9	3.7	-.9	-2.4	2.9	-.6	2.3
Used.....	-.2	-.1	-.2	.4	0	-.7	.3	-.2
Addenda:								
Domestic output of new autos <sup>1</sup> .....	59.5	63.6	59.7	64.8	62.7	67.3	71.8	65.9
Sales of imported new autos <sup>2</sup> .....	15.0	16.4	15.4	16.4	16.8	17.0	19.5	19.6
Billions of 1972 dollars								
Auto output.....	55.2	54.9	53.6	56.8	53.0	56.3	58.1	52.9
Final sales.....	54.2	54.6	51.4	57.6	54.8	54.8	57.8	51.0
Personal consumption expenditures.....	44.4	45.4	42.9	47.6	45.2	45.9	47.1	42.1
New autos.....	35.9	36.3	34.4	38.7	35.9	36.4	38.3	33.3
Net purchases of used autos.....	8.5	9.1	8.5	8.9	9.3	9.5	8.7	8.8
Producers' durable equipment.....	10.8	11.2	10.6	11.6	11.5	11.0	11.2	9.1
New autos.....	14.8	15.9	14.7	16.4	16.5	15.9	16.5	14.2
Net purchases of used autos.....	-4.0	-4.7	-4.2	-4.8	-5.0	-5.0	-5.4	-5.1
Net exports.....	-1.5	-2.4	-2.5	-2.2	-2.4	-2.6	-.9	-1.5
Exports.....	5.4	5.5	5.1	5.5	5.6	5.6	6.5	6.9
Imports.....	6.9	7.8	7.6	7.6	7.9	8.2	7.4	7.5
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.4	.4	.4
Change in business inventories of new and used autos.....	1.0	.3	2.2	-.7	-1.8	1.6	.4	1.9
New.....	1.1	.4	2.3	-1.0	-1.8	2.0	.2	2.0
Used.....	-.1	-.1	-.1	.3	0	-.4	.2	-.1
Addenda:								
Domestic output of new autos <sup>1</sup> .....	46.3	46.0	44.2	47.3	44.6	47.7	49.6	44.2
Sales of imported new autos <sup>2</sup> .....	11.7	11.8	11.4	12.0	11.9	12.1	13.4	13.2

<sup>p</sup> Preliminary.  
 1. Consists of final sales and change in business inventories of new autos produced in the United States.  
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.  
 3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.  
 4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.  
 5. Consists of finance, insurance, and real estate; services; and rest of the world.

NOTE.—Table 10: The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,531.6	1,717.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.6
Wage and salary disbursements.....	984.0	1,103.3	1,052.0	1,090.0	1,116.8	1,154.3	1,189.3	1,211.7
Commodity-producing industries <sup>3</sup> .....	343.1	387.4	363.9	333.4	393.7	408.6	423.0	431.1
Manufacturing.....	266.0	298.3	285.6	294.1	300.8	312.7	324.8	328.0
Distributive industries <sup>4</sup> .....	239.1	269.4	257.6	265.9	272.5	281.6	291.1	296.2
Service industries <sup>5</sup> .....	200.5	228.7	218.2	225.4	231.9	239.4	247.2	252.3
Government and government enterprises.....	201.3	217.8	212.3	215.3	218.7	224.7	228.0	232.1
Other labor income.....	91.8	106.5	101.1	104.7	108.2	111.9	116.0	120.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.2
Farm.....	19.6	27.7	25.7	27.7	26.1	31.3	34.2	33.7
Nonfarm.....	80.5	89.1	83.4	87.3	91.3	94.4	94.8	95.5
Rental income of persons with capital consumption adjustment.....	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Personal interest income.....	141.7	163.3	152.2	159.4	167.2	174.3	181.0	188.3
Transfer payments.....	208.4	224.1	217.4	218.8	228.3	231.8	237.3	243.7
Old-age, survivors, disability, and health insurance benefits.....	104.9	116.3	111.4	112.4	119.8	121.5	123.8	127.2
Government unemployment insurance benefits.....	12.5	9.2	10.5	9.2	9.0	8.2	8.7	8.8
Veterans benefits.....	13.8	13.9	14.0	13.7	13.7	14.1	14.5	14.1
Government employees retirement benefits.....	29.2	32.9	31.4	32.5	33.1	34.6	35.3	36.6
Aid to families with dependent children.....	10.6	10.7	10.7	10.8	10.7	10.7	10.7	10.8
Other.....	37.3	41.1	39.5	40.3	42.0	42.6	44.3	46.3
Less: Personal contributions for social insurance.....	61.3	69.6	67.3	69.0	70.2	71.8	78.7	79.8
Less: Personal tax and nontax payments.....	226.4	259.0	239.8	252.1	266.0	278.2	280.4	290.9
Equals: Disposable personal income.....	1,305.1	1,458.4	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7
Less: Personal outlays.....	1,240.2	1,386.4	1,320.4	1,366.1	1,405.6	1,453.4	1,493.0	1,514.5
Personal consumption expenditures.....	1,210.0	1,350.8	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,474.2
Interest paid by consumers to business.....	29.3	34.8	32.4	34.0	35.6	37.1	37.7	39.2
Personal transfer payments to foreigners (net).....	.9	.8	.8	.9	.7	.9	1.1	1.0
Equals: Personal saving.....	65.0	72.0	74.6	71.2	70.9	71.5	79.2	87.2
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	929.5	972.5	956.6	966.1	976.2	991.5	996.6	992.5
Per capita:								
Current dollars.....	6,017	6,672	6,402	6,584	6,749	6,955	7,157	7,275
1972 dollars.....	4,285	4,449	4,390	4,426	4,462	4,522	4,536	4,508
Population (millions).....	216.9	218.6	217.9	218.3	218.8	219.3	219.7	220.2
Personal saving as percentage of disposable personal income.....	5.0	4.9	5.3	5.0	4.8	4.7	5.0	5.4



	1977	1978	1978				1979		1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>			I	II	III	IV	I	II <sup>p</sup>
			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.....	1,210.0	1,350.8	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,474.2	861.7	900.8	882.7	894.8	905.3	920.3	921.8	913.5
<b>Durable goods.....</b>	<b>178.8</b>	<b>200.3</b>	<b>185.3</b>	<b>200.3</b>	<b>203.5</b>	<b>212.1</b>	<b>213.8</b>	<b>207.3</b>	<b>138.2</b>	<b>146.7</b>	<b>139.3</b>	<b>147.8</b>	<b>147.5</b>	<b>152.1</b>	<b>150.2</b>	<b>143.8</b>
Motor vehicles and parts.....	81.6	91.2	84.1	93.5	92.4	94.9	97.7	88.6	60.2	62.7	59.6	65.0	62.4	63.7	64.0	56.8
Furniture and household equipment.....	70.9	77.6	72.4	76.5	78.9	82.7	82.1	83.3	57.3	60.3	57.6	59.7	60.9	62.9	61.4	61.6
Other.....	26.3	31.5	28.8	30.4	32.2	34.5	34.0	35.3	20.8	23.7	22.2	23.1	24.2	25.5	24.8	25.3
<b>Nondurable goods.....</b>	<b>481.3</b>	<b>530.6</b>	<b>505.9</b>	<b>521.8</b>	<b>536.7</b>	<b>558.1</b>	<b>571.1</b>	<b>578.7</b>	<b>332.7</b>	<b>343.3</b>	<b>337.3</b>	<b>339.4</b>	<b>344.7</b>	<b>351.9</b>	<b>348.1</b>	<b>342.7</b>
Food.....	246.7	271.7	260.6	267.7	274.5	283.9	292.9	293.5	166.5	167.1	167.8	165.5	166.6	168.6	167.2	164.7
Clothing and shoes.....	82.4	91.2	85.4	89.9	92.7	96.8	95.5	97.3	67.4	72.7	68.9	71.5	73.8	76.4	75.0	75.2
Gasoline and oil.....	46.7	50.9	48.1	49.0	51.5	55.0	58.4	60.5	26.8	28.0	27.0	27.5	28.3	29.1	29.1	26.3
Fuel oil and coal.....	13.1	14.0	14.6	14.4	13.4	13.6	15.4	17.3	5.5	5.5	5.9	5.7	5.3	5.2	5.5	5.4
Other.....	92.5	102.9	97.2	100.8	104.7	108.9	108.9	110.2	66.5	70.0	67.6	69.2	70.7	72.6	71.2	71.1
<b>Services.....</b>	<b>549.8</b>	<b>619.8</b>	<b>596.0</b>	<b>609.1</b>	<b>629.1</b>	<b>645.1</b>	<b>669.3</b>	<b>688.2</b>	<b>390.8</b>	<b>410.8</b>	<b>406.1</b>	<b>407.6</b>	<b>413.1</b>	<b>416.3</b>	<b>423.5</b>	<b>427.0</b>
Housing.....	187.3	212.2	202.5	209.0	215.0	222.1	229.5	236.4	142.5	150.8	147.9	149.9	151.7	153.7	156.4	158.5
Household operation.....	82.0	91.4	90.4	88.9	92.5	93.7	99.1	100.6	55.7	58.6	59.4	57.4	58.4	59.1	61.6	61.3
Electricity and gas.....	38.3	42.6	43.4	40.8	42.8	43.4	47.7	48.2	22.5	23.2	24.6	22.2	22.7	23.2	25.2	24.5
Other.....	43.7	48.8	47.0	48.1	49.7	50.3	51.4	52.4	33.1	35.4	34.8	35.2	35.7	35.9	36.4	36.8
Transportation.....	43.6	49.2	47.6	48.6	49.7	50.8	52.9	54.8	30.5	32.5	31.9	32.4	32.7	33.0	33.6	33.9
Other.....	236.9	267.1	255.5	262.6	271.9	278.5	287.8	296.4	162.1	168.9	166.9	167.9	170.2	170.5	171.9	173.2

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts.....	375.4	432.1	397.8	424.8	442.1	463.5	475.0
Personal tax and nontax receipts.....	169.6	194.9	178.9	188.8	200.9	211.0	213.0
Income taxes.....	162.3	189.4	173.3	183.4	195.6	205.4	207.4
Estate and gift taxes.....	7.2	5.3	5.3	5.2	5.1	5.4	5.6
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	61.8	72.0	60.2	72.2	74.6	81.2	77.2
Indirect business tax and nontax ac- cruals.....	25.1	28.1	26.6	28.0	28.4	29.3	29.4
Excise taxes.....	17.6	18.4	17.8	18.5	18.5	18.9	19.4
Customs duties <sup>1</sup> .....	5.4	7.1	6.4	7.1	7.3	7.6	7.5
Nontaxes.....	2.1	2.6	2.4	2.5	2.6	2.8	3.0
Contributions for social insurance.....	118.9	137.0	132.2	135.8	138.2	142.0	155.5
<b>Expenditures.....</b>	<b>421.7</b>	<b>459.8</b>	<b>447.3</b>	<b>449.4</b>	<b>462.6</b>	<b>479.7</b>	<b>486.8</b>
Purchases of goods and services.....	144.4	152.6	150.9	148.2	152.3	159.0	163.6
National defense.....	93.7	99.0	97.6	98.2	99.0	101.2	103.4
Compensation of employees.....	42.9	46.1	45.2	45.4	45.9	48.0	48.3
Military.....	24.9	26.3	25.9	25.9	26.1	27.2	27.2
Civilian.....	18.0	19.8	19.3	19.5	19.8	20.8	21.1
Other.....	50.8	52.9	52.4	52.8	53.1	53.2	55.2
Nondefense.....	50.6	53.6	53.3	50.0	53.3	57.8	60.2
Compensation of employees.....	23.5	25.7	25.0	25.3	25.6	26.8	27.2
Other.....	27.1	27.9	28.3	24.7	27.7	31.0	33.0
Transfer payments.....	172.7	185.4	179.8	180.7	188.8	192.1	196.8
To persons.....	160.5	181.6	176.4	176.8	185.3	187.9	192.7
To foreigners.....	3.2	3.7	3.4	3.9	3.5	4.2	4.0
Grants-in-aid to State and local governments.....	67.5	77.3	74.4	76.7	77.6	80.7	77.8
Net interest paid.....	29.0	34.8	32.5	34.0	35.6	37.1	40.0
Interest paid.....	35.4	43.4	40.3	42.4	44.6	46.5	50.4
To persons and business.....	29.9	34.8	32.4	34.0	36.0	36.7	39.3
To foreigners.....	5.5	8.7	7.8	8.4	8.6	9.8	11.0
Less: Interest received by government.....	6.4	8.6	7.7	8.4	9.0	9.4	10.3
Subsidies less current surplus of government enterprises.....	8.1	9.7	9.7	9.8	8.4	10.9	8.3
Subsidies.....	7.5	9.1	8.9	8.7	8.4	10.5	8.1
Less: Current surplus of government enterprises.....	-6	-6	-8	-1.1	0	-4	-2
Less: Wage accruals less disburse- ments.....	0	0	0	0	.2	0	-2
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-46.3</b>	<b>-27.7</b>	<b>-49.4</b>	<b>-24.6</b>	<b>-20.4</b>	<b>-16.3</b>	<b>-11.7</b>
Social insurance funds.....	-9.9	-1.4	-1.8	1.5	-3.7	-1.4	9.1
Other funds.....	-36.5	-26.3	-47.6	-26.1	-16.7	-14.9	-20.8

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

Receipts.....	298.8	331.0	319.0	330.5	331.8	342.6	343.9
Personal tax and nontax receipts.....	56.8	64.1	60.9	63.3	65.0	67.2	67.3
Income taxes.....	30.9	35.5	33.5	35.2	36.0	37.3	36.5
Nontaxes.....	18.5	20.8	19.8	20.4	21.1	21.9	22.7
Other.....	7.4	7.8	7.6	7.7	7.9	8.0	8.2
Corporate profits tax accruals.....	10.9	12.5	10.6	12.5	12.9	13.9	14.1
Indirect business tax and nontax ac- cruals.....	140.0	150.0	147.0	151.3	148.8	152.8	155.5
Sales taxes.....	63.9	71.3	67.7	70.5	72.3	74.8	76.1
Property taxes.....	62.4	63.2	64.5	65.5	60.8	61.9	62.8
Other.....	13.7	15.5	14.8	15.3	15.7	16.1	17.1
Contributions for social insurance.....	23.6	27.1	26.0	26.8	27.6	28.0	30.1
Federal grants-in-aid.....	67.5	77.3	74.4	76.7	77.6	80.7	77.8
<b>Expenditures.....</b>	<b>271.9</b>	<b>303.6</b>	<b>288.8</b>	<b>301.0</b>	<b>309.1</b>	<b>315.5</b>	<b>316.3</b>
Purchases of goods and services.....	251.8	283.0	268.5	280.1	288.6	294.8	296.5
Compensation of employees.....	143.7	157.8	153.4	156.1	159.4	162.2	166.3
Other.....	108.1	125.2	115.1	124.0	129.1	132.6	130.2
Transfer payments to persons.....	30.2	33.3	32.1	33.0	33.8	34.4	35.0
Net interest paid.....	-5.0	-7.1	-6.4	-7.0	-7.3	-7.6	-8.3
Interest paid.....	13.9	15.0	14.6	14.9	15.1	15.4	15.7
Less: Interest received by govern- ment.....	18.9	22.1	21.0	21.9	22.5	23.0	24.0
Subsidies less current surplus of gov- ernment enterprises.....	-5.0	-5.5	-5.4	-5.2	-5.6	-5.8	-6.5
Subsidies.....	.2	.2	.2	.2	.2	.3	.3
Less: Current surplus of government enterprises.....	5.3	5.7	5.6	5.4	5.8	6.1	6.8
Less: Wage accruals less disburse- ments.....	0	.2	0	0	.3	.4	.3
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>26.8</b>	<b>27.4</b>	<b>30.2</b>	<b>29.6</b>	<b>22.7</b>	<b>27.1</b>	<b>27.6</b>
Social insurance funds.....	19.6	23.2	22.4	23.1	23.6	23.8	25.0
Other funds.....	7.3	4.2	7.9	6.5	-9	3.3	2.6

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

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts from foreigners.....	175.9	207.2	184.4	205.7	213.8	224.9	239.6	243.6
Exports of goods and services.....	175.9	207.2	184.4	205.7	213.8	224.9	238.5	242.5
Merchandise.....	119.7	140.7	122.6	139.9	145.9	154.5	163.0	165.0
Other.....	56.1	66.5	61.9	65.8	67.9	70.4	75.5	77.5
Capital grants received by the United States (net).....	0	0	0	0	0	0	1.1	1.1
Payment to foreigners.....	175.9	207.2	184.4	205.7	213.8	224.9	239.6	243.6
Imports of goods and services.....	185.8	217.5	206.6	213.3	220.6	229.4	234.4	249.5
Merchandise.....	150.6	174.9	167.3	172.0	177.2	183.1	186.0	197.9
Other.....	35.2	42.6	39.3	41.3	43.4	46.3	48.4	51.6
Transfer payments (net).....	4.2	4.6	4.2	4.8	4.2	5.1	5.1	5.1
From persons (net).....	.9	.8	.8	.9	.7	.9	1.1	1.0
From government (net).....	3.2	3.7	3.4	3.9	3.5	4.2	4.0	4.0
Interest paid by government to foreigners.....	5.5	8.7	7.8	8.4	8.6	9.8	11.0	10.3
Net foreign investment.....	-19.6	-23.5	-34.2	-20.8	-19.6	-19.4	-11.0	-21.2

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

Gross saving.....	276.1	324.6	289.7	329.2	332.7	346.9	362.2	-----
Gross private saving.....	295.6	324.9	308.9	324.2	330.4	336.1	345.2	-----
Personal saving.....	65.0	72.0	74.6	71.2	70.9	71.5	79.2	87.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	25.3	38.7	40.0	40.1	36.1	-----
Undistributed profits.....	62.4	74.3	61.6	76.4	76.8	82.6	90.5	-----
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.4
Capital consumption adjustment.....	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Corporate capital consumption allowances with capital consumption adjustment.....	121.3	132.9	128.9	131.7	134.3	136.8	139.9	145.1
Noncorporate capital consumption allowances with capital consumption adjustment.....	74.1	84.0	80.2	82.7	85.2	87.7	89.9	93.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-19.5	-.3	-19.2	5.0	2.3	10.8	15.8	-----
Federal.....	-46.3	-27.7	-49.4	-24.6	-20.4	-16.3	-11.7	-----
State and local.....	26.8	27.4	30.2	29.6	22.7	27.1	27.6	-----
Capital grants received by the United States (net).....	0	0	0	0	0	0	1.1	1.1
Gross investment.....	283.6	327.9	292.7	331.5	336.5	351.0	362.8	370.1
Gross private domestic investment.....	303.3	351.5	327.0	352.3	356.2	370.5	373.8	391.3
Net foreign investment.....	-19.6	-23.5	-34.2	-20.8	-19.6	-19.4	-11.0	-21.2
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-----

<sup>p</sup> Preliminary.

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

2. Quarterly totals at annual rates.

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

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

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

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Inventories <sup>1</sup> .....	526.4	544.7	563.2	586.9	613.4	631.4	
Farm.....	66.1	69.0	71.5	76.7	79.8	77.9	
Nonfarm.....	460.3	475.7	491.7	510.2	533.5	553.4	
Durable goods.....	266.8	275.9	285.2	296.7	311.2	324.0	
Nondurable goods.....	193.5	199.8	206.5	213.5	222.4	229.4	
Manufacturing.....	230.3	237.0	245.5	253.7	267.4	276.6	
Durable goods.....	149.1	153.9	159.9	165.8	175.4	182.3	
Nondurable goods.....	81.2	83.1	85.6	87.9	92.0	94.2	
Wholesale trade.....	90.9	94.2	97.1	102.0	106.9	111.9	
Durable goods.....	59.3	61.8	63.9	66.9	69.8	73.1	
Nondurable goods.....	31.5	32.4	33.2	35.1	37.1	38.8	
Retail trade.....	95.0	98.8	102.0	105.4	107.6	111.4	
Durable goods.....	44.0	45.4	46.3	48.4	49.7	52.0	
Nondurable goods.....	51.1	53.4	55.8	57.1	58.0	59.4	
Other.....	44.1	45.7	47.0	49.1	51.6	53.6	
Final sales <sup>2</sup> .....	1,678.3	1,761.7	1,817.6	1,884.3	1,932.2	1,949.9	
Ratio of inventories to final sales.....	.314	.309	.310	.311	.317	.324	
Nonfarm <sup>3</sup> .....	.274	.270	.271	.271	.276	.284	
Billions of 1972 dollars							
Inventories <sup>1</sup> .....	315.9	319.8	322.9	325.9	328.9	333.1	
Farm.....	41.0	41.0	41.2	41.3	41.4	41.3	
Nonfarm.....	274.9	278.8	281.7	284.6	287.6	291.8	
Durable goods.....	160.5	162.5	164.1	166.2	168.9	172.0	
Nondurable goods.....	114.4	116.3	117.6	118.4	118.7	119.8	
Manufacturing.....	132.6	134.3	135.6	136.3	138.4	140.5	
Durable goods.....	86.6	87.8	88.9	89.5	91.5	93.1	
Nondurable goods.....	46.0	46.5	46.7	46.7	47.0	47.4	
Wholesale trade.....	55.5	56.3	56.8	58.2	59.3	59.9	
Durable goods.....	37.2	38.0	38.4	39.4	39.9	40.2	
Nondurable goods.....	18.3	18.4	18.4	18.9	19.3	19.7	
Retail trade.....	62.6	63.5	64.4	64.8	64.4	65.7	
Durable goods.....	28.6	28.6	28.5	29.0	29.2	30.3	
Nondurable goods.....	34.0	35.0	35.8	35.7	35.2	35.4	
Other.....	24.3	24.7	24.9	25.3	25.5	25.7	
Final sales <sup>2</sup> .....	1,151.0	1,178.0	1,192.9	1,212.0	1,214.6	1,198.2	
Ratio of inventories to final sales.....	.274	.271	.271	.269	.271	.278	
Nonfarm <sup>3</sup> .....	.239	.237	.236	.235	.237	.244	

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

National income without capital consumption adjustment.....	1,561.7	1,766.8	1,660.3	1,745.0	1,796.4	1,865.5	1,916.2
Domestic income.....	1,543.9	1,746.2	1,641.0	1,724.0	1,775.7	1,844.3	1,892.0
Agriculture, forestry, and fisheries.....	43.3	54.7	51.1	54.2	53.6	60.0	63.9
Mining and construction.....	98.7	114.1	98.6	114.2	119.2	124.3	123.2
Manufacturing.....	409.4	459.5	430.0	456.0	465.8	486.2	506.5
Nondurable goods.....	161.6	176.0	167.2	174.8	178.2	183.8	191.0
Durable goods.....	247.8	283.5	262.8	281.1	287.7	302.4	314.9
Transportation.....	58.8	68.2	62.0	68.3	69.2	73.1	75.8
Communication.....	35.2	40.5	38.9	39.5	41.6	42.1	43.0
Electric, gas, and sanitary services.....	31.1	34.9	34.0	33.9	34.7	37.1	38.0
Wholesale and retail trade.....	234.5	261.8	244.3	257.4	268.6	276.8	277.8
Wholesale.....	96.0	107.0	98.9	104.8	109.9	114.2	114.7
Retail.....	138.4	154.8	145.5	152.6	158.7	162.5	163.1
Finance, insurance, and real estate.....	184.4	210.7	199.0	205.6	215.6	222.8	227.6
Services.....	213.4	245.2	233.2	241.4	249.3	257.1	265.9
Government and government enterprises.....	235.0	256.6	249.8	253.4	258.2	264.9	270.2
Rest of the world.....	17.8	20.5	19.3	21.0	20.7	21.2	24.3

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9
<b>Domestic industries.....</b>	<b>140.1</b>	<b>157.5</b>	<b>131.1</b>	<b>158.4</b>	<b>165.1</b>	<b>175.3</b>	<b>167.0</b>
Financial.....	23.6	29.2	26.8	28.4	30.0	31.5	31.0
Nonfinancial.....	116.5	128.3	104.3	130.0	135.1	143.8	135.9
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	153.6	182.0	189.0	198.6	193.3
<b>Domestic industries.....</b>	<b>152.1</b>	<b>170.6</b>	<b>143.5</b>	<b>171.0</b>	<b>178.8</b>	<b>189.0</b>	<b>181.4</b>
Financial.....	23.8	29.7	27.2	28.9	30.6	32.1	31.9
Federal Reserve banks.....	6.2	7.7	6.9	7.4	8.0	8.6	8.8
Other.....	17.6	21.9	20.3	21.5	22.6	23.5	23.1
Nonfinancial.....	128.3	140.9	116.3	142.1	148.3	156.9	149.6
Manufacturing.....	73.5	81.7	67.6	83.4	85.1	90.6	94.1
Nondurable goods.....	39.3	41.4	36.7	41.0	42.7	45.1	48.2
Food and kindred products.....	6.2	5.7	4.6	5.5	6.5	6.4	5.7
Chemicals and allied product.....	7.6	7.9	7.4	7.6	7.8	8.9	9.0
Petroleum and coal products.....	12.2	13.0	10.0	13.3	14.1	14.8	16.4
Other.....	13.4	14.7	14.8	14.7	14.4	15.1	17.1
Durable goods.....	34.2	40.3	30.9	42.3	42.4	45.5	46.0
Primary metal industries.....	1.3	2.5	.7	3.2	3.1	2.9	3.8
Fabricated metal products.....	4.3	4.6	3.8	4.8	4.9	5.1	5.0
Machinery, except electrical.....	7.1	8.3	6.1	9.4	7.8	9.8	8.2
Electric and electronic equipment.....	4.2	5.2	4.7	4.9	6.1	5.1	5.5
Motor vehicles and equipment.....	9.1	8.9	7.0	9.6	9.5	9.3	11.4
Other.....	8.2	10.8	8.6	10.5	11.0	13.3	12.0
Wholesale and retail trade.....	24.1	23.0	17.9	22.7	25.5	25.8	18.6
Transportation, communication, and electric, gas, and sanitary services.....	16.8	20.3	17.1	20.1	21.2	22.7	21.7
Other.....	13.9	16.0	13.7	16.0	16.5	17.9	15.1
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	271.3	300.6	270.1	301.1	309.6	321.7	318.8
<b>Domestic industries.....</b>	<b>261.4</b>	<b>290.4</b>	<b>260.0</b>	<b>290.1</b>	<b>299.4</b>	<b>312.1</b>	<b>306.9</b>
Financial.....	28.9	35.2	32.5	34.3	36.1	37.8	37.5
Federal Reserve banks.....	6.2	7.8	7.0	7.4	8.0	8.6	8.8
Other.....	22.7	27.4	25.6	26.9	28.1	29.1	28.8
Nonfinancial.....	232.5	255.2	227.5	255.8	263.3	274.4	269.4
Manufacturing.....	119.9	132.1	117.0	133.7	135.5	142.2	147.2
Nondurable goods.....	62.1	66.3	61.0	65.9	67.6	70.7	74.4
Food and kindred products.....	10.0	9.9	8.6	9.5	10.6	10.7	10.1
Chemicals and allied product.....	12.8	13.6	12.8	13.2	13.5	14.9	15.2
Petroleum and coal products.....	19.9	21.7	18.4	22.0	22.7	23.5	25.4
Other.....	19.5	21.2	21.1	21.1	20.9	21.5	23.8
Durable goods.....	57.9	65.8	56.0	67.9	67.9	71.6	72.7
Primary metal industries.....	5.2	6.7	4.9	7.3	7.3	7.2	8.1
Fabricated metal products.....	6.4	6.9	6.0	7.0	7.2	7.4	7.5
Machinery, except electrical.....	11.6	13.2	10.8	14.2	12.8	14.9	13.3
Electric and electronic equipment.....	7.8	9.0	8.4	8.9	9.9	8.9	9.5
Motor vehicles and equipment.....	13.2	13.3	11.6	14.3	13.8	13.5	16.0
Other.....	13.7	16.8	14.3	16.2	16.9	19.8	18.4
Wholesale and retail trade.....	36.0	36.2	30.6	35.7	38.9	39.5	32.5
Transportation, communication, and electric, gas, and sanitary services.....	43.3	49.7	45.7	49.4	51.0	52.7	52.2
Other.....	32.2	37.3	34.3	37.0	37.9	39.9	37.5
<b>Rest of the world.....</b>	<b>9.8</b>	<b>10.2</b>	<b>10.1</b>	<b>11.0</b>	<b>10.2</b>	<b>9.6</b>	<b>11.9</b>

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	164.03
<b>Personal consumption expenditures.....</b>	<b>140.4</b>	<b>150.0</b>	<b>145.8</b>	<b>148.8</b>	<b>151.3</b>	<b>153.8</b>	<b>157.8</b>	<b>161.4</b>
Durable goods.....	129.4	136.5	133.0	135.6	137.9	139.4	142.4	144.2
Nondurable goods.....	144.7	154.6	150.0	153.7	155.7	158.6	164.1	168.9
Services.....	140.7	150.9	146.8	149.4	152.3	155.0	158.0	161.2
<b>Gross private domestic investment.....</b>	<b>150.5</b>	<b>164.4</b>	<b>158.0</b>	<b>162.3</b>	<b>166.6</b>	<b>170.3</b>	<b>173.0</b>	<b>178.0</b>
Fixed investment.....	146.6	157.8	153.0	156.0	159.6	162.3	165.4	170.0
Nonresidential.....	160.0	174.3	166.5	171.5	176.5	181.4	185.2	189.1
Structures.....	140.7	150.3	147.1	149.0	151.7	153.4	156.4	160.6
Producers' durable equipment.....	159.3	179.7	169.3	176.7	183.1	189.5	192.6	198.4
Residential.....	160.0	180.8	170.2	177.9	184.3	190.8	194.0	199.9
Farm structures.....	159.7	180.3	171.5	176.8	183.8	189.3	192.7	199.0
Producers' durable equipment.....	126.3	132.3	129.2	131.4	133.0	135.6	138.2	140.4
Change in business inventories.....								
<b>Net exports of goods and services.....</b>	<b>178.7</b>	<b>190.3</b>	<b>183.1</b>	<b>188.4</b>	<b>191.1</b>	<b>197.6</b>	<b>203.9</b>	<b>209.7</b>
Exports.....	210.7	222.1	216.6	220.2	223.9	227.2	234.5	242.8
Imports.....	147.6	159.4	154.9	157.8	160.5	164.5	167.5	171.4
<b>Government purchases of goods and services.....</b>	<b>143.6</b>	<b>154.8</b>	<b>151.1</b>	<b>153.4</b>	<b>154.6</b>	<b>160.1</b>	<b>161.9</b>	<b>165.3</b>
Federal.....	150.0	162.1	157.1	160.3	163.8	166.9	170.8	174.9
State and local.....								

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

Gross national product.....	143.5	154.2	149.1	152.6	155.7	159.0	162.8	166.7
<b>Personal consumption expenditures.....</b>	<b>141.6</b>	<b>151.6</b>	<b>147.1</b>	<b>150.5</b>	<b>153.1</b>	<b>155.9</b>	<b>160.0</b>	<b>164.0</b>
Durable goods.....	130.4	137.9	134.3	136.8	139.3	140.9	144.2	146.2
Nondurable goods.....	146.2	156.9	151.6	155.9	158.3	161.6	167.1	172.7
Services.....	141.2	151.5	147.2	150.1	153.0	155.7	158.7	162.0
<b>Gross private domestic investment.....</b>	<b>152.4</b>	<b>167.2</b>	<b>160.1</b>	<b>165.0</b>	<b>169.5</b>	<b>173.9</b>	<b>177.1</b>	<b>182.0</b>
Fixed investment.....	148.7	160.6	155.2	158.7	162.4	165.5	168.8	173.2
Nonresidential.....	156.6	170.7	163.0	167.9	172.9	177.7	181.6	186.2
Structures.....	144.2	154.8	150.7	153.5	156.4	158.5	161.5	165.7
Producers' durable equipment.....	159.2	179.6	169.3	176.7	182.9	189.5	192.7	198.5
Residential.....								
Change in business inventories.....								
<b>Net exports of goods and services.....</b>	<b>181.4</b>	<b>192.3</b>	<b>184.9</b>	<b>189.6</b>	<b>192.9</b>	<b>199.2</b>	<b>205.3</b>	<b>211.0</b>
Exports.....	199.4	215.3	210.2	215.3	217.4	222.1	229.6	238.4
Imports.....	148.0	159.5	155.0	157.7	160.6	164.5	168.2	171.8
<b>Government purchases of goods and services.....</b>	<b>145.7</b>	<b>155.8</b>	<b>152.1</b>	<b>154.1</b>	<b>156.1</b>	<b>160.8</b>	<b>164.0</b>	<b>166.9</b>
Federal.....	149.6	162.0	157.0	160.2	163.7	167.0	171.1	175.1
State and local.....								
<b>Addenda:</b>								
Final sales.....	143.4	154.1	149.1	152.5	155.6	158.9	162.7	166.5
Gross domestic product.....	142.9	153.7	148.7	152.1	155.2	158.5	162.3	166.1
Business.....	142.8	153.6	148.2	152.0	155.2	158.5	162.3	166.4
Nonfarm.....	143.0	153.1	147.8	151.1	154.3	157.2	160.5	

<sup>p</sup> Preliminary.

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

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

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1977	1978	147.05	150.82	153.45	156.68	160.22	164.03
<b>Gross national product</b> .....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	164.03
Final sales.....	141.5	152.0	147.2	150.6	153.4	156.6	160.3	163.8
Change in business inventories.....								
<b>Goods</b> .....	136.8	145.4	140.5	144.8	146.6	149.7	153.6	157.7
Final sales.....	136.2	145.2	140.5	144.2	146.3	149.3	153.6	156.9
Change in business inventories.....								
Durable goods.....	134.8	140.9	137.8	139.6	141.8	144.1	148.8	151.8
Final sales.....	134.3	140.2	136.9	138.8	141.2	143.7	148.0	150.3
Change in business inventories.....								
Nondurable goods.....	138.2	148.8	142.4	148.6	150.1	153.8	157.3	162.1
Final sales.....	137.4	148.7	143.1	148.2	149.9	153.3	157.7	161.6
Change in business inventories.....								
<b>Services</b> .....	143.3	153.8	149.6	152.3	155.1	158.1	161.4	164.5
<b>Structures</b> .....	158.4	176.2	167.3	173.4	178.9	184.6	188.4	193.4

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

	1977	1978	147.05	150.82	153.45	156.68	160.22	164.03
<b>Gross national product</b> .....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	164.03
<b>Gross domestic product</b> .....	141.2	151.5	146.5	150.2	152.9	156.1	159.5	163.3
Business.....	140.7	151.0	145.7	149.8	152.5	155.6	159.1	163.1
Nonfarm.....	141.0	150.4	145.7	149.3	151.8	154.7	157.6	161.1
Nonfarm less housing.....	142.5	151.9	147.1	150.7	153.3	156.2	159.3	163.3
Housing.....	128.8	137.7	134.0	136.5	138.7	141.4	143.4	145.8
Farm.....	143.2	174.2	157.9	173.9	175.5	190.5	209.4	201.8
Residual.....								
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.0
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
Federal.....	136.5	146.2	143.5	144.4	145.3	151.7	153.4	154.4
State and local.....	146.1	156.5	152.7	154.9	158.0	160.4	164.3	167.7
<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)**

	1977	1978	147.05	150.82	153.45	156.68	160.22	164.03
<b>Gross national product</b> .....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	164.03
Less: Capital consumption allowances with capital consumption adjustment.....	151.2	163.6	159.0	162.2	165.2	168.0	170.9	175.4
<b>Equals: Net national product</b> .....	140.7	150.8	145.8	149.6	152.2	155.5	159.1	162.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	129.1	131.8	131.3	133.1	131.0	131.6	135.1	137.7
Residual.....								
<b>Equals: National income</b> .....	142.6	153.4	148.0	151.9	154.8	158.5	162.1	165.1

<sup>p</sup> Preliminary.

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

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

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

	1977	1978	1978				1979	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1977	1978	145.8	149.6	152.2	155.5	159.1	162.8
<b>Net national product</b> .....	140.7	150.8	145.8	149.6	152.2	155.5	159.1	162.8
<b>Net domestic product</b> .....	140.1	150.2	145.1	149.0	151.6	154.8	158.3	162.0
Business.....	139.3	149.4	144.0	148.2	150.9	154.1	157.6	161.5
Nonfarm.....	139.8	148.9	144.2	147.8	150.3	153.1	156.1	160.1
Farm.....	138.8	175.8	154.9	175.9	177.4	197.5	222.2	209.9
Residual.....								
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.0
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
<b>Rest of the world</b> .....								
<b>National income</b> .....	142.6	153.4	148.0	151.9	154.8	158.5	162.1	165.1
<b>Domestic income</b> .....	141.9	152.6	147.3	151.1	154.1	157.7	161.2	164.2
Business.....	141.4	152.2	146.4	150.7	153.9	157.5	161.0	164.0
Nonfarm.....	142.0	151.9	146.6	150.4	153.6	156.7	159.9	162.9
Farm.....	124.8	162.2	141.8	160.5	162.6	186.2	199.0	187.0
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.0
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
<b>Rest of the world</b> .....								

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

	1977	1978	137.9	140.0	142.9	143.0	145.0	147.0
<b>Auto output</b> .....	130.9	141.0	137.9	140.0	142.9	143.0	145.0	147.0
<b>Final sales</b> .....	131.3	140.4	137.0	139.0	142.6	143.0	146.5	148.4
Personal consumption expenditures.....	138.9	149.8	145.2	147.5	152.6	153.9	157.3	160.3
New autos.....	128.6	138.4	134.9	137.1	140.6	141.0	144.8	149.1
Net purchases of used autos.....								
Producers' durable equipment.....	115.8	126.8	125.6	126.8	128.7	126.2	127.1	132.5
New autos.....	128.8	138.6	135.2	137.1	140.6	141.2	144.8	149.6
Net purchases of used autos.....								
Net exports.....	128.9	138.8	135.4	137.3	140.8	141.4	145.1	149.3
Exports.....	153.6	174.3	166.0	172.4	177.9	180.2	184.4	197.4
Imports.....								
Government purchases of goods and services.....	129.2	141.3	139.6	138.0	143.4	144.5	144.8	153.4
<b>Change in business inventories of new and used autos</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	128.5	138.5	135.0	137.2	140.7	140.9	144.7	149.1
Sales of imported new autos <sup>2</sup> .....	128.6	138.5	135.0	137.1	140.7	141.1	144.9	149.1

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

	1977	1978	145.8	148.8	151.3	153.8	157.8	161.4
<b>Personal consumption expenditures</b> .....	140.4	150.0	145.8	148.8	151.3	153.8	157.8	161.4
<b>Durable goods</b> .....	129.4	136.5	133.0	135.6	137.9	139.4	142.4	144.2
Motor vehicles and parts.....	135.7	145.5	141.1	143.7	148.0	149.0	152.8	156.0
Furniture and household equipment.....	123.7	128.7	125.7	128.0	129.5	131.4	133.5	135.2
Other.....	126.9	132.7	130.0	132.0	133.1	135.2	137.3	139.6
<b>Nondurable goods</b> .....	144.7	154.6	150.0	153.7	155.7	158.6	164.1	168.9
Food.....	148.2	162.5	155.3	161.8	164.7	168.3	175.1	178.2
Clothing and shoes.....	122.3	125.5	124.0	125.7	125.5	126.7	127.2	129.3
Gasoline and oil.....	174.3	182.1	178.0	178.6	182.3	189.1	200.9	230.2
Fuel oil and coal.....	238.9	253.3	246.9	250.8	253.8	262.7	279.2	321.1
Other.....	139.0	146.9	143.7	145.6	148.1	150.0	153.0	154.9
<b>Services</b> .....	140.7	150.9	146.8	149.4	152.3	155.0	158.0	161.2
Housing.....	131.4	140.7	136.9	139.4	141.7	144.5	146.8	149.2
Household operation.....	147.3	156.0	152.3	155.0	158.2	158.4	161.0	164.1
Electricity and gas.....	170.0	183.8	176.5	183.8	188.4	187.0	189.8	196.7
Other.....	131.9	137.8	135.2	136.8	139.0	140.0	141.1	142.4
Transportation.....	143.2	151.3	149.0	150.2	152.0	154.0	157.2	161.4
Other.....	146.1	158.2	153.1	156.3	159.8	163.3	167.4	171.1

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			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	12.0	8.4	19.8	10.9	14.8	10.6	6.3	
1972 dollars.....	5.3	4.4	1.9	8.3	3.5	5.6	1.1	-3.3	
Implicit price deflator.....	6.0	7.3	6.3	10.6	7.2	8.7	9.3	9.9	
Chain price index.....	6.3	7.4	6.8	9.4	8.2	8.6	9.7	9.1	
Fixed-weighted price index.....	6.4	7.5	6.8	9.6	8.3	8.9	9.9	9.8	
<b>Personal consumption expenditures:</b>									
Current dollars.....	11.0	11.6	9.0	14.4	11.9	14.2	11.4	5.6	
1972 dollars.....	5.0	4.5	.8	5.6	4.8	6.8	.6	-3.6	
Implicit price deflator.....	5.7	6.8	8.1	8.3	6.8	6.9	10.8	9.5	
Chain price index.....	5.9	7.0	7.4	9.4	7.1	7.2	10.4	10.1	
Fixed-weighted price index.....	5.9	7.1	7.6	9.6	7.2	7.4	11.0	10.4	
<b>Durable goods:</b>									
Current dollars.....	13.6	12.0	-2.3	36.6	6.4	18.1	3.3	-11.7	
1972 dollars.....	9.2	6.1	-8.3	26.6	-7.7	13.0	-5.0	-16.0	
Implicit price deflator.....	4.1	5.5	6.5	7.9	7.1	4.5	8.7	5.2	
Chain price index.....	4.3	5.6	6.7	7.4	7.3	4.8	9.2	5.8	
Fixed-weighted price index.....	4.4	5.8	6.9	7.6	7.5	4.7	9.4	5.7	
<b>Nondurable goods:</b>									
Current dollars.....	8.4	10.2	5.5	13.2	11.9	16.9	9.6	5.4	
1972 dollars.....	3.5	3.2	-3.2	2.6	6.3	8.6	-4.2	-6.0	
Implicit price deflator.....	4.8	6.8	9.0	10.3	5.3	7.7	14.5	12.2	
Chain price index.....	4.9	7.2	8.0	11.5	6.2	8.1	13.8	13.8	
Fixed-weighted price index.....	4.9	7.3	8.2	11.8	6.4	8.4	14.5	13.9	
<b>Services:</b>									
Current dollars.....	12.5	12.7	16.1	9.1	13.8	10.6	15.8	11.8	
1972 dollars.....	4.9	5.1	7.9	1.4	5.5	3.2	7.1	3.3	
Implicit price deflator.....	7.3	7.3	7.6	7.5	7.9	7.2	8.2	8.2	
Chain price index.....	7.3	7.3	7.2	8.3	7.8	7.2	8.0	8.5	
Fixed-weighted price index.....	7.4	7.3	7.2	8.2	7.8	7.3	8.1	8.5	
<b>Gross private domestic investment:</b>									
Current dollars.....	24.8	15.9	13.3	34.8	4.5	17.1	3.6	20.2	
1972 dollars.....	15.4	7.1	12.3	15.7	-5.0	6.6	-5	3.5	
Implicit price deflator.....									
Chain price index.....									
Fixed-weighted price index.....									
<b>Fixed investment:</b>									
Current dollars.....	20.8	17.0	7.8	32.8	12.3	17.4	5.6	6.2	
1972 dollars.....	12.1	7.1	1.6	19.3	1.2	7.5	-1.0	-5.1	
Implicit price deflator.....	7.8	9.2	6.1	11.3	11.0	9.2	6.7	11.9	
Chain price index.....	7.8	9.5	6.7	12.0	11.2	10.0	7.6	11.5	
Fixed-weighted price index.....	8.2	9.7	6.8	12.6	11.5	10.6	7.7	11.4	
<b>Nonresidential:</b>									
Current dollars.....	14.9	16.7	10.6	33.3	13.7	19.3	12.9	6.2	
1972 dollars.....	8.6	8.4	4.6	23.2	3.9	11.3	4.8	-4.9	
Implicit price deflator.....	5.8	7.7	5.8	8.2	9.4	7.2	7.7	11.6	
Chain price index.....	6.1	7.9	6.3	8.8	9.3	7.6	7.8	11.0	
Fixed-weighted price index.....	6.3	8.0	6.4	9.3	9.5	8.0	8.2	10.8	
<b>Structures:</b>									
Current dollars.....	9.3	22.2	4.0	60.1	25.9	25.9	2.4	27.3	
1972 dollars.....	2.1	12.2	.1	42.2	12.3	12.7	-5.6	17.0	
Implicit price deflator.....	7.1	8.9	3.9	12.6	12.1	11.8	8.5	8.8	
Chain price index.....	6.8	9.2	5.0	12.5	12.7	12.2	9.1	10.3	
Fixed-weighted price index.....	6.5	9.0	5.5	12.4	12.5	11.6	9.1	10.4	
<b>Producers' durable equipment:</b>									
Current dollars.....	17.9	14.1	14.1	21.4	7.7	15.8	19.0	-4.0	
1972 dollars.....	11.7	6.7	6.6	15.6	.2	10.7	10.1	-13.7	
Implicit price deflator.....	5.5	6.8	7.0	5.0	7.4	4.6	8.2	11.3	
Chain price index.....	5.8	7.3	7.0	7.1	7.6	5.1	7.1	11.4	
Fixed-weighted price index.....	6.1	7.4	7.0	7.4	7.7	5.7	7.6	11.1	
<b>Residential:</b>									
Current dollars.....	35.0	17.5	2.4	32.0	9.5	13.5	-8.5	6.3	
1972 dollars.....	20.7	4.2	-4.7	11.0	-4.9	-1.1	-14.3	-5.6	
Implicit price deflator.....	11.8	12.8	7.4	18.9	15.2	14.8	6.7	12.5	
Chain price index.....	11.8	12.9	7.5	18.7	15.2	15.1	7.0	12.5	
Fixed-weighted price index.....	11.8	12.8	7.6	18.6	15.0	15.1	7.0	12.5	

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			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)—Continued

<b>Exports:</b>									
Current dollars.....	7.7	17.8	25.7	54.7	16.8	22.3	26.4	6.9	
1972 dollars.....	2.4	10.6	14.9	38.2	10.2	7.1	11.5	-4.4	
Implicit price deflator.....	5.2	6.5	9.4	12.0	6.0	14.2	13.4	11.8	
Chain price index.....	5.2	6.1	8.5	11.0	7.1	13.3	12.8	11.1	
Fixed-weighted price index.....	5.3	6.0	7.7	10.6	6.9	13.8	12.9	11.5	
<b>Imports:</b>									
Current dollars.....	19.6	17.1	33.4	13.6	14.3	16.9	9.2	28.3	
1972 dollars.....	9.7	11.1	18.4	6.5	7.0	10.2	-3.8	11.7	
Implicit price deflator.....	9.0	5.4	12.6	6.7	6.8	6.1	13.5	14.8	
Chain price index.....	7.7	7.7	13.6	10.3	4.1	8.6	13.7	20.0	
Fixed-weighted price index.....	8.1	8.0	12.6	10.0	4.0	9.1	14.1	16.2	
<b>Government purchases of goods and services:</b>									
Current dollars.....	9.7	9.9	6.5	8.8	12.3	12.2	5.6	7.7	
1972 dollars.....	2.0	1.8	-1.2	.9	5.0	1.8	-1.8	-1.9	
Implicit price deflator.....	7.5	8.0	7.8	7.8	6.9	10.2	7.6	9.8	
Chain price index.....	7.6	7.7	7.1	7.1	7.6	9.5	9.4	8.6	
Fixed-weighted price index.....	7.5	7.8	6.6	7.1	7.6	10.0	9.4	8.8	
<b>Federal:</b>									
Current dollars.....	11.3	5.7	-9	-7.0	11.7	18.7	12.1	-1.8	
1972 dollars.....	4.4	-2.0	-7.4	-12.3	8.2	3.2	7.2	-9.7	
Implicit price deflator.....	6.6	7.8	6.9	6.1	3.2	15.0	4.6	8.7	
Chain price index.....	6.8	7.1	5.1	5.6	5.5	13.0	7.6	6.8	
Fixed-weighted price index.....	7.0	6.9	3.8	5.2	5.3	12.8	8.2	7.2	
<b>State and local:</b>									
Current dollars.....	8.7	12.4	11.1	18.5	12.6	8.9	2.3	13.2	
1972 dollars.....	.6	4.0	2.7	9.3	3.3	1.0	-6.6	2.9	
Implicit price deflator.....	8.1	8.1	8.2	8.4	9.0	7.8	9.5	10.0	
Chain price index.....	8.0	8.0	8.3	8.0	8.7	7.7	10.3	9.6	
Fixed-weighted price index.....	7.9	8.3	8.5	8.4	9.1	8.2	10.1	9.8	
<b>Addenda:</b>									
<b>Final sales:</b>									
Current dollars.....	11.0	12.1	7.5	19.3	12.3	14.8	11.0	4.1	
1972 dollars.....	4.8	4.4	.4	8.7	4.6	5.7	1.1	-4.5	
Implicit price deflator.....	5.9	7.4	7.1	9.8	7.4	8.6	9.8	9.0	
Chain price index.....	6.3	7.4	6.7	9.4	8.2	8.6	9.7	9.1	
Fixed-weighted price index.....	6.4	7.5	6.8	9.6	8.3	8.8	9.9	9.8	
<b>Gross domestic product:</b>									
Current dollars.....	11.5	12.0	8.1	19.6	11.1	14.8	10.1	6.3	
1972 dollars.....	5.3	4.4	1.8	8.1	3.6	5.6	.9	-3.2	
Implicit price deflator.....	5.9	7.3	6.2	10.6	7.2	8.7	9.1	9.8	
Chain price index.....	6.2	7.4	6.7	9.4	8.2	8.7	9.6	9.0	
Fixed-weighted price index.....	6.4	7.5	6.8	9.7	8.3	8.9	9.9	9.7	
<b>Business:</b>									
Current dollars.....	11.9	12.4	7.7	21.9	11.7	15.5	10.1	6.3	
1972 dollars.....	5.9	4.7	1.8	9.2	3.9	6.4	1.0	-3.8	
Implicit price deflator.....	5.6	7.3	5.9	11.6	7.5	8.5	9.1	10.5	
Chain price index.....	6.0	7.4	6.5	10.2	8.6	8.5	9.7	9.6	
Fixed-weighted price index.....	6.2	7.6	6.6	10.5	8.8	8.7	10.0	10.5	
<b>Nonfarm:</b>									
Current dollars.....	12.1	12.4	7.6	22.1	11.9	14.9	9.8	.....	
1972 dollars.....	5.8	5.4	2.8	11.0	4.5	6.6	1.7	-4.5	
Implicit price index.....	5.9	6.7	4.6	10.0	7.0	7.8	7.9	.....	
Chain price index.....	6.0	6.9	5.5	9.0	8.7	7.6	8.5	.....	
Fixed-weighted price index.....	6.5	7.0	5.5	9.3	8.9	7.7	8.5	.....	
<b>Disposable personal income:</b>									
Current dollars.....	10.2	11.7	10.3	12.7	11.4	13.8	13.0	7.7	
1972 dollars.....	4.2	4.6	2.0	4.0	4.2	6.4	2.1	-1.6	

\* Preliminary.

NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparison over any timespan reflect only changes in prices.

# U.S. National Income and Product Accounts:

## Revised Estimates, 1976-78

NATIONAL income and product account (NIPA) estimates covering the period from the first quarter of 1976 through the first quarter of 1979 have been revised. The revised estimates for 1976-78 are presented in the following pages. The revised estimates for the first quarter of 1979 are presented in "National Income and Product Tables." A review of significant aspects of the revisions appears in the "Business Situation."

The most important new source data introduced into the revised estimates and the NIPA components into which they have been incorporated are listed below: Preliminary 1977 Internal Revenue Service business tax return tabulations (corporate profits, non-farm proprietors' income, interest, inventories other than manufacturing and trade, the private pension plan component of "other labor income," and capital consumption allowances); final 1977 and preliminary 1978 Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State unemployment insurance (private wages and salaries); final 1977 and preliminary 1978 State and local government payroll data from the Census Bureau Public Employment Survey (State and local government wages and salaries and expenditures); final 1976 and preliminary 1977 data from the Department of Health, Education, and Welfare (health insurance components of personal consumption expenditures and "other labor income"); final 1977 and preliminary 1978 Department of Agriculture Survey of Farm Production Expenditures (farm proprietors' income) and preliminary 1977 and 1978 Department of Agriculture annual sur-

veys of field crop production and of meat animal sales and inventories (change in business inventories and farm proprietors' income); final 1976 and preliminary 1977 Census Bureau Annual Housing Survey (personal consumption expenditures and rental income of persons); final 1976 and preliminary 1977 Census Bureau tabulations from the Annual Survey of Manufactures of product shipments (producers' durable equipment) and of the book value of inventories and the methods of determining inventory cost (change in business inventories); 1977 Census Bureau tabulations of retail trade inventories from the Annual Retail Trade Survey (change in business inventories); revised 1977 and 1978 Census Bureau data on private construction expenditures and construction price and cost indexes (nonresidential and residential structures); the Federal budget for fiscal year 1980 and other Government financial reports (Federal Government receipts and expenditures); and final data for fiscal year 1977 and preliminary data for fiscal year 1978 from the Census Bureau Governmental Finances Survey, preliminary data from the Census Bureau 1977 Census of Governments, and data from the Census Bureau Survey on Finances of Selected Public Employee Retirement Systems for 1976-78 (State and local government receipts and expenditures). Seasonal adjustment factors have been updated for the monthly and quarterly series.

In addition to these standard sources of new data, the revised estimates also incorporate nonroutine revisions to some of the monthly series used to prepare the NIPA estimates. For 1976-78, retail trade sales

(personal consumption expenditures) and inventories (change in business inventories) were revised by the Census Bureau to incorporate new annual benchmarks, new samples, and new classifications. For 1978, the unit-value indexes for merchandise trade (exports and imports) were revised by the Census Bureau as a result of changes in commodity classifications and sampling.

Another source of revision is the introduction of a new treatment of gold in the NIPA's. An explanation of this change appears in the "Business Situation." Table 4.3, which shows the relation of foreign transactions in the NIPA's to corresponding items in the balance of payments accounts has been changed accordingly.

Seasonally unadjusted estimates of GNP, personal consumption expenditures, government receipts and expenditures, foreign transactions, and corporate profits are available on request and will be published in a subsequent issue of the SURVEY.

Several series not previously shown have been added to the tables on farm output, product, and income (tables 1.18, 1.19, and 7.10). Pre-1975 estimates of the new series are available on request. Estimates for 1973 for all other NIPA series except the quarterly unadjusted estimates are shown in the July 1976 issue of the SURVEY; the unadjusted estimates are shown in the September 1976 issue. Estimates for 1974 except the quarterly unadjusted estimates are shown in the July 1977 issue; the unadjusted estimates are shown in the August 1977 issue. Pre-1973 estimates for all series are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables*.

Table A.—Summary National Income and Product Accounts, 1978<sup>1</sup>

(Billions of dollars)

1.—National Income and Product Account

Line		Line	
1	Compensation of employees.....	26	Personal consumption expenditures (2-3).....
2	Wages and salaries.....	27	Durable goods.....
3	Disbursements (2-7).....	28	Nondurable goods.....
4	Wage accruals less disbursements (3-11)+(5-4).....	29	Services.....
5	Supplements to wages and salaries.....	30	Gross private domestic investment (5-1).....
6	Employer contributions for social insurance (3-19).....	31	Fixed investment.....
7	Other labor income (2-8).....	32	Nonresidential.....
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9).....	33	Structures.....
9	Rental income of persons with capital consumption adjustment (2-10).....	34	Producers' durable equipment.....
10	Corporate profits with inventory valuation and capital consumption adjustments.....	35	Residential.....
11	Profits before tax.....	36	Change in business inventories.....
12	Profits tax liability (3-16).....	37	Net exports of goods and services.....
13	Profits after tax.....	38	Exports (4-1).....
14	Dividends (2-11).....	39	Imports (4-3).....
15	Undistributed profits (5-6).....	40	Government purchases of goods and services (3-1).....
16	Inventory valuation adjustment (5-7).....	41	Federal.....
17	Capital consumption adjustment (5-8).....	42	National defense.....
18	Net interest (2-13).....	43	Nondefense.....
19	<b>NATIONAL INCOME</b> .....	44	State and local.....
20	Business transfer payments (2-18).....		
21	Indirect business tax and nontax liability (3-17).....		
22	Less: Subsidies less current surplus of government enterprises (3-10).....		
23	Statistical discrepancy (5-12).....		
24	<b>CHARGES AGAINST NET NATIONAL PRODUCT</b> .....		
25	Capital consumption allowances with capital consumption adjustment (5-9).....		
	<b>CHARGES AGAINST GROSS NATIONAL PRODUCT</b> .....		<b>GROSS NATIONAL PRODUCT</b> .....
			2, 127. 6

1. Numbers in parenthesis indicate accounts and items of counterentry in the accounts.

Table A.—Summary National Income and Product Accounts, 1978 <sup>1</sup>—Continued

[Billions of dollars]

## 2.—Personal Income and Outlay Account

Line		Line			
1	Personal tax and nontax payments (3-15).....	259.0	7	Wage and salary disbursements (1-3).....	1,103.3
2	Personal outlays.....	1,386.4	8	Other labor income (1-7).....	106.5
3	Personal consumption expenditures (1-26).....	1,350.8	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8).....	116.8
4	Interest paid by consumers to business (2-16).....	34.8	10	Rental income of persons with capital consumption adjustment (1-9).....	25.9
5	Personal transfer payments to foreigners (net) (4-5).....	.8	11	Dividends (1-14).....	47.2
6	Personal saving (5-3).....	72.0	12	Personal interest income.....	163.3
			13	Net interest (1-18).....	109.5
			14	Interest paid by government to persons and business (3-7).....	49.8
			15	Less: Interest received by government (3-9).....	30.7
			16	Interest paid by consumers to business (2-4).....	34.8
			17	Transfer payments to persons.....	224.1
			18	From business (1-20).....	9.2
			19	From government (3-3).....	214.9
			20	Less: Personal contributions for social insurance (3-20).....	69.6
	<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b> .....	<b>1,717.4</b>		<b>PERSONAL INCOME</b> .....	<b>1,717.4</b>

## 3.—Government Receipts and Expenditures Account

1	Purchases of goods and services (1-40).....	435.6	15	Personal tax and nontax payments (2-1).....	259.0
2	Transfer payments.....	218.7	16	Corporate profits tax liability (1-12).....	84.5
3	To persons (2-19).....	214.9	17	Indirect business tax and nontax liability (1-21).....	178.1
4	To foreigners (net) (4-6).....	3.7	18	Contributions for social insurance.....	164.1
5	Net interest paid.....	27.7	19	Employer (1-6).....	94.6
6	Interest paid.....	58.4	20	Personal (2-20).....	69.6
7	To persons and business (2-14).....	49.8			
8	To foreigners (4-7).....	8.7			
9	Less: Interest received by government (2-15).....	30.7			
10	Subsidies less current surplus of government enterprises (1-22).....	4.2			
11	Less: Wage accruals less disbursements (1-4).....	.2			
12	Surplus or deficit (—), national income and product accounts (5-10).....	— .3			
13	Federal.....	—27.7			
14	State and local.....	27.4			
	<b>GOVERNMENT EXPENDITURES AND SURPLUS</b> .....	<b>685.7</b>		<b>GOVERNMENT RECEIPTS</b> .....	<b>685.7</b>

## 4.—Foreign Transactions Account

1	Exports of goods and services (1-38).....	207.2	3	Imports of goods and services (1-39).....	217.5
2	Capital grants received by the United States (net) (5-11).....	0	4	Transfer payments to foreigners (net).....	4.6
			5	From persons (net) (2-5).....	.8
			6	From government (net) (3-4).....	3.7
			7	Interest paid by government to foreigners (3-8).....	8.7
			8	Net foreign investment (5-2).....	—23.5
	<b>RECEIPTS FROM FOREIGNERS</b> .....	<b>207.2</b>		<b>PAYMENTS TO FOREIGNERS</b> .....	<b>207.2</b>

## 5.—Gross Saving and Investment Account

1	Gross private domestic investment (1-30).....	351.5	3	Personal saving (2-6).....	72.0
2	Net foreign investment (4-8).....	—23.5	4	Wage accruals less disbursements (1-4).....	.2
			5	Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0
			6	Undistributed corporate profits (1-15).....	74.3
			7	Inventory valuation adjustment (1-16).....	—25.2
			8	Capital consumption adjustment (1-17).....	—13.1
			9	Capital consumption allowances with capital consumption adjustment (1-25).....	216.9
			10	Government surplus or deficit (—), national income and product accounts (3-12).....	— .3
			11	Capital grants received by the United States (net) (4-2).....	0
			12	Statistical discrepancy (1-23).....	3.3
	<b>GROSS INVESTMENT</b> .....	<b>327.9</b>		<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b> .....	<b>327.9</b>

1. Numbers in parenthesis indicate accounts and items of counterentry in the accounts.

# 1.—Gross National Product, Net National Product, and National Income

Table 1.1.—Gross National Product

	1975	1976	1977	1978	1975	1976				1977				1978					
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates														
<b>Gross national product</b> .....	1,528,833	1,702,156	1,899,508	2,127,560	1,598.0	1,653.7	1,683.1	1,715.8	1,756.1	1,820.2	1,876.0	1,930.5	1,971.3	2,011.3	2,104.2	2,159.6	2,235.2		
<b>Personal consumption expenditures</b> .....	979,070	1,089,867	1,209,968	1,350,762	1,021.6	1,053.3	1,073.7	1,100.5	1,132.0	1,169.1	1,190.5	1,220.6	1,259.7	1,287.2	1,331.2	1,369.3	1,415.4		
Durable goods.....	132,639	157,395	178,835	200,299	143.5	152.9	155.6	158.3	162.9	174.3	175.7	178.9	186.4	185.3	200.3	203.5	212.1		
Nondurable goods.....	408,906	443,923	481,339	530,643	421.4	431.2	438.2	448.2	458.1	467.7	475.5	483.0	449.2	505.9	521.8	536.7	558.1		
Services.....	437,525	488,540	549,794	619,820	456.7	469.2	479.9	494.0	511.0	527.1	539.3	558.7	574.1	596.0	609.1	629.1	645.1		
<b>Gross private domestic investment</b> .....	190,919	243,015	303,250	351,465	203.9	233.5	241.9	246.0	250.7	280.4	300.0	315.7	316.9	327.0	352.3	356.2	370.5		
Fixed investment.....	201,636	232,977	281,320	329,149	208.8	220.3	227.4	235.1	249.0	261.1	277.5	288.2	298.5	304.1	336.5	336.1	349.8		
Nonresidential.....	150,168	164,887	189,427	221,141	151.5	157.5	161.8	168.0	172.2	179.8	186.1	193.2	198.6	203.7	218.8	225.9	236.1		
Structures.....	53,783	57,322	62,632	76,528	54.7	56.1	57.0	57.9	58.3	58.1	62.1	64.2	66.2	66.9	75.2	79.7	84.4		
Producers' durable equipment.....	96,385	107,565	126,795	144,613	96.8	101.4	104.8	110.1	114.0	121.7	124.1	129.0	132.4	136.8	143.6	146.3	151.8		
Residential.....	51,468	68,090	91,893	108,008	57.3	62.8	65.6	67.1	76.8	81.3	91.4	95.0	99.9	100.5	107.7	110.2	113.7		
Nonfarm structures.....	49,478	65,707	88,816	104,351	54.7	60.2	63.6	65.0	74.0	78.3	88.3	91.7	97.0	96.8	104.3	106.4	110.0		
Farm structures.....	930	1,062	1,487	1,760	1.5	1.3	.8	.8	1.4	1.6	1.6	1.6	1.2	1.9	1.4	1.9	1.9		
Producers' durable equipment.....	1,060	1,321	1,590	1,897	1.2	1.3	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.9	2.0	1.9	1.9		
Change in business inventories.....	-10,717	10,038	21,930	22,316	-4.9	13.2	14.5	10.8	1.7	19.3	22.5	27.5	18.5	22.8	25.8	20.0	20.6		
Nonfarm.....	-14,295	12,087	20,706	21,262	-9.0	14.5	17.9	12.3	3.6	20.1	21.5	25.6	15.7	22.0	25.3	18.5	19.3		
Farm.....	3,542	-2,049	1,224	1,054	4.1	-1.3	-3.5	-1.5	-1.9	-8	1.0	1.9	2.7	.8	.5	1.6	1.3		
<b>Net exports of goods and services</b> .....	20,403	7,967	-9,904	-10,259	20.9	11.8	10.0	7.0	3.2	-9.2	-6.0	-6.3	-18.1	-22.2	-7.6	-6.8	-4.5		
Exports.....	147,267	163,317	175,862	207,222	152.2	155.9	160.9	166.9	169.6	170.5	178.6	180.1	174.2	184.4	205.7	213.8	224.9		
Imports.....	126,864	155,350	185,766	217,481	131.2	144.2	150.9	159.9	166.4	179.8	184.7	186.4	192.3	206.6	213.3	220.6	229.4		
<b>Government purchases of goods and services</b> .....	338,411	361,307	396,194	435,592	351.5	355.1	357.5	362.4	370.3	380.0	391.6	400.5	412.8	419.4	428.3	440.9	453.8		
Federal.....	123,058	129,707	144,379	152,590	127.9	126.9	127.5	129.8	134.6	138.2	142.6	145.6	151.2	150.9	148.2	152.3	159.0		
National defense.....	83,699	86,433	93,731	98,985	86.4	85.7	85.3	86.3	88.6	91.6	93.1	93.9	96.4	97.6	98.2	99.0	101.2		
Nondefense.....	39,359	43,274	50,648	53,605	41.5	41.3	42.2	43.6	46.0	46.6	49.5	51.7	54.8	53.3	50.0	53.3	57.8		
State and local.....	215,383	231,600	251,815	283,002	223.6	228.2	230.0	232.6	235.7	241.8	249.0	254.9	261.6	268.5	280.1	288.6	294.8		

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates																
<b>Gross national product</b> .....	1,202.3	1,273.0	1,340.5	1,399.2	1,227.9	1,259.5	1,267.4	1,277.1	1,288.1	1,315.7	1,331.2	1,353.9	1,361.3	1,367.8	1,395.2	1,407.3	1,426.6
<b>Personal consumption expenditures</b> .....	774.6	820.6	861.7	900.8	791.1	807.3	814.5	824.0	836.4	849.2	853.1	863.7	880.9	882.7	894.8	905.3	920.3
Durable goods.....	112.7	126.6	138.2	146.7	119.7	125.5	126.0	126.5	128.5	135.8	136.6	138.2	142.4	139.3	147.8	147.5	152.1
Nondurable goods.....	306.6	321.5	332.7	343.3	309.5	315.6	319.4	323.3	327.6	328.9	329.6	332.1	340.0	337.3	339.4	344.7	351.9
Services.....	355.3	372.5	390.8	410.8	361.9	366.2	369.1	374.2	380.4	384.5	386.9	393.3	398.5	406.1	407.6	413.1	416.3
<b>Gross private domestic investment</b> .....	142.6	173.4	200.1	214.3	148.9	169.9	173.8	174.2	175.7	191.0	199.6	206.7	203.0	209.0	216.8	214.0	217.4
Fixed investment.....	152.4	166.8	186.9	200.2	154.1	161.0	164.1	167.5	174.6	179.7	186.2	190.1	191.7	192.5	201.2	201.8	205.5
Nonresidential.....	113.6	119.0	129.3	140.1	111.8	115.3	117.6	120.7	122.5	126.3	128.3	130.8	131.7	133.1	140.3	141.6	145.5
Structures.....	37.1	38.3	39.1	43.9	37.2	38.1	38.3	38.6	38.4	37.5	39.0	39.9	40.1	40.2	43.9	45.1	46.5
Producers' durable equipment.....	76.5	80.7	90.1	96.2	74.6	77.2	79.3	82.1	84.1	88.8	89.3	90.9	91.5	93.0	96.4	96.5	98.9
Residential.....	38.8	47.8	57.7	60.1	42.3	45.8	46.5	46.8	52.1	53.5	57.9	59.3	60.1	59.4	60.9	60.2	60.0
Nonfarm structures.....	37.2	46.0	55.5	57.7	40.2	43.7	45.0	45.1	50.0	51.2	55.7	57.0	58.0	56.8	58.6	57.7	57.6
Farm structures.....	.7	.7	.9	1.0	1.1	1.0	.5	.6	.9	1.0	1.0	1.0	.7	1.1	.8	1.0	1.0
Producers' durable equipment.....	.9	1.1	1.3	1.4	1.0	1.1	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.4	1.5	1.4	1.4
Change in business inventories.....	-9.8	6.6	13.1	14.1	-5.2	8.9	9.7	6.7	1.1	11.3	13.4	16.6	11.3	16.5	15.6	12.2	12.0
Nonfarm.....	-11.0	8.5	13.3	13.7	-6.5	10.1	12.7	8.1	3.0	12.8	13.7	16.2	10.4	16.3	15.5	11.6	11.5
Farm.....	1.2	-1.9	-1	.3	1.3	-1.2	-3.0	-1.4	-1.9	-1.5	-3	.4	.9	.2	.0	.6	.5
<b>Net exports of goods and services</b> .....	22.6	15.8	10.3	11.0	22.2	17.5	16.2	16.1	13.3	11.1	10.9	13.2	5.8	5.3	12.3	13.3	12.9
Exports.....	90.0	96.1	98.4	108.9	93.0	93.8	95.4	97.6	97.7	96.5	99.4	100.5	97.3	100.7	109.2	111.9	113.8
Imports.....	67.5	80.4	88.2	97.9	70.8	76.3	79.2	81.5	84.4	85.4	88.5	87.3	91.4	95.4	96.9	98.5	101.0
<b>Government purchases of goods and services</b> .....	262.6	263.3	268.5	273.2	265.7	264.7	262.9	262.7	262.6	264.5	267.6	270.3	271.5	270.7	271.3	274.7	276.0
Federal.....	96.5	96.4	100.6	98.6	97.3	96.1	95.9	96.4	97.1	98.4	100.3	101.8	101.8	99.9	96.6	98.5	99.3
State and local.....	166.1	166.9	167.9	174.6	168.4	168.7	167.1	166.3	165.5	166.0	167.3	168.5	169.8	170.9	174.7	176.2	176.6



Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1975	1976	1977	1978	1975				1976				1977				1978							
					IV				I				II				III				IV			
					Seasonally adjusted at annual rates																			
<b>Gross national product</b> .....	1,528.8	1,702.2	1,899.5	2,127.6	1,598.0	1,653.7	1,683.1	1,715.8	1,756.1	1,820.2	1,876.0	1,930.5	1,971.3	2,011.3	2,104.2	2,159.6	2,235.2							
Final sales.....	1,539.6	1,692.1	1,887.6	2,105.2	1,602.9	1,640.5	1,668.6	1,704.9	1,754.5	1,800.9	1,853.6	1,902.9	1,952.9	1,988.5	2,078.4	2,139.5	2,214.5							
Change in business inventories.....	-10.7	10.0	21.9	22.3	-4.9	13.2	14.5	10.8	1.7	19.3	22.5	27.5	18.5	22.8	25.8	20.0	20.6							
<b>Goods</b> .....	686.6	762.7	842.2	930.0	718.6	746.2	758.7	768.8	777.2	812.2	834.2	855.5	866.6	873.0	922.5	940.9	983.8							
Final sales.....	697.3	752.7	820.2	907.7	723.5	733.1	744.2	757.9	775.5	793.0	811.8	828.0	848.2	850.2	896.7	920.8	963.2							
Change in business inventories.....	-10.7	10.0	21.9	22.3	-4.9	13.2	14.5	10.8	1.7	19.3	22.5	27.5	18.5	22.8	25.8	20.0	20.6							
<b>Durable goods</b> .....	259.0	305.9	345.9	380.4	273.7	293.0	304.0	311.1	315.5	338.7	342.9	351.3	350.6	358.7	378.0	382.6	402.3							
Final sales.....	267.9	300.6	333.9	366.5	282.3	291.5	296.0	303.3	311.7	329.8	329.9	336.7	339.3	340.1	364.9	372.3	388.9							
Change in business inventories.....	-8.9	5.3	11.9	13.9	-8.6	1.6	8.0	7.8	3.8	8.8	13.0	14.6	11.3	18.6	13.1	10.3	13.4							
<b>Nondurable goods</b> .....	427.5	456.8	496.3	549.6	444.9	453.2	454.6	457.7	461.7	473.6	491.4	504.2	516.0	514.3	544.5	558.3	581.6							
Final sales.....	429.4	452.0	486.3	541.2	441.2	441.6	448.2	454.7	463.8	463.1	481.9	491.3	508.9	510.1	531.8	548.6	574.3							
Change in business inventories.....	-1.8	4.7	10.0	8.4	3.7	11.6	6.5	3.0	-2.1	10.4	9.5	12.9	7.1	4.2	12.7	9.7	7.2							
<b>Services</b> .....	697.6	776.7	866.4	969.3	726.4	748.3	763.8	785.7	809.1	833.5	851.7	878.7	901.9	934.1	956.2	981.7	1,005.3							
<b>Structures</b> .....	144.7	162.7	190.9	228.2	153.0	159.1	160.6	161.3	169.9	174.4	190.1	196.3	202.8	204.2	225.6	237.0	246.0							

NOTE.—“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 1.4.—Gross National Product by Major Type of Product and Purchaser

[Billions of dollars]

	1975	1976	1977	1978
<b>Gross national product</b> .....	1,528.8	1,702.2	1,899.5	2,127.6
<b>Durable goods</b> .....	259.0	305.9	345.9	380.4
Personal consumption expenditures.....	132.6	157.4	178.8	200.3
Producers' durable equipment.....	97.4	108.9	128.4	146.5
Government purchases.....	19.5	21.7	23.3	23.7
Net exports.....	18.4	12.6	3.4	-3.9
Change in business inventories.....	-8.9	5.3	11.9	13.9
<b>Nondurable goods</b> .....	427.5	456.8	496.3	549.6
Personal consumption expenditures.....	408.9	443.9	481.3	530.6
Government purchases.....	29.8	29.8	39.2	40.8
Net exports.....	-9.3	-21.6	-34.2	-30.2
Change in business inventories.....	-1.8	4.7	10.0	8.4
<b>Services</b> .....	697.6	776.7	866.4	969.3
Personal consumption expenditures.....	437.5	488.5	549.8	619.8
Government purchases.....	248.7	271.2	295.7	325.6
Net exports.....	11.4	17.0	20.9	23.9
<b>Structures</b> .....	144.7	162.7	190.9	228.2
Private.....	104.2	124.1	152.9	182.6
Government.....	40.4	38.6	38.0	45.5

See footnote to table 1.3.

Table 1.6.—Gross National Product by Major Type of Product and Purchaser in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978
<b>Gross national product</b> .....	1,202.3	1,273.0	1,340.5	1,399.2
<b>Durable goods</b> .....	212.8	236.9	256.5	270.0
Personal consumption expenditures.....	112.7	126.6	138.2	146.7
Producers' durable equipment.....	77.4	81.8	91.4	97.6
Government purchases.....	15.5	16.0	16.2	15.4
Net exports.....	14.3	8.8	2.8	1.7
Change in business inventories.....	-7.0	3.7	8.0	8.6
<b>Nondurable goods</b> .....	325.5	341.5	359.1	369.4
Personal consumption expenditures.....	306.6	321.5	332.7	343.3
Government purchases.....	19.7	18.9	23.9	22.4
Net exports.....	1.9	-1.8	-2.7	-1.7
Change in business inventories.....	-2.7	2.9	5.2	5.5
<b>Services</b> .....	560.1	582.6	604.4	630.3
Personal consumption expenditures.....	355.3	372.5	390.8	410.8
Government purchases.....	198.4	201.3	203.4	208.5
Net exports.....	6.4	8.8	10.2	11.0
<b>Structures</b> .....	104.0	112.1	120.5	129.5
Private.....	75.0	85.1	95.6	102.6
Government.....	29.1	27.0	25.0	26.9

See footnote to table 1.3.

Table 1.5.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978	1975				1976				1977				1978							
					IV				I				II				III				IV			
					Seasonally adjusted at annual rates																			
<b>Gross national product</b> .....	1,202.3	1,273.0	1,340.5	1,399.2	1,227.9	1,259.5	1,267.4	1,277.1	1,288.1	1,315.7	1,331.2	1,353.9	1,361.3	1,367.8	1,395.2	1,407.3	1,426.6							
Final sales.....	1,212.1	1,266.4	1,327.4	1,385.1	1,233.1	1,250.6	1,257.7	1,270.3	1,287.0	1,304.4	1,317.8	1,337.3	1,350.0	1,351.3	1,379.6	1,395.1	1,414.6							
Change in business inventories.....	-9.8	6.6	13.1	14.1	-5.2	8.9	9.7	6.7	1.1	11.3	13.4	16.6	11.3	16.5	12.2	12.0	12.0							
<b>Goods</b> .....	538.3	578.4	615.6	639.5	551.0	572.2	577.5	581.2	582.6	605.0	610.6	622.5	624.2	621.4	637.2	641.8	657.3							
Final sales.....	548.0	571.8	602.4	625.4	556.2	563.3	567.8	574.4	581.5	593.7	597.2	605.9	612.9	604.9	621.6	629.6	645.3							
Change in business inventories.....	-9.8	6.6	13.1	14.1	-5.2	8.9	9.7	6.7	1.1	11.3	13.4	16.6	11.3	16.5	12.2	12.0	12.0							
<b>Durable goods</b> .....	212.8	236.9	256.5	270.0	219.7	231.7	237.2	239.5	239.1	254.6	255.4	259.5	256.5	260.3	270.8	269.9	279.1							
Final sales.....	219.8	233.2	248.6	261.4	225.7	230.5	231.5	234.2	236.7	248.5	246.9	249.0	248.5	248.5	262.8	263.6	270.6							
Change in business inventories.....	-7.0	3.7	8.0	8.6	-6.0	1.2	5.8	5.4	2.4	6.1	8.5	9.6	7.6	11.8	7.9	6.3	8.5							
<b>Nondurable goods</b> .....	325.5	341.5	359.1	369.4	331.4	340.5	340.2	341.6	343.6	350.4	355.1	363.0	367.7	361.2	366.5	372.0	378.2							
Final sales.....	328.2	338.6	353.9	364.0	330.5	332.8	336.3	340.3	344.8	345.2	350.3	356.0	364.0	356.4	358.8	366.0	374.7							
Change in business inventories.....	-2.7	2.9	5.2	5.5	9.9	7.7	3.9	1.4	-1.2	5.2	4.9	7.0	3.7	4.7	5.9	3.5	3.5							
<b>Services</b> .....	560.1	582.6	604.4	630.3	568.3	575.1	578.8	585.3	591.1	569.2	599.6	608.2	613.8	624.2	627.9	633.1	636.0							
<b>Structures</b> .....	104.0	112.1	120.5	129.5	108.6	112.1	111.2	110.6	114.4	114.5	121.1	123.2	123.3	122.1	130.1	132.4	133.3							

See footnote to table 1.3.

Table 1.7.—Gross National Product by Sector and Industry

[Billions of dollars]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
<b>Gross national product</b> .....	1,528.8	1,702.2	1,899.5	2,127.6	1,598.0	1,653.7	1,683.1	1,715.8	1,756.1	1,820.2	1,876.0	1,930.5	1,971.3	2,011.3	2,104.2	2,159.6	2,235.2
<b>Gross domestic product</b> .....	1,518.3	1,687.7	1,881.7	2,107.0	1,587.2	1,639.3	1,669.5	1,700.9	1,741.1	1,802.9	1,858.5	1,911.7	1,953.8	1,992.0	2,083.2	2,138.9	2,213.9
Business.....	1,289.2	1,437.7	1,609.0	1,807.8	1,350.2	1,396.6	1,422.4	1,449.4	1,482.6	1,538.7	1,590.0	1,637.4	1,669.7	1,701.1	1,787.5	1,837.6	1,904.9
Nonfarm.....	1,232.6	1,385.2	1,552.2	1,745.0	1,291.7	1,344.6	1,370.5	1,397.4	1,428.4	1,481.4	1,533.5	1,582.1	1,612.0	1,641.8	1,725.8	1,774.8	1,837.5
Nonfarm less housing.....	1,114.0	1,255.3	1,404.5	1,579.2	1,168.5	1,219.2	1,242.6	1,266.3	1,293.3	1,341.1	1,388.1	1,431.9	1,457.1	1,482.8	1,562.3	1,607.1	1,664.7
Manufacturing.....	350.1	403.2	456.0	509.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	763.9	852.1	948.5	1,070.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	118.6	129.9	147.7	165.8	123.2	125.4	127.9	131.1	135.2	140.3	145.4	150.2	154.9	159.0	163.5	167.7	172.9
Farm.....	49.2	46.4	49.2	59.5	52.2	48.7	47.4	44.6	44.8	48.2	47.9	47.6	53.2	56.3	59.4	58.9	63.3
Statistical discrepancy.....	7.4	6.1	7.5	3.3	6.4	3.3	4.5	7.4	9.3	9.1	8.6	7.7	4.6	3.0	2.3	3.9	4.1
Households and institutions.....	50.5	56.4	62.6	69.6	52.2	53.8	55.5	57.3	59.1	60.4	61.4	63.2	65.4	67.3	68.9	70.3	72.1
Government.....	178.6	193.5	210.1	229.6	184.8	188.9	191.6	194.2	199.4	203.7	207.1	211.1	218.7	223.6	226.8	231.0	237.0
Federal.....	59.0	62.4	66.4	71.8	61.0	61.4	61.6	61.8	64.6	65.2	65.3	65.6	69.6	70.2	70.7	71.5	74.8
State and local.....	119.6	131.2	143.7	157.8	123.8	127.4	130.0	132.4	134.8	138.6	141.7	145.5	149.1	153.4	156.1	159.4	162.2
Rest of the world.....	10.5	14.5	17.8	20.5	10.8	14.4	13.5	14.9	15.0	17.4	17.6	18.8	17.5	19.3	21.0	20.7	21.2

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

Table 1.8.—Gross National Product by Sector and Industry in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
<b>Gross national product</b> .....	1,202.3	1,273.0	1,340.5	1,399.2	1,227.9	1,259.5	1,267.4	1,277.1	1,288.1	1,315.7	1,331.2	1,353.9	1,361.3	1,367.8	1,395.2	1,407.3	1,426.6
<b>Gross domestic product</b> .....	1,197.5	1,266.2	1,332.9	1,391.1	1,222.7	1,252.5	1,261.0	1,270.2	1,281.2	1,308.3	1,323.6	1,346.0	1,353.9	1,359.9	1,386.8	1,399.2	1,418.4
Business.....	1,013.6	1,079.7	1,143.7	1,197.5	1,038.2	1,067.0	1,074.7	1,083.3	1,093.8	1,120.9	1,135.6	1,155.9	1,162.4	1,167.5	1,193.6	1,205.1	1,223.9
Nonfarm.....	975.3	1,039.9	1,100.7	1,160.0	1,000.1	1,027.9	1,036.3	1,043.7	1,051.6	1,079.1	1,093.5	1,111.3	1,118.7	1,126.6	1,156.2	1,169.1	1,188.0
Nonfarm less housing.....	872.3	933.0	986.0	1,039.6	895.1	922.6	930.4	936.4	942.5	967.6	979.7	995.4	1,001.1	1,007.9	1,036.5	1,048.2	1,065.8
Manufacturing.....	277.1	303.5	325.8	341.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	595.2	629.5	660.2	698.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	102.9	106.9	114.7	120.4	104.9	105.3	106.0	107.3	109.1	111.5	113.8	115.9	117.6	118.7	119.8	121.0	122.3
Farm.....	33.7	32.4	34.4	34.2	33.7	33.6	31.4	31.5	33.0	32.3	33.0	35.9	36.2	35.7	34.2	33.6	33.2
Residual <sup>1</sup> .....	4.7	7.4	8.7	3.4	4.4	5.5	7.1	8.0	9.2	9.5	9.1	8.7	7.5	5.3	3.2	2.4	2.7
Households and institutions.....	39.4	40.7	42.2	43.6	39.5	40.0	40.5	41.0	41.4	41.4	41.7	42.5	43.2	43.0	43.4	43.9	44.1
Government.....	144.4	145.8	147.0	149.9	145.0	145.5	145.8	145.9	146.0	146.0	146.2	147.6	148.3	149.4	149.8	150.2	150.4
Federal.....	48.5	48.5	48.7	49.1	48.4	48.3	48.6	48.5	48.6	48.6	48.6	48.7	48.7	48.9	49.0	49.2	49.3
State and local.....	96.0	97.3	98.4	100.8	96.6	97.2	97.2	97.4	97.4	97.4	97.6	98.8	99.5	100.5	100.8	100.9	101.1
Rest of the world.....	4.9	6.8	7.6	8.1	5.2	6.9	6.4	6.9	6.9	7.4	7.6	7.9	7.4	7.8	8.4	8.1	8.1

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

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

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates												
<b>Gross national product</b> .....	1,528,833	1,702,156	1,899,508	2,127,560	1,598.0	1,653.7	1,683.1	1,715.8	1,756.1	1,820.2	1,876.0	1,930.5	1,971.3	2,011.3	2,104.2	2,159.6	2,235.2
Less: Capital consumption allowances with capital consumption adjustment.....	161,954	177,769	195,445	216,888	169.5	173.6	176.4	178.8	182.2	186.9	191.9	198.7	204.3	209.1	214.4	219.6	224.6
Capital consumption allowances without capital consumption adjustment.....	130,433	141,170	157,446	172,019	134.1	136.7	139.2	142.3	146.5	150.6	155.4	160.8	163.0	167.5	170.9	173.2	176.5
Less: Capital consumption adjustment.....	-31,521	-36,599	-37,999	-44,869	-35.4	-36.9	-37.2	-36.6	-35.7	-36.3	-36.5	-37.9	-41.3	-41.6	-43.5	-46.4	-48.0
<b>Equals: Net national product</b> .....	1,366,879	1,524,387	1,704,063	1,910,672	1,428.5	1,480.1	1,506.7	1,536.9	1,573.9	1,633.3	1,684.1	1,731.8	1,767.0	1,802.2	1,889.8	1,940.0	2,010.6
Less: Indirect business tax and nontax liability.....	139,246	151,400	165,099	178,065	145.3	146.6	149.8	153.0	156.2	160.1	162.7	166.9	170.6	173.6	179.3	177.2	182.1
Business transfer payments.....	7,599	8,024	8,748	9,158	8.1	8.0	8.0	8.0	8.0	8.6	8.7	8.9	8.9	8.9	9.0	9.2	9.5
Statistical discrepancy.....	7,371	6,118	7,515	3,315	6.4	3.3	4.5	7.4	9.3	9.1	8.6	7.7	4.6	3.0	2.3	3.9	4.1
Plus: Subsidies less current surplus of government enterprises.....	2,339	964	3,079	4,197	3.1	1.0	.6	1.1	1.2	1.5	1.2	2.8	6.8	4.3	4.6	2.8	5.1
<b>Equals: National income</b> .....	1,215,002	1,359,809	1,525,780	1,724,331	1,271.8	1,323.1	1,344.9	1,369.6	1,401.6	1,456.9	1,505.3	1,551.1	1,589.8	1,621.0	1,703.9	1,752.5	1,820.0
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	95,902	126,811	149,956	167,673	110.3	130.1	125.6	126.9	124.6	137.1	148.9	160.8	153.0	141.2	169.4	175.2	184.8
Net interest.....	78,615	83,772	93,990	109,455	80.0	80.6	82.1	85.2	87.2	89.3	92.7	95.8	98.2	101.5	106.8	111.9	117.6
Contributions for social insurance.....	110,579	125,989	142,457	164,117	114.1	122.3	124.7	127.1	129.9	137.7	140.7	143.8	147.6	158.3	162.6	165.7	170.0
Wage accruals less disbursements.....	0	0	0	221	0	0	0	0	0	0	0	0	0	0	0	.5	.4
Plus: Government transfer payments to persons.....	170,567	185,817	199,621	214,935	178.1	182.1	181.3	188.3	191.6	194.5	195.6	202.4	206.0	208.5	209.8	219.1	222.3
Personal interest income.....	115,529	127,048	141,722	163,277	119.3	122.1	124.9	128.7	132.5	135.6	140.2	143.9	147.2	152.2	159.4	167.2	174.3
Net interest.....	78,615	83,772	93,990	109,455	80.0	80.6	82.1	85.2	87.2	89.3	92.7	95.8	98.2	101.5	106.8	111.9	117.6
Interest paid by government to persons and business.....	33,547	40,053	43,803	49,771	36.4	38.4	39.6	40.4	41.8	42.6	43.4	44.1	45.1	47.1	48.9	51.2	52.1
Less: Interest received by government.....	19,665	21,917	25,347	30,701	20.7	21.0	21.5	22.4	22.7	23.7	24.6	25.9	27.2	28.7	30.3	31.4	32.4
Interest paid by consumers to business.....	23,032	25,140	29,276	34,752	23.5	24.1	24.7	25.5	26.3	27.5	28.7	29.8	31.1	32.4	34.0	35.6	37.1
Dividends.....	31,885	37,484	42,108	47,164	32.6	34.6	36.9	38.4	40.0	40.8	41.5	42.7	43.4	45.1	46.0	47.8	49.7
Business transfer payments.....	7,599	8,024	8,748	9,158	8.1	8.0	8.0	8.0	8.0	8.6	8.7	8.9	8.9	8.9	9.0	9.2	9.5
<b>Equals: Personal income</b> .....	1,255,486	1,381,610	1,531,576	1,717,399	1,305.4	1,336.9	1,363.7	1,393.9	1,432.0	1,472.5	1,509.0	1,548.5	1,596.4	1,634.8	1,689.3	1,742.5	1,803.1

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

[Billions of 1972 dollars]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates																
<b>Gross national product</b> .....	1,202.3	1,273.0	1,340.5	1,399.2	1,227.9	1,259.5	1,267.4	1,277.1	1,288.1	1,315.7	1,331.2	1,353.9	1,361.3	1,367.8	1,395.2	1,407.3	1,426.6
Less: Capital consumption allowances with capital consumption adjustment.....	122.2	126.0	129.3	132.5	124.1	125.0	125.7	126.4	127.0	127.9	128.8	129.8	130.7	131.5	132.2	132.9	133.6
<b>Equals: Net national product</b> .....	1,080.1	1,147.0	1,211.2	1,266.7	1,103.7	1,134.5	1,141.7	1,150.7	1,161.1	1,187.8	1,202.4	1,224.1	1,230.6	1,236.3	1,263.0	1,274.4	1,292.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.9	125.2	132.3	138.9	121.3	122.9	124.2	126.0	127.9	130.2	131.3	132.7	134.9	135.7	138.0	140.2	141.8
Residual <sup>1</sup> .....	4.7	7.4	8.7	3.4	4.4	5.5	7.1	8.0	9.2	9.5	9.1	8.7	7.5	5.3	3.2	2.4	2.7
<b>Equals: National income</b> .....	956.6	1,014.3	1,070.2	1,124.4	978.1	1,006.0	1,010.5	1,016.7	1,023.9	1,048.1	1,061.9	1,082.7	1,088.2	1,095.3	1,121.8	1,131.9	1,148.5

1. See footnote 1 to table 1.8.

Table 1.11.—Net National Product and National Income by Sector and Industry

[Billions of dollars]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
<b>Net national product</b> .....	1,366.9	1,524.4	1,704.1	1,910.7	1,428.5	1,480.1	1,506.7	1,536.9	1,573.9	1,633.3	1,684.1	1,731.8	1,767.0	1,802.2	1,889.8	1,940.0	2,010.6
<b>Net domestic product</b> .....	1,356.3	1,509.9	1,686.3	1,890.1	1,417.7	1,465.6	1,493.1	1,522.0	1,558.9	1,616.0	1,666.5	1,713.0	1,749.5	1,782.9	1,868.8	1,919.3	1,989.4
<b>Business</b> .....	1,127.2	1,260.0	1,413.5	1,590.9	1,180.7	1,222.9	1,246.0	1,270.6	1,300.4	1,351.9	1,398.1	1,438.7	1,465.4	1,492.1	1,573.1	1,618.1	1,680.4
Nonfarm.....	1,082.5	1,220.5	1,371.1	1,543.8	1,134.7	1,183.9	1,207.1	1,231.6	1,259.3	1,307.8	1,355.5	1,398.1	1,423.0	1,448.1	1,527.0	1,571.1	1,629.0
Nonfarm less housing.....	994.2	1,123.7	1,261.4	1,421.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	319.7	370.6	420.3	469.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	674.5	753.1	841.1	952.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	88.3	96.8	109.7	121.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	37.4	33.3	34.9	43.8	39.6	35.7	34.4	31.6	31.7	34.9	34.0	32.9	37.9	41.0	43.8	43.1	47.3
Statistical discrepancy.....	7.4	6.1	7.5	3.3	6.4	3.3	4.5	7.4	9.3	9.1	8.6	7.7	4.6	3.0	2.3	3.9	4.1
Households and institutions.....	50.5	56.4	62.6	69.6	52.2	53.8	55.5	57.3	59.1	60.4	61.4	63.2	65.4	67.3	68.9	70.3	72.1
Government.....	178.6	193.5	210.1	229.6	184.8	188.9	191.6	194.2	199.4	203.7	207.1	211.1	218.7	223.6	226.8	231.0	237.0
<b>Rest of the world</b> .....	10.5	14.5	17.8	20.5	10.8	14.4	13.5	14.9	15.0	17.4	17.6	18.8	17.5	19.3	21.0	20.7	21.2
<b>National income</b> .....	1,215.0	1,359.8	1,525.8	1,724.3	1,271.8	1,323.1	1,344.9	1,369.6	1,401.6	1,456.9	1,505.3	1,551.1	1,589.8	1,621.0	1,703.9	1,752.5	1,820.0
<b>Domestic income</b> .....	1,204.5	1,345.3	1,508.0	1,703.8	1,261.0	1,308.7	1,331.4	1,354.7	1,386.5	1,439.6	1,487.7	1,532.3	1,572.3	1,601.7	1,682.9	1,731.8	1,798.8
<b>Business</b> .....	975.4	1,095.4	1,235.2	1,404.6	1,024.0	1,066.0	1,084.3	1,103.3	1,128.0	1,175.4	1,219.3	1,258.0	1,288.2	1,310.8	1,387.1	1,430.5	1,489.8
Nonfarm.....	939.8	1,064.1	1,201.7	1,361.3	986.3	1,032.4	1,051.8	1,073.7	1,098.5	1,142.9	1,187.8	1,227.2	1,249.1	1,270.4	1,344.3	1,388.6	1,441.9
Nonfarm less housing.....	879.2	997.5	1,124.4	1,272.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	297.9	347.5	395.6	443.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	581.3	650.1	728.8	828.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	60.6	66.6	77.3	89.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	35.6	31.3	33.5	43.3	37.7	33.6	32.5	29.5	29.5	32.6	31.6	30.8	39.1	40.3	42.8	41.9	47.9
Households and institutions.....	50.5	56.4	62.6	69.6	52.2	53.8	55.5	57.3	59.1	60.4	61.4	63.2	65.4	67.3	68.9	70.3	72.1
Government.....	178.6	193.5	210.1	229.6	184.8	188.9	191.6	194.2	199.4	203.7	207.1	211.1	218.7	223.6	226.8	231.0	237.0
<b>Rest of the world</b> .....	10.5	14.5	17.8	20.5	10.8	14.4	13.5	14.9	15.0	17.4	17.6	18.8	17.5	19.3	21.0	20.7	21.2

See footnote to table 1.7.

Table 1.12.—Net National Product and National Income by Sector and Industry in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
<b>Net national product</b> .....	1,080.1	1,147.0	1,211.2	1,266.7	1,103.7	1,134.5	1,141.7	1,150.7	1,161.1	1,187.8	1,202.4	1,224.1	1,230.6	1,236.3	1,263.0	1,274.4	1,292.9
<b>Net domestic product</b> .....	1,075.3	1,140.2	1,203.6	1,258.5	1,098.5	1,127.5	1,135.3	1,143.8	1,154.1	1,180.4	1,194.7	1,216.2	1,223.2	1,228.4	1,254.6	1,266.3	1,284.8
<b>Business</b> .....	891.4	953.7	1,014.4	1,065.0	914.0	942.0	949.0	956.9	966.8	993.0	1,006.8	1,026.1	1,031.8	1,036.1	1,061.4	1,072.2	1,090.3
Nonfarm.....	861.9	923.0	980.5	1,036.7	885.0	912.0	919.8	926.5	933.7	960.3	973.9	990.7	997.2	1,004.3	1,033.3	1,045.5	1,063.7
Nonfarm less housing.....	781.8	839.4	889.9	941.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	254.1	280.1	301.6	316.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	527.6	559.4	588.3	624.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	80.2	83.6	90.6	95.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	24.9	23.2	25.2	24.9	24.7	24.5	22.2	22.4	23.8	23.2	23.8	26.7	27.0	26.5	24.9	24.3	24.0
Residual <sup>1</sup> .....	4.7	7.4	8.7	3.4	4.4	5.5	7.1	8.0	9.2	9.5	9.1	8.7	7.5	5.3	3.2	2.4	2.7
Households and institutions.....	39.4	40.7	42.2	43.6	39.5	40.0	40.5	41.0	41.4	41.4	41.7	42.5	43.2	43.0	43.4	43.9	44.1
Government.....	144.4	145.8	147.0	149.9	145.0	145.5	145.8	145.9	146.0	146.0	146.2	147.6	148.3	149.4	149.8	150.2	150.4
<b>Rest of the world</b> .....	4.9	6.8	7.6	8.1	5.2	6.9	6.4	6.9	6.9	7.4	7.6	7.9	7.4	7.8	8.4	8.1	8.1
<b>National income</b> .....	956.6	1,014.3	1,070.2	1,124.4	978.1	1,006.0	1,010.5	1,016.7	1,023.9	1,048.1	1,061.9	1,082.7	1,088.2	1,095.3	1,121.8	1,131.9	1,148.5
<b>Domestic income</b> .....	951.7	1,007.5	1,062.6	1,116.2	972.9	999.1	1,004.0	1,009.8	1,017.0	1,040.7	1,054.3	1,074.8	1,080.8	1,087.4	1,113.4	1,123.8	1,140.4
<b>Business</b> .....	767.9	821.0	873.4	922.7	788.4	813.6	817.8	822.9	829.6	853.3	866.3	884.7	889.4	895.1	920.2	929.7	945.9
Nonfarm.....	741.7	796.0	846.6	896.0	762.4	787.5	793.6	798.8	804.1	828.5	841.0	856.2	860.5	866.6	893.6	903.9	920.1
Nonfarm less housing.....	686.9	738.9	784.7	830.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	233.8	258.7	279.3	293.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	453.1	480.2	505.4	537.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	54.7	57.1	61.9	65.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	26.2	25.0	26.9	26.7	26.0	26.1	24.2	24.1	25.5	24.8	25.3	28.5	28.8	28.5	26.7	25.8	25.8
Households and institutions.....	39.4	40.7	42.2	43.6	39.5	40.0	40.5	41.0	41.4	41.4	41.7	42.5	43.2	43.0	43.4	43.9	44.1
Government.....	144.4	145.8	147.0	149.9	145.0	145.5	145.8	145.9	146.0	146.0	146.2	147.6	148.3	149.4	149.8	150.2	150.4
<b>Rest of the world</b> .....	4.9	6.8	7.6	8.1	5.2	6.9	6.4	6.9	6.9	7.4	7.6	7.9	7.4	7.8	8.4	8.1	8.1

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

Table I.13.—National Income by Type of Income

	1975	1976	1977	1978	1975				1976				1977				1978						
	Millions of dollars				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
	Billions of dollars, seasonally adjusted at annual rates																						
<b>National income</b> .....	1,215,002	1,359,809	1,525,780	1,724,331	1,271.8	1,323.1	1,344.9	1,369.6	1,401.6	1,456.9	1,505.3	1,551.1	1,589.8	1,621.0	1,703.9	1,752.5	1,820.0						
<b>Compensation of employees</b> .....	931,079	1,037,804	1,156,932	1,304,515	967.3	1,001.4	1,025.9	1,048.0	1,075.9	1,110.1	1,141.5	1,170.7	1,205.5	1,244.0	1,288.2	1,321.1	1,364.8						
Wages and salaries.....	805,872	889,977	983,991	1,103,494	836.1	860.7	880.5	898.0	920.7	945.8	971.8	995.0	1,023.4	1,052.0	1,090.0	1,117.4	1,154.7						
Government and government enterprises.....	175,441	187,996	201,310	217,992	181.3	183.9	186.4	188.6	193.2	195.7	198.5	202.2	208.8	212.3	215.3	219.2	225.1						
Other.....	630,431	701,981	782,681	885,502	654.8	676.9	694.2	709.4	727.5	750.1	773.3	792.7	814.6	839.7	874.6	898.1	929.6						
Supplements to wages and salaries.....	125,207	147,827	172,941	201,021	131.7	140.6	145.4	150.1	155.2	164.3	169.7	175.7	182.1	192.0	198.3	203.7	210.1						
Employer contributions for social insurance.....	60,079	70,459	81,182	94,562	62.2	68.1	69.6	71.0	73.0	78.2	79.9	82.0	84.7	91.0	93.6	95.5	98.2						
Other labor income.....	65,128	77,418	91,759	106,459	69.5	72.6	75.8	79.0	82.3	86.2	89.7	93.7	97.4	101.1	104.7	108.2	111.9						
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	86,980	89,348	100,155	116,789	91.2	89.0	89.8	87.6	91.1	96.9	97.6	98.6	107.6	109.1	115.0	117.4	125.7						
Farm.....	23,471	18,320	19,637	27,698	25.1	20.9	19.6	16.5	16.3	19.2	17.9	16.8	24.7	25.7	27.7	26.1	31.3						
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	27,147	22,277	23,965	32,603	29.1	25.0	23.5	20.4	20.2	23.1	22.1	21.3	29.4	30.4	32.5	31.1	36.4						
Capital consumption adjustment.....	-3,676	-3,957	-4,328	-4,905	-4.0	-4.0	-3.9	-3.9	-3.9	-4.0	-4.2	-4.5	-4.7	-4.7	-4.9	-5.0	-5.1						
Nonfarm.....	63,509	17,028	80,518	89,091	66.1	68.0	70.2	71.0	74.8	77.7	79.8	81.7	82.9	83.4	87.3	91.3	94.4						
Proprietors' income without inventory valuation and capital consumption adjustments.....	64,028	72,245	81,872	92,162	67.0	68.7	71.5	72.3	76.5	79.3	81.0	82.6	84.5	85.6	90.1	94.5	98.5						
Inventory valuation adjustment.....	-1,164	-1,195	-1,255	-2,062	-1.1	-1.7	-1.2	-1.2	-1.6	-1.7	-1.2	-1.8	-1.3	-1.7	-2.0	-2.0	-2.4						
Capital consumption adjustment.....	645	-22	-99	-1,009	.2	.0	.0	.0	.0	.1	.0	-.1	-.3	-.5	-.8	-1.1	-1.6						
<b>Rental income of persons with capital consumption adjustment</b> .....	22,426	22,074	24,747	25,899	22.5	22.0	21.6	21.9	22.8	23.6	24.6	25.2	25.5	25.2	24.4	26.8	27.1						
Rental income.....	36,937	38,251	44,225	49,308	37.7	37.6	37.5	38.2	39.7	41.4	43.5	45.2	46.7	46.9	47.3	50.9	52.1						
Capital consumption adjustment.....	-14,511	-16,177	-19,478	-23,409	-15.3	-15.6	-15.9	-16.3	-16.9	-17.8	-18.9	-20.0	-21.2	-21.7	-22.9	-24.1	-25.0						
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	95,902	126,811	149,956	167,673	110.3	130.1	125.6	126.9	124.6	137.1	148.9	160.8	153.0	141.2	169.4	175.2	184.8						
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	107,946	141,335	161,987	180,805	124.7	145.6	141.0	141.3	137.5	149.7	160.3	172.0	166.0	153.6	182.0	189.0	198.6						
Profits before tax.....	120,378	155,979	177,141	206,023	137.2	155.0	156.7	156.7	156.1	168.4	176.2	180.9	183.0	177.5	207.2	212.0	227.4						
Profits tax liability.....	49,811	63,809	72,629	85,518	56.9	64.0	64.5	63.8	62.9	69.2	72.5	73.7	75.1	70.8	84.7	87.5	95.1						
Profits after tax.....	70,567	92,170	104,512	121,505	80.3	91.0	91.6	92.9	93.2	99.2	103.7	107.2	107.9	106.7	122.4	124.6	132.3						
Dividends.....	31,885	37,484	42,108	47,164	32.6	34.6	36.9	38.4	40.0	40.8	41.5	42.7	43.4	45.1	46.0	47.8	49.7						
Undistributed profits.....	38,682	54,686	62,404	74,341	47.8	56.4	54.7	54.5	53.2	58.3	62.2	64.6	64.5	61.6	76.4	76.8	82.6						
Inventory valuation adjustment.....	-12,432	-14,644	-15,154	-25,218	-12.5	-9.4	-15.2	-15.4	-18.6	-18.7	-15.9	-8.9	-17.0	-23.9	-25.1	-23.0	-28.8						
Capital consumption adjustment.....	-12,044	-14,524	-12,031	-13,132	-14.4	-15.5	-15.4	-14.4	-12.8	-12.6	-11.4	-11.2	-13.0	-12.4	-12.6	-13.8	-13.8						
<b>Net interest</b> .....	78,615	83,772	93,990	109,455	80.0	80.6	82.1	85.2	87.2	89.3	92.7	95.8	98.2	101.5	106.8	111.9	117.6						
<b>Addenda:</b>																							
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	95,902	126,811	149,956	167,673	110.3	130.1	125.6	126.9	124.6	137.1	148.9	160.8	153.0	141.2	169.4	175.2	184.8						
Corporate profits tax liability.....	49,811	63,809	72,629	84,518	56.9	64.0	64.5	63.8	62.9	69.2	72.5	73.7	75.1	70.8	84.7	87.5	95.1						
Profits after tax with inventory valuation and capital consumption adjustments.....	46,091	63,002	77,327	83,155	53.4	66.1	61.0	63.2	61.7	67.8	76.4	87.2	77.9	70.4	84.7	87.8	89.8						
Dividends.....	31,885	37,484	42,108	47,164	32.6	34.6	36.9	38.4	40.0	40.8	41.5	42.7	43.4	45.1	46.0	47.8	49.7						
Undistributed profits with inventory valuation and capital consumption adjustments.....	14,206	25,518	35,219	35,991	20.8	31.5	24.1	24.8	21.7	27.0	34.9	44.5	34.5	25.3	38.7	40.0	40.1						

Table I.14.—National Income by Sector, Legal Form of Organization, and Type of Income

(Millions of dollars)

	1975	1976	1977	1978		1975	1976	1977	1978
<b>National income</b> .....	1,215,002	1,359,809	1,525,780	1,724,331	<b>Business—Continued</b>				
<b>Business</b> .....	975,355	1,095,395	1,235,243	1,404,560	Other private business <sup>3</sup> .....	74,415	80,283	92,374	104,770
Corporate business <sup>1</sup> .....	717,126	819,426	925,929	1,051,315	Compensation of employees.....	5,333	5,930	6,749	7,759
Compensation of employees.....	613,068	690,148	776,856	884,871	Wages and salaries.....	4,891	5,409	6,130	7,025
Wages and salaries.....	522,919	583,439	651,855	739,014	Supplements to wages and salaries.....	442	521	619	734
Supplements to wages and salaries.....	90,149	106,709	125,001	145,857	Proprietors' income with inventory valuation and capital consumption adjustments.....	815	870	939	956
Corporate profits with inventory valuation and capital consumption adjustments.....	89,797	118,575	140,110	157,467	Rental income of persons with capital consumption adjustment.....	22,426	22,074	24,747	25,899
Profits before tax.....	114,273	147,743	167,295	195,817	Rental income of persons.....	36,937	38,251	44,225	49,308
Inventory valuation adjustment.....	-12,432	-14,644	-15,154	-25,218	Capital consumption adjustment.....	-14,511	-16,177	-19,478	-23,409
Capital consumption adjustment.....	-12,044	-14,524	-12,031	-13,132	Net interest.....	45,841	51,409	59,939	70,156
Net interest.....	14,261	10,703	8,963	8,977	Government enterprises <sup>4</sup> .....	21,258	23,316	24,909	26,993
Sole proprietorships and partnerships <sup>2</sup> .....	162,556	172,370	192,031	221,482	Compensation of employees.....	21,258	23,316	24,909	26,993
Compensation of employees.....	62,250	68,454	75,710	85,706	Wages and salaries.....	18,406	19,897	21,079	22,734
Wages and salaries.....	56,242	61,488	67,656	76,299	Supplements to wages and salaries.....	2,852	3,419	3,830	4,259
Supplements to wages and salaries.....	6,008	6,966	8,054	9,407	<b>Households and institutions</b> .....	50,496	56,417	62,585	69,647
Proprietors' income with inventory valuation and capital consumption adjustments.....	86,165	88,478	99,216	115,833	Compensation of employees.....	50,496	56,417	62,585	69,647
Farm.....	23,471	18,320	19,637	27,698	Wages and salaries.....	46,322	51,624	57,056	63,202
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	27,147	22,277	23,965	32,603	Supplements to wages and salaries.....	4,174	4,793	5,529	6,445
Capital consumption adjustment.....	-3,676	-3,957	-4,328	-4,905	<b>Government</b> .....	178,617	193,518	210,139	229,577
Nonfarm.....	62,694	70,158	79,579	88,135	Compensation of employees.....	178,617	193,518	210,139	229,577
Proprietors' income without inventory valuation and capital consumption adjustments.....	63,067	71,230	80,778	91,024	Wages and salaries.....	157,035	168,099	180,231	195,258
Inventory valuation adjustment.....	-1,164	-1,195	-1,255	-2,062	Supplements to wages and salaries.....	21,582	25,419	29,908	34,319
Capital consumption adjustment.....	791	123	56	-827	<b>Rest of the world</b> .....	10,534	14,479	17,813	20,547
Net interest.....	14,141	15,438	17,105	19,943	Compensation of employees.....	57	21	-16	-38
					Corporate profits.....	6,105	8,236	9,846	10,206
					Net interest.....	4,372	6,222	7,963	10,379

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organization serving business, Federal Reserve banks, and federally sponsored credit agencies.

2. Sole proprietorships consist of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) From Business or Profession and Schedule F—Farm Income and Expenses, farm dwellings and subsistence farms. Partnerships include all entities filing partnership income returns.

3. Consists of all business activities reported on the individual income tax return in Sched-

ule E—Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied non-farm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

4. Consists of those activities of government whose operating costs are at least to a substantial extent covered by the sale of goods and services to the public. Interest paid and interest received are excluded from costs and sales, respectively, in judging whether the activity qualifies as a government enterprise.

Table 1.15.—Gross Domestic Product of Corporate Business

	1975	1976	1977	1978	1975				1976				1977				1978			
					1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Seasonally adjusted at annual rates																				
Billions of dollars																				
<b>Gross domestic product of corporate business</b> .....	918.7	1,039.5	1,164.5	1,311.9	969.7	1,012.5	1,029.7	1,048.6	1,067.1	1,110.3	1,150.6	1,187.9	1,209.0	1,230.8	1,300.5	1,333.9	1,382.2			
Capital consumption allowances with capital consumption adjustment.....	101.3	111.6	121.3	132.9	106.3	109.1	110.9	112.5	114.1	116.7	119.7	122.8	126.0	128.9	131.7	134.3	136.8			
Net domestic product.....	817.5	927.8	1,043.1	1,178.9	863.4	903.4	918.8	936.1	952.9	993.6	1,030.9	1,065.1	1,083.0	1,101.9	1,168.9	1,199.6	1,245.4			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	100.4	108.4	117.2	127.6	105.0	105.2	107.6	109.5	111.3	114.0	115.6	118.5	120.7	123.2	127.7	128.0	131.6			
Domestic income.....	717.1	819.4	925.9	1,051.3	758.4	798.2	811.2	826.7	841.6	879.5	915.4	948.6	962.3	978.7	1,041.2	1,071.6	1,113.8			
Compensation of employees.....	613.1	690.1	776.9	884.9	640.2	664.4	682.1	697.9	716.1	743.2	767.3	787.6	809.3	839.0	873.9	897.4	929.1			
Wages and salaries.....	522.9	583.4	651.9	739.0	543.5	563.1	577.2	589.5	604.0	624.7	644.6	660.3	677.8	700.3	730.1	749.5	776.2			
Supplements to wages and salaries.....	90.1	106.7	125.0	145.9	96.7	101.4	104.9	108.5	112.1	118.6	122.7	127.3	131.5	138.7	143.8	148.0	152.9			
Corporate profits with inventory valuation and capital consumption adjustments.....	89.8	118.6	140.1	157.5	104.4	121.2	117.9	118.8	116.4	127.3	139.1	150.1	143.9	131.1	158.4	165.1	175.3			
Profits before tax.....	114.3	147.7	167.3	195.8	131.3	146.1	148.5	148.5	147.8	158.7	166.5	170.2	173.9	167.4	196.1	201.9	217.8			
Profits tax liability.....	49.8	63.8	72.6	84.5	56.9	64.0	64.5	63.8	62.9	69.2	72.5	73.7	75.1	70.8	84.7	87.5	95.1			
Profits after tax.....	64.5	83.9	94.7	111.3	74.4	82.1	84.0	84.7	84.9	89.4	94.0	96.5	98.8	96.6	111.4	114.4	122.8			
Dividends.....	28.9	33.5	37.4	42.1	29.2	28.8	33.2	34.7	37.2	36.2	36.8	37.6	39.0	40.4	40.2	43.1	44.8			
Undistributed profits.....	35.6	50.5	57.2	69.2	45.2	53.3	50.8	50.0	47.7	53.2	57.1	58.9	59.8	56.2	71.2	71.3	78.0			
Inventory valuation adjustment.....	-12.4	-14.6	-15.2	-25.2	-12.5	-9.4	-15.2	-15.4	-18.6	-18.7	-15.9	-8.9	-17.0	-23.9	-25.1	-23.0	-28.8			
Capital consumption adjustment.....	-12.0	-14.5	-12.0	-13.1	-14.4	-15.5	-15.4	-14.4	-12.8	-12.6	-11.4	-11.2	-13.0	-12.4	-12.6	-13.8	-13.8			
Net interest.....	14.3	10.7	9.0	9.0	13.8	-12.6	11.2	10.0	9.1	9.0	8.9	8.9	9.0	8.6	8.8	9.1	9.4			
<b>Gross domestic product of financial corporate business</b> .....	44.6	51.4	58.1	65.0	47.5	49.5	50.5	52.1	53.7	55.8	57.3	59.0	60.4	61.7	64.0	66.0	68.1			
<b>Gross domestic product of non-financial corporate business</b> .....	874.1	988.0	1,106.3	1,246.9	922.3	963.0	979.2	996.5	1,013.4	1,054.6	1,093.3	1,128.9	1,148.6	1,169.1	1,236.5	1,267.9	1,314.1			
Capital consumption allowances with capital consumption adjustment.....	96.8	106.8	116.0	126.9	101.7	104.4	106.1	107.6	109.2	111.7	114.5	117.5	120.5	123.2	125.8	128.2	130.5			
Net domestic product.....	777.3	881.2	990.3	1,120.0	820.6	858.6	873.1	888.9	904.2	942.9	978.8	1,011.4	1,028.1	1,045.8	1,110.8	1,139.7	1,183.5			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	92.6	99.8	107.8	117.2	96.3	96.8	99.0	100.7	102.5	104.9	106.3	109.1	111.1	113.2	117.4	117.5	120.7			
Domestic income.....	684.6	781.5	882.5	1,002.7	724.3	761.8	774.1	788.2	801.7	838.1	872.5	902.4	917.0	932.6	993.4	1,022.2	1,062.8			
Compensation of employees.....	576.9	650.2	732.6	834.7	602.8	626.1	642.6	657.5	674.6	700.5	723.0	742.8	763.4	791.4	824.6	846.5	876.5			
Wages and salaries.....	492.6	550.2	615.3	697.8	512.3	531.2	544.3	555.8	569.5	589.4	608.0	623.3	639.9	661.1	689.5	707.6	733.0			
Supplements to wages and salaries.....	84.3	100.0	117.3	137.0	90.5	94.9	98.3	101.7	105.1	111.1	115.1	119.5	123.5	130.2	135.1	138.9	143.6			
Corporate profits with inventory valuation and capital consumption adjustments.....	76.9	100.9	116.5	128.3	90.9	105.0	101.1	100.6	96.9	106.2	116.4	125.5	117.8	104.3	130.0	135.1	143.8			
Profits before tax.....	101.3	130.0	143.5	166.1	117.7	129.7	131.6	130.2	128.3	137.4	143.5	145.4	147.5	140.2	167.3	171.3	185.7			
Profits tax liability.....	40.6	52.5	59.6	68.8	47.3	53.4	53.7	52.3	50.8	57.4	59.9	60.2	60.9	56.5	69.5	71.2	77.9			
Profits after tax.....	60.7	77.4	83.8	97.4	70.4	76.3	77.9	77.9	77.5	80.0	83.6	85.1	86.6	83.8	97.8	100.1	107.8			
Dividends.....	28.5	33.1	37.2	41.8	28.6	28.8	33.0	34.3	36.4	35.6	36.6	37.6	39.1	40.4	40.0	42.8	44.1			
Undistributed profits.....	32.2	44.3	46.6	55.5	41.8	47.5	45.0	43.6	41.1	44.5	47.0	47.5	47.5	43.3	57.7	57.3	63.7			
Inventory valuation adjustment.....	-12.4	-14.6	-15.2	-25.2	-12.5	-9.4	-15.2	-15.4	-18.6	-18.7	-15.9	-8.9	-17.0	-23.9	-25.1	-23.0	-28.8			
Capital consumption adjustment.....	-11.9	-14.4	-11.8	-12.6	-14.2	-15.3	-15.3	-14.3	-12.8	-12.5	-11.2	-10.9	-12.7	-12.1	-12.1	-13.2	-13.1			
Net interest.....	30.8	30.4	33.4	39.7	30.6	30.7	30.4	30.1	30.2	31.4	32.5	34.0	35.8	37.0	38.8	40.6	42.4			
Billions of 1972 dollars																				
<b>Gross domestic product of non-financial corporate business</b> .....	680.0	730.4	770.7	818.7	702.2	723.5	729.1	733.6	735.4	755.2	766.1	778.5	782.9	789.8	817.1	826.3	841.4			
Capital consumption allowances with capital consumption adjustment.....	73.0	75.2	76.9	78.4	74.2	74.7	75.1	75.4	75.7	76.1	76.6	77.1	77.6	77.9	78.2	78.6	78.9			
Net domestic product.....	607.0	655.2	693.8	740.3	628.0	648.7	654.0	658.2	659.7	679.1	689.4	701.4	705.3	711.9	738.9	747.7	762.6			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	78.6	82.9	86.7	90.5	80.3	81.4	82.4	83.2	84.3	85.9	86.1	87.6	87.1	88.7	89.9	91.1	92.4			
Domestic income.....	528.4	572.3	607.1	649.7	547.7	567.3	571.6	575.0	575.4	593.2	603.3	614.4	617.7	623.2	649.0	656.6	670.2			

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

Table 1.16.—Auto Output

[Billions of dollars]

	1975	1976	1977	1978	1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Seasonally adjusted at annual rates																				
<b>Auto output</b> .....	45.6	62.4	72.3	77.5	51.6	61.4	63.4	59.9	64.8	72.7	71.5	70.6	74.2	73.9	79.6	75.8	80.6			
<b>Final sales</b> .....	46.9	61.0	71.2	76.7	52.8	58.8	60.4	61.1	63.5	72.4	71.6	69.5	71.3	70.5	80.0	78.1	78.3			
Personal consumption expenditures.....	40.2	53.2	61.7	68.0	45.8	51.6	52.9	53.2	55.2	62.4	61.3	60.9	62.2	62.3	70.2	68.9	70.6			
New autos.....	30.0	39.4	46.2	50.3	34.2	39.0	39.1	38.7	40.9	46.0	46.5	45.7	46.6	46.4	53.0	50.4	51.3			
Net purchases of used autos.....	10.2	13.8	15.5	17.7	11.6	12.6	13.8	14.4	14.3	16.4	14.8	15.2	15.6	15.8	17.2	18.5	19.3			
Producers' durable equipment.....	7.8	9.7	12.5	14.2	8.6	9.4	9.5	9.8	10.2	11.7	12.4	12.5	13.3	13.3	14.7	14.8	13.9			
New autos.....	12.7	15.6	19.1	22.1	14.2	15.1	15.5	15.7	16.3	18.8	19.2	18.7	19.6	19.9	22.5	23.3	22.5			
Net purchases of used autos.....	-4.9	-5.9	-6.6	-7.9	-5.6	-5.7	-6.0	-5.9	-6.1	-7.0	-6.8	-6.2	-6.3	-6.6	-7.8	-8.5	-8.6			
Net exports.....	-1.6	-2.6	-3.6	-6.1	-2.1	-2.8	-2.5	-2.4	-2.6	-2.4	-2.8	-4.6	-4.8	-5.7	-5.6	-6.3	-6.8			
Exports.....	5.5	6.4	7.0	7.6	6.1	6.1	6.5	6.4	6.4	7.1	7.3	6.8	6.9	7.0	7.5	7.8	8.0			
Imports.....	7.1	8.9	10.7	13.7	8.2	8.9	9.1	8.8	9.0	9.5	10.0	11.4	11.8	12.6	13.1	14.1	14.8			
Government purchases of goods and services.....	.5	.6	.6	.6	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6			
<b>Change in business inventories of new and used autos</b> .....	-1.4	1.4	1.1	.7	-1.2	2.6	2.9	-1.3	1.4	.3	-1.1	1.2	3.0	3.5	-.4	-2.3	2.2			
New.....	-1.8	1.3	1.3	.9	-1.8	2.1	3.1	-.9	1.0	.6	-.5	1.7	3.5	3.7	-.9	-2.4	2.9			
Used.....	.4	.1	-.2	-.1	.6	.5	-.2	-.4	.3	-.2	.4	-.6	-.5	-.2	.4	.0	-.7			
<b>Addenda:</b>																				
Domestic output of new autos <sup>1</sup> .....	37.1	50.7	59.5	63.6	42.0	50.6	51.2	49.0	52.2	59.6	58.8	59.3	60.3	59.7	64.8	62.7	67.3			
Sales of imported new autos <sup>2</sup> .....	10.5	11.5	13.0	16.4	10.6	10.5	11.1	11.9	12.5	14.1	16.1	14.7	15.2	15.4	16.4	16.8	17.0			

See footnotes to table 1.17.

Table 1.17.—Auto Output in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978	1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Seasonally adjusted at annual rates																				
<b>Auto output</b> .....	39.4	49.9	55.2	54.9	43.4	50.3	51.1	47.6	50.4	56.1	55.3	54.2	55.1	53.6	56.8	53.0	56.3			
<b>Final sales</b> .....	40.5	48.9	54.2	54.6	44.6	48.6	49.1	48.5	49.4	55.6	55.1	53.0	53.1	51.4	57.6	54.8	54.8			
Personal consumption expenditures.....	33.3	40.6	44.4	45.4	36.9	40.8	40.8	40.0	40.7	45.3	44.5	43.9	44.0	42.9	47.6	45.2	45.9			
New autos.....	26.1	32.3	35.9	36.3	29.1	32.5	32.3	31.6	32.8	36.5	36.6	35.4	35.2	34.4	38.7	35.9	36.4			
Net purchases of used autos.....	7.1	8.3	8.5	9.1	7.9	8.3	8.6	8.5	7.9	8.7	7.9	8.5	8.7	8.5	8.9	9.3	9.5			
Producers' durable equipment.....	7.3	8.9	10.8	11.2	7.9	8.5	8.8	8.9	9.3	10.8	11.1	10.6	10.7	10.6	11.6	11.5	11.0			
New autos.....	11.1	12.8	14.8	15.9	12.1	12.6	12.8	13.0	14.9	15.1	14.5	14.8	14.7	14.7	16.4	16.5	15.9			
Net purchases of used autos.....	-3.7	-3.9	-4.0	-4.7	-4.1	-4.1	-4.0	-3.8	-3.8	-4.1	-4.0	-3.9	-4.1	-4.2	-4.8	-5.0	-5.0			
Net exports.....	-.5	-1.0	-1.5	-2.4	-.7	-1.1	-1.0	-1.0	-1.0	-1.0	-1.0	-2.0	-2.1	-2.5	-2.2	-2.4	-2.6			
Exports.....	4.7	5.2	5.4	5.5	5.1	5.1	5.4	5.2	5.1	5.6	5.7	5.2	5.2	5.1	5.5	5.6	5.6			
Imports.....	5.3	6.3	6.9	7.8	5.8	6.3	6.4	6.2	6.2	6.6	6.7	7.2	7.3	7.6	7.6	7.9	8.2			
Government purchases of goods and services.....	.5	.5	.5	.5	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.4			
<b>Change in business inventories of new and used autos</b> .....	-1.1	1.0	1.0	.3	-1.2	1.8	2.0	-.9	1.0	.5	.3	1.2	2.1	2.2	-.7	-1.8	1.6			
New.....	-1.4	.9	1.1	.4	-1.6	1.4	2.1	-.6	.8	.6	.0	1.5	2.4	2.3	-1.0	-1.8	2.0			
Used.....	.3	.0	-.1	-.1	.4	.4	-.1	-.3	.2	-.1	.3	-.4	-.3	-.1	.3	.0	-.4			
<b>Addenda:</b>																				
Domestic output of new autos <sup>1</sup> .....	32.3	41.5	46.3	46.0	35.7	42.1	42.3	39.9	41.8	47.3	46.2	45.9	45.6	44.2	47.3	44.6	47.7			
Sales of imported new autos <sup>2</sup> .....	9.1	9.4	11.7	11.8	9.0	8.7	9.2	9.6	10.0	11.2	12.7	11.4	11.5	11.4	12.0	11.9	12.1			

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.

Table 1.18.—Farm Output, Gross Product, and Income

(Millions of dollars)

	1975	1976	1977	1978
<b>Farm output</b> .....	<b>99,531</b>	<b>101,078</b>	<b>106,716</b>	<b>122,946</b>
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	88,067	94,463	95,487	111,050
Crops.....	45,008	48,351	48,055	52,059
Livestock.....	43,059	46,112	47,432	58,991
Gross rental value of farm housing.....	5,420	5,973	7,151	7,747
Farm products consumed on farms.....	1,269	1,334	1,293	1,394
Other farm income.....	1,233	1,357	1,561	1,701
Change in farm inventories.....	3,542	-2,049	1,224	1,054
Crops.....	4,586	-1,367	2,551	2,556
Livestock.....	-1,044	-682	-1,327	-1,502
Less: Intermediate goods and services purchased.....	49,575	54,175	56,971	62,765
Intermediate goods and services purchased, other than rent.....	43,047	47,841	50,744	55,793
Rent paid to nonoperator landlords.....	6,528	6,334	6,227	6,972
Plus: Other items.....	-742	-518	-528	-680
<b>Equals: Gross farm product</b> .....	<b>49,214</b>	<b>46,385</b>	<b>49,217</b>	<b>59,501</b>
Less: Capital consumption allowances with capital consumption adjustment.....	11,863	13,042	14,285	15,692
Capital consumption allowances.....	7,938	8,588	9,415	10,220
Less: Capital consumption adjustment.....	-3,925	-4,454	-4,870	-5,472
Indirect business tax and nontax liability.....	2,497	2,704	3,007	3,215
Plus: Subsidies to operators.....	706	644	1,590	2,656
<b>Equals: Income originating</b> .....	<b>35,560</b>	<b>31,283</b>	<b>33,515</b>	<b>43,250</b>
Less: Compensation of employees.....	6,619	7,487	7,898	8,273
Wages and salaries.....	5,981	6,674	6,988	7,231
Supplements to wages and salaries.....	638	813	910	1,042
Net interest.....	4,978	5,669	6,461	7,752
<b>Equals: Net farm income<sup>1</sup></b> .....	<b>23,963</b>	<b>18,127</b>	<b>19,156</b>	<b>27,225</b>
Corporate profits with inventory valuation and capital consumption adjustments.....	492	-193	-481	-473
Proprietors' income with inventory valuation and capital consumption adjustments.....	23,471	18,320	19,637	27,698

NOTE.—The format of this table differs from that shown in *National Income and Product Accounts of the United States, 1929-74: Statistical Tables* and in the July 1976, 1977, and 1978 issues of the SURVEY OF CURRENT BUSINESS.

1. Equals U.S. Department of Agriculture measure of total net farm income less salaries paid to corporate officers.

Table 1.20.—Housing Output, Gross Product, and Income

(Billions of dollars)

	1975	1976	1977	1978
<b>Housing output</b> <sup>1</sup> .....	<b>144.7</b>	<b>159.9</b>	<b>180.5</b>	<b>204.4</b>
Nonfarm housing.....	139.2	153.9	173.4	196.7
Owner-occupied.....	100.1	110.9	125.7	142.9
Tenant-occupied.....	39.1	43.0	47.7	53.7
Farm housing.....	5.4	6.0	7.2	7.7
Less: Intermediate goods and services consumed.....	21.3	24.7	26.5	31.8
<b>Equals: Gross housing product</b> .....	<b>123.4</b>	<b>135.2</b>	<b>154.0</b>	<b>172.6</b>
Less: Capital consumption allowances with capital consumption adjustment.....	32.2	35.2	40.5	46.7
Capital consumption allowances.....	16.7	17.7	19.1	20.8
Less: Capital consumption adjustment.....	-15.6	-17.5	-21.4	-25.9
Indirect business tax and nontax liability plus business transfer payments.....	29.7	32.6	35.1	35.7
Plus: Subsidies less current surplus of government enterprises.....	1.7	2.1	2.4	2.8
<b>Equals: Income</b> .....	<b>63.2</b>	<b>69.5</b>	<b>80.8</b>	<b>93.1</b>
Compensation of employees.....	3.1	3.2	3.5	3.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	1.6	1.9	2.4	2.9
Rental income of persons with capital consumption adjustment.....	13.2	13.0	14.8	15.4
Corporate profits with inventory valuation and capital consumption adjustments.....	.1	.2	.3	.5
Net interest.....	45.2	51.3	59.8	70.3

1. Equals personal consumption expenditures for housing less expenditures for transient hotels, motels, clubs, schools, and institutions shown as other housing expenditures in table 2.6.

Table 1.19.—Farm Output, Gross Product, and Income in Constant Dollars

(Billions of 1972 dollars)

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Farm output</b> .....	<b>65.9</b>	<b>66.6</b>	<b>70.1</b>	<b>71.0</b>	Less: Intermediate goods and services purchased.....	31.7	33.9	35.4	36.5
Cash receipts from farm marketing and net Commodity Credit Corporation loans.....	59.7	63.5	65.4	66.0	Intermediate goods and services purchased, other than rent.....	27.8	30.4	32.3	33.2
Crops.....	25.9	28.2	28.7	29.1	Rent paid to nonoperator landlords.....	3.9	3.5	3.1	3.3
Livestock.....	33.8	35.3	36.7	36.9	Plus: Other items.....	-.5	-.4	-.4	-.4
Gross rental value of farm housing.....	3.2	3.1	2.9	2.8	<b>Equals: Gross farm product</b> .....	<b>33.7</b>	<b>32.4</b>	<b>34.4</b>	<b>34.2</b>
Farm products consumed on farms.....	1.0	1.0	.9	.8	Less: Capital consumption allowances with capital consumption adjustment.....	8.8	9.2	9.2	9.3
Other farm income.....	.9	.9	1.0	1.0	Indirect business tax and nontax liability.....	2.1	2.0	2.2	2.2
Change in farm inventories.....	1.2	-1.9	-1	.3	Plus: Subsidies to operators.....	3.5	3.8	3.9	3.9
Crops.....	2.4	-.9	1.3	1.5	<b>Equals: Income originating</b> .....	<b>26.2</b>	<b>25.0</b>	<b>26.9</b>	<b>26.7</b>
Livestock.....	-1.2	-1.0	-1.4	-1.1					

NOTE.—The format of this table differs from that shown in *National Income and Product Accounts of the United States, 1929-74: Statistical Tables* and in the July 1976, 1977, and 1978 issues of the SURVEY OF CURRENT BUSINESS.



Table 1.21.—Housing Output, Gross Product, and Income in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978		1975	1976	1977	1978
Housing output <sup>1</sup> .....	124.0	129.8	137.6	145.7	<b>Equals: Gross housing product</b> .....	105.8	109.6	117.3	122.9
Nonfarm housing.....	120.8	126.7	134.7	142.9	Less: Capital consumption allowances with capital consumption adjustment.....	24.2	24.8	25.6	26.4
Owner-occupied.....	86.9	91.3	97.6	103.8	Indirect business tax and nontax liability.....	27.4	28.5	30.9	32.6
Tenant-occupied.....	33.9	35.4	37.1	39.1	Plus: Subsidies less current surplus of government enterprises.....	1.7	1.7	1.9	2.0
Farm housing.....	3.2	3.1	2.9	2.8	<b>Equals: Income</b> .....	55.8	58.0	62.6	65.9
Less: Intermediate goods and services consumed.....	18.3	20.1	20.3	22.8					

1. Equals personal consumption expenditures for housing less expenditures for transient hotels, motels, clubs, schools, and institutions shown as other housing expenditures in table 2.7.

## 2.—Personal Income and Outlay

Table 2.1.—Personal Income and its Disposition

	1975	1976	1977	1978	Billions of dollars, seasonally adjusted at annual rates															
					1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>Personal income</b> .....	1,255,486	1,381,610	1,531,576	1,717,399	1,305.4	1,336.9	1,363.7	1,393.9	1,432.0	1,472.5	1,509.0	1,548.5	1,596.4	1,634.8	1,689.3	1,742.5	1,803.1			
<b>Wage and salary disbursements</b> .....	805,872	889,977	983,991	1,103,273	836.1	860.7	880.5	898.0	920.7	945.8	971.8	995.0	1,023.4	1,052.0	1,090.0	1,116.8	1,154.3			
Commodity-producing industries.....	274,976	307,186	343,141	387,378	286.2	297.4	304.3	309.9	317.1	327.9	340.5	348.1	356.1	363.9	383.4	393.7	408.6			
Manufacturing.....	211,045	237,423	265,956	298,292	220.1	229.4	235.1	239.8	245.4	254.8	263.3	269.4	276.4	285.6	294.1	300.8	312.7			
Distributive industries.....	195,317	216,300	239,087	269,421	202.1	208.6	214.1	218.7	223.8	230.0	236.0	241.8	248.5	257.6	265.9	272.5	281.6			
Service industries.....	160,138	178,495	200,453	228,703	166.5	170.9	175.8	180.7	186.6	192.2	196.8	202.9	210.0	218.2	225.4	231.9	239.4			
Government and Government enterprises.....	175,441	187,996	201,310	217,771	181.3	183.9	186.4	188.6	193.2	195.7	198.5	202.2	208.8	212.3	215.3	218.7	224.7			
Other labor income.....	65,128	77,418	91,759	106,459	69.5	72.6	75.8	79.0	82.3	86.2	89.7	93.7	97.4	101.1	104.7	108.2	111.9			
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	86,980	89,348	100,155	116,789	91.2	89.0	89.8	87.6	91.1	96.9	97.6	98.6	107.6	109.1	115.0	117.4	125.7			
Farm.....	23,471	18,320	19,637	27,698	25.1	20.9	19.6	16.5	16.3	19.2	17.9	16.8	24.7	25.7	27.7	26.1	31.3			
Nonfarm.....	63,509	71,028	80,518	89,091	66.1	68.0	70.2	71.0	74.8	77.7	79.8	81.7	82.9	83.4	87.3	91.3	94.4			
<b>Rental income of persons with capital consumption adjustment</b> .....	22,426	22,074	24,747	25,899	22.5	22.0	21.6	21.9	22.8	23.6	24.6	25.2	25.5	25.2	24.4	26.8	27.1			
<b>Dividends</b> .....	31,885	37,484	42,108	47,164	32.6	34.6	36.9	38.4	40.0	40.8	41.5	42.7	43.4	45.1	46.0	47.8	49.7			
<b>Personal interest income</b> .....	115,529	127,048	141,722	163,277	119.3	122.1	124.9	128.7	132.5	135.6	140.2	143.9	147.2	152.2	159.4	167.2	174.3			
<b>Transfer payments</b> .....	178,166	193,841	208,369	224,093	186.2	190.1	189.3	196.4	199.6	203.1	204.2	211.3	214.8	217.4	218.8	228.3	231.8			
Old-age, survivors, disability, and health insurance benefits.....	81,426	92,867	104,944	116,280	86.1	88.1	89.3	95.8	98.3	99.6	101.7	108.4	110.0	111.4	112.4	119.8	121.5			
Government unemployment insurance benefits.....	17,387	15,454	12,468	9,233	18.0	17.0	14.8	15.2	14.8	14.7	12.6	11.4	11.2	10.5	9.2	9.0	8.2			
Veterans benefits.....	14,471	14,367	13,810	13,883	15.1	15.8	14.4	13.5	13.8	14.3	13.9	13.4	13.7	14.0	13.7	13.7	14.1			
Government employees retirement benefits.....	22,680	25,906	29,229	32,899	24.0	24.6	25.8	26.4	26.9	27.6	28.9	29.6	30.8	31.4	32.5	33.1	34.6			
Aid to families with dependent children.....	9,234	10,058	10,579	10,700	9.7	9.8	10.0	10.2	10.3	10.4	10.6	10.7	10.7	10.7	10.8	10.7	10.7			
Other.....	32,968	35,189	37,339	41,098	33.3	34.9	34.9	35.3	35.6	36.4	36.7	37.8	38.5	39.5	40.3	42.0	42.6			
<b>Less: Personal contributions for social insurance</b> .....	50,590	55,580	61,275	69,555	51.9	54.2	55.1	56.0	57.0	59.5	60.8	61.8	63.0	67.3	69.0	70.2	71.8			
<b>Less: Personal tax and nontax payments</b> .....	168,828	197,098	226,443	259,011	179.6	184.8	193.5	200.8	209.4	222.4	223.0	225.3	235.2	239.8	252.1	266.0	278.2			
<b>Equals: Disposable personal income</b> .....	1,086,658	1,184,512	1,305,133	1,458,388	1,125.8	1,152.2	1,170.2	1,193.1	1,222.6	1,250.1	1,286.0	1,323.2	1,361.2	1,395.0	1,437.3	1,476.5	1,524.8			
<b>Less: Personal outlays</b> .....	1,003,010	1,115,924	1,240,168	1,386,362	1,046.0	1,078.4	1,099.3	1,126.8	1,159.2	1,197.6	1,220.2	1,251.3	1,291.7	1,320.4	1,366.1	1,405.6	1,453.4			
Personal consumption expenditures.....	979,070	1,089,867	1,209,968	1,350,762	1,021.6	1,053.3	1,073.7	1,100.5	1,132.0	1,169.1	1,190.5	1,220.6	1,259.7	1,287.2	1,331.2	1,369.3	1,415.4			
Interest paid by consumers to business.....	23,032	25,140	29,276	34,752	23.5	24.1	24.7	25.5	26.3	27.5	28.7	29.8	31.1	32.4	34.0	35.6	37.1			
Personal transfer payments to foreigners (net).....	908	917	924	848	.9	1.0	.9	.9	.9	1.0	.9	.9	.9	.8	.9	.7	.9			
<b>Equals: Personal saving</b> .....	83,648	68,588	64,965	72,026	79.8	73.8	70.9	66.3	63.4	52.5	65.9	71.9	69.5	74.6	71.2	70.9	71.5			
<b>Addenda:</b>																				
<b>Disposable personal income:</b>																				
Total, billions of 1972 dollars.....	859.7	891.8	929.5	972.6	871.7	883.1	887.7	893.4	903.3	908.0	921.5	936.3	951.8	956.6	966.1	976.2	991.5			
Per capita.....																				
Current dollars.....	5,088	5,504	6,017	6,672	5,255	5,369	5,444	5,540	5,665	5,782	5,937	6,096	6,257	6,402	6,584	6,749	6,955			
1972 dollars.....	4,025	4,144	4,285	4,449	4,069	4,115	4,130	4,148	4,185	4,200	4,255	4,313	4,375	4,390	4,426	4,462	4,522			
Population (millions).....	213.6	215.2	216.9	218.6	214.3	214.6	214.9	215.4	215.8	216.2	216.6	217.1	217.5	217.9	218.3	218.8	219.3			
<b>Personal saving as percentage of disposable personal income</b> .....	7.7	5.8	5.0	4.9	7.1	6.4	6.1	5.6	5.2	4.2	5.1	5.4	5.1	5.3	5.0	4.8	4.7			

1. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.  
 2. Consists of transportation; communication; electric, gas, and sanitary services; and trade.  
 3. Consists of finance, insurance, and real estate; services; and rest of the world.

NOTE.—The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Table 2.2.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates

(Billions of dollars)

Year and month	Personal income	Wage and salary disbursements					Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural income <sup>4</sup>	
		All industries	Commodity-producing <sup>1</sup>		Distributive <sup>2</sup>	Service <sup>3</sup>		Government and government enterprises	Farm							Nonfarm
			Total	Manufacturing												
1975.....	1,255.5	805.9	275.0	211.0	195.3	160.1	175.4	65.1	23.5	63.5	22.4	31.9	115.5	178.2	50.5	1,220.8
October.....	1,297.6	828.6	282.7	217.5	200.8	164.6	180.4	68.5	26.8	65.5	22.6	32.9	118.6	185.7	51.5	1,259.3
November.....	1,306.2	836.8	285.7	219.6	202.2	167.4	181.5	69.5	25.5	66.0	22.5	33.3	119.2	185.3	51.9	1,269.0
December.....	1,312.5	842.8	290.1	223.1	203.3	167.4	182.0	70.5	23.1	66.8	22.4	31.5	120.0	187.6	52.2	1,277.5
1976.....	1,381.6	890.0	307.2	237.4	216.3	178.5	188.0	77.4	18.3	71.0	22.1	37.5	127.0	193.8	55.6	1,350.6
January.....	1,326.3	853.7	294.6	226.8	206.7	169.4	182.9	71.6	21.4	67.0	22.1	33.8	121.1	189.6	53.9	1,292.9
February.....	1,339.8	861.9	297.6	229.7	209.1	171.3	183.9	72.6	20.9	68.2	22.0	34.9	122.0	191.5	54.3	1,306.7
March.....	1,344.6	866.6	300.0	231.8	209.9	171.9	184.8	73.6	20.5	68.9	21.9	35.1	123.2	189.3	54.5	1,311.8
April.....	1,356.4	875.7	302.6	233.6	213.4	174.1	185.6	74.7	20.0	70.0	22.1	36.0	123.8	189.1	54.9	1,323.9
May.....	1,364.8	882.0	304.9	235.5	214.4	176.3	186.5	75.8	19.6	70.0	21.9	37.3	124.7	188.6	55.2	1,332.6
June.....	1,369.9	883.8	305.3	236.1	214.6	176.9	187.1	76.9	19.1	70.5	20.8	37.5	126.1	190.2	55.2	1,338.0
July.....	1,383.5	890.8	308.1	238.0	216.4	178.4	187.9	78.0	17.0	70.5	21.8	38.0	127.3	195.8	55.7	1,353.7
August.....	1,394.0	898.4	309.5	240.1	218.9	181.4	188.6	79.0	16.4	70.8	21.9	38.4	128.7	196.5	56.1	1,364.7
September.....	1,404.1	904.7	312.2	241.3	220.8	182.4	189.2	80.1	16.2	71.9	21.9	38.8	130.3	196.7	56.3	1,374.9
October.....	1,415.8	911.1	312.7	241.4	221.6	184.7	192.0	81.2	16.2	73.5	22.4	39.5	131.3	197.3	56.6	1,386.5
November.....	1,433.8	922.0	317.9	246.1	224.0	186.6	193.4	82.3	16.3	74.9	22.8	40.1	132.5	200.1	57.1	1,404.3
December.....	1,446.3	929.0	320.7	248.7	225.8	188.5	194.1	83.4	16.3	76.1	23.2	40.5	133.8	201.4	57.4	1,416.8
1977.....	1,531.6	984.0	343.1	266.0	239.1	200.5	201.3	91.8	19.6	80.5	24.7	42.1	141.7	208.4	61.3	1,498.1
January.....	1,455.2	935.7	321.8	251.1	228.0	191.1	194.8	84.8	17.8	76.0	23.4	40.3	134.5	201.8	59.1	1,424.1
February.....	1,472.0	945.6	327.8	254.7	230.2	191.8	195.7	86.2	19.2	77.7	23.7	40.9	135.4	202.9	59.6	1,439.4
March.....	1,490.3	956.0	334.0	258.6	231.8	193.6	196.6	87.5	20.5	79.4	23.8	41.4	137.0	204.7	60.0	1,456.3
April.....	1,499.3	963.4	337.1	260.4	233.9	195.0	197.4	88.5	19.0	79.2	23.7	41.4	138.6	205.9	60.4	1,466.7
May.....	1,509.2	972.7	340.2	263.2	237.0	197.0	198.5	89.6	17.5	79.9	24.6	41.2	140.2	204.2	60.8	1,478.0
June.....	1,518.6	979.3	344.4	266.2	237.2	198.3	199.5	91.0	17.1	80.2	25.6	41.9	141.9	202.6	61.1	1,487.7
July.....	1,537.0	987.8	346.4	268.0	240.2	200.4	200.8	92.5	16.7	81.1	25.0	42.5	142.8	210.1	61.5	1,506.4
August.....	1,547.7	993.9	347.0	268.9	241.6	203.0	202.4	93.7	16.8	81.8	25.3	42.7	143.8	211.4	61.7	1,516.8
September.....	1,560.7	1,003.1	350.9	271.3	243.5	205.2	203.5	95.0	17.0	82.3	25.3	42.8	145.0	212.3	62.1	1,529.5
October.....	1,579.4	1,016.4	354.3	274.1	246.2	208.4	207.4	96.2	20.4	82.0	25.4	43.1	145.8	212.9	62.7	1,544.7
November.....	1,596.9	1,024.5	356.7	275.9	248.8	209.8	209.1	97.4	23.8	82.8	25.5	43.3	147.0	215.6	63.1	1,558.7
December.....	1,612.8	1,029.4	357.1	279.2	250.6	211.7	210.0	98.6	29.9	83.8	25.7	43.8	148.8	216.0	63.2	1,568.4
1978.....	1,717.4	1,103.3	387.4	298.3	269.4	228.7	217.8	106.5	27.7	89.1	25.9	47.2	163.3	224.1	69.6	1,674.2
January.....	1,618.5	1,040.0	356.8	280.7	255.5	216.3	211.5	99.9	26.0	82.3	25.4	44.9	150.1	216.8	66.8	1,578.0
February.....	1,631.3	1,049.7	362.8	285.3	256.8	217.7	212.5	101.1	25.6	82.9	25.2	45.0	151.9	217.0	67.2	1,591.1
March.....	1,654.4	1,066.2	372.0	290.9	260.6	220.5	213.0	102.3	25.5	84.9	25.1	45.4	154.7	218.4	67.9	1,614.3
April.....	1,676.5	1,082.9	380.6	293.0	264.1	224.1	214.1	103.5	26.7	86.9	24.6	45.6	157.0	217.9	68.7	1,634.9
May.....	1,687.3	1,087.5	382.3	293.4	265.5	224.4	215.3	104.7	27.9	87.2	24.3	46.0	159.3	219.1	68.8	1,644.3
June.....	1,704.2	1,099.4	387.2	295.9	268.2	227.5	216.5	105.9	28.4	87.8	24.4	46.5	161.7	219.5	69.3	1,660.6
July.....	1,730.0	1,109.7	391.5	299.3	270.5	230.0	217.6	107.1	27.5	90.1	26.7	47.0	164.4	222.2	69.9	1,687.0
August.....	1,741.3	1,115.0	392.6	299.7	272.4	231.2	218.7	108.2	25.7	91.7	26.9	48.0	167.1	228.9	70.1	1,699.9
September.....	1,756.1	1,125.9	396.9	303.3	274.6	234.5	219.8	109.3	25.1	92.0	26.9	48.5	170.0	228.9	70.6	1,715.0
October.....	1,781.0	1,141.7	402.3	307.6	278.3	237.7	223.4	110.6	27.0	93.8	27.1	49.1	172.3	230.1	71.2	1,737.3
November.....	1,801.4	1,154.4	408.8	312.9	281.2	239.6	224.8	111.9	30.5	94.3	27.1	49.6	174.3	231.5	71.8	1,754.9
December.....	1,826.8	1,166.8	414.7	317.6	285.3	240.9	226.0	113.2	36.5	95.0	27.1	50.4	176.4	233.7	72.3	1,773.6

1. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.  
 2. Consists of transportation; communication; electric, gas, and sanitary services; and trade.  
 3. Consists of finance, insurance, and real estate; services; and rest of the world.  
 4. Equals personal income less the following farm components: Wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, and net interest. These components plus employer contributions for social insurance and farm corporate profits with inventory valuation and capital consumption adjustments equal income shown annually in table 1.18.

NOTE.—The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Table 2.3.—Personal Consumption Expenditures by Major Type of Product

(Billions of dollars)

Personal consumption expenditures	Seasonally adjusted at annual rates																
	1975				1976				1977				1978				
	1975	1976	1977	1978	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures.....	979.1	1,089.9	1,210.0	1,350.8	1,021.6	1,053.3	1,073.7	1,100.5	1,132.0	1,169.1	1,190.5	1,220.6	1,259.7	1,287.2	1,331.2	1,369.3	1,415.4
Durable goods.....	132.6	157.4	178.8	200.3	143.5	152.9	155.6	158.3	162.9	174.3	175.7	178.9	186.4	185.3	200.3	203.5	212.1
Motor vehicles and parts.....	53.4	70.0	81.6	91.2	60.6	67.6	69.3	70.3	72.9	81.7	80.6	83.7	84.1	84.1	93.5	92.4	94.9
Furniture and household equipment.....	58.0	64.0	70.9	77.6	60.8	62.4	63.3	64.5	66.0	68.1	69.8	71.6	74.0	72.4	76.5	78.9	82.7
Other.....	21.2	23.4	26.3	31.5	22.1	23.0	23.0	23.5	24.0	24.5	25.4	26.8	28.7	28.8	30.4	32.2	34.5
Nondurable goods.....	408.9	443.9	481.3	530.6	421.4	431.2	438.2	448.2	458.1	467.7	475.5	483.0	499.2	505.9	521.8	536.7	558.1
Food.....	209.6	227.1	246.7	271.7	216.6	221.1	224.6	229.4	233.2	238.8	245.8	248.0	254.4	260.6	267.7	274.5	283.9
Clothing and shoes.....	70.1	75.9	82.4	91.2	72.2	73.9	74.7	76.8	78.3	79.2	79.7	82.8	87.9	85.4	89.9	92.7	96.8
Gasoline and oil.....	39.5	42.9	46.7	50.9	40.5	41.3	41.9	43.4	45.1	46.5	46.6	46.4	47.3	48.1	49.0	51.5	55.0
Fuel oil and coal.....	10.2	12.0	13.1	14.0	10.2	11.1	11.4	12.2	13.6	13.4	12.8	13.0	13.1	14.6	14.4	13.4	13.6
Other.....	79.4	86.0	92.5	102.9	81.8	83.9	85.5	86.5	88.0	89.8	90.8	92.9	96.4	97.2	100.8	104.7	108.9
Services.....	437.5	488.5	549.8	619.8	456.7	469.2	479.9	494.0	511.0	527.1	539.3	558.7	574.1	596.0	609.1	629.1	645.1
Housing.....	150.2	166.2	187.3	212.2	156.3	160.1	163.7	168.1	172.8	178.7	184.3	190.0	196.1	202.5	209.0	215.0	222.1
Household operation.....	64.5	72.8	82.0	91.4	66.7	68.9	70.4	73.6	78.2	80.6	78.7	84.0	84.8	90.4	88.9	92.5	93.7
Electricity and gas.....	29.3	33.0	38.3	42.6	30.1	31.2	31.2	33.0	36.8	38.4	35.7	39.8	39.3	43.4	40.8	42.8	43.4
Other.....	35.2	39.7	43.7	48.8	36.5	37.8	39.2										

**Table 2.4.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars**  
[Billions of 1972 dollars]

	1975	1976	1977	1978	1975				1976				1977				1978			
					IV				I				II				III			
					Seasonally adjusted at annual rates															
<b>Personal consumption expenditures</b> .....	774.6	820.6	861.7	900.8	791.1	807.3	814.5	824.0	836.4	849.2	853.1	863.7	880.9	882.7	894.8	905.3	920.3			
<b>Durable goods</b> .....	112.7	126.6	138.2	146.7	119.7	125.5	126.0	126.5	128.5	135.8	136.6	138.2	142.4	139.3	147.8	147.5	152.1			
Motor vehicles and parts.....	44.8	54.5	60.2	62.7	49.6	54.4	54.6	54.2	55.0	60.7	59.9	59.3	60.7	59.6	65.0	62.4	63.7			
Furniture and household equipment.....	49.9	53.1	57.3	60.3	51.5	52.2	52.5	53.3	54.2	55.5	56.6	57.8	59.4	57.6	59.7	60.9	62.9			
Other.....	18.0	19.0	20.8	23.7	18.5	18.9	18.8	19.0	19.2	19.5	20.1	21.1	22.3	22.2	23.1	24.2	25.5			
<b>Nondurable goods</b> .....	306.6	321.5	332.7	343.3	309.5	315.6	319.4	323.3	327.6	328.9	329.6	332.1	340.0	337.3	339.4	344.7	351.9			
Food.....	151.5	159.9	166.5	167.1	152.9	156.3	158.7	161.2	163.4	164.5	166.4	166.4	168.7	167.8	165.5	166.6	168.6			
Clothing and shoes.....	61.4	64.5	67.4	72.7	62.9	63.8	63.9	64.8	65.5	65.5	65.5	67.4	71.2	68.9	71.5	73.8	76.4			
Gasoline and oil.....	25.0	26.0	26.8	28.0	24.5	25.4	25.9	26.2	26.7	27.1	26.6	26.6	26.8	27.0	27.5	28.3	29.1			
Fuel oil and coal.....	5.2	5.7	5.5	5.5	4.9	5.4	5.5	5.7	6.2	5.8	5.3	5.4	5.3	5.9	5.7	5.3	5.2			
Other.....	63.5	65.3	66.5	70.0	64.3	64.8	65.3	65.4	65.7	65.9	65.8	66.4	68.0	67.6	69.2	70.7	72.6			
<b>Services</b> .....	355.3	372.5	390.8	410.8	361.9	366.2	369.1	375.2	380.4	384.5	386.9	393.3	398.5	406.1	407.6	413.1	416.3			
Housing.....	128.7	134.7	142.5	150.8	131.2	132.4	133.7	134.4	137.2	139.4	141.4	143.6	145.8	147.9	149.9	151.7	153.7			
Household operation.....	50.4	52.6	55.7	58.6	50.6	51.2	51.5	52.8	55.0	55.7	54.1	56.2	56.6	59.4	57.4	58.4	59.1			
Electricity and gas.....	20.8	21.4	22.5	23.2	20.6	21.0	20.5	21.1	23.0	23.4	21.3	22.9	22.6	24.6	22.2	22.7	23.2			
Other.....	29.6	31.2	33.1	35.4	30.0	30.2	31.0	31.7	32.0	32.4	32.7	33.3	34.0	34.8	35.2	35.7	35.9			
Transportation.....	28.7	29.5	30.5	32.5	28.9	29.2	29.2	29.7	29.8	29.3	30.3	30.7	31.6	31.9	32.4	32.7	33.0			
Other.....	147.5	155.7	162.1	168.9	151.2	153.3	154.7	156.3	158.4	160.0	161.2	162.9	164.5	166.9	167.9	170.2	170.5			

**Table 2.6.—Personal Consumption Expenditures by Type of Expenditures**  
[Millions of dollars]

Line	1975	1976	1977	1978	Line	1975	1976	1977	1978
1 <b>Personal consumption expenditures</b> .....	979,070	1,089,867	1,209,968	1,350,762	55 <b>Personal business</b> .....	51,558	56,499	61,106	71,097
2 <b>Food and tobacco</b> .....	224,319	243,273	263,244	289,578	56 Brokerage charges and investment counseling (s.).....	3,847	4,457	4,316	5,499
3 Food purchased for off-premise consumption (n.d.).....	155,247	166,114	178,980	196,769	57 Bank service charges, trust services, and safe deposit box rental (s.).....	2,888	3,164	3,508	3,945
4 Purchased meals and beverages <sup>1</sup> (n.d.).....	50,186	56,330	62,760	69,335	58 Services furnished without payment by financial intermediaries except life insurance carriers (s.).....	20,186	21,953	24,387	29,390
5 Food furnished employees (including military) <sup>2</sup> (n.d.).....	2,997	3,353	3,769	4,260	59 Expense of handling life insurance <sup>19</sup> (s.).....	11,098	11,427	11,993	12,642
6 Food produced and consumed on farms (n.d.).....	1,212	1,264	1,210	1,305	60 Legal services (s.).....	7,392	8,612	9,332	10,761
7 Tobacco products (n.d.).....	14,677	16,212	16,525	17,909	61 Funeral and burial expenses (s.).....	2,846	3,242	3,500	4,236
8 Addenda: Food excluding alcoholic beverages (n.d.).....	184,702	200,240	217,855	240,730	62 Other <sup>19</sup> (s.).....	3,301	3,644	4,070	4,624
9 Alcoholic beverages (n.d.).....	24,940	26,821	28,864	30,939	63 <b>Transportation</b> .....	125,493	150,801	171,935	191,327
10 <b>Clothing, accessories, and jewelry</b> .....	81,971	89,034	96,669	107,642	64 User-operated transportation.....	117,860	142,216	162,483	181,147
11 Shoes and other footwear (n.d.).....	10,695	11,514	12,835	14,358	65 New autos (d.).....	30,030	39,447	46,200	50,296
12 Shoe cleaning and repair (s.).....	264	277	291	307	66 Net purchases of used autos (d.).....	10,193	13,763	15,501	17,724
13 Clothing and accessories except footwear <sup>3</sup> .....	59,326	64,312	69,485	76,737	67 Other motor vehicles (d.).....	5,681	8,456	10,407	12,768
14 Women's and children's (n.d.).....	38,519	41,926	45,184	50,213	68 Tires, tubes, accessories, and other parts (d.).....	7,490	8,341	9,518	10,440
15 Men's and boys' (n.d.).....	20,807	22,386	24,301	26,544	69 Repair, greasing, washing, parking, storage, and rental (s.).....	20,388	23,146	25,878	29,499
16 Standard clothing issued to military personnel (n.d.).....	88	84	79	83	70 Gasoline and oil (n.d.).....	39,509	42,920	46,688	50,908
17 Cleaning, laundering, dyeing, pressing, alteration, storage, and repair of garments (s.).....	3,669	3,808	4,138	4,585	71 Bridge, tunnel, ferry, and road tolls (s.).....	798	841	879	918
18 Jewelry and watches (d.).....	6,278	7,166	7,784	9,256	72 Insurance premiums less claims paid (s.).....	3,771	5,302	7,412	8,594
19 Other <sup>4</sup> (s.).....	1,631	1,873	2,057	2,296	73 Purchased local transportation.....	2,990	3,281	3,497	3,702
20 <b>Personal care</b> .....	14,228	15,122	16,734	18,569	74 Transit systems (s.).....	1,787	1,945	2,071	2,239
21 Toilet articles and preparations (n.d.).....	9,847	10,540	11,469	12,638	75 Taxicab (s.).....	1,006	1,112	1,106	1,223
22 Barbershops, beauty parlors, and baths (s.).....	4,381	4,582	5,265	5,931	76 Railway (commutation) (s.).....	206	224	220	240
23 <b>Housing</b> .....	150,151	166,173	187,276	212,153	77 Purchased intercity transportation.....	4,634	5,304	5,955	6,478
24 Owner-occupied nonfarm dwellings—space rent <sup>5</sup> (s.).....	100,134	110,946	125,675	142,926	78 Railway (excluding commutation) (s.).....	254	281	292	281
25 Tenant-occupied nonfarm dwellings (including lodging houses)—rent <sup>6</sup> (s.).....	39,480	43,373	48,091	54,160	79 Bus (s.).....	605	608	640	651
26 Rental value of farm dwellings (s.).....	5,420	5,973	7,151	7,747	80 Airline (s.).....	3,595	4,206	4,780	5,265
27 Other <sup>7</sup> (s.).....	5,117	5,881	6,359	7,320	81 Other <sup>20</sup> (s.).....	180	209	249	281
28 <b>Household operation</b> .....	142,265	158,504	176,457	195,022	82 <b>Recreation</b> .....	66,527	73,315	80,998	91,244
29 Furniture, including mattresses and bed-springs (d.).....	12,529	13,716	15,368	16,866	83 Books and maps (d.).....	3,608	3,700	4,417	5,420
30 Kitchen and other household appliances <sup>8</sup> (d.).....	10,361	11,207	12,415	13,347	84 Magazines, newspapers, and sheet music (n.d.).....	7,547	8,095	8,942	9,975
31 China, glassware, tableware, and utensils (d.).....	5,764	6,387	7,017	7,884	85 Nondurable toys and sport supplies (n.d.).....	8,602	9,398	10,162	11,692
32 Other durable house furnishings <sup>9</sup> (d.).....	14,549	16,185	18,058	20,002	86 Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (d.).....	9,577	10,618	12,102	14,519
33 Semidurable house furnishings <sup>10</sup> (n.d.).....	8,440	9,130	9,929	10,852	87 Radio and television receivers, records, and musical instruments (d.).....	14,836	16,528	18,020	19,496
34 Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.).....	12,927	13,821	14,917	16,388	88 Radio and television repair (s.).....	1,364	1,496	1,581	1,709
35 Stationery and writing supplies (n.d.).....	2,994	3,239	3,681	4,343	89 Flowers, seeds, and potted plants (n.d.).....	3,405	3,926	4,149	5,025
36 Household utilities.....	44,483	50,604	57,550	63,508	90 Admissions to specified spectator amusements.....	4,775	5,471	6,802	7,373
37 Electricity (s.).....	19,999	22,086	25,537	28,337	91 Motion picture theaters (s.).....	2,538	2,987	4,075	4,261
38 Gas (s.).....	9,263	10,950	12,773	14,248	92 Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletic) (s.).....	797	929	1,038	1,271
39 Water and other sanitary services (s.).....	4,985	5,520	6,175	6,940	93 Spectator sports <sup>21</sup> (s.).....	1,440	1,555	1,689	1,841
40 Fuel oil and coal (n.d.).....	10,236	12,048	13,065	13,983	94 Clubs and fraternal organizations except insurance <sup>22</sup> (s.).....	1,563	1,650	1,726	1,835
41 Telephone and telegraph (s.).....	17,366	19,450	21,076	23,385	95 Commercial participant amusements <sup>23</sup> (s.).....	3,557	3,895	4,118	4,549
42 Domestic service (s.).....	5,806	6,414	6,841	7,527	96 Parimutuel net receipts (s.).....	1,691	1,775	1,837	2,043
43 Other <sup>11</sup> (s.).....	7,046	8,351	9,605	10,920	97 Other <sup>24</sup> (s.).....	6,007	6,768	7,142	7,608
44 <b>Medical care expenses</b> .....	89,155	101,196	116,594	131,026	98 <b>Private education and research</b> .....	15,459	17,120	18,447	20,770
45 Drug preparations and sundries <sup>12</sup> (n.d.).....	9,681	10,451	11,419	12,645	99 Higher education <sup>25</sup> (s.).....	6,467	6,983	7,563	8,342
46 Ophthalmic products and orthopedic appliances (d.).....	1,748	1,881	2,028	2,281	100 Elementary and secondary schools <sup>25</sup> (s.).....	4,638	5,104	5,477	6,154
47 Physicians (s.).....	22,143	24,876	28,315	31,214	101 Other <sup>25</sup> (s.).....	4,354	5,038	5,407	6,274
48 Dentists (s.).....	7,939	9,841	11,005	12,174	102 <b>Religious and welfare activities</b> <sup>27</sup> (s.).....	12,979	14,270	15,403	17,157
49 Other professional services <sup>13</sup> (s.).....	3,160	3,875	4,630	5,364	103 <b>Foreign travel and other, net</b> .....	4,965	4,560	5,105	5,177
50 Privately controlled hospitals and sanitariums <sup>14</sup> (s.).....	35,448	41,485	48,392	54,621	104 Foreign travel by U.S. residents (s.).....	8,926	9,564	10,493	11,576
51 Health insurance.....	9,036	8,787	10,805	12,727	105 Expenditures abroad by U.S. residents (n.d.).....	1,540	1,428	1,525	1,701
52 Medical care and hospitalization <sup>15</sup> (s.).....	4,554	4,336	5,746	6,689	106 Less: Expenditures in the United States by foreigners (s.).....	5,251	6,190	6,663	7,817
53 Income loss <sup>16</sup> (s.).....	2,184	2,137	2,408	2,714	107 Less: Personal remittances in kind to foreigners (n.d.).....	250	242	250	283
54 Workmen's compensation <sup>17</sup> (s.).....	2,298	2,314	2,651	3,324					

See footnotes on page 38.

Table 2.7.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1972 dollars]

Line	The figures in parentheses are the line numbers of the corresponding items in table 2.6	1975	1976	1977	1978	Line	The figures in parentheses are the line numbers of the corresponding items in table 2.6	1975	1976	1977	1978
1	<b>Personal consumption expenditures</b> .....	774.6	820.6	861.7	900.8	34	<b>Nondurable goods—Continued</b>				
2	<b>Durable goods</b> .....	112.7	126.6	138.2	146.7	35	Other—Continued				
3	Motor vehicles and parts.....	44.8	54.5	60.2	62.7	36	Drug preparations and sundries (45).....	8.6	8.8	9.0	9.3
4	New autos and net purchases of used autos (65+66).....	33.3	40.6	44.4	45.4	37	Nondurable toys and sports supplies (85).....	7.5	8.0	8.4	9.3
5	Tires, tubes, accessories, and other parts (68).....	6.6	7.0	7.7	8.1	38	Other (35+84+89+105-107) <sup>1</sup> .....	11.7	11.9	12.4	13.4
6	Other motor vehicles (67).....	4.9	6.9	8.1	9.2	39	<b>Services</b> .....	355.3	372.5	390.8	410.8
7	Furniture and household equipment.....	49.9	53.1	57.3	60.3	40	Housing.....	128.7	134.7	142.5	150.8
8	Furniture, including mattresses and bed-springs (29).....	10.3	10.9	11.8	12.3	41	Owner-occupied nonfarm dwellings—space rent (24).....	86.9	91.3	97.6	103.8
9	Kitchen and other household appliances (30).....	8.9	9.1	9.7	10.0	42	Tenant-occupied nonfarm dwellings (including lodging houses)—rent (25).....	34.3	35.7	37.3	39.3
10	China, glassware, tableware, and utensils, and other durable house furnishings (31+32).....	16.6	17.5	18.8	19.9	43	Rental value of farm dwellings (26).....	3.2	3.1	2.9	2.8
11	Radio and television receivers, records, and musical instruments (87).....	14.1	15.5	17.0	18.1	44	Other (27).....	4.3	4.6	4.7	4.8
12	Other.....	18.0	19.0	20.8	23.7	45	Household operation.....	50.4	52.6	55.7	58.6
13	Ophthalmic products and orthopedic appliances (46).....	1.5	1.5	1.5	1.6	46	Electricity (37).....	14.2	14.7	16.0	16.5
14	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	8.1	8.6	9.5	10.9	47	Gas (38).....	6.6	6.7	6.6	6.7
15	Other (18+83).....	8.4	8.9	9.8	11.2	48	Water and other sanitary services (39).....	4.1	4.1	4.1	4.1
16	<b>Nondurable goods</b> .....	306.6	321.5	332.7	343.3	49	Telephone and telegraph (41).....	15.7	17.0	18.2	20.0
17	Food.....	151.5	159.9	166.5	167.1	50	Domestic service (42).....	4.1	4.2	4.3	4.4
18	Food purchased for off-premise consumption (3).....	108.8	115.1	119.7	119.6	51	Other (43).....	5.6	5.9	6.5	6.9
19	Purchased meals and beverages (4).....	39.5	41.5	43.5	44.2	52	Transportation.....	28.7	29.5	30.5	32.5
20	Food furnished employees (including military) and food produced and consumed on farms (5+6).....	3.2	3.3	3.3	3.4	53	User-operated transportation (69+71+72).....	22.3	22.8	23.5	25.3
21	Addenda: Food excluding alcoholic beverages (8).....	129.7	137.6	143.3	143.8	54	Purchased local transportation.....	2.7	2.7	2.8	2.9
22	Alcoholic beverages (9).....	21.7	22.3	23.2	23.4	55	Transit systems (74).....	1.7	1.7	1.7	1.8
23	Clothing and shoes.....	61.4	64.5	67.4	72.7	56	Other (75+76).....	1.0	1.0	1.0	1.0
24	Shoes and other footwear (11).....	9.3	9.6	10.2	11.0	57	Purchased intercity transportation.....	3.7	4.0	4.2	4.4
25	Women's and children's clothing and accessories (14).....	34.3	36.3	37.9	41.2	58	Railway (excluding commutation) (78).....	.2	.2	.2	.2
26	Men's and boys' clothing and accessories (15+16).....	17.9	18.6	19.3	20.6	59	Bus (79).....	.5	.4	.4	.4
27	Gasoline and oil (70).....	25.0	26.0	26.8	28.0	60	Airline (80).....	2.9	3.2	3.4	3.6
28	Fuel oil and coal (40).....	5.2	5.7	5.5	5.5	61	Other (81).....	1	2	2	2
29	Other.....	63.5	65.3	66.5	70.0	62	Other.....	147.5	155.7	162.1	168.9
30	Tobacco products (7).....	12.7	13.5	13.1	13.5	63	Shoe cleaning and repair (12).....	.2	.2	.2	.2
31	Toilet articles and preparations (21).....	7.7	7.8	8.0	8.4	64	Cleaning, laundering, and other services related to clothing, and watch and jewelry repairs (17+19).....	4.2	4.2	4.3	4.5
32	Semidurable house furnishings (33).....	6.8	7.0	7.3	7.6	65	Barbershops, beauty parlors, and baths (22).....	3.4	3.2	3.3	3.4
33	Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	8.5	8.3	8.4	8.6	66	Medical care services.....	58.4	62.2	65.7	68.0
						67	Physicians (47).....	17.5	17.7	18.4	18.8
						68	Dentists (48).....	6.5	7.6	7.9	8.1
						69	Other (49+50+51).....	34.4	36.9	39.4	41.1
						70	Services furnished without payment by financial intermediaries except life insurance carriers (58).....	15.4	16.5	17.4	18.1
							Admissions to specified spectator amusements (90).....	4.0	4.4	5.3	5.4
							Other (55-58+88+94+95+96+97+98+102+104-106).....	61.9	65.0	65.9	69.3

1. The line number identification but not the content of this line differs from that shown in *National Income and Product Accounts of the United States, 1929-74: Statistical Tables*, and in the July 1976 and 1977 issues of the *Survey of Current Business*.

## Footnotes to table 2.6.

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.

2. Food furnished domestic service employees is included in expenditures for domestic service in line 42.

3. Includes luggage.

4. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.

5. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances, furnishings, and furniture, fuel, and electricity.

6. Consists of space rent (see footnote 5) and rent for appliances, furnishings, and furniture.

7. Consists of transient hotels, motels, clubs, schools, and institutions.

8. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

9. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

10. Consists largely of textile house furnishings including piece goods allocated to house furnishings use. Also includes lamp shades, brooms, and brushes.

11. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less claims paid, and miscellaneous household operation services.

12. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

13. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.

14. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of nonprofit hospitals, sanitariums, and nursing homes, and payments by patients to proprietary hospitals, sanitariums, and nursing homes.

15. Consists of (1) premiums, less benefits and dividends, for health and hospitalization insurance provided by accident, health, and hospitalization insurance plans; (2) premiums less benefits for hospital and medical service plans; (3) administrative expenses (including capital consumption allowances with capital consumption adjustment) of group health associations and health maintenance organizations; and (4) student fees for medical care.

16. Consists of premiums, less benefits and dividends, for income loss insurance.

17. Consists of premiums, less benefits and dividends, for privately administered workmen's compensation.

18. Consists of total operating expenses of life insurance carriers and noninsured pension plans. Excludes payments to policyholders and expenses allocated to accident and health insurance.

19. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, and other personal business services.

20. Consists of baggage charges, coastal and inland waterway fares, and travel agents' fees.

21. Consists of admissions to professional and amateur athletic events, and to race tracks including horse, dog, and auto.

22. Consists of dues and fees excluding insurance premiums.

23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; and private flying operations.

24. Consists of net receipts of lotteries and expenditures for purchase of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, and recreational services, not elsewhere classified.

25. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) less receipts, such as those from meals, rooms, and entertainments, accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.

26. Consists of fees paid to commercial, business, trade, and correspondence schools, and for educational services, not elsewhere classified, and current expenditures (including capital consumption allowances with capital consumption adjustment) by foundations for education and research.

27. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts, such as those from meals, rooms, and entertainments, accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research.

NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

### 3.—Government Receipts and Expenditures

Table 3.1.—Government Receipts and Expenditures

[Millions of dollars]

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Receipts</b> .....	468,464	538,296	606,628	685,711	Net interest paid.....	18,424	22,656	23,996	27,744
Personal tax and nontax receipts.....	168,828	197,098	226,443	259,011	Subsidies less current surplus of government enterprises.....	2,339	964	3,079	4,197
Corporate profits tax accruals.....	49,811	63,809	72,629	84,518	Subsidies.....	4,966	5,773	7,696	9,359
Indirect business tax and nontax accruals.....	139,246	151,400	165,099	178,065	Less: Current surplus of government enterprises.....	2,627	4,809	4,617	5,162
Contributions for social insurance.....	110,579	125,989	142,457	164,117	Less: Wage accruals less disbursements.....	0	0	0	221
<b>Expenditures</b> .....	532,842	573,960	626,136	685,985	<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-64,378</b>	<b>-35,664</b>	<b>-19,508</b>	<b>-274</b>
Purchases of goods and services.....	338,441	361,307	396,194	435,592	Social insurance funds.....	-282	3,921	9,687	21,895
Compensation of employees.....	178,617	193,518	210,139	229,577	Other funds.....	-64,096	-39,585	-29,195	-22,169
Other.....	159,824	167,789	186,055	206,015					
Transfer payments.....	173,638	189,033	202,867	218,673					
To persons.....	170,567	185,817	199,621	214,935					
To foreigners.....	3,071	3,216	3,246	3,738					

Table 3.2.—Federal Government Receipts and Expenditures

	1975				1976				1977				1978						
	1975	1976	1977	1978	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates														
<b>Receipts</b> .....	286,241	331,420	375,384	432,066	305.9	319.0	328.2	335.4	343.1	366.8	370.8	375.8	388.2	397.8	424.8	442.1	463.5		
Personal tax and nontax receipts.....	125,300	147,177	169,627	194,887	134.6	137.7	144.4	150.2	156.4	167.8	166.6	167.8	176.2	178.9	188.8	200.9	211.0		
Income taxes.....	120,378	141,448	162,303	189,435	129.5	132.4	138.7	144.6	150.1	155.6	161.0	162.0	170.6	173.3	183.4	195.6	205.4		
Withheld.....	120,349	133,003	149,639	173,940															
Declarations and settlements.....	34,823	36,391	42,562	48,329															
Less: Refunds.....	34,794	27,946	29,898	32,834															
Estate and gift taxes.....	4,887	5,583	7,157	5,268	5.0	5.2	5.5	5.5	6.1	12.0	5.5	5.7	5.5	5.3	5.2	5.1	5.4		
Nontaxes.....	125	146	167	184	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Corporate profits tax accruals.....	42,750	54,558	61,765	72,038	48.7	54.9	55.2	54.5	53.6	59.0	61.7	62.6	63.8	60.2	72.2	74.6	81.2		
Federal reserve banks.....	5,382	5,870	5,937	7,006															
Other corporations.....	37,368	48,688	55,828	65,032															
Indirect business tax and nontax accruals.....	23,890	23,398	25,105	28,094	25.6	22.7	23.2	23.8	23.9	24.4	24.8	25.6	25.7	26.6	28.0	28.4	29.3		
Excise taxes.....	16,373	17,024	17,591	18,431	16.8	16.7	16.9	17.2	17.3	17.4	17.4	17.7	17.9	17.8	18.5	18.5	18.9		
Liquor.....	5,349	5,284	5,312	5,627															
Tobacco.....	2,377	2,492	2,479	2,462															
Other.....	8,647	9,248	9,800	10,342															
Customs duties <sup>1</sup> .....	5,864	4,560	5,403	7,100	7.3	4.3	4.6	4.7	4.7	5.0	5.3	5.8	5.5	6.4	7.1	7.3	7.6		
Nontaxes.....	1,653	1,814	2,111	2,563	1.6	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.3	2.4	2.5	2.6	2.8		
Contributions for social insurance.....	94,211	106,287	118,887	137,047	96.9	103.7	105.4	107.0	109.1	115.6	117.6	119.7	122.6	132.2	135.8	138.2	142.0		
<b>Expenditures</b> .....	356,825	385,016	421,715	459,751	374.1	376.5	375.5	387.6	400.5	404.0	411.6	429.4	441.8	447.3	449.4	462.6	479.7		
Purchases of goods and services.....	123,058	129,707	144,379	152,590	127.9	126.9	127.5	129.8	134.6	138.2	142.6	145.6	151.2	150.9	148.2	152.3	159.0		
National defense.....	83,699	86,433	93,731	98,985	86.4	85.7	85.3	86.2	88.6	91.6	93.1	93.9	96.4	97.6	98.2	99.0	101.2		
Compensation of employees.....	39,755	40,934	42,897	46,123	40.8	40.7	40.5	40.4	42.1	42.2	42.3	44.9	45.2	45.4	45.9	48.0	48.0		
Military.....	23,600	23,987	24,856	26,275	24.0	23.9	23.8	23.7	24.6	24.5	24.5	26.0	25.9	25.9	26.1	27.2	27.2		
Civilian.....	16,155	16,947	18,041	19,848	16.8	16.8	16.8	16.7	17.5	17.7	17.8	18.9	19.3	19.5	19.8	20.8	20.8		
Other.....	43,944	45,499	50,834	52,862	45.5	45.0	44.7	45.7	46.6	49.4	50.9	51.6	51.5	52.4	52.8	53.1	53.2		
Nondefense.....	39,359	43,274	50,648	53,605	41.5	41.3	42.2	43.6	46.0	46.6	49.5	51.7	54.8	53.3	50.0	53.3	57.8		
Compensation of employees.....	19,221	21,431	23,512	25,691	20.2	20.7	21.1	21.4	22.6	23.0	23.1	23.3	24.7	25.0	25.3	25.6	26.8		
Other.....	20,138	21,843	27,136	27,914	21.3	20.6	21.2	22.3	23.4	23.6	26.4	28.4	30.1	28.3	24.7	27.7	31.0		
Transfer payments.....	149,108	161,655	172,708	185,360	155.3	158.7	156.9	164.5	166.4	168.4	168.9	175.6	178.0	179.8	180.7	188.8	192.1		
To persons.....	146,037	158,439	169,462	181,622	152.2	155.7	154.2	160.6	163.2	165.5	165.8	171.9	174.7	176.4	176.8	185.3	187.9		
To foreigners.....	3,071	3,216	3,246	3,738	3.1	3.0	2.7	3.9	3.2	2.9	3.2	3.6	3.2	3.4	3.9	3.5	4.2		
Grants-in-aid to State and local governments.....	54,629	61,107	67,517	77,342	58.1	59.1	59.3	60.8	65.3	62.7	65.5	71.4	70.4	74.4	76.7	77.6	80.7		
Net interest paid.....	23,199	26,754	28,983	34,816	24.9	26.0	26.5	26.7	27.9	28.0	28.6	29.0	30.4	32.5	34.0	35.6	37.1		
Interest paid.....	27,083	32,087	35,405	43,445	29.2	30.9	31.7	32.4	33.4	34.0	34.8	35.6	37.4	40.3	42.4	44.6	46.5		
To persons and business.....	22,541	27,567	29,865	34,771	24.8	26.5	27.3	27.8	28.7	29.2	29.6	30.0	30.7	32.4	34.0	36.0	36.7		
To foreigners.....	4,542	4,520	5,540	8,674	4.4	4.4	4.4	4.6	4.7	4.8	5.1	5.6	6.6	7.8	8.4	8.6	9.8		
Less: Interest received by government.....	3,884	5,333	6,422	8,629	4.3	4.9	5.3	5.7	5.5	6.0	6.2	6.6	7.0	7.7	8.4	9.0	9.4		
Subsidies less current surplus of government enterprises.....	6,831	5,793	8,128	9,689	7.9	5.7	5.3	5.9	6.3	6.7	6.0	7.9	11.8	9.7	9.8	8.4	10.9		
Subsidies.....	4,808	5,584	7,486	9,120	5.3	5.6	5.3	5.6	5.9	6.2	6.2	6.7	10.8	8.9	8.7	8.4	10.5		
Less: Current surplus of government enterprises.....	-2,023	-209	-642	-569	-2.6	-1.1	0	-3	-4	-5	.2	-1.2	-1.0	-8	-1.1	0	-4		
Less: Wage accruals less disbursements.....	0	0	0	46	0	0	0	0	0	0	0	0	0	0	0	.2	0		
<b>Surplus or deficit (-) national income and product accounts.....</b>	<b>-70,584</b>	<b>-53,596</b>	<b>-46,331</b>	<b>-27,685</b>	<b>-68.2</b>	<b>-57.5</b>	<b>-47.3</b>	<b>-52.2</b>	<b>-57.4</b>	<b>-37.2</b>	<b>-40.9</b>	<b>-53.6</b>	<b>-53.6</b>	<b>-49.4</b>	<b>-24.6</b>	<b>-20.4</b>	<b>-16.3</b>		
Social insurance funds.....	-12,736	-11,748	-9,863	-1,350	-15.7	-11.3	-8.5	-13.3	-14.0	-9.2	-8.5	-11.3	-10.6	-1.8	1.5	-3.7	-1.4		
Other funds.....	-57,848	-41,848	-36,468	-26,335	-52.5	-46.2	-38.8	-38.9	-43.5	-28.1	-32.4	-42.4	-43.0	-47.6	-26.1	-16.7	-14.9		

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

Table 3.4.—State and Local Government Receipts and Expenditures

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates												
<b>Receipts</b> .....	<b>236,852</b>	<b>267,983</b>	<b>298,761</b>	<b>330,987</b>	<b>248.1</b>	<b>257.8</b>	<b>263.6</b>	<b>269.9</b>	<b>280.7</b>	<b>285.4</b>	<b>293.7</b>	<b>305.2</b>	<b>310.7</b>	<b>319.0</b>	<b>330.5</b>	<b>331.8</b>	<b>342.6</b>
Personal tax and nontax receipts.....	43,438	49,921	56,816	64,124	45.0	47.0	49.1	50.5	53.0	54.6	56.3	57.4	58.9	60.9	63.3	65.0	67.2
Income taxes.....	22,828	26,751	30,907	35,505	23.6	24.9	26.3	27.0	28.9	29.6	30.5	31.3	32.2	33.5	35.2	36.0	37.3
Estate and gift taxes.....	1,561	1,653	2,117	1,977													
Motor vehicle licenses.....	2,491	2,783	2,908	3,147	6.3	6.6	6.7	6.8	6.9	7.3	7.7	7.4	7.5	7.6	7.7	7.9	8.0
Property taxes.....	1,404	1,558	1,655	1,806													
Other taxes.....	693	759	764	866													
Nontaxes.....	14,461	16,417	18,465	20,823	15.0	15.6	16.2	16.7	17.2	17.7	18.2	18.7	19.3	19.8	20.4	21.1	21.9
Tuition and related educational charges.....	4,232	4,639	5,108	5,642													
Hospital and health charges.....	6,742	7,744	8,806	9,784													
Fines.....	1,279	1,479	1,729	2,050													
Other.....	2,208	2,555	2,822	3,347													
Corporate profits tax accruals.....	7,061	9,251	10,864	12,480	8.2	9.1	9.3	9.3	9.3	10.3	10.8	11.1	11.3	10.6	12.5	12.9	13.9
Indirect business tax and nontax accruals.....	115,356	128,002	139,994	149,971	119.7	123.9	126.5	129.2	132.3	135.8	137.9	141.3	144.9	147.0	151.3	148.8	152.8
Sales taxes.....	51,537	57,771	63,908	71,310	53.6	56.0	57.1	58.1	59.8	61.7	62.7	64.5	66.7	67.7	70.5	72.3	74.8
State.....	44,725	49,867	55,014	60,841													
General.....	25,731	29,282	33,057	37,505													
Gasoline.....	8,385	8,961	9,315	9,738													
Liquor.....	2,044	2,120	2,193	2,330													
Tobacco.....	3,349	3,484	3,564	3,654													
Other.....	5,216	6,020	6,885	7,614													
Local.....	6,812	7,904	8,894	10,469													
Property taxes.....	52,761	57,027	62,352	63,189	54.7	56.1	57.4	58.6	59.7	60.9	61.9	62.9	63.8	64.5	65.5	60.8	61.9
Motor vehicle licenses.....	1,778	1,969	2,051	2,232													
Other taxes.....	5,822	6,505	7,407	8,250													
Nontaxes.....	3,458	3,830	4,276	4,990													
Rents and royalties.....	1,478	1,660	1,833	2,184	11.4	11.8	12.0	12.5	12.8	13.2	13.4	13.9	14.4	14.8	15.3	15.7	16.1
Special assessments.....	852	875	905	953													
Fines.....	426	492	578	673													
Other.....	702	803	962	1,180													
Contributions for social insurance.....	16,368	19,702	23,570	27,070	17.2	18.6	19.3	20.1	20.8	22.1	23.1	24.0	25.1	26.0	26.8	27.5	28.0
Federal grants-in-aid.....	54,629	61,107	67,517	77,342	58.1	59.1	59.3	60.8	65.3	62.7	65.5	71.4	70.4	74.4	76.7	77.6	80.7
Public assistance.....	15,274	17,588	19,025	21,259													
General revenue sharing.....	6,151	6,438	6,770	6,822													
Highways.....	5,599	5,917	6,668	5,955													
Education.....	5,143	4,160	5,103	5,636													
Other.....	22,462	27,004	30,951	37,670													
<b>Expenditures</b> .....	<b>230,466</b>	<b>250,051</b>	<b>271,938</b>	<b>303,576</b>	<b>239.9</b>	<b>245.6</b>	<b>248.4</b>	<b>251.5</b>	<b>254.8</b>	<b>261.3</b>	<b>269.5</b>	<b>275.1</b>	<b>281.9</b>	<b>288.8</b>	<b>301.0</b>	<b>309.1</b>	<b>315.5</b>
Purchases of goods and services.....	215,383	231,600	251,815	283,002	223.6	228.2	230.0	232.6	235.7	241.8	249.0	254.9	261.6	268.5	280.1	288.6	294.8
Compensation of employees.....	119,641	131,153	143,730	157,763	123.8	127.4	130.0	132.4	134.8	138.6	141.7	145.5	149.1	153.4	156.1	159.4	162.2
Other.....	95,742	100,447	108,085	125,239	99.8	100.7	100.0	100.2	100.9	103.2	107.3	109.4	112.4	115.1	124.0	129.1	132.6
Transfer payments to persons.....	24,530	27,378	30,159	33,313	25.9	26.4	27.1	27.7	28.3	29.1	29.8	30.5	31.3	32.1	33.0	33.8	34.4
Net interest paid.....	-4,775	-4,098	-4,987	-7,072	-4.8	-4.3	-4.0	-4.0	-4.1	-4.3	-4.6	-5.2	-5.9	-6.4	-7.0	-7.3	-7.6
Interest paid.....	11,006	12,486	13,938	15,000	11.5	11.9	12.3	12.7	13.1	13.5	13.8	14.1	14.4	14.6	14.9	15.1	15.4
Less: Interest received by government.....	15,781	16,584	18,925	22,072	16.3	16.2	16.2	16.7	17.2	17.8	18.4	19.3	20.2	21.0	21.9	22.5	23.0
By social insurance funds.....	6,089	7,444	9,198	11,092													
By other funds.....	9,692	9,140	9,727	10,980													
Subsidies less current surplus of government enterprises.....	-4,492	-4,829	-5,049	-5,492	-4.8	-4.7	-4.7	-4.8	-5.1	-5.3	-4.8	-5.1	-5.0	-5.4	-5.2	-5.6	-5.8
Subsidies.....	158	189	210	239	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3
Less: Current surplus of government enterprises.....	4,650	5,018	5,259	5,731	5.0	4.9	4.9	5.0	5.3	5.5	5.0	5.3	5.2	5.6	5.4	5.8	6.1
Less: Wage accruals less disbursements.....	0	0	0	175	0	0	0	0	0	0	0	0	0	0	0	.3	.4
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>6,206</b>	<b>17,932</b>	<b>26,823</b>	<b>27,411</b>	<b>8.2</b>	<b>12.2</b>	<b>15.2</b>	<b>18.5</b>	<b>25.9</b>	<b>24.2</b>	<b>24.2</b>	<b>30.1</b>	<b>28.8</b>	<b>30.2</b>	<b>29.6</b>	<b>22.7</b>	<b>27.1</b>
Social insurance funds.....	12,454	15,669	19,550	23,245	13.1	14.5	15.2	16.1	16.8	17.9	18.9	20.1	21.3	22.4	23.1	23.6	23.8
Other funds.....	-6,248	-2,263	-7,273	-4,166	-4.9	-2.3	-1.1	-2.4	-9.1	-6.3	-5.4	-10.0	-7.4	-7.9	-6.5	-9.9	-3.3

Table 3.6.—Government Purchases of Goods and Services by Broad Function and Type

(Millions of dollars)

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Government purchases of goods and services</b> .....	<b>338,441</b>	<b>361,307</b>	<b>396,194</b>	<b>435,592</b>	<b>State and local</b> .....	<b>215,383</b>	<b>231,600</b>	<b>251,815</b>	<b>283,002</b>
<b>Federal</b> .....	<b>123,058</b>	<b>129,707</b>	<b>144,379</b>	<b>152,590</b>	Education.....	88,400	95,908	103,295	114,037
National defense.....	83,699	86,433	93,731	98,985	Compensation of employees.....	64,072	70,542	76,641	83,705
Compensation of employees.....	39,755	40,934	42,897	46,123	Structures (excluding construction force account compensation).....	7,687	6,320	5,519	6,262
Military.....	23,600	23,987	24,856	26,275	Other.....	16,641	19,046	21,135	24,070
Civilian.....	16,155	16,947	18,041	19,848	Other.....	126,983	135,692	148,520	168,965
Structures (excluding construction force account compensation).....	1,768	2,040	2,053	2,182	Compensation of employees.....	55,569	60,611	67,089	74,058
Other.....	42,176	43,459	48,781	50,680	Structures (excluding construction force account compensation).....	26,974	25,940	25,603	31,386
Nondefense.....	39,359	43,274	50,648	53,605	Medical vendor payments <sup>1</sup> .....	12,432	14,167	15,531	17,202
Compensation of employees.....	19,221	21,431	23,512	25,691	Other.....	32,008	34,974	40,297	46,319
Structures (excluding construction force account compensation).....	4,052	4,342	4,799	5,719					
Agriculture purchases of the Commodity Credit Corporation.....	333	1,044	3,918	224					
Other.....	15,753	16,457	18,419	21,971					

1. Consists of purchases of medical services and drugs mainly on behalf of persons covered by public assistance programs.

Table 3.7.—Government Purchases of Goods and Services by Type

	1975	1976	1977	1978	Billions of dollars, seasonally adjusted at annual rates															
					1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Millions of dollars					Billions of dollars, seasonally adjusted at annual rates															
<b>Government purchases of goods and services</b> .....	338,441	361,307	396,194	435,592	351.5	355.1	357.5	362.4	370.3	380.0	391.6	400.5	412.8	419.4	428.3	440.9	453.8			
<b>Federal</b> .....	123,058	129,707	144,379	152,590	127.9	126.9	127.5	129.8	134.6	138.2	142.6	145.6	151.2	150.9	148.3	152.3	159.0			
Compensation of employees.....	58,976	62,365	66,409	71,814	61.0	61.4	61.6	61.8	64.6	65.2	65.3	65.6	69.6	70.2	70.7	71.5	74.8			
Other.....	64,082	67,342	77,970	80,776	66.8	65.5	65.9	68.0	70.0	73.0	77.2	80.0	81.7	80.7	77.4	80.8	84.2			
Durable goods.....	12,422	14,388	15,628	15,510	14.2	14.0	14.2	14.6	14.8	15.4	15.7	15.7	15.6	15.5	15.4	15.4	15.6			
Nondurable goods.....	11,739	9,351	15,653	13,640	11.4	9.8	8.9	9.0	9.8	11.6	15.1	17.1	18.8	15.6	10.5	12.6	15.9			
Services.....	34,101	37,221	39,837	43,725	35.1	35.4	36.5	38.0	38.9	39.3	39.7	39.8	40.5	42.3	44.0	43.9	44.6			
Structures (excluding construction force account compensation).....	5,820	6,382	6,852	7,901	6.1	6.3	6.4	6.4	6.4	6.6	6.7	7.3	6.8	7.2	7.5	8.8	8.1			
<b>State and local</b> .....	215,363	231,600	251,815	283,002	223.6	228.2	230.0	232.6	235.7	241.8	249.0	254.9	261.6	268.5	280.1	288.6	294.8			
Compensation of employees.....	119,641	131,153	143,730	157,763	123.8	127.4	130.0	132.4	134.8	138.6	141.7	145.5	149.1	153.4	156.1	159.4	162.2			
Other.....	95,742	100,447	108,085	125,239	99.8	100.7	100.0	100.2	100.9	103.2	107.3	109.4	112.4	115.1	124.0	129.1	132.6			
Durable goods.....	7,030	7,335	7,706	8,157	7.1	7.2	7.3	7.3	7.5	7.6	7.7	7.7	7.9	8.0	8.2	8.2	8.2			
Nondurable goods.....	18,052	20,409	23,528	27,150	18.9	19.5	20.0	20.7	21.4	22.3	23.1	23.9	24.9	25.9	27.0	27.6	28.2			
Services.....	35,999	40,443	45,729	52,284	37.7	38.8	39.8	41.0	42.1	43.5	45.0	46.4	48.1	49.7	51.8	53.2	54.5			
Structures (excluding construction force account compensation).....	34,661	32,260	31,122	37,648	36.1	35.2	32.8	31.2	29.8	29.9	31.6	31.4	31.6	31.5	37.1	40.2	41.7			

Table 3.8.—Government Purchases of Goods and Services by Type in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978	Seasonally adjusted at annual rates															
					1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Government purchases of goods and services</b> .....	262.6	263.3	268.5	273.2	265.7	264.7	262.9	262.7	262.6	264.5	267.6	270.3	271.5	270.7	271.3	274.7	276.0			
<b>Federal</b> .....	96.5	96.4	100.6	98.6	97.3	96.1	95.9	96.4	97.1	98.4	100.3	101.8	101.8	99.9	96.6	98.5	99.3			
Compensation of employees.....	48.5	48.5	48.7	49.1	48.4	48.3	48.6	48.5	48.6	48.6	48.6	48.7	48.7	48.9	49.0	49.2	49.3			
Other.....	48.1	47.8	51.9	49.5	49.0	47.7	47.3	47.8	48.5	49.8	51.7	53.1	53.0	50.9	47.6	49.3	50.0			
Durable goods.....	10.1	10.7	10.9	10.1	11.3	10.7	10.7	10.7	11.0	11.0	11.0	10.9	10.6	10.4	10.2	10.0	9.9			
Nondurable goods.....	6.9	5.2	9.0	6.4	6.5	5.7	4.8	4.9	5.3	6.5	8.6	10.1	10.8	7.9	4.1	6.0	7.4			
Services.....	26.8	27.5	27.5	28.2	26.8	26.8	27.3	27.7	28.1	27.8	27.6	27.3	27.2	28.1	28.8	28.1	28.0			
Structures (excluding construction force account compensation).....	4.2	4.5	4.5	4.8	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.8	4.4	4.5	4.6	5.3	4.7			
<b>State and local</b> .....	166.1	166.9	167.9	174.6	168.4	168.7	167.1	166.3	165.5	166.0	167.3	168.5	169.8	170.9	174.7	176.2	176.6			
Compensation of employees.....	96.0	97.3	98.4	100.8	96.6	97.2	97.2	97.4	97.4	97.6	98.8	99.5	100.5	100.8	100.8	101.1	101.1			
Other.....	70.1	69.6	69.5	73.8	71.8	71.5	69.8	69.0	68.1	68.6	69.6	69.7	70.2	70.4	74.0	75.2	75.5			
Durable goods.....	5.4	5.3	5.3	5.2	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.1			
Nondurable goods.....	12.8	13.7	14.9	16.0	13.1	13.4	13.6	13.9	14.1	14.5	14.7	15.0	15.4	15.8	16.1	16.2	16.2			
Services.....	27.1	28.0	28.9	30.4	27.6	27.8	28.0	28.1	28.1	28.5	28.7	28.9	29.5	29.9	30.4	30.5	30.8			
Structures (excluding construction force account compensation).....	24.8	22.5	20.4	22.1	25.7	24.9	22.9	21.7	20.6	20.3	20.9	20.5	20.0	19.5	22.2	23.3	23.5			

Table 3.9.—Government Gross Fixed Capital Formation

	1975	1976	1977	1978
	Millions of dollars			
<b>Government gross fixed capital formation</b> .....	47,809	45,985	45,682	53,845
<b>Federal</b> .....	5,281	5,593	6,111	7,225
Structures.....	5,105	5,388	5,891	6,826
New (including construction force account compensation).....	5,105	5,388	5,891	6,826
Net purchases of used structures.....	0	0	0	0
Durable equipment.....	176	205	220	399
Addenda: Government enterprises.....	2,129	1,920	2,142	2,562
Construction force account compensation.....	333	362	389	479
Military facilities.....	1,334	1,630	1,429	1,498
Military equipment.....	12,246	14,183	15,408	15,111
<b>State and local</b> .....	42,528	40,392	39,571	46,620
Structures.....	35,498	33,057	31,865	38,463
New (including construction force account compensation).....	34,566	32,106	30,851	37,498
Net purchases of used structures.....	932	951	1,014	965
Durable equipment.....	7,030	7,335	7,706	8,157
Addenda: Government enterprises.....	11,994	11,529	12,042	15,353
Construction force account compensation.....	837	797	743	815
Millions of 1972 dollars				
<b>Government gross fixed capital formation</b> .....	34,801	32,454	30,417	32,459
<b>Federal</b> .....	3,860	3,979	4,143	4,559
<b>State and local</b> .....	30,941	28,475	26,274	27,900

1. Excludes military facilities, military equipment, and net purchases of used structures by defense agencies. Purchases of military facilities and military equipment are shown in lines 9 and 10 as addenda items.

Table 3.10.—Social Insurance Funds Receipts and Expenditures

[Millions of dollars]

	1975	1976	1977	1978
<b>Federal</b>				
<b>Receipts</b> .....	101,262	113,472	126,294	145,335
Contributions for social insurance.....	94,211	106,287	118,887	137,047
Personal contributions.....	45,387	49,757	54,917	62,766
Employer contributions.....	48,824	56,530	63,970	74,281
Government and government enterprises.....	10,383	11,486	12,573	13,897
Private.....	38,441	45,044	51,397	60,384
Investment income.....	7,051	7,185	7,407	8,288
<b>Expenditures</b> .....	113,998	125,220	136,157	146,685
Benefits.....	110,439	121,209	131,995	142,104
Administrative costs.....	3,559	4,011	4,162	4,581
<b>Surplus or deficit (-)</b> .....	-12,736	-11,748	-9,863	-1,350
<b>State and local</b>				
<b>Receipts</b> .....	22,457	27,146	32,768	38,162
Contributions for social insurance.....	16,368	19,702	23,570	27,070
Personal contributions.....	5,113	5,823	6,358	6,789
Employer contributions.....	11,255	13,879	17,212	20,281
Government and government enterprises.....	10,135	12,549	15,604	18,340
Private.....	1,120	1,330	1,608	1,941
Investment income.....	6,089	7,444	9,198	11,092
<b>Expenditures</b> .....	10,003	11,477	13,218	14,917
Benefits.....	9,615	11,061	12,765	14,427
Administrative costs.....	388	416	453	490
<b>Surplus or deficit (-)</b> .....	12,454	15,669	19,550	23,245



Table 3.11.—Contributions for Social Insurance

[Millions of dollars]

	1975	1976	1977	1978
<b>Contributions for social insurance</b> .....	<b>110,579</b>	<b>125,989</b>	<b>142,457</b>	<b>164,117</b>
<b>Employer contributions</b> .....	<b>60,079</b>	<b>70,409</b>	<b>81,182</b>	<b>94,562</b>
Federal social insurance funds.....	48,824	56,530	63,970	74,281
Old-age, survivors, disability, and hospital insurance.....	36,236	40,114	44,463	51,352
Old-age, survivors, and disability insurance.....	30,605	33,881	37,556	42,785
Hospital insurance.....	5,631	6,233	6,907	8,567
State unemployment insurance.....	5,283	8,117	9,588	11,767
Federal unemployment tax.....	1,294	1,504	2,270	2,850
Railroad unemployment insurance.....	110	150	219	219
Railroad retirement.....	1,124	1,255	1,386	1,450
Federal civilian employees retirement.....	4,353	4,866	5,466	5,996
Veterans life insurance.....	9	7	7	10
Workmen's compensation.....	415	517	571	637
State and local social insurance funds.....	11,255	13,879	17,212	20,281
State and local employees retirement.....	9,889	12,200	15,208	17,800
Cash sickness compensation.....	29	29	34	39
Workmen's compensation.....	1,337	1,650	1,970	2,352
<b>Personal contributions</b> .....	<b>50,500</b>	<b>55,580</b>	<b>61,275</b>	<b>69,555</b>
Federal social insurance funds.....	45,387	49,757	54,917	62,766
Old-age, survivors, disability, and hospital insurance.....	39,753	43,689	48,451	55,786
Employees.....	36,286	40,182	44,540	51,333
Old-age, survivors, and disability insurance.....	30,641	33,931	37,612	42,808
Hospital insurance.....	5,645	6,251	6,928	8,585
Self-employed.....	3,467	3,507	3,911	4,393
Supplementary medical insurance.....	1,908	2,049	2,234	2,456
State unemployment insurance.....	84	91	103	110
Railroad retirement.....	350	386	417	454
Federal civilian employees retirement.....	2,658	2,866	3,040	3,273
Veterans life insurance.....	654	676	672	687
State and local social insurance funds.....	5,113	5,823	6,358	6,789
State and local employees retirement.....	4,636	5,315	5,735	6,068
Cash sickness compensation.....	477	508	623	721

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises

[Millions of dollars]

	1975	1976	1977	1978
<b>Subsidies less current surplus of government enterprises</b> .....	<b>2,339</b>	<b>964</b>	<b>3,079</b>	<b>4,197</b>
<b>Federal</b> .....	<b>6,831</b>	<b>5,793</b>	<b>8,128</b>	<b>9,689</b>
Subsidies.....	4,808	5,584	7,486	9,120
Agricultural.....	783	711	1,763	2,868
Housing.....	2,503	3,081	3,479	4,038
Maritime.....	513	501	527	544
Air carriers.....	63	73	83	72
Other <sup>1</sup> .....	946	1,218	1,634	1,598
Less: Current surplus of government enterprises.....	-2,023	-209	-642	-569
Postal Service.....	-3,218	-1,665	-1,999	-1,832
Commodity Credit Corporation.....	-254	-185	-311	-762
Federal Housing Administration.....	197	184	186	194
Tennessee Valley Authority.....	362	465	591	640
Other <sup>2</sup> .....	890	992	891	1,191
<b>State and local</b> .....	<b>-4,492</b>	<b>-4,829</b>	<b>-5,049</b>	<b>-5,492</b>
Subsidies.....	158	189	210	239
Less: Current surplus of government enterprises.....	4,650	5,018	5,259	5,731
Water and sewerage.....	1,660	1,581	1,517	1,607
Gas and electricity.....	1,696	1,893	2,088	2,321
Toll facilities.....	775	813	814	825
Liquor stores.....	438	413	397	406
Air and water terminals.....	535	595	693	775
Housing and urban renewal.....	597	593	631	745
Public transit.....	-1,321	-1,201	-1,305	-1,425
Other <sup>3</sup> .....	270	331	424	477

1. Consists largely of subsidies to exporters of farm products and to railroads.

2. Consists largely of Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Government National Mortgage Association, and Export-Import Bank.

3. Consists of State lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.12.—Government Transfer Payments to Persons

[Millions of dollars]

	1975	1976	1977	1978
<b>Government transfer payments to persons</b> .....	<b>170,567</b>	<b>185,817</b>	<b>199,621</b>	<b>214,935</b>
<b>Federal</b> .....	<b>146,037</b>	<b>158,439</b>	<b>169,462</b>	<b>181,622</b>
Benefits from social insurance funds.....	110,439	121,209	131,995	142,104
Old-age, survivors, and disability insurance.....	65,895	74,501	83,240	91,395
Hospital and supplementary medical insurance.....	15,531	18,366	21,704	24,885
Unemployment insurance.....	16,723	14,479	11,788	8,900
State.....	16,316	13,950	11,338	8,522
Federal employees.....	270	310	276	187
Railroad.....	137	219	174	191
Railroad retirement.....	3,265	3,550	3,783	3,985
Federal civilian employees retirement.....	7,724	8,860	9,929	11,271
Civil service.....	7,604	8,723	9,768	11,093
Other <sup>1</sup> .....	120	137	161	178
Veterans life insurance.....	886	936	980	1,031
Workmen's compensation.....	415	517	571	637
Military retirement.....	6,824	7,696	8,503	9,428
Veterans benefits.....	13,416	13,399	12,803	12,829
Pension and disability.....	7,795	8,452	9,190	9,718
Readjustment.....	5,100	4,345	3,145	2,820
Unemployment.....	521	602	468	291
Other <sup>2</sup> .....				
Food stamp benefits.....	4,597	4,598	4,396	4,595
Black lung benefits.....	957	981	972	1,038
Special unemployment benefits.....	664	975	680	163
Supplemental security income.....	4,437	4,631	4,785	5,023
Direct relief.....				
Other <sup>3</sup> .....	4,703	4,950	5,328	6,442
<b>State and local</b> .....	<b>24,530</b>	<b>27,378</b>	<b>30,159</b>	<b>33,313</b>
Benefits from social insurance funds.....	9,615	11,061	12,765	14,427
Government pensions.....	8,132	9,350	10,797	12,200
Cash sickness compensation.....	517	511	574	622
Workmen's compensation.....	966	1,200	1,394	1,605
Direct relief.....	11,915	12,843	13,468	13,645
Aid to families with dependent children.....	9,234	10,058	10,579	10,700
Other categorical public assistance.....	1,544	1,558	1,652	1,740
General assistance.....	1,137	1,227	1,237	1,205
Other <sup>4</sup> .....	3,000	3,474	3,926	5,241

1. Consists largely of foreign service and Tennessee Valley Authority.

2. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.

3. Consists largely of payments to nonprofit institutions and aid to students. In 1975, also includes \$1,669 million for special \$50 payment to recipients of social security, railroad retirement, and supplemental security income benefits, as provided in the Tax Reduction Act of 1975.

4. Consists largely of educational assistance, medical insurance premiums paid on behalf of indigents, veterans bonuses, other types of veterans aid, foster care payments, and payments to nonprofit organizations for employment and training programs.



Table 3.14.—Government Expenditures by Type and Function

(Millions of dollars)

	1975										1976									
	Federal					State and local					Federal					State and local				
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises		
<b>Total</b> .....	356,825	123,058	172,307	54,629	6,831	230,646	215,383	19,755	-4,492	385,016	129,707	188,409	61,107	5,793	250,051	231,600	23,280	-4,829		
<b>National defense</b> .....	90,688	83,699	6,713	430	-154	592	592	-----	-----	94,298	86,433	7,571	469	-175	632	632	-----	-----		
Military services and foreign military assistance.....	88,706	81,981	6,713	168	-154	263	263	-----	-----	91,910	84,347	7,571	167	-175	267	267	-----	-----		
Nuclear energy research and development.....	1,548	1,326	-----	222	-----	222	222	-----	-----	1,741	1,473	-----	268	-----	268	268	-----	-----		
Other.....	432	392	-----	40	-----	107	107	-----	-----	647	613	-----	34	-----	97	97	-----	-----		
<b>Space research and technology</b> .....	3,802	3,727	-----	75	-----	75	75	-----	-----	3,741	3,668	-----	73	-----	73	73	-----	-----		
<b>Central administration and management</b> .....	37,694	6,584	30,896	414	-200	27,128	23,761	3,367	-----	43,401	7,333	35,653	649	-234	31,387	26,121	5,266	-----		
Administration.....	3,803	3,655	1	147	-----	10,019	10,009	10	-----	4,179	4,022	1	156	-----	11,069	11,055	14	-----		
Property and records management.....	68	62	-----	6	-----	3,098	3,098	-----	-----	183	178	-----	-----	-----	3,064	3,064	-----	-----		
Personnel management and employment costs.....	8,847	1,145	7,695	7	-----	9,933	1,801	8,132	-----	10,158	1,315	8,827	16	-----	11,391	2,041	9,350	-----		
Net interest paid.....	23,199	-----	23,199	-----	-----	-4,775	-----	-4,775	-----	26,754	-----	26,754	-----	-----	-4,098	-----	-4,098	-----		
Other.....	1,777	1,722	1	254	-200	8,853	8,853	-----	-----	2,127	1,818	71	472	-234	9,961	9,961	-----	-----		
<b>International affairs and finance</b> .....	4,328	1,234	3,080	-----	14	-----	-----	-----	-----	4,472	1,264	3,223	-----	-15	-----	-----	-----	-----		
Conduct of foreign affairs and informational activities.....	1,267	1,258	9	-----	-----	-----	-----	-----	-----	1,287	1,280	7	-----	-----	-----	-----	-----	-----		
Foreign economic assistance and other transfers.....	3,061	-24	3,071	-----	14	-----	-----	-----	-----	3,185	-16	3,216	-----	-15	-----	-----	-----	-----		
<b>Education</b> .....	9,970	1,225	1,788	6,957	-----	89,962	88,400	1,562	-----	9,695	1,208	2,372	6,115	-----	97,648	95,908	1,740	-----		
Elementary and secondary.....	167	167	1,369	5,087	-----	62,754	62,754	-----	-----	7,303	143	4,247	2,917	-----	68,464	68,464	-----	-----		
Higher.....	7,545	154	-----	768	-----	21,066	21,066	-----	-----	7,303	162	1,785	966	-----	22,599	22,599	-----	-----		
Other.....	2,425	904	419	1,102	-----	6,142	4,580	1,562	-----	2,392	903	587	902	-----	6,585	4,845	1,740	-----		
<b>Health and hospitals</b> .....	7,759	3,529	1,544	2,686	-----	20,812	20,758	54	-----	8,110	3,567	1,606	2,937	-----	22,499	22,427	72	-----		
<b>Social security and special welfare services</b> .....	113,201	2,597	92,890	17,714	-----	31,722	19,197	12,525	-----	127,964	3,241	104,034	20,689	-----	35,559	22,020	13,539	-----		
Old-age, survivors, and disability insurance.....	67,032	921	65,895	216	-----	-----	-----	-----	-----	75,690	952	74,501	237	-----	-----	-----	-----	-----		
Hospital and supplementary medical insurance.....	16,248	697	15,531	20	-----	231	-----	231	-----	19,230	842	18,366	22	-----	252	-----	252	-----		
Public assistance and relief.....	19,726	16	4,437	15,273	-----	31,123	19,197	11,926	-----	22,223	4	4,631	17,588	-----	34,876	22,020	12,856	-----		
Other.....	10,195	963	7,027	2,205	-----	368	-----	368	-----	10,821	1,443	6,536	2,842	-----	431	-----	431	-----		
<b>Civilian safety</b> .....	867	210	5	652	-----	16,864	16,864	-----	-----	841	221	4	616	-----	18,690	18,690	-----	-----		
Police.....	328	-----	5	323	-----	9,389	9,389	-----	-----	268	5	4	259	-----	10,287	10,287	-----	-----		
Fire.....	-----	-----	-----	-----	-----	3,888	3,888	-----	-----	-----	-----	-----	-----	-----	4,306	4,306	-----	-----		
Correction.....	539	210	-----	329	-----	3,587	3,587	-----	-----	573	216	-----	357	-----	4,097	4,097	-----	-----		
<b>Labor</b> .....	24,438	1,118	17,524	5,793	3	3,994	1,938	2,056	-----	23,853	1,192	15,754	6,891	16	4,723	2,116	2,607	-----		
Unemployment insurance.....	17,423	36	17,387	-----	-----	-----	-----	-----	-----	15,504	50	15,454	-----	-----	-----	-----	-----	-----		
Other.....	7,015	1,082	137	5,793	3	3,994	1,938	2,056	-----	8,349	1,142	300	6,891	16	4,723	2,116	2,607	-----		
<b>Veterans benefits and services</b> .....	18,645	4,287	14,304	58	-4	217	48	169	-----	19,322	4,907	14,335	81	-1	76	44	32	-----		
Pension and disability.....	7,795	-----	7,795	-----	-----	169	-----	169	-----	8,452	-----	8,452	-----	-----	32	-----	32	-----		
Readjustment and other.....	5,619	2	5,621	-----	-4	-----	-----	-----	-----	4,950	4	4,947	-----	-1	-----	-----	-----	-----		
Insurance.....	888	-----	888	-----	-----	-----	-----	-----	-----	936	-----	936	-----	-----	-----	-----	-----	-----		
Hospitals and medical care.....	3,520	3,480	-----	40	-----	-----	-----	-----	-----	3,940	3,892	-----	48	-----	-----	-----	-----	-----		
Administration and other services.....	823	805	-----	18	-----	48	48	-----	-----	1,044	1,011	-----	33	-----	44	44	-----	-----		
<b>Regulation of commerce and finance</b> .....	462	459	3	-----	-----	1,531	1,531	-----	-----	573	570	3	-----	-----	1,704	1,704	-----	-----		
<b>Transportation</b> .....	13,638	3,013	3,385	6,045	1,195	20,697	21,849	-1,152	-----	14,424	3,361	3,683	6,292	1,088	19,606	20,825	-1,219	-----		
Highways.....	5,967	244	-----	5,723	-----	20,134	20,909	-775	-----	6,377	293	-----	6,084	-----	19,510	20,323	-813	-----		
Water.....	1,499	921	120	5	453	172	301	-129	-----	1,613	1,031	133	5	444	57	205	-148	-----		
Railroads.....	4,051	93	3,265	1	692	158	-----	158	-----	4,259	121	3,550	9	579	189	-----	189	-----		
Air.....	2,121	1,755	-----	316	50	233	639	-406	-----	2,175	1,916	-----	194	65	-150	297	-447	-----		
<b>Other commerce and transportation</b> .....	1,016	962	1	33	20	-540	168	-708	-----	1,202	1,120	-----	45	37	-619	125	-744	-----		
<b>Utilities and sanitation</b> .....	3,654	50	-----	3,399	205	9,706	11,741	-2,035	-----	4,672	62	-----	4,097	513	9,687	11,960	-2,273	-----		
Transit.....	1,194	50	-----	939	205	2,797	1,476	1,321	-----	1,698	62	-----	1,123	513	2,345	1,144	1,201	-----		
Gas and electricity.....	-----	-----	-----	-----	-----	-12	1,684	-1,696	-----	-----	-----	-----	-----	-----	-251	1,642	-1,893	-----		
Water and sewerage.....	2,460	-----	-----	2,460	-----	5,129	6,789	-1,660	-----	2,974	-----	-----	2,974	-----	5,674	7,255	-1,581	-----		
Sanitation.....	-----	-----	-----	-----	-----	1,792	1,792	-----	-----	-----	-----	-----	-----	-----	1,919	1,919	-----	-----		
<b>Housing and community development</b> .....	5,908	1,047	136	2,806	1,919	16	613	-597	-----	6,914	1,062	121	3,492	2,239	-39	554	-593	-----		
Urban renewal and community facilities.....	3,999	1,057	136	2,806	-----	16	613	-----	-----	4,659	1,054	113	3,492	-----	-39	554	-593	-----		
Public housing.....	1,909	-10	-----	-----	1,919	-----	-----	-597	-----	(2,255	8	8	-----	2,239	-----	-----	-----			
<b>Nuclear energy research and development</b> .....	1,943	1,664	-----	279	-----	279	279	-----	-----	2,376	2,050	-----	326	-----	326	326	-----	-----		
<b>Postal services</b> .....	4,003	785	-----	-----	3,218	-----	-----	-----	-----	2,226	561	-----	-----	1,665	-----	-----	-----	-----		
<b>Agriculture and agricultural resources</b> .....	3,829	1,990	9	575	1,255	1,355	1,333	22	-----	4,925	2,928	17	639	1,341	1,404	1,380	24	-----		
Stabilization of farm prices and income.....	1,595	697	-----	77	821	-----	-----	-----	-----	2,103	1,364	-----	71	668	-----	-----	-----	-----		
Financing farm ownership and utilities.....	421	141	-----	62	218	-----	-----	-----	-----	682	146	-----	92	444	-----	-----	-----	-----		
Conservation of agricultural resources.....	634	303	-----	115	216	1,355	1,333	22	-----	672	323	-----	120	229	1,404	1,380	24	-----		
Other.....	1,179	849	9	321	-----	-----	-----	-----	-----	1,468	1,095	17	356	-----	-----	-----	-----	-----		
<b>Natural resources</b> .....	4,830	4,878	29	563	-640	6,236	6,236	-----	-----	5,030	4,957	33	721	-681	6,695	6,695	-----	-----		
Conservation and development of resources.....	3,983	4,186	28	409	-640	2,552	2,552	-----	-----	4,100	4,197	31	553	-681	2,883	2,883	-----	-----		
Recreation.....	847	692	1	154	-----	3,684	3,684	-----	-----	930	760	2	168	-----	3,812	3,812	-----	-----		
<b>General revenue sharing</b> .....	6,150	-----	-----	6,150	-----	-----	-----	-----	-----	6,977	2	-----	6,975	-----	-----	-----	-----	-----		

Table 3.14.—Government Expenditures by Type and Function—Continued

(Millions of dollars)

	1977					1978												
	Federal			State and local		Federal			State and local									
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises					
<b>Total</b> .....	421,715	144,379	201,691	67,517	8,128	271,938	251,815	25,172	-5,049	459,751	152,590	220,176	77,342	9,689	303,576	283,002	26,241	-5,492
<b>National defense</b> .....	102,603	93,731	8,364	655	-147	827	827			108,798	98,985	9,273	744	-204	944	944		
Military services and foreign military assistance.....	99,794	91,381	8,364	196	-147	301	301			105,672	96,393	9,273	210	-204	316	316		
Nuclear energy research and development.....	1,988	1,565		423		423	423			2,092	1,596		496		496	496		
Other.....	821	785		36		103	103			1,034	996		38		132	132		
<b>Space research and technology</b> .....	3,841	3,769		72		72	72			3,997	3,922		75		75	75		
<b>Central administration and management</b> .....	46,958	8,043	38,868	271	-224	35,386	29,559	5,827		55,210	8,827	46,046	605	-268	39,746	34,598	5,148	
Administration.....	4,684	4,566		117		12,511	12,494	17		5,150	5,001	2	147		14,626	14,606	20	
Property and records management.....	44	24		20		3,053	3,053			86	66		20		3,742	3,742		
Personnel management and employment costs.....	11,410	1,513	9,884	13		13,055	2,258	10,797		12,903	1,658	11,228	17		14,786	2,586	12,200	
Net interest paid.....	28,983		28,983			-4,987		-4,987		34,816	34,816				-7,072		-7,072	
Other.....	1,837	1,940		121	-224	11,754	11,754			2,255	2,102		421	-268	13,664	13,664		
<b>International affairs and finance</b> .....	4,826	1,565	3,255		6					5,381	1,662	3,751		-32				
Conduct of foreign affairs and informational activities.....	1,579	1,570	9							1,672	1,659	13						
Foreign economic assistance and other transfers.....	3,247	-5	3,246		6					3,709	3	3,738		-32				
<b>Education</b> .....	11,190	1,326	2,838	7,026		105,197	103,295	1,902		12,574	1,470	3,233	7,871		116,120	114,037	2,083	
Elementary and secondary.....	8,604	326	2,323	4,964		73,236	73,236			9,570	148	2,623	5,601		81,265	81,265		
Higher.....	2,586	1,011	515	1,060		24,717	24,717			3,004	220	610	977		26,964	26,964		
Other.....						7,244	5,342	1,902					1,292		7,891	5,808	2,083	
<b>Health and hospitals</b> .....	8,536	3,706	1,617	3,213		24,795	24,698	97		9,085	4,110	1,634	3,341		27,754	27,638	116	
<b>Social security and special welfare services</b> .....	141,656	3,516	115,891	22,249		38,701	24,544	14,157		156,801	4,071	127,966	24,764		41,577	27,195	14,382	
Old-age, survivors, and disability insurance.....	84,586	1,086	83,240	260						92,810	1,128	91,395	287		276		276	
Hospital and supplementary medical insurance.....	22,434	706	21,704	24		267		267		25,842	931	24,885	26		40,860	27,195	13,665	
Public assistance and relief.....	23,829	19	4,785	10,025		38,029	24,544	13,485		26,306	25	5,023	21,258		441		441	
Other.....	10,807	1,705	6,162	2,940		405		405		11,843	1,987	6,663	3,193					
<b>Civilian safety</b> .....	853	272	12	569		20,860	20,860			773	315	15	443		23,259	23,259		
Police.....	264	15	12	237		11,460	11,460			261	20	15	226		12,750	12,750		
Fire.....						4,801	4,801								5,275	5,275		
Correction.....	589	257		332		4,599	4,599			512	295		217		5,234	3,234		
<b>Labor</b> .....	21,974	1,378	12,883	7,660	53	5,484	2,346	3,138		22,163	1,519	9,949	10,658	37	7,003	2,540	4,463	
Unemployment insurance.....	12,514	43	12,471							9,281	48	9,233						
Other.....	9,460	1,335	412	7,660	53	5,484	2,346	3,138		12,882	1,471	716	10,658	37	7,003	2,540	4,463	
<b>Veterans benefits and services</b> .....	19,205	5,331	13,783	95	-4	73	46	27		19,879	5,912	13,860	112	-5	72	49	23	
Pension and disability.....	9,190		9,190			27		27		9,718		9,718			23		23	
Readjustment and other.....	3,612	3	3,613		-4					3,108	2	3,111		-5				
Insurance.....	980		980							1,031		1,031						
Hospitals and medical care.....	4,395	4,334		61						4,915	4,857		58		49	49		
Administration and other services.....	1,028	994		34		46	46			1,107	1,053		54					
<b>Regulation of commerce and finance</b> .....	643	640	3			1,886	1,886			712	708	4			2,099	2,099		
<b>Transportation</b> .....	15,365	3,692	3,931	6,321	1,421	20,303	21,600	-1,297		16,476	4,050	4,149	6,949	1,328	22,835	24,196	-1,361	
Highways.....	6,152	252	5,900			20,129	20,943	-814		6,378	271	6,307			22,569	23,394	-825	
Water.....	1,732	1,116	147	7	462	9	161	-170		1,860	1,237	664	6	453	184		190	
Railroads.....	4,963	268	3,784	27	894	210		210		5,164	331	3,985	37	811	239		239	
Air.....	2,518	2,056		387	75	-27	496	-523		2,874	2,211		599	64	33	618		585
<b>Other commerce and transportation</b> .....	1,296	1,229	50	17	-706	115		-821		1,486	1,388	1	60	37	-767	116		-883
<b>Utilities and sanitation</b> .....	5,345	62		4,678	605	10,056	12,356	-2,300		5,574	58		4,840	676	13,071	15,574	-2,503	
Transit.....	1,881	62		1,214	605	2,423	1,120	-1,305		2,336	58		1,602	676	2,544	1,110		1,425
Gas and electricity.....						-437	1,651	-2,088						27	2,348			2,321
Water and sewerage.....	3,464			3,464		5,958	7,475	-1,517		3,238			3,238		8,109	9,716		1,607
Sanitation.....						2,110	2,110								2,391	2,391		
<b>Housing and community development</b> .....	8,345	1,105	183	4,466	2,591	107	738	-631		11,412	1,147	216	6,929	3,120	219	964		-745
Urban renewal and community facilities.....	5,706	1,091	149	4,466		107	738	-631		8,221	1,144	148	6,929		219	964		-745
Public housing.....	2,639	14	34		2,591					3,191	3	68		3,120				
<b>Nuclear energy research and development</b> .....	2,522	2,235		287		287	287			2,648	2,341		307		307	307		
<b>Postal services</b> .....	2,392	393			1,999					2,204	358			1,846				
<b>Agriculture and agricultural resources</b> .....	9,040	5,891	24	586	2,539	1,525	1,501	24		7,453	2,608	33	724	4,088	1,692	1,666	26	
Stabilization of farm prices and income.....	5,981	4,234		2	1,745					4,102	751		34	3,317				
Financing farm ownership and utilities.....	795	213		122	460					922	253		208	461				
Conservation of agricultural resources.....	794	339		121	334	1,525	1,501	24		810	390		110	310	1,692	1,666	26	
Other.....	1,470	1,105	24	341						1,619	1,214	33	372					
<b>Natural resources</b> .....	6,774	6,490	39	973	-728	7,085	7,085			9,448	9,132	46	1,204	-934	7,745	7,745		
Conservation and development of resources.....	5,674	5,560	37	805	-728	2,913	2,913			8,119	8,057	41	955	-934	3,052	3,052		
Recreation.....	1,100	930	2	168		4,172	4,172			1,329	1,075	5	249		4,693	4,693		
<b>General revenue sharing</b> .....	8,351	5		8,346						7,723	7		7,716					

1. Includes employee compensation on a disbursement basis. The estimates by type of function include employee compensation on an accrual basis. Wage accrual less disbursements for the Federal Government in 1978 is \$46 million, and for State and local governments in 1978 is \$175 million.



**Table 3.18.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to the Bureau of Census *Governmēt Finances* Data: Fiscal Years**

[Billions of dollars]

	1974	1975	1976	1977		1974	1975	1976	1977
<b>Receipts</b>					<b>Expenditures</b>				
<b>Census total revenue</b> .....	237.9	261.6	303.3	337.7	<b>Census total expenditures</b> .....	226.0	266.2	304.2	322.8
Less: Coverage differences:					Less: Coverage differences:				
Unemployment insurance fund contributions and earnings.....	5.7	5.7	15.2	15.3	Unemployment insurance fund benefits paid.....	4.7	9.6	17.9	14.7
Certain grant programs.....	-1.0	-2.8	-4.0	-3.3	Purchase of land.....	2.0	2.3	2.0	2.1
Financial transactions.....	.2	.2	.3	.9	Netting and grossing differences:				
Sale of land.....	.3	.3	.3	.4	Enterprise current operating expenditures plus current surplus.....	19.5	22.2	25.3	27.9
Netting and grossing differences:					Government sales.....	6.6	7.4	8.9	8.7
Enterprise current operating expenditures plus current surplus.....	19.5	22.2	25.3	27.9	Interest received.....	11.0	13.4	13.6	14.9
Government sales.....	6.6	7.4	8.9	8.7	Employer contributions to own social insurance funds.....	-5.6	-6.4	-7.3	-8.2
Interest received.....	11.0	13.4	13.6	14.9	Plus: Timing differences: Excess of accruals over disbursements, and other.....	2.1	-1.9	-1.8	-2.8
Employer contributions to own social insurance funds.....	-5.6	-6.4	-7.3	-8.2	Miscellaneous.....	0	0	0	0
Plus: Timing differences:					<b>Equals: State and local government expenditures, national income and product accounts</b> .....	190.0	215.8	242.1	259.8
Property taxes.....	1.1	.7	-.9	-.9					
Corporate profits taxes.....	0	-.3	1.4	.7					
Other.....	-1.8	.2	.8	1.8					
Miscellaneous.....	0	0	0	-.4					
<b>Equals: State and local government receipts, national income and product accounts</b> .....	200.5	222.1	252.3	282.4					

### 4.—Foreign Transactions

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

	1975				1976				1977				1978							
	1975	1976	1977	1978	1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
<b>Receipts from foreigners</b> .....	147,267	163,317	175,862	207,222	152.2	155.9	160.9	166.9	169.6	170.5	178.6	180.1	174.2	184.4	205.7	213.8	224.9			
Exports of goods and services.....	147,267	163,317	175,862	207,222	152.2	155.9	160.9	166.9	169.6	170.5	178.6	180.1	174.2	184.4	205.7	213.8	224.9			
Merchandise.....	107,088	114,397	119,722	140,720	110.6	109.0	113.6	116.5	118.5	116.9	122.9	122.5	116.7	122.6	139.9	145.9	154.5			
Other.....	40,179	48,920	56,140	66,502	41.5	46.9	47.3	50.4	51.2	53.7	55.8	57.6	57.5	61.9	65.8	67.9	70.4			
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>Payments to foreigners</b> .....	147,267	163,317	175,862	207,222	152.2	155.9	160.9	166.9	169.6	170.5	178.6	180.1	174.2	184.4	205.7	213.8	224.9			
Imports of goods and services.....	126,864	155,350	185,766	217,481	131.2	144.2	150.9	159.9	166.4	179.8	184.7	186.4	192.3	206.6	213.3	220.6	229.4			
Merchandise.....	98,041	123,421	150,566	174,897	101.7	113.3	119.6	128.0	132.8	146.0	149.5	151.5	155.3	167.3	172.0	177.2	183.1			
Other.....	28,823	31,929	35,200	42,584	29.5	30.9	31.3	31.9	33.6	33.8	35.2	34.9	37.0	39.3	41.3	43.4	46.3			
Transfer payments (net).....	3,979	4,133	4,170	4,586	4.0	4.0	3.6	4.8	4.1	3.9	4.2	4.5	4.1	4.2	4.8	4.2	5.1			
From persons (net).....	908	917	924	848	.9	1.0	.9	.9	.9	1.0	1.0	.9	.9	.8	.9	.7	.9			
From government (net).....	3,071	3,216	3,246	3,738	3.1	3.0	2.7	3.9	3.2	2.9	3.2	3.6	3.2	3.4	3.9	3.5	4.2			
Interest paid by government to foreigners.....	4,542	4,520	5,540	8,674	4.4	4.4	4.4	4.6	4.7	4.8	5.1	5.6	6.6	7.8	8.4	8.6	9.8			
Net foreign investment.....	11,882	-686	-19,614	-23,519	12.6	3.4	1.9	-2.4	-5.6	-17.9	-15.3	-16.4	-28.8	-34.2	-20.8	-19.6	-19.4			

**Table 4.3.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)**

Line		1975	1976	1977	1978	Line		1975	1976	1977	1978
1	<b>Exports of goods and services, BPA's</b> .....	155,721	171,761	184,592	220,849	20	<b>Equals: Imports of goods and services, NIPA's</b> .....	126,864	155,350	185,766	217,481
2	Plus: Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments <sup>1</sup> .....					21	<b>Unilateral transfers (excluding military grants of goods and services), net, BPA's</b> .....	4,613	4,998	4,670	5,086
3	Other items <sup>2</sup> .....	-340	-400	-350	-400	22	Plus: Other items <sup>7</sup> .....	-636	-864	-500	-500
4	Statistical differences <sup>3</sup> .....	-66	0	0	0	23	Statistical differences.....	2	0	0	0
5	Less: Reinvested earnings of incorporated affiliates of U.S. direct investors <sup>4</sup> .....	8,048	7,696	7,286	12,063	24	<b>Equals: Transfer payments to foreigners (net), NIPA's</b> .....	3,979	4,133	4,170	4,586
6	Gold, BPA's <sup>5</sup> .....		348	1,094	1,164	25	<b>Payments of income on U.S. Government liabilities, BPA's</b> .....	4,542	4,520	5,540	8,674
7	<b>Equals: Exports of goods and services, NIPA's</b> .....	147,267	163,317	175,862	207,222	26	<b>Equals: Interest paid by government to foreigners, NIPA's</b> .....	4,542	4,520	5,540	8,674
8	<b>Allocations of special drawing rights, BPA's</b> .....	0	0	0	0	27	<b>Balance on current account, BPA's (1-11-21)</b> .....	18,339	4,605	-14,092	-13,895
9	Plus: Other items.....	0	0	0	0	28	Plus: Capital Grants received by U.S. (net), NIPA's (10).....	0	0	0	0
10	<b>Equals: Capital grants received by U.S. (net), NIPA's</b> .....	0	0	0	0	29	Other items (3-15-22).....	296	464	150	100
11	<b>Imports of goods and services, BPA's</b> .....	132,769	162,159	194,015	229,658	30	Statistical differences (4-16-23).....	106	0	0	0
12	Plus: Expenditures abroad by U.S. residents working abroad, excluding U.S. government employees <sup>1</sup> .....					31	<b>Less: Expenditures abroad by U.S. residents working abroad, excluding U.S. government employees (12)</b> .....				
13	Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments <sup>6</sup> .....					32	Reinvested earnings of incorporated affiliates (5-17).....	6,859	6,037	5,700	9,734
14	Gold, NIPA's <sup>5</sup> .....		308	812	591	33	Gold (6+14-18) <sup>5</sup> .....		-282	-29	-10
15	Other items.....	0	0	0	0	34	<b>Equals: Net foreign investment, NIPA's (7+10-20-24-26)</b> .....	11,882	-686	-19,614	-23,519
16	Statistical differences <sup>3</sup> .....	-174	0	0	0						
17	Less: Reinvested earnings of incorporated affiliates of foreign direct investors <sup>4</sup> .....	1,189	1,659	1,586	2,329						
18	Gold, BPA's <sup>5</sup> .....		938	1,935	1,765						
19	<b>Payments of income on U.S. Government liabilities, BPA's</b> .....	4,542	4,520	5,540	8,674						

1. Beginning with 1960, included in line 1.  
 2. Consists of arms shipments to Israel that the administration determined would be financed under the Emergency Security Act of 1973; this determination released Israel from contractual liability to pay for these arms. In the national income and product accounts, these arms shipments are classified as military grants. Goods and services transferred as military grants are included in the defense purchases component of GNP when they are acquired by the U.S. Government. Their transfer to abroad is not reflected in the national income and product accounts.  
 3. Consists of statistical revisions in the estimates of the balance of payments accounts that have not yet been incorporated in the national income and product accounts.  
 4. This item, recently included in the balance of payments accounts, has not yet been incorporated in the national income and product accounts.  
 5. Beginning in 1976, the treatment of net exports of gold in the NIPA's differs from that in

the BPA's. BPA gold exports (line 6) and imports (line 18) are removed from the NIPA's. Imports of gold in the NIPA's (line 14) is the excess of the value of gold in domestic sales plus the change in business inventories over the value of U.S. production of gold. In 1975 gold exports in the BPA's were \$459 million, gold imports in the NIPA's were \$171 million, and gold imports in the BPA's were \$330 million. Net exports were -\$171 million in the NIPA's and -\$81 million in the BPA's. For further explanation of the NIPA treatment, see pp. 4-7.  
 6. Beginning with 1960, included in line 10.  
 7. Consists of financing provided to Israel in accordance with the Emergency Security Act of 1973. In the balance of payments accounts the difference between the financing through U.S. Government unilateral transfers provided to Israel and the shipments of arms in any year are recorded as capital flows.

## 5.—Saving and Investment

**Table 5.1.—Gross Saving and Investment**

	1975	1976	1977	1978	1975				1976				1977				1978				
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates												
<b>Gross saving</b> .....	195,430	236,211	276,121	324,631	210.1	233.6	239.3	236.2	235.8	253.3	276.0	291.6	283.6	289.7	329.2	332.7	346.9				
<b>Gross private savings</b> .....	259,808	271,875	295,629	324,905	270.2	278.9	271.4	269.9	267.3	266.4	292.7	315.1	308.4	308.9	324.2	330.4	336.1				
Personal saving.....	83,648	68,588	64,965	72,026	79.8	73.8	70.9	66.3	63.4	52.5	65.9	71.9	69.5	74.6	71.2	70.9	71.5				
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	14,206	25,518	35,219	35,991	20.8	31.5	24.1	24.8	21.7	27.0	34.9	44.5	34.5	25.3	38.7	40.0	40.1				
Undistributed profits.....	38,682	54,686	62,404	74,341	47.8	56.4	54.7	54.5	53.2	58.3	62.2	64.6	64.5	61.6	76.4	76.8	82.6				
Inventory valuation adjustment.....	-12,432	-14,644	-15,154	-25,218	-12.5	-9.4	-15.2	-15.4	-18.6	-18.7	-15.9	-8.9	-17.0	-23.9	-25.1	-23.0	-28.8				
Capital consumption adjustment.....	-12,044	-14,524	-12,031	-13,132	-14.4	-15.5	-15.4	-14.4	-12.8	-12.6	-11.4	-11.2	-13.0	-12.4	-12.6	-13.8	-13.8				
Corporate capital consumption allowances with capital consumption adjustment.....	101,268	111,647	121,326	132,937	106.3	109.1	110.9	112.5	114.1	116.7	119.7	122.8	126.0	128.9	131.7	134.3	136.8				
Noncorporate capital consumption allowances with capital consumption adjustment.....	60,686	66,122	74,119	83,951	63.2	64.5	65.5	66.4	68.1	70.1	72.2	75.8	78.3	80.2	82.7	85.2	87.7				
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-64,378	-35,664	-19,508	-274	-60.0	-45.3	-32.1	-33.7	-31.6	-13.1	-16.6	-23.5	-24.8	-19.2	5.0	2.3	10.8				
Federal.....	-70,584	-53,596	-46,331	-27,685	-68.2	-57.5	-47.3	-52.2	-57.4	-37.2	-40.9	-53.6	-53.6	-49.4	-24.6	-20.4	-16.3				
State and local.....	6,206	17,932	26,823	27,411	8.2	12.2	15.2	18.5	25.9	24.2	24.2	30.1	28.8	30.2	29.6	22.7	27.1				
<b>Capital grants received by the United States (net)</b> .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
<b>Gross investment</b> .....	202,801	242,329	283,636	327,946	216.5	236.9	243.8	243.6	245.1	262.5	284.7	299.3	288.1	292.7	331.5	336.5	351.0				
Gross private domestic investment.....	190,919	243,015	303,250	351,465	203.9	233.5	241.9	246.0	250.7	280.4	300.0	315.7	316.9	327.0	352.3	356.2	370.5				
Net foreign investment.....	11,882	-686	-19,614	-23,519	12.6	3.4	1.9	-2.4	-5.6	-17.9	-15.3	-16.4	-28.8	-34.2	-20.8	-19.6	-19.4				
<b>Statistical discrepancy</b> .....	7,371	6,118	7,515	3,315	6.4	3.3	4.5	7.4	9.3	9.1	8.6	7.7	4.6	3.0	2.3	3.9	4.1				

**Table 5.2.—Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment**

(Millions of dollars)

	1975	1976	1977	1978
<b>Gross private domestic investment</b> .....	<b>190,919</b>	<b>243,015</b>	<b>303,250</b>	<b>351,465</b>
Less: Capital consumption allowances with capital consumption adjustment.....	161,954	177,769	195,445	216,888
<b>Equals: Net private domestic investment</b> .....	<b>28,965</b>	<b>65,246</b>	<b>107,805</b>	<b>134,577</b>
<b>Fixed investment</b> .....	<b>201,636</b>	<b>232,977</b>	<b>281,320</b>	<b>329,149</b>
Less: Capital consumption allowances with capital consumption adjustment.....	161,954	177,769	195,445	216,888
<b>Equals: Net fixed investment</b> .....	<b>39,682</b>	<b>55,208</b>	<b>85,875</b>	<b>112,261</b>
Nonresidential.....	150,168	164,887	189,427	221,141
Less: Capital consumption allowances with capital consumption adjustment.....	128,446	141,147	153,377	168,419
<b>Equals: Net nonresidential</b> .....	<b>21,722</b>	<b>23,740</b>	<b>36,050</b>	<b>52,722</b>
Structures.....	53,783	57,322	62,632	76,528
Less: Capital consumption allowances with capital consumption adjustment.....	40,873	44,557	48,207	54,310
<b>Equals: Net structures</b> .....	<b>12,910</b>	<b>12,765</b>	<b>14,425</b>	<b>22,218</b>
Producers' durable equipment.....	96,385	107,565	126,795	144,613
Less: Capital consumption allowances with capital consumption adjustment.....	87,573	96,590	105,170	114,109
<b>Equals: Net producers' durable equipment</b> .....	<b>8,812</b>	<b>10,975</b>	<b>21,625</b>	<b>30,504</b>
Residential.....	51,468	68,090	91,893	108,008
Less: Capital consumption allowances with capital consumption adjustment.....	33,508	36,622	42,068	48,469
<b>Equals: Net residential</b> .....	<b>17,960</b>	<b>31,468</b>	<b>49,825</b>	<b>59,539</b>
Nonfarm structures.....	49,478	65,707	88,816	104,351
Less: Capital consumption allowances with capital consumption adjustment.....	30,480	33,325	38,321	44,261
<b>Equals: Net nonfarm structures</b> .....	<b>18,998</b>	<b>32,382</b>	<b>50,495</b>	<b>60,090</b>
Farm structures.....	930	1,062	1,487	1,760
Less: Capital consumption allowances with capital consumption adjustment.....	1,940	2,119	2,492	2,836
<b>Equals: Net farm structures</b> .....	<b>-1,010</b>	<b>-1,057</b>	<b>-1,005</b>	<b>-1,076</b>
Producers' durable equipment.....	1,060	1,321	1,590	1,897
Less: Capital consumption allowances with capital consumption adjustment.....	1,088	1,178	1,255	1,372
<b>Equals: Net producers' durable equipment</b> .....	<b>-28</b>	<b>143</b>	<b>335</b>	<b>525</b>
<b>Change in business inventories</b> .....	<b>-10,717</b>	<b>10,038</b>	<b>21,930</b>	<b>22,316</b>

**Table 5.3.—Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment In Constant Dollars**

(Billions of 1972 dollars)

	1975	1976	1977	1978
<b>Gross private domestic investment</b> .....	<b>142.6</b>	<b>173.4</b>	<b>200.1</b>	<b>214.3</b>
Less: Capital consumption allowances with capital consumption adjustment.....	122.2	126.0	129.3	132.5
<b>Equals: Net private domestic investment</b> .....	<b>20.4</b>	<b>47.4</b>	<b>70.8</b>	<b>81.8</b>
<b>Fixed investment</b> .....	<b>152.4</b>	<b>166.8</b>	<b>186.9</b>	<b>200.2</b>
Less: Capital consumption allowances with capital consumption adjustment.....	122.2	126.0	129.3	132.5
<b>Equals: Net fixed investment</b> .....	<b>30.2</b>	<b>40.8</b>	<b>57.6</b>	<b>67.7</b>
Nonresidential.....	113.6	119.0	129.3	140.1
Less: Capital consumption allowances with capital consumption adjustment.....	97.0	100.2	102.7	105.2
<b>Equals: Net nonresidential</b> .....	<b>16.6</b>	<b>18.8</b>	<b>26.5</b>	<b>35.0</b>
Structures.....	37.1	38.3	39.1	43.9
Less: Capital consumption allowances with capital consumption adjustment.....	29.0	29.6	30.3	31.2
<b>Equals: Net structures</b> .....	<b>8.1</b>	<b>8.7</b>	<b>8.8</b>	<b>12.8</b>
Producers' durable equipment.....	76.5	80.7	90.1	96.2
Less: Capital consumption allowances with capital consumption adjustment.....	68.0	70.6	72.4	74.0
<b>Equals: Net producers' durable equipment</b> .....	<b>8.5</b>	<b>10.1</b>	<b>17.7</b>	<b>22.2</b>
Residential.....	38.8	47.8	57.7	60.1
Less: Capital consumption allowances with capital consumption adjustment.....	25.2	25.8	26.6	27.4
<b>Equals: Net residential</b> .....	<b>13.6</b>	<b>22.0</b>	<b>31.1</b>	<b>32.7</b>
Nonfarm structures.....	37.2	46.0	55.5	57.7
Less: Capital consumption allowances with capital consumption adjustment.....	22.8	23.4	24.0	24.8
<b>Equals: Net nonfarm structures</b> .....	<b>14.3</b>	<b>22.6</b>	<b>31.5</b>	<b>32.9</b>
Farm structures.....	.7	.7	.9	1.0
Less: Capital consumption allowances with capital consumption adjustment.....	1.5	1.5	1.6	1.6
<b>Equals: Net farm structures</b> .....	<b>-0.8</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.6</b>
Producers' durable equipment.....	.9	1.1	1.3	1.4
Less: Capital consumption allowances with capital consumption adjustment.....	.9	1.0	1.0	1.0
<b>Equals: Net producers' durable equipment</b> .....	<b>0</b>	<b>-0.1</b>	<b>.3</b>	<b>.4</b>
<b>Change in business inventories</b> .....	<b>-9.8</b>	<b>6.6</b>	<b>13.1</b>	<b>14.1</b>

**Table 5.4.—Purchases of Structures by Type**

(Millions of dollars)

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Purchases of structures</b> .....	<b>145,842</b>	<b>163,892</b>	<b>192,041</b>	<b>229,482</b>	<b>Private—Residential—Continued</b>				
<b>Private</b> .....	<b>104,191</b>	<b>124,091</b>	<b>152,935</b>	<b>182,639</b>	New—Continued				
<b>Nonresidential</b> .....	<b>53,783</b>	<b>57,322</b>	<b>62,632</b>	<b>76,528</b>	Nonfarm.....	44,938	59,586	80,575	93,563
New.....	53,466	56,985	62,225	76,027	New housing units.....	33,339	46,872	66,161	76,902
Nonresidential buildings, excluding farm.....	26,585	26,295	28,927	36,535	1-unit structures.....	24,822	37,401	52,494	59,663
Industrial.....	8,018	7,183	7,712	10,994	2-or-more unit structures.....	6,142	6,384	9,634	12,578
Commercial.....	12,980	12,955	15,011	18,799	Mobile homes.....	2,375	3,087	4,033	4,661
Religious.....	868	957	1,047	1,249	Additions and alterations.....	10,460	11,779	13,416	15,394
Educational.....	568	661	661	731	Nonhousekeeping.....	1,139	935	998	1,267
Hospital and institutional.....	3,211	3,398	3,292	3,351	Farm.....	908	1,037	1,454	1,721
Other <sup>1</sup> .....	940	1,141	1,204	1,411	New housing units.....	443	508	661	764
Public utilities.....	16,258	19,019	18,844	22,431	Additions and alterations.....	465	529	793	957
Railroads.....	504	570	752	1,027	Brokers' commissions on sale of structures.....	5,063	6,703	9,113	11,713
Telephone and telegraph.....	3,609	3,713	4,278	5,338	Net purchases of used structures.....	-501	-557	-839	-886
Electric light and power.....	8,924	10,637	11,134	13,373	<b>Government</b> .....	<b>41,651</b>	<b>39,801</b>	<b>39,106</b>	<b>46,843</b>
Gas.....	1,274	1,209	1,480	2,156	New.....	41,005	39,124	38,171	45,822
Petroleum pipelines.....	1,947	2,890	1,200	537	Buildings, excluding military.....	15,029	13,416	12,447	14,927
Farm.....	2,446	2,623	2,821	3,197	Residential.....	753	720	905	1,052
Mining exploration, shafts, and wells.....	7,110	7,972	10,333	12,582	Industrial.....	990	906	1,070	1,184
Petroleum and natural gas.....	6,325	7,144	9,401	11,592	Educational.....	7,761	6,342	5,459	6,265
Other.....	785	828	932	990	Hospital.....	1,745	1,870	1,733	1,822
Other <sup>2</sup> .....	1,067	1,076	1,300	1,282	Other <sup>3</sup> .....	3,780	3,578	3,280	4,604
Brokers' commissions on sale of structures.....	462	457	503	636	Highways and streets.....	10,956	9,743	9,380	10,709
Net purchases of used structures.....	-145	-120	-96	-135	Military facilities.....	1,334	1,630	1,429	1,498
<b>Residential</b> .....	<b>50,408</b>	<b>66,769</b>	<b>90,303</b>	<b>106,111</b>	Conservation and development.....	3,259	3,741	3,863	4,434
New.....	45,846	60,623	82,029	95,284	Sewer systems.....	4,801	5,342	5,374	6,765
					Water supply facilities.....	1,766	1,631	1,810	2,661
					Other <sup>4</sup> .....	3,860	3,621	3,868	4,828
					Net purchases of used structures.....	646	677	935	1,021

1. Consists of buildings used primarily for social and recreational activities and buildings, not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

3. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

4. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.5.—Purchases of Structures by Type in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978
<b>Purchases of structures</b> .....	<b>105.0</b>	<b>112.9</b>	<b>121.3</b>	<b>130.3</b>
<b>Private</b> .....	<b>75.0</b>	<b>85.1</b>	<b>95.6</b>	<b>102.6</b>
<b>Nonresidential</b> .....	<b>37.1</b>	<b>38.3</b>	<b>39.1</b>	<b>43.9</b>
New.....	36.9	38.1	38.9	43.6
Nonresidential buildings, excluding farm.....	19.2	19.1	19.8	22.8
Industrial.....	5.8	5.2	5.3	6.9
Commercial.....	9.4	9.4	10.3	11.7
Religious.....	.6	.7	.7	.8
Educational.....	.4	.5	.5	.5
Hospital and institutional.....	2.3	2.5	2.3	2.1
Other <sup>1</sup> .....	.7	.8	.8	.9
Public utilities.....	11.1	12.2	11.5	12.9
Railroads.....	.3	.4	.5	.6
Telephone and telegraph.....	2.7	2.6	2.8	3.3
Electric light and power.....	6.0	6.8	6.6	7.5
Gas.....	.8	.7	.9	1.2
Petroleum pipelines.....	1.3	1.8	.7	.3
Farm.....	1.8	1.9	1.9	2.0
Mining exploration, shafts, and wells.....	4.1	4.2	4.7	5.1
Petroleum and natural gas.....	3.5	3.6	4.1	4.5
Other.....	.6	.6	.6	.6
Other <sup>2</sup> .....	.7	.7	.8	.8
Brokers' commissions on sale of structures.....	.3	.3	.3	.4
Net purchases of used structures.....	-.1	-.1	-.1	-.1
<b>Residential</b> .....	<b>37.9</b>	<b>46.7</b>	<b>56.4</b>	<b>58.7</b>
New.....	34.4	42.4	51.3	52.7
Nonfarm.....	33.8	41.7	50.4	51.8
New housing units.....	25.1	32.8	41.4	42.6
1-unit structures.....	18.6	26.1	32.7	32.8
2-or-more unit structures.....	4.6	4.5	6.0	6.9
Mobile homes.....	1.8	2.3	2.7	2.9
Additions and alterations.....	7.8	8.2	8.3	8.5
Nonhousekeeping.....	.9	.7	.6	.7
Farm.....	.7	.7	.9	1.0
New housing units.....	.3	.4	.4	.4
Additions and alterations.....	.3	.4	.5	.5
Brokers' commissions on sale of structures.....	3.8	4.7	5.7	6.4
Net purchases of used structures.....	-.4	-.4	-.5	-.5
<b>Government</b> .....	<b>30.0</b>	<b>27.9</b>	<b>25.7</b>	<b>27.7</b>
New.....	29.5	27.4	25.2	27.1
Buildings, excluding military.....	11.4	9.9	8.6	9.3
Residential.....	.6	.5	.6	.7
Industrial.....	.7	.7	.7	.7
Educational.....	6.0	4.7	3.7	3.9
Hospital.....	1.4	1.5	1.3	1.3
Other <sup>3</sup> .....	2.8	2.6	2.2	2.8
Highways and streets.....	7.4	6.7	6.2	6.1
Military facilities.....	1.0	1.2	1.0	.9
Conservation and development.....	2.4	2.5	2.5	2.7
Sewer systems.....	3.5	3.6	3.4	3.9
Water supply facilities.....	1.2	1.1	1.1	1.5
Other <sup>4</sup> .....	2.6	2.4	2.5	2.8
Net purchases of used structures.....	.5	.5	.6	.6

1. Consists of buildings used primarily for social and recreational activities and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.  
 2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.  
 3. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.  
 4. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.6.—Private Purchases of Producers' Durable Equipment by Type

[Millions of dollars]

	1975	1976	1977	1978
<b>Private purchases of producers' durable equipment</b> .....	<b>97,445</b>	<b>108,886</b>	<b>128,385</b>	<b>146,510</b>
<b>Nonresidential</b> .....	<b>96,385</b>	<b>107,565</b>	<b>126,795</b>	<b>144,613</b>
Furniture and fixtures.....	3,635	3,982	4,926	5,462
Fabricated metal products.....	3,326	3,466	3,062	3,219
Engines and turbines.....	1,582	1,590	1,864	1,868
Tractors.....	4,189	4,007	5,813	6,028
Agricultural machinery (except tractors).....	4,650	5,048	5,076	5,796
Construction machinery (except tractors).....	4,390	4,432	5,722	6,832
Mining and oilfield machinery.....	1,579	1,662	2,106	2,424
Metalworking machinery.....	4,588	4,428	5,763	6,688
Special industry machinery, n.e.c.....	5,146	5,386	5,421	5,498
General industrial, including materials handling, equipment.....	5,978	6,360	7,405	7,870
Office, computing, and accounting machinery.....	6,141	7,683	8,537	9,160
Service industry machinery.....	2,518	2,920	3,527	3,645
Electrical transmission, distribution, and industrial apparatus.....	4,601	4,769	5,249	5,739
Communication equipment.....	8,501	9,369	10,891	12,400
Electrical equipment, n.e.c.....	1,434	1,576	1,734	1,879
Trucks, buses, and truck trailers.....	11,192	15,884	20,594	25,865
Autos.....	7,811	9,735	12,485	14,165
Aircraft.....	2,132	1,807	2,117	3,489
Ships and boats.....	2,009	1,871	1,832	1,644
Railroad equipment.....	2,418	2,099	2,633	3,012
Instruments.....	6,429	7,097	8,277	8,884
Other.....	2,893	3,208	3,320	3,499
Less: Sale of equipment scrap (excluding autos).....	707	814	559	953
<b>Residential</b> .....	<b>1,060</b>	<b>1,321</b>	<b>1,590</b>	<b>1,897</b>
<b>Addenda:</b>				
Private purchases of producers' durable equipment.....	97,445	108,886	128,385	146,510
Less: Dealers' margin on used equipment.....	831	986	1,224	1,454
Net purchases of used equipment from government.....	165	175	184	212
Plus: Net sales of used equipment.....	5,400	6,511	7,344	8,769
Net exports of used equipment.....	542	443	440	513
Sale of equipment scrap.....	723	832	577	971
Equals: Purchases of new equipment.....	103,114	115,511	135,338	155,097

n.e.c. Not elsewhere classified.

Table 5.7.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

[Billions of 1972 dollars]

	1975	1976	1977	1978
<b>Private purchases of producers' durable equipment</b> .....	<b>77.4</b>	<b>81.8</b>	<b>91.4</b>	<b>97.6</b>
<b>Nonresidential</b> .....	<b>76.5</b>	<b>80.7</b>	<b>90.1</b>	<b>96.2</b>
Furniture and fixtures.....	2.7	2.8	3.2	3.2
Fabricated metal products.....	2.4	2.4	2.0	1.9
Engines and turbines.....	1.2	1.1	.8	.8
Tractors.....	3.0	2.6	3.2	3.3
Agricultural machinery (except tractors).....	3.4	3.4	3.2	3.3
Construction machinery (except tractors).....	3.1	2.8	3.4	3.7
Mining and oilfield machinery.....	1.1	1.0	1.1	1.2
Metalworking machinery.....	3.4	3.1	3.8	4.1
Special industry machinery, n.e.c.....	3.6	3.5	3.3	3.0
General industrial, including materials handling, equipment.....	4.4	4.2	4.6	4.6
Office, computing, and accounting machinery.....	6.0	7.5	8.3	8.9
Service industry machinery.....	2.0	2.2	2.5	2.4
Electrical transmission, distribution, and industrial apparatus.....	3.5	3.3	3.5	3.6
Communication equipment.....	7.2	7.3	8.3	10.0
Electrical equipment, n.e.c.....	1.1	1.1	1.1	1.1
Trucks, buses, and truck trailers.....	9.0	11.8	14.2	16.4
Autos.....	7.3	8.9	10.8	11.2
Aircraft.....	1.8	1.4	1.5	2.2
Ships and boats.....	1.5	1.3	1.2	1.0
Railroad equipment.....	1.6	1.2	1.5	1.5
Instruments.....	5.6	5.8	6.6	6.8
Other.....	2.2	2.4	2.3	2.3
Less: Sale of equipment scrap (excluding autos).....	.4	.4	.3	.5
<b>Residential</b> .....	<b>.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>

n.e.c. Not elsewhere classified.

Table 5.8.—Change in Nonfarm Business Inventories by Legal Form of Organization and by Industry

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Change in nonfarm business inventories</b> .....	-14,259	12,087	20,706	21,262	<b>Wholesale trade</b> .....	-4,856	4,304	5,614	6,554
Change in book value.....	94	29,553	38,384	50,871	Change in book value.....	-1,630	7,028	8,677	13,492
Inventory valuation adjustment.....	-14,353	-17,466	-17,678	-29,609	Inventory valuation adjustment.....	-3,226	-2,724	-3,063	-6,938
<b>By legal form of organization</b>					<b>Durable goods</b> <sup>4</sup> .....	-1,592	2,084	4,441	5,080
<b>Corporate business</b> <sup>1</sup> .....	-10,392	13,421	20,134	20,174	Change in book value.....	409	4,117	6,750	9,068
Change in book value.....	2,802	29,658	36,527	47,683	Inventory valuation adjustment.....	-2,001	-2,033	-2,309	-3,988
Inventory valuation adjustment.....	-13,194	-16,237	-16,393	-27,509	<b>Nondurable goods</b> <sup>4</sup> .....	-3,264	2,220	1,173	1,474
<b>Noncorporate business</b> <sup>2</sup> .....	-3,867	-1,334	572	1,088	Change in book value.....	-2,039	2,911	1,927	4,424
Change in book value.....	-2,708	-105	1,857	3,188	Inventory valuation adjustment.....	-1,225	-691	-754	-2,950
Inventory valuation adjustment.....	-1,159	-1,229	-1,285	-2,100	<b>Retail trade</b> .....	-3,072	3,822	6,767	4,765
<b>By industry</b>					Change in book value.....	186	7,344	10,531	11,179
<b>Manufacturing</b> .....	-5,624	4,273	6,718	8,578	Inventory valuation adjustment.....	-3,258	-3,522	-3,764	-6,414
Change in book value.....	406	12,245	13,906	21,332	<b>Durable goods</b> <sup>4</sup> .....	-2,149	2,129	3,574	1,253
Inventory valuation adjustment.....	-6,030	-7,972	-7,188	-12,754	Change in book value.....	54	4,477	5,563	5,118
<b>Durable goods</b> <sup>3</sup> .....	-4,622	1,450	3,791	7,240	Inventory valuation adjustment.....	-2,203	-2,348	-1,989	-3,865
Change in book value.....	-13	7,447	9,183	15,674	<b>Nondurable goods</b> <sup>4</sup> .....	-923	1,693	3,193	3,512
Inventory valuation adjustment.....	-4,609	-5,997	-5,392	-8,434	Change in book value.....	132	2,867	4,968	6,061
<b>Nondurable goods</b> <sup>3</sup> .....	-1,002	2,823	2,927	1,338	Inventory valuation adjustment.....	-1,055	-1,174	-1,775	-2,549
Change in book value.....	419	4,798	4,723	5,658	<b>Other</b> .....	-707	-312	1,607	1,365
Inventory valuation adjustment.....	-1,421	-1,975	-1,796	-4,320	Change in book value.....	1,132	2,936	5,270	4,868
					Inventory valuation adjustment.....	-1,839	-3,248	-3,663	-3,503

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies.

2. Consists of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) from Business or Profession and in Schedule E—Supplemental Income Schedule; all entities filing partnership income returns; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

3. Classified as durable or nondurable by type of product produced by the establishment holding the inventory.

4. Classified as durable or nondurable by type of product sold by the establishment holding the inventory.

NOTE.—The inventory valuation adjustment (IVA) shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first in—first out, last in—first out, etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived from statistics tabulated by the Internal Revenue Service and other sources. The industry classification is based on the 1972 Standard Industrial Classification.

Table 5.9.—Inventories and Final Sales of Business

[Billions of dollars]

	1975		1976				1977				1978			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Seasonally adjusted quarterly totals														
<b>Inventories</b> <sup>1</sup> .....	428.3	435.1	447.1	452.7	460.5	474.6	479.2	490.1	506.0	526.4	544.7	563.2	586.9	
Farm.....	64.3	63.3	64.0	60.4	60.8	61.5	57.6	57.1	61.5	66.1	69.0	71.5	76.7	
Nonfarm.....	364.0	371.8	383.2	392.3	399.7	413.0	421.6	433.0	444.5	460.3	475.7	491.7	510.2	
Durable goods.....	207.4	211.2	217.1	223.4	228.5	234.3	240.2	247.9	255.6	266.8	275.9	285.2	296.7	
Nondurable goods.....	156.5	160.6	166.1	168.8	171.2	178.7	181.4	185.1	188.9	193.5	199.8	206.5	213.5	
Manufacturing.....	187.9	190.5	195.6	199.8	203.9	208.7	213.2	217.4	222.5	230.3	237.0	245.5	253.7	
Durable goods.....	120.1	121.4	124.4	127.4	130.7	133.2	136.2	139.4	143.2	149.1	153.9	159.9	165.8	
Nondurable goods.....	67.8	69.1	71.2	72.4	73.2	75.6	77.0	78.1	79.2	81.2	83.1	85.6	87.9	
Wholesale trade.....	68.1	70.0	73.5	75.3	76.6	80.2	81.0	83.4	86.4	90.9	94.2	97.1	102.0	
Durable goods.....	43.6	44.6	46.5	47.9	48.5	50.3	51.8	54.2	56.2	59.3	61.8	63.9	66.9	
Nondurable goods.....	24.5	25.3	27.0	27.4	28.1	29.9	29.2	29.2	30.2	31.5	32.4	33.2	35.1	
Retail trade.....	72.1	74.8	77.1	79.2	80.5	83.6	85.7	88.9	91.6	95.0	98.8	102.0	105.4	
Durable goods.....	32.0	33.2	34.4	36.1	36.8	38.3	39.2	41.0	42.3	44.0	45.4	46.3	48.4	
Nondurable goods.....	40.0	41.6	42.8	43.1	43.6	45.3	46.4	47.9	49.2	51.1	53.4	55.8	57.1	
Other.....	35.9	36.5	37.0	37.9	38.8	40.5	41.7	43.2	44.1	44.1	45.7	47.0	49.1	
<b>Final sales</b> <sup>2</sup> .....	1,355.1	1,383.4	1,408.0	1,438.6	1,480.9	1,519.5	1,567.6	1,609.9	1,651.3	1,678.3	1,761.7	1,817.6	1,884.3	
<b>Ratio of inventories to final sales</b> .....	.316	.315	.318	.315	.311	.312	.306	.304	.306	.314	.309	.310	.311	
Nonfarm <sup>3</sup> .....	.269	.269	.272	.273	.270	.272	.269	.269	.269	.274	.270	.271	.271	

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) component 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.—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 5.10.—Inventories and Final Sales of Business in Constant Dollars

[Billions of 1972 dollars]

	1975				1976				1977				1978			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	Seasonally adjusted quarterly totals															
<b>Inventories</b> <sup>1</sup> .....	292.1	294.3	296.7	298.4	298.7	301.5	304.8	309.0	311.8	315.9	319.8	322.9	325.9			
Farm.....	43.0	42.7	41.9	41.6	41.1	40.7	40.7	40.7	41.0	41.0	41.0	41.2	41.3			
Nonfarm.....	249.1	251.6	254.8	256.8	257.6	260.8	264.2	268.2	270.8	274.9	278.8	281.7	284.6			
Durable goods.....	146.0	146.3	147.7	149.0	149.6	151.2	153.3	155.7	157.6	160.5	162.5	164.1	166.2			
Nondurable goods.....	103.1	105.4	107.1	107.8	107.9	109.6	110.9	112.5	113.3	114.4	116.3	117.6	118.4			
Manufacturing.....	124.2	124.5	125.4	126.3	126.8	127.6	129.3	130.4	131.0	132.6	134.3	135.6	136.3			
Durable goods.....	81.9	81.6	81.9	82.2	82.8	83.1	84.1	84.7	85.2	86.6	87.8	88.9	89.5			
Nondurable goods.....	42.3	42.8	43.5	44.1	44.0	44.5	45.2	45.7	45.8	46.0	46.5	46.7	46.7			
Wholesale trade.....	47.2	47.9	49.3	50.1	50.3	51.4	51.8	52.8	53.7	55.5	56.3	56.8	58.2			
Durable goods.....	31.5	31.8	32.6	33.1	33.0	33.7	34.4	35.3	36.1	37.2	38.0	38.4	39.4			
Nondurable goods.....	15.7	16.2	16.8	17.0	17.3	17.7	17.4	17.5	17.7	18.3	18.4	18.4	18.9			
Retail trade.....	54.0	55.5	56.3	56.9	56.8	57.9	59.0	60.6	61.6	62.6	63.5	64.4	64.8			
Durable goods.....	24.2	24.7	25.1	25.9	25.8	26.3	26.8	27.7	28.2	28.6	28.6	28.5	29.0			
Nondurable goods.....	29.8	30.8	31.2	31.1	31.1	31.5	32.1	32.9	33.4	34.0	35.0	35.8	35.7			
Other.....	23.6	23.7	23.7	23.5	23.6	23.8	24.1	24.4	24.5	24.3	24.7	24.9	25.3			
Final sales <sup>2</sup> .....	1,043.3	1,058.1	1,065.1	1,076.5	1,092.7	1,109.6	1,122.2	1,139.3	1,151.2	1,151.0	1,178.0	1,192.9	1,212.0			
Ratio of inventories to final sales.....	.280	.278	.279	.277	.273	.272	.272	.271	.271	.274	.271	.271	.269			
Nonfarm <sup>3</sup> .....	.239	.238	.239	.239	.236	.235	.235	.235	.235	.239	.237	.236	.235			

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP 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.—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.

## 6.—Product, Income, and Employment by Industry

Table 6.1.—Gross National Product and Its Components by Industry

[Billions of dollars]

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Gross national product</b> .....	1,528.8	1,702.2	1,899.5	2,127.6	<b>Gross domestic product—Continued</b>				
Compensation of employees.....	931.1	1,037.8	1,156.9	1,304.5	<b>Manufacturing</b> .....	350.1	403.2	456.0	509.1
Profit-type return.....	232.6	271.9	307.7	348.6	Compensation of employees.....	251.4	285.8	322.9	364.3
Net interest.....	78.6	83.8	94.0	109.5	Profit-type return.....	34.2	50.8	58.3	65.5
Indirect business taxes, etc.....	146.8	159.4	173.8	187.2	Net interest.....	10.8	9.5	10.6	10.7
Statistical discrepancy.....	7.4	6.1	7.5	3.3	Indirect business taxes, etc.....	22.0	23.3	24.9	26.1
Capital consumption allowances.....	132.4	143.1	159.5	174.4	Capital consumption allowances.....	31.7	33.9	39.3	42.5
<b>Gross domestic product</b> .....	1,518.3	1,687.7	1,881.7	2,107.0	Nondurable goods.....	144.6	166.5	181.9	196.5
Compensation of employees.....	931.0	1,037.8	1,156.9	1,304.6	Compensation of employees.....	92.9	105.4	116.5	128.5
Profit-type return.....	226.5	263.7	297.9	338.4	Profit-type return.....	18.4	25.4	25.6	25.8
Net interest.....	74.2	77.6	86.0	99.1	Net interest.....	4.2	4.5	5.1	5.3
Indirect business taxes, etc.....	146.8	159.4	173.8	187.2	Indirect business taxes, etc.....	16.2	17.0	17.7	18.4
Statistical discrepancy.....	7.4	6.1	7.5	3.3	Capital consumption allowances.....	12.9	14.2	16.9	18.4
Capital consumption allowances.....	132.4	143.1	159.5	174.4	Durable goods.....	205.5	236.7	274.1	312.6
<b>Agriculture, forestry, and fisheries</b> .....	53.4	51.4	55.1	66.6	Compensation of employees.....	158.5	180.4	206.4	235.8
Compensation of employees.....	9.0	10.3	11.0	12.1	Profit-type return.....	15.8	25.4	32.7	39.7
Profit-type return.....	28.1	23.1	24.0	31.8	Net interest.....	6.6	4.9	5.5	5.4
Net interest.....	5.1	5.9	6.7	8.1	Indirect business taxes, etc.....	5.8	6.3	7.2	7.7
Indirect business taxes, etc.....	2.7	2.9	3.2	3.4	Capital consumption allowances.....	18.9	19.7	22.3	24.0
Capital consumption allowances.....	8.5	9.3	10.2	11.2	<b>Transportation</b> .....	55.6	62.6	70.4	81.4
<b>Farms</b> .....	49.2	46.4	49.2	59.5	Compensation of employees.....	40.1	45.0	50.7	57.3
Compensation of employees.....	6.6	7.5	7.9	8.3	Profit-type return.....	.9	3.1	4.2	5.7
Profit-type return.....	27.2	21.9	22.4	30.0	Net interest.....	2.2	2.3	2.4	3.7
Net interest.....	5.0	5.7	6.5	7.8	Indirect business taxes, etc.....	4.8	4.6	5.1	5.6
Indirect business taxes, etc.....	2.5	2.7	3.0	3.2	Capital consumption allowances.....	7.5	7.6	8.1	9.2
Capital consumption allowances.....	7.9	8.6	9.4	10.2	<b>Railroad transportation</b> .....	11.4	13.3	13.9	15.6
<b>Agricultural services, forestry, and fisheries</b> .....	4.1	5.0	5.9	7.1	Compensation of employees.....	9.8	11.0	12.0	12.9
Compensation of employees.....	2.4	2.8	3.1	3.8	Profit-type return.....	-1.4	-7.7	-1.0	-6.6
Profit-type return.....	.9	1.1	1.5	1.7	Net interest.....	.7	.7	.7	.8
Net interest.....	.1	.2	.2	.4	Indirect business taxes, etc.....	.6	.7	.8	.8
Indirect business taxes, etc.....	.2	.2	.2	.2	Capital consumption allowances.....	1.6	1.6	1.4	1.6
Capital consumption allowances.....	.5	.7	.8	1.0	<b>Trucking and warehousing</b> .....	23.3	25.2	29.1	33.6
<b>Mining</b> .....	38.4	42.5	48.2	55.1	Compensation of employees.....	15.7	17.8	20.5	23.7
Compensation of employees.....	13.2	14.9	17.3	20.3	Profit-type return.....	2.1	2.6	3.3	3.8
Profit-type return.....	15.1	15.5	16.2	17.7	Net interest.....	.6	.5	.6	.9
Net interest.....	.9	.7	1.0	1.8	Indirect business taxes, etc.....	2.2	1.5	1.6	1.8
Indirect business taxes, etc.....	2.9	3.4	3.7	4.0	Capital consumption allowances.....	2.8	2.7	3.1	3.3
Capital consumption allowances.....	6.8	8.1	9.9	11.3	<b>Transportation by air</b> .....	9.7	11.5	13.1	15.8
<b>Construction</b> .....	67.7	74.5	83.5	95.3	Compensation of employees.....	7.1	7.9	9.0	10.2
Compensation of employees.....	50.8	55.0	61.2	71.6	Profit-type return.....	-5.5	.2	.5	1.0
Profit-type return.....	9.8	11.8	13.9	14.9	Net interest.....	.5	.4	.4	.8
Net interest.....	1.2	1.0	1.1	1.1	Indirect business taxes, etc.....	1.0	1.3	1.5	1.7
Indirect business taxes, etc.....	1.6	2.2	2.4	2.6	Capital consumption allowances.....	1.7	1.7	1.7	2.2
Capital consumption allowances.....	4.3	4.4	4.8	5.1					

**Table 6.1.—Gross National Product and Its Components by Industry—Continued**  
[Billions of dollars]

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Gross domestic product—Continued</b>					<b>Gross domestic product—Continued</b>				
<b>Transportation—Continued</b>					<b>Finance, insurance, and real estate—Continued</b>				
Other <sup>1</sup> .....	11.1	12.5	14.2	16.4	Finance and insurance.....	51.1	59.2	67.4	76.4
Compensation of employees.....	7.6	8.3	9.2	10.4	Compensation of employees.....	42.6	47.1	52.6	60.0
Profit-type return.....	.7	.9	1.3	1.4	Net interest.....	16.5	22.4	28.7	35.4
Net interest.....	.5	.6	.7	.7	Indirect business taxes, etc.....	-18.8	-22.3	-27.2	-33.6
Indirect business taxes, etc.....	1.0	1.1	1.2	1.3	Capital consumption allowances.....	6.2	6.8	7.6	8.4
Capital consumption allowances.....	1.4	1.5	1.8	2.1	Real estate.....	161.0	176.0	200.4	222.3
<b>Communication</b>					<b>Compensation of employees.....</b>				
Compensation of employees.....	39.8	45.2	49.5	55.9	Profit-type return.....	7.3	8.0	9.2	10.9
Profit-type return.....	20.2	22.7	25.4	29.2	Net interest.....	34.8	38.5	47.5	53.7
Net interest.....	3.4	4.9	5.2	6.2	Indirect business taxes, etc.....	56.8	62.5	71.5	82.0
Indirect business taxes, etc.....	3.2	3.4	3.5	3.9	Capital consumption allowances.....	34.7	38.4	41.6	42.6
Capital consumption allowances.....	4.9	5.3	5.5	5.6	Services.....	27.3	28.6	30.6	33.0
Telephone and telegraph.....	8.1	9.0	9.9	11.0	Compensation of employees.....	185.8	207.4	234.8	268.7
Compensation of employees.....	36.6	41.2	44.8	50.5	Profit-type return.....	131.4	148.0	167.4	191.8
Profit-type return.....	18.1	20.3	22.7	26.1	Net interest.....	34.3	37.7	42.7	48.5
Net interest.....	2.9	3.9	3.9	4.8	Capital consumption allowances.....	3.0	3.3	3.5	5.3
Indirect business taxes, etc.....	3.1	3.3	3.4	3.6	Indirect business taxes, etc.....	6.0	6.6	7.3	7.9
Capital consumption allowances.....	4.8	5.2	5.4	5.5	Private households.....	11.2	11.8	13.9	15.3
Radio and television broadcasting.....	7.7	8.6	9.4	10.5	Compensation of employees.....	5.8	6.4	6.8	7.5
Compensation of employees.....	3.1	4.0	4.7	5.4	Other <sup>2</sup> .....	180.0	201.0	228.0	261.2
Profit-type return.....	2.1	2.4	2.7	3.1	Compensation of employees.....	125.5	141.6	160.6	184.2
Net interest.....	.5	1.0	1.2	1.4	Profit-type return.....	34.3	37.7	42.7	48.5
Indirect business taxes, etc.....	.1	.1	.1	.2	Net interest.....	3.0	3.3	3.5	5.3
Capital consumption allowances.....	.3	.4	.5	.6	Indirect business taxes, etc.....	6.0	6.6	7.3	7.9
<b>Electric, gas, and sanitary services</b>					<b>Government and government enterprises</b>				
Compensation of employees.....	38.8	43.3	48.4	53.5	Compensation of employees.....	200.9	219.6	237.3	258.9
Profit-type return.....	12.3	13.8	15.3	17.2	Profit-type return.....	199.9	216.8	235.0	256.6
Net interest.....	5.1	6.0	7.6	8.7	Indirect business taxes, etc.....	.9	2.7	2.1	2.2
Indirect business taxes, etc.....	6.7	7.3	8.0	8.8	Government.....	.1	.1	.1	.1
Capital consumption allowances.....	6.0	6.7	7.5	8.0	Compensation of employees.....	178.6	193.5	210.1	229.6
<b>Wholesale and retail trade</b>					<b>Government enterprises</b>				
Compensation of employees.....	268.3	296.7	323.1	360.5	Compensation of employees.....	178.6	193.5	210.1	229.6
Profit-type return.....	153.0	170.4	188.9	213.5	Government enterprises.....	22.3	26.0	27.1	29.3
Net interest.....	43.3	47.3	47.4	48.2	Compensation of employees.....	21.3	23.3	24.9	27.0
Indirect business taxes, etc.....	3.6	4.0	4.8	7.3	Profit-type return.....	.9	2.7	2.1	2.2
Capital consumption allowances.....	54.8	59.1	65.0	72.7	Indirect business taxes, etc.....	.1	.1	.1	.1
Wholesale trade.....	13.6	15.8	17.0	18.7	Rest of the World.....	10.5	14.5	17.8	20.5
Compensation of employees.....	117.3	128.8	137.7	153.0	Compensation of employees.....	.1	0	0	0
Profit-type return.....	61.7	68.1	75.7	86.1	Profit-type return.....	6.1	8.2	9.8	10.2
Net interest.....	22.9	26.2	25.0	24.9	Net interest.....	4.4	6.2	8.0	10.4
Indirect business taxes, etc.....	1.5	1.6	2.0	3.2	<b>Addenda:</b>				
Capital consumption allowances.....	25.6	25.8	27.9	31.1	<b>Nonfarm business</b>				
Retail trade.....	5.6	7.0	7.1	7.8	Compensation of employees.....	1,232.6	1,385.2	1,552.2	1,745.0
Compensation of employees.....	151.0	167.9	185.4	207.5	Profit-type return.....	695.3	780.4	876.3	997.1
Profit-type return.....	91.2	102.3	113.1	127.4	Net interest.....	199.3	241.8	275.4	308.4
Net interest.....	20.4	21.1	22.5	23.3	Indirect business taxes, etc.....	69.3	71.9	79.5	91.3
Indirect business taxes, etc.....	2.1	2.4	2.8	4.1	Capital consumption allowances.....	144.3	156.7	170.8	184.0
Capital consumption allowances.....	29.2	33.3	37.0	41.6	Households and institutions.....	50.5	56.4	62.6	69.6
<b>Finance, insurance, and real estate</b>					<b>Households and institutions</b>				
Compensation of employees.....	212.1	235.2	267.8	298.7	Compensation of employees.....	50.5	56.4	62.6	69.6
Profit-type return.....	49.9	55.1	61.8	70.9					
Net interest.....	51.3	60.9	76.2	89.1					
Indirect business taxes, etc.....	37.9	40.2	44.3	48.4					
Capital consumption allowances.....	40.9	45.3	49.2	51.1					
	32.1	33.8	36.3	39.2					

<sup>1</sup> Revised.

1. Consists of local and interurban passenger transit; water transportation; pipelines, except natural gas; and transportation services.

2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services; health services; legal services; educational services; social services; membership organizations; and miscellaneous services.

NOTE.—Profit-type return consists of proprietors' income with inventory valuation adjustment and without capital consumption adjustment, rental income of persons without capital consumption adjustment, corporate profits with inventory valuation adjustment and without capital consumption adjustment, less subsidies received. The profit-type return of government enterprises consists of their current surplus. Indirect business taxes, etc., includes indirect business tax and nontax liability and business transfer payments. The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

**Table 6.2.—Gross National Product by Industry in Constant Dollars**  
[Billions of 1972 dollars]

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Gross national product</b> .....					<b>Gross domestic product—Continued</b>				
<b>Gross domestic product</b> .....					<b>Wholesale and retail trade</b> .....				
Agriculture, forestry, and fisheries.....	1,202.3	1,273.0	1,340.5	1,399.2	Wholesale trade.....	206.2	218.9	228.0	239.1
Farms.....	1,197.5	1,266.2	1,332.9	1,391.1	Retail trade.....	86.9	92.1	94.8	100.6
Agricultural services, forestry, and fisheries.....	37.0	36.2	38.3	38.7	Finance, insurance, and real estate.....	119.4	126.8	133.2	138.6
Mining.....	33.7	32.4	34.4	34.2	Finance and insurance.....	182.3	192.0	205.8	216.1
Construction.....	3.3	3.8	3.9	4.5	Real estate.....	48.2	49.2	51.3	54.1
Manufacturing.....	19.0	19.2	19.9	20.8	Services.....	134.1	142.8	154.5	162.0
Nondurable goods.....	49.8	53.8	56.6	59.2	Private households.....	145.2	151.9	159.5	169.1
Durable goods.....	277.1	303.5	325.8	341.6	Other <sup>2</sup> .....	4.2	4.4	4.4	4.4
Transportation.....	114.9	125.2	133.3	137.8	Government and government enterprises.....	141.0	147.5	155.0	164.8
Railroad transportation.....	162.2	178.4	192.5	203.8	Government.....	162.7	164.7	165.5	168.6
Trucking and warehousing.....	47.0	48.6	51.0	54.6	Government enterprises.....	144.4	145.8	147.0	149.9
Transportation by air.....	9.6	10.2	10.1	10.6	Residual <sup>3</sup> .....	18.2	18.9	18.4	18.7
Other <sup>1</sup> .....	20.3	23.9	21.9	23.9	Rest of the world.....	4.7	7.4	8.7	3.4
Communication.....	8.3	8.9	9.6	10.5	<b>Addenda:</b>				
Telephone and telegraph.....	8.8	9.3	9.5	9.5	<b>Nonfarm business</b> .....				
Radio and television broadcasting.....	36.4	39.5	42.5	47.4	Households and institutions.....	975.3	1,039.9	1,100.7	1,160.0
Electric, gas, and sanitary services.....	33.8	36.8	39.6	44.4					
	2.6	2.7	2.8	3.0					
	30.1	30.5	31.4	32.4					

1. Consists of local and interurban passenger transit; water transportation; pipelines, except natural gas; and transportation services.

2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services; health services; legal services; educational services; social services; membership organizations; and miscellaneous services.

3. 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.

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

**Table 6.3.—National Income Without Capital Consumption Adjustment by Industry**  
(Millions of dollars)

	1975	1976	1977	1978		1975	1976	1977	1978
<b>National income without capital consumption adjustment</b> .....	<b>1,244,588</b>	<b>1,394,489</b>	<b>1,561,716</b>	<b>1,766,786</b>	<b>Domestic income—Transportation—Continued</b>				
<b>Domestic income</b> .....	<b>1,234,054</b>	<b>1,380,010</b>	<b>1,543,903</b>	<b>1,746,239</b>	Transportation by air.....	7,062	8,598	10,031	12,054
<b>Agriculture, forestry, and fisheries</b> .....	<b>42,827</b>	<b>39,914</b>	<b>43,345</b>	<b>54,723</b>	Pipelines, except natural gas.....	820	1,001	1,054	1,336
Farms.....	39,379	35,778	38,488	48,823	Transportation services.....	1,935	2,311	2,991	3,616
Agricultural services, forestry, and fisheries.....	3,448	4,136	4,857	5,900	<b>Communication</b> .....	<b>27,066</b>	<b>31,448</b>	<b>35,192</b>	<b>40,533</b>
<b>Mining</b> .....	<b>18,149</b>	<b>20,343</b>	<b>22,445</b>	<b>26,470</b>	Telephone and telegraph.....	24,358	27,947	31,113	35,792
Metal mining.....	1,635	1,934	1,963	2,287	Radio and television broadcasting.....	2,708	3,501	4,079	4,741
Coal mining.....	6,228	5,874	6,550	6,930	<b>Electric, gas, and sanitary services</b> .....	<b>24,302</b>	<b>27,223</b>	<b>31,127</b>	<b>34,912</b>
Oil and gas extraction.....	8,075	10,271	11,428	14,298	<b>Wholesale and retail trade</b> .....	<b>194,227</b>	<b>214,884</b>	<b>234,471</b>	<b>261,780</b>
Nonmetallic minerals, except fuels.....	2,211	2,264	2,504	2,955	Wholesale trade.....	80,564	89,054	96,041	106,950
<b>Construction</b> .....	<b>61,795</b>	<b>67,918</b>	<b>76,276</b>	<b>87,593</b>	Retail trade.....	113,663	125,830	138,430	154,830
<b>Manufacturing</b> .....	<b>312,467</b>	<b>363,134</b>	<b>409,404</b>	<b>459,502</b>	<b>Finance, insurance, and real estate</b> .....	<b>140,375</b>	<b>157,974</b>	<b>184,437</b>	<b>210,735</b>
Nondurable goods.....	127,942	148,249	161,629	175,998	Banking.....	20,109	21,317	23,368	24,649
Food and kindred products.....	30,020	31,692	32,611	34,513	Credit agencies other than banks.....	-4,729	-4,696	-4,261	-4,164
Tobacco manufacturers.....	2,155	2,444	2,840	3,208	Security, commodity brokers and services.....	4,144	4,711	4,576	5,428
Textile mill products.....	8,754	10,525	11,852	12,906	Insurance carriers.....	12,751	16,030	18,903	22,616
Apparel and other textile products.....	10,773	12,314	13,603	14,896	Insurance agents, brokers, and services.....	6,701	8,128	9,605	11,182
Paper and allied products.....	11,833	14,239	15,677	17,094	Real estate.....	100,078	110,672	130,258	148,858
Printing and publishing.....	16,672	18,516	20,987	23,715	Holding and other investment companies.....	1,318	1,812	1,988	2,166
Chemicals and allied products.....	23,820	28,050	30,100	32,694	<b>Services</b> .....	<b>168,516</b>	<b>188,786</b>	<b>213,379</b>	<b>245,246</b>
Petroleum and coal products.....	12,893	17,450	18,739	20,303	Hotels and other lodging places.....	6,952	7,956	8,722	10,372
Rubber and miscellaneous plastics products.....	8,661	10,215	12,441	13,745	Personal services.....	8,329	9,073	10,058	11,284
Leather and leather products.....	2,361	2,804	2,770	2,924	Business services.....	23,928	27,643	31,989	38,311
Durable goods.....	184,525	214,885	247,775	283,504	Auto repair, services, and garages.....	5,944	6,739	7,863	9,451
Lumber and wood products.....	8,936	11,476	13,645	16,230	Miscellaneous repair services.....	3,478	3,812	4,414	5,188
Furniture and fixtures.....	4,588	5,301	6,053	6,924	Motion pictures.....	1,842	2,460	2,761	3,347
Stone, clay, and glass products.....	9,858	11,591	13,071	15,445	Amusement and recreation services.....	5,268	5,902	6,846	7,970
Primary metal industries.....	24,231	26,159	28,673	33,396	Health services.....	54,075	60,868	68,762	77,784
Fabricated metal products.....	24,300	27,905	31,365	35,253	Legal services.....	11,828	12,607	14,379	16,232
Machinery, except electrical.....	36,801	40,913	47,554	55,100	Educational services.....	10,014	11,362	12,402	13,808
Electric and electronic equipment.....	26,646	29,942	35,258	41,037	Social services.....	5,003	5,645	6,449	7,420
Transportation equipment, except motor vehicles and equipment.....	15,715	16,800	18,492	21,317	Membership organizations.....	11,016	11,712	12,638	13,858
Motor vehicles and equipment.....	19,045	28,334	34,622	37,236	Miscellaneous professional services.....	15,300	16,593	19,254	22,683
Instruments and related products.....	9,006	10,405	12,036	13,668	Private households.....	5,809	6,414	6,842	7,538
Miscellaneous manufacturing industries.....	5,399	6,059	7,006	7,898	<b>Government and government enterprises</b> .....	<b>199,875</b>	<b>216,834</b>	<b>235,048</b>	<b>256,570</b>
<b>Transportation</b> .....	<b>44,455</b>	<b>51,552</b>	<b>58,779</b>	<b>68,175</b>	Federal.....	72,007	76,452	81,295	87,858
Railroad transportation.....	9,987	11,845	12,882	14,217	Government.....	58,976	62,365	66,409	71,814
Local and interurban passenger transit.....	2,933	3,169	3,520	3,771	Government enterprises.....	13,031	14,087	14,886	16,044
Trucking and warehousing.....	18,395	20,967	24,387	28,508	State and local.....	127,868	140,382	153,753	168,712
Water transportation.....	3,323	3,661	3,914	4,673	Government.....	119,641	131,153	143,730	157,763
					Government enterprises.....	8,227	9,229	10,023	10,949
					<b>Rest of the world</b> .....	<b>10,534</b>	<b>14,479</b>	<b>17,813</b>	<b>20,547</b>

NOTE.—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.

**Table 6.4.—National Income Without Capital Consumption Adjustment by Industry**  
(Billions of dollars)

	1975	1976	1977	1978	1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
					Seasonally adjusted at annual rates															
<b>National income without capital consumption adjustment</b> .....	<b>1,244.6</b>	<b>1,394.5</b>	<b>1,561.7</b>	<b>1,766.8</b>	<b>1,305.2</b>	<b>1,358.2</b>	<b>1,380.2</b>	<b>1,404.3</b>	<b>1,435.3</b>	<b>1,491.3</b>	<b>1,539.8</b>	<b>1,586.9</b>	<b>1,628.9</b>	<b>1,660.3</b>	<b>1,745.0</b>	<b>1,796.4</b>	<b>1,865.5</b>			
<b>Domestic income</b> .....	<b>1,234.1</b>	<b>1,380.0</b>	<b>1,543.9</b>	<b>1,746.2</b>	<b>1,294.4</b>	<b>1,343.7</b>	<b>1,366.7</b>	<b>1,389.4</b>	<b>1,420.3</b>	<b>1,473.9</b>	<b>1,522.2</b>	<b>1,568.1</b>	<b>1,611.4</b>	<b>1,641.0</b>	<b>1,724.0</b>	<b>1,775.7</b>	<b>1,844.3</b>			
Agriculture, forestry, and fisheries.....	42.8	39.9	43.3	54.7	45.5	42.0	41.0	38.3	38.4	41.7	41.2	40.9	49.6	51.1	54.2	53.6	60.0			
Mining and construction.....	79.9	88.3	98.7	114.1	83.1	86.7	87.4	88.3	90.7	93.1	99.4	101.4	101.1	98.6	114.2	119.2	124.3			
<b>Manufacturing</b> .....	<b>312.5</b>	<b>363.1</b>	<b>409.4</b>	<b>459.5</b>	<b>334.4</b>	<b>353.7</b>	<b>360.6</b>	<b>366.5</b>	<b>371.6</b>	<b>389.9</b>	<b>407.5</b>	<b>413.1</b>	<b>427.2</b>	<b>430.0</b>	<b>456.0</b>	<b>465.8</b>	<b>486.2</b>			
Nondurable goods.....	127.9	148.2	161.6	176.0	139.3	147.7	146.6	148.8	149.9	155.8	161.2	162.9	166.7	167.2	174.8	178.2	183.8			
Durable goods.....	184.5	214.9	247.8	283.5	195.1	206.0	214.0	217.8	221.8	234.1	246.3	250.2	260.5	262.8	281.1	287.7	302.4			
<b>Transportation</b> .....	<b>44.5</b>	<b>51.6</b>	<b>58.8</b>	<b>68.2</b>	<b>47.9</b>	<b>49.5</b>	<b>51.1</b>	<b>52.8</b>	<b>52.9</b>	<b>55.1</b>	<b>57.7</b>	<b>60.4</b>	<b>61.9</b>	<b>62.0</b>	<b>68.3</b>	<b>69.2</b>	<b>73.1</b>			
Communication.....	27.1	31.4	35.2	40.5	28.1	29.6	30.8	32.0	33.4	34.1	34.6	35.0	37.1	38.9	39.5	41.6	42.1			
Electric, gas, and sanitary services.....	24.3	27.2	31.1	34.9	26.3	26.0	27.3	27.7	27.8	30.3	29.5	32.6	32.1	34.0	33.9	34.7	37.1			
<b>Wholesale and retail trade</b> .....	<b>194.2</b>	<b>214.9</b>	<b>234.5</b>	<b>261.8</b>	<b>201.3</b>	<b>213.3</b>	<b>213.4</b>	<b>215.0</b>	<b>217.8</b>	<b>224.3</b>	<b>230.9</b>	<b>243.4</b>	<b>239.2</b>	<b>244.3</b>	<b>257.4</b>	<b>268.6</b>	<b>276.8</b>			
Wholesale.....	80.6	89.1	96.0	107.0	81.9	89.5	88.9	88.5	89.3	91.9	95.2	100.9	96.2	98.9	104.8	109.9	114.2			
Retail.....	113.7	125.8	138.4	154.8	119.5	123.8	124.6	126.5	128.5	132.4	135.8	142.5	143.0	145.5	152.6	158.7	162.5			
<b>Finance, insurance, and real estate</b> .....	<b>140.4</b>	<b>158.0</b>	<b>184.4</b>	<b>210.7</b>	<b>145.2</b>	<b>150.4</b>	<b>154.2</b>	<b>160.3</b>	<b>167.0</b>	<b>173.4</b>	<b>181.0</b>	<b>188.6</b>	<b>194.8</b>	<b>199.0</b>	<b>205.6</b>	<b>215.6</b>	<b>222.8</b>			
Services.....	168.5	188.8	213.4	245.2	175.8	181.0	185.9	190.8	197.4	204.0	208.9	216.4	224.1	233.2	241.4	249.3	257.1			
<b>Government and government enterprises</b> .....	<b>199.9</b>	<b>216.8</b>	<b>235.0</b>	<b>256.6</b>	<b>206.8</b>	<b>211.6</b>	<b>214.8</b>	<b>217.7</b>	<b>223.3</b>	<b>228.0</b>	<b>231.6</b>	<b>236.2</b>	<b>244.4</b>	<b>249.8</b>	<b>253.4</b>	<b>258.2</b>	<b>264.9</b>			
<b>Rest of the world</b> .....	<b>10.5</b>	<b>14.5</b>	<b>17.8</b>	<b>20.5</b>	<b>10.8</b>	<b>14.4</b>	<b>13.5</b>	<b>14.9</b>	<b>15.0</b>	<b>17.4</b>	<b>17.6</b>	<b>18.8</b>	<b>17.5</b>	<b>19.3</b>	<b>21.0</b>	<b>20.7</b>	<b>21.2</b>			

NOTE.—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.

Table 6.5.—Compensation of Employees by Industry

Table 6.6.—Wages and Salaries by Industry

Table 6.7.—Full-Time and Part-Time Employees by Industry

	[Millions of dollars]				[Millions of dollars]				[Thousands]			
	1975	1976	1977	1978	1975	1976	1977	1978	1975	1976	1977	1978
<b>All industries</b> .....	931,079	1,037,804	1,156,932	1,304,515	805,872	889,977	983,991	1,103,494	84,111	86,489	89,528	93,427
<b>Domestic industries</b> .....	931,022	1,037,783	1,156,948	1,304,553	805,815	889,956	984,007	1,103,532	84,123	86,508	89,550	93,452
<b>Agriculture, forestry, and fisheries</b> .....	8,998	10,289	10,990	12,090	8,110	9,128	9,699	10,549	1,615	1,746	1,688	1,702
Farms.....	6,619	7,487	7,898	8,273	5,981	6,674	6,988	7,231	1,315	1,412	1,333	1,293
Agricultural services, forestry, and fisheries.....	2,379	2,802	3,092	3,817	2,129	2,454	2,711	3,318	300	334	355	409
<b>Mining</b> .....	13,161	14,945	17,337	20,266	10,823	12,172	13,991	16,316	748	777	822	874
Metal mining.....	1,665	1,864	2,010	2,285	1,317	1,459	1,554	1,760	93	93	92	93
Coal mining.....	4,297	4,973	5,688	6,144	3,349	3,814	4,298	4,600	214	229	240	233
Oil and gas extraction.....	5,577	6,349	7,688	9,619	4,752	5,386	6,471	8,072	324	339	373	427
Nonmetallic minerals, except fuels.....	1,622	1,759	1,951	2,218	1,405	1,513	1,668	1,884	117	116	117	121
<b>Construction</b> .....	50,793	55,041	61,194	71,567	44,998	48,463	53,495	62,221	3,573	3,614	3,881	4,276
<b>Manufacturing</b> .....	251,405	285,766	322,896	364,279	211,045	237,423	265,956	298,292	18,320	19,023	19,734	20,569
Nondurable goods.....	92,948	105,386	116,515	128,479	79,256	89,044	97,679	107,094	7,626	7,930	8,103	8,256
Food and kindred products.....	21,047	23,380	25,464	27,825	17,821	19,610	21,171	22,996	1,660	1,685	1,711	1,728
Tobacco manufactures.....	986	1,089	1,157	1,288	769	839	883	975	73	72	70	69
Textile mill products.....	7,898	9,257	9,963	10,677	6,959	8,073	8,634	9,206	868	916	911	906
Apparel and other textile products.....	9,391	10,939	11,583	12,732	8,265	9,550	10,030	11,006	1,243	1,326	1,321	1,340
Paper and allied products.....	9,383	10,972	12,285	13,574	7,921	9,167	10,182	11,190	642	673	692	701
Printing and publishing.....	13,588	14,888	16,448	18,296	11,952	13,008	14,288	15,819	1,081	1,101	1,145	1,194
Chemicals and allied products.....	16,962	19,002	21,270	23,503	14,484	16,100	17,911	19,693	1,023	1,049	1,080	1,101
Petroleum and coal products.....	4,048	4,608	5,188	5,817	3,103	3,485	3,887	4,325	189	194	200	205
Rubber and miscellaneous plastics products.....	7,619	8,898	10,742	12,139	6,221	7,188	8,599	9,650	601	649	716	754
Leather and leather products.....	2,026	2,353	2,415	2,628	1,761	2,024	2,064	2,234	246	265	257	258
Durable goods.....	158,457	180,380	206,381	235,800	131,789	148,379	168,277	191,198	10,694	11,093	11,631	12,313
Lumber and wood products.....	6,675	8,149	9,487	10,839	5,728	6,917	7,981	9,080	621	682	728	761
Furniture and fixtures.....	4,115	4,776	5,378	6,146	3,569	4,098	4,584	5,209	417	447	468	497
Stone, clay, and glass products.....	8,574	9,675	10,917	12,501	7,212	8,058	9,016	10,262	630	647	669	702
Primary metal industries.....	20,311	22,987	26,192	29,681	16,195	18,118	20,433	23,004	1,143	1,154	1,186	1,220
Fabricated metal products.....	20,714	23,419	26,386	29,220	17,408	19,481	21,773	24,452	1,460	1,513	1,577	1,663
Machinery, except electrical.....	31,363	34,477	39,295	45,531	26,645	29,024	32,836	37,845	2,062	2,078	2,178	2,333
Electric and electronic equipment.....	23,573	26,608	30,313	35,149	19,877	22,195	25,107	28,946	1,701	1,779	1,876	2,017
Transportation equipment, except motor vehicles and equipment.....	15,658	16,680	18,489	21,401	13,016	13,771	15,135	17,433	914	908	935	1,002
Motor vehicles and equipment.....	15,551	20,129	24,588	27,540	11,841	15,165	18,350	20,392	786	877	952	1,009
Instruments and related products.....	7,655	8,663	10,067	11,358	6,591	7,401	8,548	9,601	548	575	619	653
Miscellaneous manufacturing industries.....	4,268	4,817	5,269	5,834	3,707	4,151	4,514	4,974	412	433	443	456
Transportation.....	40,095	45,009	50,674	57,278	34,085	37,966	42,443	47,815	2,623	2,665	2,763	2,887
Railroad transportation.....	9,777	10,996	12,036	12,887	8,035	8,992	9,741	10,437	530	528	532	521
Local and interurban passenger transit.....	2,650	2,811	2,974	3,155	2,269	2,377	2,501	2,633	268	262	258	258
Trucking and warehousing.....	15,656	17,819	20,503	23,737	13,560	15,305	17,493	20,146	1,112	1,148	1,217	1,298
Water transportation.....	2,968	3,274	3,638	4,234	2,593	3,129	3,630	4,194	194	193	194	208
Transportation by air.....	7,067	7,859	8,957	10,226	5,894	6,494	7,345	8,337	366	371	386	407
Pipelines, except natural gas.....	330	372	407	506	285	321	350	431	17	18	18	20
Transportation services.....	1,647	1,878	2,159	2,533	1,449	1,647	1,884	2,201	136	145	158	175
Communication.....	20,164	22,655	25,409	29,186	15,250	16,944	18,801	21,467	1,177	1,168	1,190	1,240
Telephone and telegraph.....	18,054	20,261	22,701	26,062	13,350	14,797	16,382	18,685	1,022	1,007	1,021	1,060
Radio and television broadcasting.....	2,110	2,394	2,708	3,124	1,900	2,147	2,419	2,782	155	161	169	180
Electric, gas, and sanitary services.....	12,349	13,770	15,301	17,208	10,106	11,162	12,316	13,780	732	735	749	778
Wholesale and retail trade.....	152,956	170,414	188,851	213,484	135,876	150,228	165,527	186,359	17,142	17,852	18,624	19,646
Wholesale trade.....	61,747	68,132	75,720	86,050	54,608	59,783	66,091	74,776	4,427	4,568	4,737	4,996
Retail trade.....	91,209	102,282	113,131	127,434	81,268	90,445	99,436	111,583	12,715	13,284	13,887	14,650
Finance, insurance, and real estate.....	49,870	55,072	61,813	70,866	42,403	46,499	51,900	59,284	4,249	4,339	4,528	4,779
Banking.....	14,798	16,245	17,860	20,091	12,045	13,121	14,323	16,033	1,283	1,311	1,358	1,422
Credit agencies other than banks.....	4,769	5,331	6,079	7,112	4,143	4,597	5,212	6,074	444	451	478	522
Security, commodity brokers and services.....	3,436	4,046	4,481	5,142	3,122	3,665	4,046	4,624	169	177	183	189
Insurance carriers.....	14,146	15,454	17,095	19,217	11,884	12,871	14,136	15,803	1,089	1,105	1,142	1,185
Insurance agents, brokers, and services.....	4,191	4,669	5,489	6,523	3,634	4,015	4,696	5,562	344	353	377	406
Real estate.....	7,313	8,001	9,238	10,913	6,529	7,101	8,159	9,613	847	860	902	961
Holding and other investment companies.....	1,217	1,326	1,571	1,868	1,046	1,129	1,328	1,575	73	82	88	94
Services.....	131,356	147,988	167,435	191,759	117,678	131,975	148,569	169,457	15,702	16,310	17,160	18,003
Hotels and other lodging places.....	5,736	6,398	6,998	8,120	5,157	5,698	6,199	7,174	923	950	971	1,023
Personal services.....	5,714	6,186	6,764	7,510	5,157	5,559	6,082	6,675	848	848	870	889
Business services.....	19,717	22,463	25,854	30,900	17,604	19,936	22,855	27,233	2,047	2,189	2,373	2,633
Auto repair, services, and garages.....	4,121	4,711	5,360	6,371	3,641	4,151	4,713	5,582	441	470	504	554
Miscellaneous repair services.....	2,350	2,631	2,961	3,482	2,101	2,347	2,619	3,070	221	232	245	265
Motion pictures.....	1,873	2,141	2,427	2,787	1,682	1,888	2,133	2,445	204	205	210	213
Amusement and recreation services.....	4,449	5,007	5,559	6,315	3,956	4,421	4,859	5,501	604	642	674	713
Health services.....	40,724	46,867	54,184	61,266	35,480	40,878	46,800	52,700	4,072	4,285	4,589	4,782
Legal services.....	4,351	5,062	5,895	6,914	3,881	4,499	5,222	6,109	344	369	397	428
Educational services.....	9,709	11,012	12,086	13,422	8,823	9,953	10,904	12,005	1,038	1,077	1,096	1,149
Social services.....	4,954	5,592	6,388	7,351	4,504	5,109	5,806	6,630	762	817	889	955
Membership organizations.....	11,062	11,764	12,696	13,922	10,209	10,812	11,622	12,699	1,578	1,591	1,602	1,618
Miscellaneous professional services.....	10,787	11,740	13,421	15,861	9,781	10,594	12,053	14,208	752	766	819	898
Private households.....	5,809	6,414	6,842	7,538	5,728	6,330	6,752	7,428	1,868	1,869	1,921	1,883
Government and government enterprises.....	199,875	216,834	235,048	256,570	175,441	187,996	201,310	217,992	18,242	18,279	18,411	18,698
Federal.....	72,007	76,452	81,295	87,858	64,488	67,843	71,826	77,602	6,039	5,946	5,840	5,836
Government.....	58,976	62,365	66,409	71,814	53,241	55,869	59,213	64,007	5,151	5,086	4,995	4,988
Civilian.....	34,986	37,956	41,100	45,057	30,145	32,892	34,910	38,351	2,071	2,081	2,086	2,103
Military.....	23,990	24,409	25,309	26,757	23,096	23,477	24,303	25,656	3,080	3,005	2,909	2,885

Table 6.8.—Full-Time Equivalent Employees by Industry<sup>1</sup>    Table 6.9.—Wages and Salaries per Full-Time Equivalent Employee by Industry    Table 6.10.—Hours Worked by Full-Time and Part-Time Employees by Industry

	[Thousands]				[Dollars]				[Millions of hours]			
	1975	1976	1977	1978	1975	1976	1977	1978	1975	1976	1977	1978
<b>All industries.....</b>	<b>74,374</b>	<b>76,724</b>	<b>79,469</b>	<b>83,125</b>	<b>10,835</b>	<b>11,600</b>	<b>12,382</b>	<b>13,275</b>	<b>144,451</b>	<b>148,613</b>	<b>153,702</b>	<b>160,206</b>
<b>Domestic industries.....</b>	<b>74,386</b>	<b>76,743</b>	<b>79,491</b>	<b>83,150</b>	<b>10,833</b>	<b>11,597</b>	<b>12,379</b>	<b>13,272</b>	<b>144,476</b>	<b>148,653</b>	<b>153,748</b>	<b>160,258</b>
<b>Agriculture, forestry, and fisheries.....</b>	<b>1,412</b>	<b>1,526</b>	<b>1,475</b>	<b>1,486</b>	<b>5,744</b>	<b>5,982</b>	<b>6,576</b>	<b>7,099</b>	<b>3,119</b>	<b>3,373</b>	<b>3,345</b>	<b>3,347</b>
Farms.....	1,155	1,240	1,171	1,136	5,178	5,382	5,968	6,365	2,619	2,742	2,668	2,575
Agricultural services, forestry, and fisheries.....	257	286	304	350	8,284	8,580	8,918	9,480	500	631	677	772
<b>Mining.....</b>	<b>733</b>	<b>759</b>	<b>804</b>	<b>858</b>	<b>14,765</b>	<b>16,037</b>	<b>17,402</b>	<b>19,016</b>	<b>1,518</b>	<b>1,567</b>	<b>1,686</b>	<b>1,790</b>
Metal mining.....	93	93	92	93	14,161	15,688	16,891	18,925	177	175	173	176
Coal mining.....	210	224	235	229	15,948	17,027	18,289	20,087	409	440	478	450
Oil and gas extraction.....	316	329	363	417	15,038	16,371	17,826	19,357	688	710	789	908
Nonmetallic minerals, except fuels.....	114	113	114	119	12,325	13,389	14,632	15,832	244	242	246	256
<b>Construction.....</b>	<b>3,346</b>	<b>3,403</b>	<b>3,655</b>	<b>4,048</b>	<b>13,448</b>	<b>14,241</b>	<b>14,636</b>	<b>15,371</b>	<b>6,719</b>	<b>6,829</b>	<b>7,286</b>	<b>8,062</b>
<b>Manufacturing.....</b>	<b>17,730</b>	<b>18,497</b>	<b>19,180</b>	<b>19,995</b>	<b>11,903</b>	<b>12,836</b>	<b>13,866</b>	<b>14,918</b>	<b>34,505</b>	<b>36,127</b>	<b>37,581</b>	<b>39,229</b>
Nondurable goods.....	7,267	7,603	7,764	7,912	10,906	11,712	12,581	13,536	14,341	15,024	15,346	15,634
Food and kindred products.....	1,588	1,611	1,632	1,653	11,222	12,173	12,972	13,912	3,227	3,249	3,275	3,296
Tobacco manufactures.....	71	70	68	67	10,831	11,986	12,985	14,552	131	127	124	123
Textile mill products.....	824	887	887	880	8,445	9,101	9,734	10,461	1,668	1,798	1,795	1,788
Apparel and other textile products.....	1,161	1,252	1,250	1,269	7,119	7,628	8,048	8,673	2,175	2,389	2,362	2,398
Paper and allied products.....	628	662	679	691	12,613	13,847	14,996	16,194	1,252	1,321	1,365	1,383
Printing and publishing.....	981	997	1,035	1,078	12,183	13,047	13,805	14,674	1,977	2,009	2,096	2,184
Chemicals and allied products.....	1,008	1,039	1,067	1,088	14,369	15,496	16,786	18,100	1,939	2,008	2,073	2,116
Petroleum and coal products.....	187	193	198	203	16,594	18,057	19,631	21,305	371	380	395	411
Rubber and miscellaneous plastics products.....	585	637	702	736	10,634	11,284	12,249	13,111	1,156	1,258	1,397	1,467
Leather and leather products.....	234	255	246	247	7,526	7,937	8,390	9,045	445	485	464	468
Durable goods.....	10,463	10,894	11,416	12,083	12,596	13,620	14,740	15,824	20,164	21,103	22,235	23,595
Lumber and wood products.....	588	655	695	730	9,741	10,560	11,483	12,438	1,191	1,343	1,433	1,497
Furniture and fixtures.....	397	432	452	479	8,990	9,486	10,142	10,875	772	853	896	958
Stone, clay, and glass products.....	618	633	653	689	11,670	12,790	13,807	14,894	1,220	1,251	1,298	1,371
Primary metal industries.....	1,118	1,137	1,175	1,209	14,486	15,935	17,390	19,027	2,140	2,172	2,250	2,339
Fabricated metal products.....	1,428	1,488	1,547	1,628	12,190	13,092	14,074	15,020	2,794	2,910	3,040	3,208
Machinery, except electrical.....	2,023	2,048	2,148	2,301	13,171	14,172	15,287	16,447	3,960	4,012	4,222	4,564
Electric and electronic equipment.....	1,676	1,753	1,853	1,988	11,860	12,661	13,549	14,560	3,159	3,300	3,497	3,752
Transportation equipment, except motor vehicles and equipment.....	905	902	924	990	14,382	15,267	16,380	17,609	1,681	1,670	1,725	1,853
Motor vehicles and equipment.....	778	871	941	997	15,220	17,411	19,501	20,453	1,455	1,699	1,875	1,962
Instruments and related products.....	539	565	607	640	12,228	13,039	14,082	15,002	1,029	1,082	1,170	1,239
Miscellaneous and manufacturing industries.....	393	410	421	432	9,433	10,124	10,722	11,514	763	811	829	852
Transportation.....	2,507	2,561	2,650	2,761	13,596	14,825	16,016	17,318	4,955	5,089	5,266	5,493
Railroad transportation.....	523	524	527	517	15,363	17,160	18,484	20,188	1,044	1,054	1,059	1,047
Local and interurban passenger transit.....	244	240	237	235	9,299	9,904	10,553	11,204	474	521	517	513
Trucking and warehousing.....	1,067	1,107	1,171	1,244	12,709	13,826	14,939	16,195	2,179	2,246	2,381	2,531
Water transportation.....	182	182	195	195	14,247	15,549	17,192	18,615	323	316	318	352
Transportation by air.....	345	352	365	384	17,084	18,449	20,123	21,711	660	665	685	708
Pipelines, except natural gas.....	17	18	18	20	16,765	17,833	19,444	21,550	31	33	33	37
Transportation services.....	129	138	150	166	11,233	11,935	12,560	13,259	244	254	273	305
Communication.....	1,111	1,108	1,126	1,168	13,726	15,292	16,697	18,379	2,115	2,114	2,187	2,290
Telephone and telegraph.....	972	963	974	1,007	13,735	15,366	16,819	18,555	1,834	1,827	1,886	1,970
Radio and television broadcasting.....	139	145	152	161	13,660	14,807	15,914	17,280	281	287	301	320
Electric, gas, and sanitary services.....	719	722	734	763	14,056	15,460	16,779	18,060	1,389	1,380	1,409	1,477
Wholesale and retail trade.....	14,513	15,113	15,764	16,672	9,362	9,940	10,500	11,178	29,140	30,165	31,158	32,523
Wholesale trade.....	4,224	4,369	4,532	4,769	12,928	13,683	14,583	15,680	8,315	8,594	8,935	9,432
Retail trade.....	10,289	10,744	11,232	11,903	7,899	8,418	8,853	9,374	20,825	21,571	22,223	23,091
Finance, insurance, and real estate.....	3,993	4,052	4,218	4,445	10,619	11,476	12,304	13,337	7,486	7,604	7,940	8,384
Banking.....	1,228	1,255	1,296	1,357	9,809	10,455	11,052	11,815	2,251	2,289	2,375	2,484
Credit agencies other than banks.....	424	431	456	498	9,771	10,666	11,430	12,197	806	804	851	925
Security, commodity brokers and services.....	160	168	173	179	19,513	21,815	23,387	25,832	305	322	335	350
Insurance carriers.....	1,039	1,055	1,087	1,128	11,438	12,200	13,005	14,010	1,936	1,968	2,030	2,112
Insurance agents, brokers, and services.....	328	310	330	355	11,079	12,952	14,230	15,668	591	611	652	708
Real estate.....	744	755	792	838	8,776	9,405	10,302	11,471	1,466	1,461	1,537	1,633
Holding and other investment companies.....	70	78	84	90	14,943	14,474	15,810	17,500	131	149	160	172
Services.....	12,994	13,586	14,310	15,109	9,056	9,714	10,382	11,216	25,106	25,853	27,092	28,396
Hotels and other lodging places.....	817	843	861	908	6,305	6,759	7,200	7,901	1,499	1,544	1,546	1,630
Personal services.....	700	708	734	750	7,367	7,852	8,218	8,900	1,461	1,428	1,456	1,466
Business services.....	1,819	1,936	2,098	2,337	9,678	10,298	10,894	11,653	3,349	3,599	3,892	4,310
Auto repair, services, and garages.....	407	432	463	511	8,946	9,609	10,179	10,924	823	896	940	1,042
Miscellaneous repair services.....	202	211	223	242	10,401	11,123	11,744	12,686	453	460	489	529
Motion pictures.....	154	155	159	161	10,792	12,181	13,415	15,186	315	302	309	309
Amusement and recreation services.....	455	490	516	553	8,695	9,022	9,417	9,948	987	1,051	1,077	1,138
Health services.....	3,664	3,860	4,142	4,303	9,683	10,538	11,299	12,247	6,701	6,876	7,332	7,650
Legal services.....	313	336	362	393	12,399	13,390	14,425	15,545	592	596	644	690
Educational services.....	889	919	937	983	9,925	10,830	11,637	12,213	1,661	1,798	1,829	1,828
Social services.....	640	690	738	798	7,038	7,404	7,867	8,308	1,173	1,235	1,318	1,385
Membership organizations.....	1,325	1,345	1,331	1,353	7,705	8,039	8,732	9,386	2,457	2,363	2,381	2,433
Miscellaneous professional services.....	683	701	748	827	14,321	15,113	16,114	17,178	1,449	1,460	1,553	1,697
Private households.....	926	960	998	990	6,186	6,594	6,766	7,503	2,186	2,245	2,317	2,291
Government and government enterprises.....	15,328	15,416	15,575	15,845	11,446	12,195	12,925	13,758	28,424	28,552	28,798	29,267
Federal.....	5,116	5,063	5,034	5,052	12,605	13,400	14,268	15,361	9,851	9,757	9,687	9,725
Government.....	4,270	4,244	4,227	4,238	12,469	13,164	14,008	15,103	8,299	8,236	8,193	8,210
Civilian.....	1,984	1,996	1,997	2,024	15,194	16,228	17,481	18,948	3,586	3,603	3,612	3,663
Military <sup>2</sup> .....	2,286	2,248	2,230	2,214	10,103	10,444	10,898	11,588	4,713	4,633	4,581	4,547
Government enterprises.....	846	819	8									

Table 6.11.—Hours Worked by Persons Engaged in Production by Industry<sup>1</sup>

	[Millions of hours]			
	1975	1976	1977	1978
<b>Hours worked by persons engaged in production</b> .....	<b>160,815</b>	<b>165,043</b>	<b>170,654</b>	<b>177,936</b>
<b>Domestic industries</b> .....	<b>160,840</b>	<b>165,083</b>	<b>170,700</b>	<b>177,988</b>
Agriculture, forestry, and fisheries.....	7,703	7,795	7,647	7,803
Farms.....	6,878	6,839	6,639	6,633
Mining.....	1,554	1,625	1,735	1,840
Construction.....	8,235	8,461	9,058	10,115
Manufacturing.....	35,058	36,719	38,214	39,904
Nondurable goods.....	14,561	15,262	15,584	15,902
Durable goods.....	20,497	21,457	22,630	24,002
Transportation.....	5,392	5,529	5,716	6,006
Communication.....	2,120	2,116	2,191	2,294
Electric, gas, and sanitary services.....	1,401	1,389	1,417	1,487
Wholesale and retail trade.....	33,269	34,249	35,365	36,724
Wholesale trade.....	8,887	9,222	9,503	9,975
Retail trade.....	24,382	25,027	25,862	26,749
Finance, insurance, and real estate.....	8,145	8,253	8,629	9,201
Services.....	29,539	30,395	31,930	33,347
Government and government enterprises.....	28,424	28,552	28,798	29,267
<b>Rest of the world</b> .....	<b>-25</b>	<b>-40</b>	<b>-46</b>	<b>-52</b>

1. Persons engaged in production equals the number of employees on full-time schedules plus the number on part-time schedules plus active proprietors and partners of unincorporated enterprises. Unpaid family workers are excluded.

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

Table 6.13.—Other Labor Income by Industry and by Type

	[Millions of dollars]			
	1975	1976	1977	1978
<b>Other labor income</b> .....	<b>65,128</b>	<b>77,418</b>	<b>91,759</b>	<b>106,459</b>
<b>By industry:</b>				
<b>Domestic industries</b> .....	<b>65,128</b>	<b>77,418</b>	<b>91,759</b>	<b>106,459</b>
Agriculture, forestry, and fisheries.....	405	529	609	699
Mining.....	1,701	2,033	2,473	2,894
Construction.....	2,654	3,035	3,672	4,436
Manufacturing.....	26,728	32,025	38,241	44,080
Nondurable goods.....	8,572	10,212	11,953	13,511
Durable goods.....	18,156	21,813	26,288	30,569
Transportation.....	3,156	3,716	4,414	5,157
Communication.....	4,028	4,708	5,482	6,406
Electric, gas, and sanitary services.....	1,664	1,949	2,246	2,580
Wholesale and retail trade.....	8,474	10,060	11,809	13,718
Wholesale trade.....	4,068	4,736	5,532	6,441
Retail trade.....	4,406	5,324	6,277	7,277
Finance, insurance, and real estate.....	5,063	5,836	6,774	7,876
Services.....	7,339	8,724	10,478	12,272
Government and government enterprises.....	3,916	4,803	5,561	6,341
<b>Rest of the world</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>By type:</b>				
<b>Employer contributions to private pension and welfare funds</b> .....	<b>64,190</b>	<b>76,346</b>	<b>90,518</b>	<b>105,044</b>
Pension and profit-sharing.....	28,045	33,091	38,598	44,990
Group health insurance.....	24,649	30,330	36,332	41,868
Group life insurance.....	4,368	4,418	4,854	5,339
Workmen's compensation.....	6,888	8,299	10,480	12,587
Supplemental unemployment.....	240	208	254	260
<b>Other</b> .....	<b>938</b>	<b>1,072</b>	<b>1,241</b>	<b>1,415</b>
<b>Addenda:</b>				
<b>Benefits paid by private pension and welfare funds</b> .....	<b>50,204</b>	<b>59,972</b>	<b>67,202</b>	<b>-----</b>
Pension and profit-sharing.....	14,855	16,935	19,645	-----
Group health insurance.....	26,538	33,599	36,564	-----
Group life insurance.....	3,849	4,006	4,330	-----
Workmen's compensation.....	4,462	5,257	6,443	-----
Supplemental unemployment.....	500	175	220	-----

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

Table 6.12.—Employer Contributions for Social Insurance by Industry

	[Millions of dollars]			
	1975	1976	1977	1978
<b>Employer contributions for social insurance</b> .....	<b>60,079</b>	<b>70,409</b>	<b>81,182</b>	<b>94,562</b>
<b>Domestic industries</b> .....	<b>60,079</b>	<b>70,409</b>	<b>81,182</b>	<b>94,562</b>
Agriculture, forestry, and fisheries.....	483	632	682	842
Mining.....	637	740	873	1,056
Construction.....	3,141	3,543	4,027	4,910
Manufacturing.....	13,632	16,318	18,699	21,907
Nondurable goods.....	5,120	6,130	6,883	7,874
Durable goods.....	8,512	10,188	11,816	14,033
Transportation.....	2,854	3,327	3,817	4,306
Communication.....	886	1,003	1,126	1,313
Electric, gas, and sanitary services.....	579	650	739	848
Wholesale and retail trade.....	8,606	10,126	11,515	13,407
Wholesale trade.....	3,071	3,613	4,097	4,833
Retail trade.....	5,535	6,513	7,418	8,574
Finance, insurance, and real estate.....	2,404	2,737	3,139	3,706
Services.....	6,339	7,289	8,388	10,030
Government and government enterprises.....	20,518	24,035	28,177	32,237
<b>Rest of the world</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Table 6.14.—Nonfarm Proprietors' Income Without Inventory Valuation and Capital Consumption Adjustments by Legal Form of Organization and Industry

	[Millions of dollars]			
	1975	1976	1977	1978
<b>Nonfarm proprietors' income without inventory valuation and capital consumption adjustments</b> .....	<b>64,028</b>	<b>72,245</b>	<b>81,872</b>	<b>92,162</b>
<b>Sole proprietorships and partnerships</b> <sup>1</sup> .....	<b>63,067</b>	<b>71,230</b>	<b>80,778</b>	<b>91,024</b>
Agricultural services, forestry, and fisheries.....	865	947	1,333	1,509
Mining.....	928	1,559	1,100	1,271
Construction.....	7,702	10,051	11,974	13,446
Manufacturing.....	2,009	2,279	2,470	3,016
Nondurable goods.....	694	786	731	836
Durable goods.....	1,315	1,493	1,739	2,180
Transportation.....	1,662	1,812	2,706	3,004
Communication.....	22	24	7	8
Electric, gas, and sanitary services.....	-37	-83	-38	-41
Wholesale and retail trade.....	17,156	17,148	16,770	18,848
Wholesale trade.....	4,552	4,659	4,169	4,729
Retail trade.....	12,604	12,489	12,601	14,119
Finance, insurance, and real estate.....	2,139	4,974	7,883	9,159
Services.....	30,621	32,519	36,573	40,804
Health services.....	12,056	12,471	12,811	14,213
Legal services.....	7,422	7,475	8,375	9,171
<b>Other private business</b> <sup>2</sup> .....	<b>961</b>	<b>1,015</b>	<b>1,094</b>	<b>1,138</b>

1. Sole proprietorships consist of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) From Business or Profession. Partnerships include all entities filing partnership income returns.

2. Consists of all business activities reported on the individual income tax return in Schedule E—Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

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

**Table 6.15.—Capital Consumption Allowances of Noncorporate Business by Legal Form of Organization and Industry**

[Millions of dollars]

	1975	1976	1977	1978
<b>Capital consumption allowances.....</b>	<b>41,209</b>	<b>44,047</b>	<b>48,151</b>	<b>52,214</b>
<b>Sole proprietorships and partnerships<sup>1</sup>.....</b>	<b>23,870</b>	<b>25,859</b>	<b>28,778</b>	<b>31,382</b>
Agriculture, forestry, and fisheries.....	7,382	8,049	8,777	9,547
Farms.....	7,072	7,592	8,260	8,926
Mining.....	709	918	1,143	1,371
Construction.....	1,323	1,343	1,506	1,600
Manufacturing.....	665	716	754	801
Nondurable goods.....	212	247	256	278
Durable goods.....	453	469	498	523
Transportation.....	1,179	1,164	1,406	1,519
Communication.....	17	55	70	97
Electric, gas, and sanitary services.....	121	149	173	199
Wholesale and retail trade.....	2,394	2,572	2,719	2,891
Wholesale trade.....	527	550	528	533
Retail trade.....	1,867	2,022	2,191	2,358
Finance, insurance, and real estate.....	5,799	6,269	6,906	7,481
Real estate.....	5,566	6,055	6,586	7,113
Services.....	4,281	4,624	5,324	5,876
<b>Other private business<sup>2</sup>.....</b>	<b>17,339</b>	<b>18,188</b>	<b>19,373</b>	<b>20,832</b>
Real estate.....	17,172	18,013	19,189	20,639
Owner-occupied.....	14,001	14,921	16,139	17,595
Other.....	3,171	3,092	3,050	3,044
Other.....	167	175	184	193

1. Sole proprietorships consist of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) From Business or Profession and Schedule F—Farm Income and Expenses, farm dwellings, and subsistence farms. Partnerships include all entities filing partnership income returns.

2. Consists of all business activities reported on the individual income tax return in Schedule E—Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

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

**Table 6.17.—Net Interest by Industry**

[Millions of dollars]

	1975	1976	1977	1978
<b>Net interest.....</b>	<b>78,615</b>	<b>83,772</b>	<b>93,990</b>	<b>109,455</b>
<b>Domestic industries.....</b>	<b>74,243</b>	<b>77,550</b>	<b>86,007</b>	<b>99,076</b>
Agriculture, forestry, and fisheries.....	5,107	5,865	6,698	8,103
Mining.....	510	709	1,039	1,847
Construction.....	1,179	1,043	1,108	1,062
Manufacturing.....	10,788	9,461	10,635	10,688
Nondurable goods.....	4,223	4,548	5,122	5,333
Durable goods.....	6,565	4,913	5,513	5,355
Transportation.....	2,219	2,254	2,364	3,656
Communication.....	3,233	3,383	3,531	3,888
Electric, gas, and sanitary services.....	6,692	7,314	8,004	8,778
Wholesale and retail trade.....	3,569	4,028	4,844	7,326
Wholesale trade.....	1,472	1,649	2,017	3,232
Retail trade.....	2,097	2,379	2,827	4,094
Finance, insurance, and real estate.....	37,936	40,230	44,273	48,441
Financial <sup>1</sup> .....	-18,876	-22,181	-27,137	-33,596
Real estate.....	56,760	62,498	71,512	82,026
Other.....	52	-87	-102	11
Services.....	3,010	3,263	3,511	5,287
<b>Rest of the world.....</b>	<b>4,372</b>	<b>6,222</b>	<b>7,983</b>	<b>10,379</b>

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

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

**Table 6.16.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry**

[Millions of dollars]

	1975	1976	1977	1978
<b>Inventory valuation adjustment to nonfarm incomes.....</b>	<b>-13,596</b>	<b>-15,839</b>	<b>-16,409</b>	<b>-27,280</b>
<b>Corporate business<sup>1</sup>.....</b>	<b>-12,432</b>	<b>-14,644</b>	<b>-15,154</b>	<b>-25,218</b>
Mining.....	-198	-343	-345	-422
Construction.....	-431	-923	-1,021	-1,356
Manufacturing.....	-6,101	-6,747	-6,401	-11,265
Nondurable goods.....	-1,117	-1,437	-1,614	-3,686
Durable goods.....	-4,984	-5,310	-4,787	-7,579
Wholesale and retail trade.....	-4,729	-4,957	-5,420	-10,803
Wholesale trade.....	-2,176	-2,170	-2,447	-5,700
Retail trade.....	-2,553	-2,787	-2,973	-5,103
Transportation.....	-361	-204	-234	-216
Communication.....	-1	-40	-100	-86
Electric, gas, and sanitary services.....	-258	-1,207	-1,301	-724
Other.....	-353	-223	-332	-346
<b>Noncorporate business<sup>2</sup>.....</b>	<b>-1,164</b>	<b>-1,195</b>	<b>-1,255</b>	<b>-2,062</b>
Mining.....	-2	-7	-7	-9
Construction.....	-129	-245	-240	-258
Manufacturing.....	-82	-103	-84	-131
Nondurable goods.....	-1	-11	-16	-33
Durable goods.....	-81	-92	-68	-98
Wholesale and retail trade.....	-845	-784	-841	-1,578
Wholesale trade.....	-140	-131	-145	-382
Retail trade.....	-705	-653	-696	-1,196
Other.....	-106	-56	-83	-86

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies.

2. Consists of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) From Business or Profession and in Schedule E—Supplemental Income Schedule; all entities filing partnership income returns; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

NOTE.—The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification. The inventory valuation adjustment shown in this table differs from that which adjusts book value inventories. See the note on table 5.8.



Table 6.18.—Corporate Profits by Industry

[Billions of dollars]

	1975	1976	1977	1978	1975	1976					1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
					Seasonally adjusted at annual rates													
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	95.9	126.8	150.0	167.7	110.3	130.1	125.6	126.9	124.6	137.1	148.9	160.8	153.0	141.2	169.4	175.2	184.8	
<b>Domestic industries</b> .....	89.8	118.6	140.1	157.5	104.4	121.2	117.9	118.8	116.4	127.3	139.1	150.1	143.9	131.1	158.4	165.1	175.3	
Financial <sup>1</sup> .....	12.8	17.7	23.6	29.2	13.5	16.2	16.8	18.2	19.4	21.1	22.8	24.6	26.1	26.8	28.4	30.0	31.5	
Nonfinancial.....	76.9	100.9	116.5	128.3	90.9	105.0	101.1	100.6	96.9	106.2	116.4	125.5	117.8	104.3	130.0	135.1	143.8	
<b>Rest of the world</b> .....	6.1	8.2	9.8	10.2	5.9	8.9	7.6	8.2	8.2	9.8	9.8	10.7	9.1	10.1	11.0	10.2	9.6	
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....	107.9	141.3	162.0	180.8	124.7	145.6	141.0	141.3	137.5	149.7	160.3	172.0	166.0	153.6	182.0	189.0	198.6	
<b>Domestic industries</b> .....	101.8	133.1	152.1	170.6	118.7	136.7	133.4	133.1	129.2	139.9	150.5	161.2	156.9	143.5	171.0	178.8	189.0	
Financial <sup>1</sup> .....	13.0	17.8	23.8	29.7	13.6	16.4	16.9	18.3	19.5	21.3	22.9	24.8	26.4	27.2	28.9	30.6	32.1	
Federal Reserve banks.....	5.7	6.0	6.2	7.7	5.8	6.0	5.9	6.0	6.1	6.0	6.2	6.2	6.4	6.9	7.4	8.0	8.6	
Other.....	7.3	11.8	17.6	21.9	7.9	10.4	11.0	12.3	13.5	15.2	16.7	18.6	20.0	20.3	21.5	22.6	23.5	
Nonfinancial.....	88.9	115.3	128.3	140.9	105.1	120.3	116.4	114.8	109.7	118.7	127.6	136.4	130.5	116.3	142.1	148.3	156.9	
Manufacturing.....	48.3	65.7	73.5	81.7	59.3	67.8	66.7	65.6	62.9	68.3	75.1	72.5	78.1	67.6	83.4	85.1	90.6	
Nondurable goods.....	30.1	37.5	39.3	41.4	36.1	40.5	37.5	37.0	35.2	37.3	39.5	39.4	40.9	36.7	41.0	42.7	45.1	
Food and kindred products.....	7.9	7.3	6.2	5.7	7.9	8.6	6.9	8.0	5.9	5.4	6.2	7.2	5.9	4.6	5.5	6.5	6.4	
Chemicals and allied products.....	5.8	8.0	7.6	7.9	7.5	8.5	8.2	8.1	7.1	7.8	7.8	7.3	7.4	7.4	7.6	7.8	8.9	
Petroleum and coal products.....	8.1	11.7	12.2	13.0	9.9	12.1	11.4	11.1	12.0	11.8	12.6	11.4	13.0	10.0	13.3	14.1	14.8	
Other.....	8.2	10.6	13.4	14.7	10.7	11.3	11.0	9.9	10.2	12.3	12.9	13.5	14.7	14.8	14.7	14.4	15.1	
Durable goods.....	18.3	28.2	34.2	40.3	23.2	27.3	29.2	28.5	27.7	31.0	35.5	33.1	37.2	30.9	42.3	42.4	45.5	
Primary metal industries.....	2.9	2.0	1.3	2.5	1.9	2.7	2.4	1.6	1.4	1.3	1.8	.6	1.6	.7	3.2	3.1	2.9	
Fabricated metal products.....	2.9	3.9	4.3	4.6	3.4	3.8	4.0	3.9	3.7	4.0	4.4	4.2	4.6	3.8	4.8	4.9	5.1	
Machinery, except electrical.....	4.3	5.6	7.1	8.3	5.0	5.5	5.5	5.7	5.8	6.1	6.8	7.4	8.1	6.1	9.4	7.8	9.8	
Electric and electronic equipment.....	2.1	2.7	4.2	5.2	2.4	2.5	2.7	2.6	2.9	3.5	4.1	4.3	4.8	4.7	4.9	6.1	5.1	
Motor vehicles and equipment.....	1.7	7.4	9.1	8.9	4.5	6.4	7.7	7.9	7.6	8.9	10.4	8.5	8.7	7.0	9.6	9.5	9.3	
Other.....	4.3	6.7	8.2	10.8	6.1	6.4	7.0	6.8	6.4	7.2	8.0	8.2	9.4	8.6	10.5	11.0	13.3	
Wholesale and retail trade.....	20.7	23.3	24.1	23.0	21.7	27.2	23.2	21.8	21.1	21.5	23.4	31.0	20.5	17.9	22.7	25.5	25.8	
Transportation, communication, and electric, gas, and sanitary services.....	9.2	13.8	16.8	20.3	12.7	12.6	14.3	14.9	13.5	16.3	15.3	18.1	17.5	17.1	20.1	21.2	22.7	
Other.....	10.7	12.4	13.9	16.0	11.3	12.7	12.2	12.6	12.2	12.6	13.8	14.8	14.4	13.7	16.0	16.5	17.9	
<b>Rest of the world</b> .....	6.1	8.2	9.8	10.2	5.9	8.9	7.6	8.2	8.2	9.8	9.8	10.7	9.1	10.1	11.0	10.2	9.6	
<b>Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment</b> .....	197.2	238.5	271.3	300.6	216.6	239.2	236.4	239.4	238.8	253.8	268.6	283.7	279.0	270.1	301.1	309.6	321.7	
<b>Domestic industries</b> .....	191.1	230.2	261.4	290.4	210.6	230.3	228.8	231.2	230.5	244.0	258.8	272.9	269.9	260.0	290.1	299.4	312.1	
Financial <sup>1</sup> .....	17.3	22.5	28.9	35.2	18.1	21.0	21.6	23.1	24.4	26.2	28.0	29.9	31.6	32.5	34.3	36.1	37.8	
Federal reserve banks.....	5.7	6.0	6.2	7.8	5.8	6.0	5.9	6.0	6.1	6.0	6.2	6.4	7.0	7.4	8.0	8.6	8.6	
Other.....	11.6	16.5	22.7	27.4	12.3	15.0	15.7	17.1	18.3	20.2	21.8	23.7	25.2	25.6	28.9	28.1	29.1	
Nonfinancial.....	173.8	207.7	232.5	255.2	192.6	209.4	207.2	208.2	206.1	217.8	230.9	243.0	238.3	227.5	255.8	263.3	274.4	
Manufacturing.....	85.2	105.7	119.9	132.1	97.1	106.2	105.6	105.9	105.0	112.2	121.0	120.3	126.2	117.0	133.7	135.5	142.2	
Nondurable goods.....	47.2	56.6	62.1	66.3	53.9	58.6	56.1	56.3	55.3	58.5	62.2	62.9	64.7	61.0	65.9	67.6	70.7	
Food and kindred products.....	10.9	10.6	10.0	9.9	10.9	11.7	10.1	11.2	9.2	9.0	9.9	11.1	9.8	8.6	9.5	10.6	10.7	
Chemicals and allied products.....	9.7	12.5	12.8	13.6	11.6	12.8	12.6	12.7	11.8	12.8	13.0	12.5	12.8	12.8	13.2	13.5	14.9	
Petroleum and coal products.....	13.3	17.5	19.9	21.7	15.4	17.7	16.9	16.9	18.3	18.6	20.0	19.7	21.2	18.4	22.0	22.7	23.5	
Other.....	13.3	16.0	19.5	21.2	15.9	16.5	16.4	15.4	15.9	18.1	19.3	19.6	21.0	21.1	21.1	20.9	21.5	
Durable goods.....	38.0	49.1	57.9	65.8	43.3	47.6	49.5	49.7	49.7	53.7	58.8	57.4	61.4	56.0	67.9	67.9	71.6	
Primary metal industries.....	6.3	5.4	5.2	6.7	5.2	6.0	5.7	5.0	4.9	4.9	5.7	4.5	5.6	4.9	7.3	7.3	7.2	
Fabricated metal products.....	4.5	5.6	6.4	6.9	5.0	5.5	5.7	5.6	5.4	5.9	6.4	6.4	6.8	6.0	7.0	7.2	7.4	
Machinery, except electrical.....	7.9	9.7	11.6	13.2	8.7	9.5	9.5	9.8	10.1	10.4	11.4	12.1	12.6	10.8	14.2	12.8	14.9	
Electric and electronic equipment.....	5.0	5.8	7.8	9.0	5.3	5.5	5.7	5.7	6.1	6.9	7.6	7.9	8.6	8.4	8.9	9.9	8.9	
Motor vehicles and equipment.....	4.8	10.7	13.2	13.3	7.7	9.4	10.6	11.3	11.5	12.8	14.1	12.8	13.0	11.6	14.9	13.8	13.5	
Other.....	9.5	12.0	13.7	16.8	11.2	11.7	12.3	12.3	11.8	12.7	13.6	13.7	14.9	14.3	16.2	16.9	19.8	
Wholesale and retail trade.....	29.9	34.3	36.0	36.2	31.6	37.6	34.1	33.0	32.5	33.1	35.2	43.0	32.8	30.6	35.7	38.9	39.5	
Transportation, communication, and electric, gas, and sanitary services.....	32.3	38.5	43.3	49.7	36.4	36.6	38.9	39.8	38.9	41.7	41.7	45.2	44.8	45.7	49.4	51.0	52.7	
Other.....	26.4	29.2	33.2	37.3	27.5	29.0	28.7	29.5	29.7	30.9	33.0	34.5	34.6	34.3	37.0	37.9	39.9	
<b>Rest of the world</b> .....	6.1	8.2	9.8	10.2	5.9	8.9	7.6	8.2	8.2	9.8	9.8	10.7	9.1	10.1	11.0	10.2	9.6	

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

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



Table 6.19.—Corporate Profits Before Tax by Industry

Table 6.20.—Federal, State, and Local Corporate Profits Tax Liability by Industry

Table 6.21.—Corporate Profits After Tax by Industry

	[Millions of dollars]				[Millions of dollars]				[Millions of dollars]			
	1975	1976	1977	1978	1975	1976	1977	1978	1975	1976	1977	1978
<b>All industries</b> .....	120,378	155,979	177,141	206,023	49,811	63,809	72,629	84,518	70,567	92,170	104,512	121,505
<b>Domestic industries</b> .....	114,273	147,743	167,295	195,817	49,811	63,809	72,629	84,518	64,462	83,934	94,666	111,299
<b>Agriculture, forestry, and fisheries</b> .....	710	536	359	418	265	260	282	334	445	276	77	84
Farms.....	635				244				391			
Agricultural services, forestry, and fisheries.....	75				21				54			
<b>Mining</b> .....	3,750	3,480	3,321	3,517	1,159	1,053	1,185	1,267	2,591	2,427	2,136	2,250
Metal mining.....	-3				40				-43			
Coal mining.....	1,552				537				1,015			
Oil and gas extraction.....	1,787				492				1,295			
Nonmetallic minerals, except fuels.....	414				90				324			
<b>Construction</b> .....	2,681	2,951	3,261	3,132	1,077	1,239	1,424	1,399	1,604	1,712	1,837	1,733
<b>Manufacturing</b> .....	54,448	72,478	79,888	92,915	24,526	33,090	37,381	42,881	29,922	39,388	42,507	50,034
<b>Nondurable goods</b> .....	31,195	38,977	40,891	45,069	13,337	16,673	17,375	18,881	17,858	22,304	23,516	26,188
Food and kindred products.....	7,142				3,243				3,899			
Tobacco manufactures.....	1,015				584				431			
Textile mill products.....	665				387				278			
Apparel and other textile products.....	1,199				520				679			
Paper and allied products.....	2,223				906				1,317			
Printing and publishing.....	2,786				1,278				1,508			
Chemicals and allied products.....	6,705				3,363				3,342			
Petroleum and coal products.....	8,292				2,517				5,775			
Rubber and miscellaneous plastics products.....	856				386				470			
Leather and leather products.....	312				153				159			
<b>Durable goods</b> .....	23,253	33,501	38,997	47,846	11,189	16,417	20,006	24,000	12,064	17,084	18,991	23,846
Lumber and wood products.....	1,522				283				1,239			
Furniture and fixtures.....	419				198				221			
Stone, clay, and glass products.....	1,073				429				644			
Primary metal industries.....	2,884				1,164				1,720			
Fabricated metal products.....	3,374				1,615				1,759			
Machinery, except electrical.....	5,830				2,890				2,940			
Electric and electronic equipment.....	2,429				1,404				1,025			
Transportation equipment, except motor vehicles and equipment.....	920				534				386			
Motor vehicles and equipment.....	2,341				1,413				928			
Instruments and related products.....	1,506				820				686			
Miscellaneous manufacturing industries.....	955				439				516			
<b>Transportation</b> .....	840	2,681	3,269	4,453	845	1,109	1,151	1,528	-5	1,572	2,118	2,925
Railroad transportation.....	-211				84				-295			
Local and interurban passenger transit.....	82				15				67			
Trucking and warehousing.....	787				390				397			
Water transportation.....	158				133				25			
Transportation by air.....	-43				2				-433			
Pipelines, except natural gas.....	358				171				187			
Transportation services.....	97				50				47			
<b>Communication</b> .....	3,627	5,401	6,317	7,507	784	1,544	1,795	2,029	2,843	3,857	4,522	5,478
Telephone and telegraph.....	3,134				504				2,630			
Radio and television broadcasting.....	493				280				213			
<b>Electric, gas, and sanitary services</b> .....	5,354	7,177	8,833	9,321	1,636	1,899	2,474	2,876	3,718	5,278	6,359	6,445
<b>Wholesale and retail trade</b> .....	25,382	28,297	29,529	33,765	8,166	9,387	10,249	11,847	17,216	18,910	19,280	21,918
Wholesale trade.....	14,371				4,161				10,210			
Retail trade.....	11,011				4,005				7,006			
<b>Finance, insurance, and real estate</b> .....	13,493	19,447	26,243	32,961	10,007	12,545	14,627	17,833	3,486	6,902	11,616	15,128
<b>Banking</b> .....	9,757				6,206				3,551			
Federal Reserve banks.....	5,673	5,975	6,220	7,749	5,382	5,870	5,937	7,006	291	105	283	743
Commercial and mutual banks.....	4,084				824				3,260			
Credit agencies other than banks.....	2,551				803				1,748			
Security, commodity brokers and services.....	648				318				330			
<b>Insurance carriers</b> .....	-397				1,905				-2,302			
Insurance agents, brokers, and services.....	460				157				303			
<b>Real estate</b> .....	19				491				-472			
<b>Holding and other investment companies</b> .....	455				127				328			
<b>Services</b> .....	3,988	5,295	6,275	7,828	1,346	1,683	2,061	2,524	2,642	3,612	4,214	5,304
Hotels and other lodging places.....	104				67				37			
Personal services.....	352				110				242			
Business services.....	1,330				467				863			
Auto repair, services, and garages.....	162				65				97			
Miscellaneous repair services.....	148				41				107			
Motion pictures.....	226				95				131			
Amusement and recreation services.....	295				169				126			
Miscellaneous services.....	1,371				332				1,039			
Health services.....	963				203				760			
Legal services.....	89				14				75			
Educational services.....	67				20				47			
Other <sup>1</sup> .....	252				95				157			
<b>Rest of the world</b> .....	6,105	8,236	9,846	10,206					6,105	8,236	9,846	10,206
Receipts from rest of the world.....	8,141	10,830	12,293	13,034					8,141	10,830	12,293	13,034
Less: Payments to rest of the world.....	2,036	2,594	2,447	2,828					2,036	2,594	2,447	2,828

1. Consists of social services, membership organizations, and miscellaneous professional services.

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

Table 6.22.—Net Corporate Divided Payments by Industry  
 Table 6.23.—Undistributed Corporate Profits by Industry  
 Table 6.24.—Corporate Capital Consumption Allowances by Industry

	[Millions of dollars]				[Millions of dollars]				[Millions of dollars]			
	1975	1976	1977	1978	1975	1976	1977	1978	1975	1976	1977	1978
<b>All industries</b> .....	31,885	37,484	42,108	47,164	38,682	54,686	62,404	74,341	89,224	97,123	109,295	119,805
<b>Domestic industries</b> .....	28,868	33,466	37,427	42,138	35,594	50,468	57,239	69,161	89,224	97,123	109,295	119,805
<b>Agriculture, forestry, and fisheries</b> .....	213	172	231	262	232	104	-154	-178	1,074	1,244	1,461	1,666
Farms.....	173				218				866			
Agricultural services, forestry, and fisheries.....	40				14				208			
<b>Mining</b> .....	790	3,800	1,526	2,012	1,801	-1,373	610	238	2,155	2,640	3,173	3,721
Metal mining.....	93				-136				190			
Coal mining.....	273				742				621			
Oil and gas extraction.....	298				997				941			
Nonmetallic minerals, except fuels.....	126				198				403			
<b>Construction</b> .....	382	401	478	516	1,222	1,311	1,359	1,217	3,005	3,094	3,351	3,535
<b>Manufacturing</b> .....	13,310	12,402	15,788	17,269	16,612	26,986	26,719	32,765	36,873	39,953	46,451	50,459
<b>Nondurable goods</b> .....	8,388	6,202	9,694	10,988	9,470	16,102	13,822	15,200	17,164	19,032	22,803	24,893
Food and kindred products.....	1,139				2,760				2,995			
Tobacco manufactures.....	290				141				302			
Textile mill products.....	164				114				901			
Apparel and other textile products.....	122				557				299			
Paper and allied products.....	494				823				1,406			
Printing and publishing.....	496				1,012				1,124			
Chemicals and allied products.....	1,791				1,551				3,898			
Petroleum and coal products.....	3,655				2,120				5,241			
Rubber and miscellaneous plastics products.....	187				283				884			
Leather and leather products.....	50				109				114			
<b>Durable goods</b> .....	4,922	6,200	6,094	6,281	7,142	10,884	12,897	17,565	19,709	20,921	23,648	25,566
Lumber and wood products.....	278				961				1,198			
Furniture and fixtures.....	49				172				210			
Stone, clay, and glass products.....	310				334				1,336			
Primary metal industries.....	901				819				3,325			
Fabricated metal products.....	425				1,334				1,577			
Machinery, except electrical.....	1,082				1,858				3,595			
Electric and Electronic equipment.....	440				585				2,890			
Transportation equipment, except motor vehicles and equipment.....	119				267				1,156			
Motor vehicles and equipment.....	921				7				3,145			
Instruments and related products.....	291				395				826			
Miscellaneous manufacturing industries.....	106				410				451			
<b>Transportation</b> .....	778	978	1,042	1,220	-783	594	1,076	1,705	6,275	6,368	6,698	7,627
Railroad transportation.....	330				-625				1,634			
Local and interurban passenger transit.....	9				58				162			
Trucking and warehousing.....	149				243				1,826			
Water transportation.....	36				-11				429			
Transportation by air.....	66				-499				1,666			
Pipelines, except natural gas.....	120				67				164			
Transportation services.....	68				-21				394			
<b>Communication</b> .....	2,757	2,952	3,643	4,127	86	905	879	1,351	8,150	8,969	9,912	11,080
Telephone and telegraph.....	2,659				-29				7,824			
Radio and television broadcasting.....	98				115				326			
<b>Electric, gas, and sanitary services</b> .....	4,538	5,824	6,025	6,774	-820	-546	334	-329	8,630	9,381	9,949	10,743
<b>Wholesale and retail trade</b> .....	4,405	4,965	5,825	6,399	12,811	13,945	13,455	15,519	9,276	10,948	11,889	13,208
Wholesale trade.....	2,660				7,550				3,498			
Retail trade.....	1,745				5,261				5,778			
<b>Finance, insurance, and real estate</b> .....	1,007	1,029	1,625	2,018	2,479	5,873	9,991	13,110	7,244	7,680	8,255	8,814
<b>Banking</b> .....	2,221				1,330				2,544			
Federal Reserve banks.....	55	57	60	63	236	48	223	680	8	7	8	8
Commercial and mutual banks.....	2,166				1,094				2,536			
Credit agencies other than banks.....	546				1,202				621			
Security, commodity brokers and services.....	23				307				78			
Insurance carriers.....	-3,311				1,009				964			
Insurance agents, brokers, and services.....	150				153				119			
Real estate.....	406				-878				2,709			
Holding and other investment companies.....	972				-644				209			
<b>Services</b> .....	688	943	1,244	1,541	1,954	2,669	2,970	3,763	6,542	6,846	8,156	8,952
Hotels and other lodging places.....	41				-4				683			
Personal services.....	53				189				401			
Business services.....	220				643				1,936			
Auto repair, services, and garages.....	31				66				1,640			
Miscellaneous repair services.....	12				95				78			
Motion pictures.....	30				101				318			
Amusement and recreation services.....	74				52				565			
Miscellaneous services.....	227				812				921			
Health services.....	92				668				521			
Legal services.....	7				68				34			
Educational services.....	2				45				42			
Other <sup>1</sup> .....	126				31				324			
<b>Rest of the world</b> .....	3,017	4,018	4,681	5,026	3,088	4,218	5,165	5,180				
Receipts from rest of the world.....	4,617	5,954	6,809	7,265	3,524	4,876	5,484	5,769				
Less: Payments to rest of the world.....	1,600	1,936	2,128	2,239	436	658	319	589				

1. Consists of social services, membership organizations, and miscellaneous professional services.

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

## 7.—Implicit Price Deflators and Price Indexes

Table 7.1.—Implicit Price Deflators for Gross National Product

[Index numbers, 1972=100]

	1975	1976	1977	1978	Seasonally adjusted																
					1975				1976					1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
<b>Gross national product</b> .....	127.15	133.71	141.70	152.05	130.14	131.30	132.79	134.35	136.34	138.34	140.93	142.59	144.82	147.05	150.82	153.45	156.68				
<b>Personal consumption expenditures</b> .....	126.4	132.8	140.4	150.0	129.1	130.5	131.8	133.6	135.3	137.7	139.6	141.3	143.0	145.8	148.8	151.3	153.8				
Durable goods.....	117.7	124.3	129.4	136.5	119.9	121.8	123.5	125.1	126.8	128.4	128.7	129.5	130.9	133.0	135.6	137.9	139.4				
Nondurable goods.....	133.4	138.1	144.7	154.6	136.2	136.6	137.2	138.6	139.9	142.2	144.3	145.4	146.8	150.0	153.7	155.7	158.6				
Services.....	123.2	131.2	140.7	150.9	126.2	128.1	130.0	132.0	134.4	137.1	139.4	142.0	144.1	146.8	149.4	152.3	155.0				
<b>Gross private domestic investment</b> .....																					
Fixed investment.....	132.3	139.7	150.5	164.4	135.5	136.8	138.6	140.4	142.6	145.3	149.0	151.6	155.7	158.0	162.3	166.6	170.3				
Nonresidential.....	132.2	138.5	146.6	157.8	135.5	136.6	137.6	139.2	140.5	142.4	145.0	147.7	150.8	153.0	156.0	159.6	162.3				
Structures.....	144.9	149.5	160.0	174.3	147.1	147.4	149.0	150.0	151.5	154.9	159.0	161.0	164.9	166.5	171.5	176.5	181.4				
Producers' durable equipment.....	126.0	133.3	140.7	150.3	129.7	131.3	132.2	134.1	135.5	137.1	138.9	141.9	144.7	147.1	149.0	151.7	153.4				
Residential.....	132.8	142.5	159.3	179.7	135.6	137.2	141.0	143.5	147.5	152.2	157.8	160.1	166.2	169.3	176.7	183.1	189.5				
Nonfarm structures.....	133.2	143.0	160.0	180.8	136.0	137.7	141.4	143.9	148.1	152.8	158.5	160.9	167.1	170.2	177.9	184.3	190.8				
Farm structures.....	132.9	142.6	159.7	180.3	135.4	137.5	140.7	143.9	148.2	153.5	159.4	161.7	166.7	171.5	176.8	183.8	189.3				
Producers' durable equipment.....	116.2	121.9	126.3	132.3	118.3	119.6	121.9	122.4	123.4	124.2	125.9	126.5	128.2	129.2	131.4	133.0	135.6				
Change in business inventories.....																					
<b>Net exports of goods and services</b> .....																					
Exports.....	163.6	169.9	178.7	190.3	163.6	166.2	168.6	170.9	173.6	176.7	179.6	179.1	179.1	183.1	188.4	191.1	197.6				
Imports.....	188.0	193.3	210.7	222.1	185.3	188.8	190.5	196.1	197.2	210.5	208.7	213.4	210.3	216.6	220.2	223.9	227.2				
<b>Government purchases of goods and services</b> .....	128.9	137.2	147.6	159.4	132.3	134.1	136.0	137.9	141.0	143.7	146.3	148.1	152.0	154.9	157.8	160.5	164.5				
Federal.....	127.5	134.6	143.6	154.8	131.4	132.2	133.0	134.7	138.6	140.4	142.1	143.0	148.6	151.1	153.4	154.6	160.1				
State and local.....	129.7	138.8	150.0	162.1	132.8	135.3	137.7	139.8	142.4	145.6	148.9	151.3	154.1	157.1	160.3	163.8	166.9				

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

[Index numbers, 1972=100]

	1975	1976	1977	1978	Seasonally adjusted																
					1975				1976					1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
<b>Gross national product</b> .....	127.7	134.8	143.5	154.2	130.8	132.2	133.6	135.4	137.6	140.1	142.4	144.2	146.7	149.1	152.6	155.7	159.0				
<b>Personal consumption expenditures</b> .....	127.2	133.7	141.6	151.6	130.2	131.4	132.7	134.4	136.1	138.6	140.8	142.6	144.4	147.1	150.5	153.1	155.9				
Durable goods.....	118.1	124.9	130.4	137.9	120.4	122.3	124.0	125.6	127.7	129.1	129.9	130.6	132.1	134.3	136.8	139.3	140.9				
Nondurable goods.....	134.7	139.3	146.2	156.9	137.9	138.0	138.5	139.9	140.9	143.4	145.7	147.0	148.7	151.6	155.9	158.3	161.6				
Services.....	123.3	131.4	141.2	151.5	126.4	128.4	130.3	132.4	134.6	137.4	140.0	142.5	144.7	147.2	150.1	153.0	155.7				
<b>Gross private domestic investment</b> .....																					
Fixed investment.....	132.8	140.8	152.4	167.2	135.8	137.5	139.7	141.5	144.2	147.2	150.9	153.4	157.5	160.1	165.0	169.5	173.9				
Nonresidential.....	132.9	139.9	148.7	160.6	135.9	137.5	139.1	140.5	142.4	144.6	147.3	149.9	152.8	155.2	158.7	162.4	165.5				
Structures.....	143.5	147.0	156.6	170.7	144.8	145.3	146.6	147.2	149.0	152.0	155.6	157.8	160.9	163.0	167.9	172.9	177.7				
Producers' durable equipment.....	126.8	135.9	144.2	154.8	130.8	133.1	134.8	136.6	138.6	140.3	142.5	145.4	148.2	150.7	153.5	156.4	158.5				
Residential.....	132.8	142.5	159.2	179.6	135.6	137.2	141.0	143.5	147.5	152.1	157.7	160.0	166.2	169.3	176.7	182.9	189.5				
Change in business inventories.....																					
<b>Net exports of goods and services</b> .....																					
Exports.....	167.1	172.3	181.4	192.3	166.1	168.4	170.6	173.0	175.6	179.4	181.8	181.6	181.6	184.9	189.6	192.9	199.2				
Imports.....	180.6	184.5	199.4	215.3	179.1	181.8	184.5	186.9	188.7	194.6	200.3	202.2	204.1	210.2	215.3	217.4	222.1				
<b>Government purchases of goods and services</b> .....	129.6	137.6	148.0	159.5	133.1	134.7	136.2	138.3	141.4	144.1	146.7	148.6	152.6	155.0	157.7	160.6	164.5				
Federal.....	129.0	136.2	145.7	155.8	133.5	133.7	134.2	136.3	140.5	142.6	144.1	145.4	150.7	152.1	154.1	156.1	160.8				
State and local.....	130.0	138.7	149.6	162.0	132.9	135.3	137.6	139.7	142.0	145.2	148.4	150.8	153.8	157.0	160.2	163.7	167.0				
<b>Addenda:</b>																					
<b>Final sales</b> .....	127.6	134.7	143.4	154.1	130.8	132.1	133.5	135.3	137.6	140.0	142.3	144.1	146.6	149.1	152.5	155.6	158.9				
<b>Gross domestic product</b> .....	127.2	134.4	142.9	153.7	130.4	131.8	133.2	135.0	137.2	139.6	141.9	143.7	146.2	148.7	152.1	155.2	158.5				
Business.....	127.6	134.4	142.8	153.6	130.8	131.9	133.3	135.1	137.1	139.4	141.8	143.6	145.9	148.2	152.0	155.2	158.5				
Nonfarm.....	127.3	134.3	143.0	153.1	130.0	131.4	132.7	134.8	137.1	139.1	141.7	144.0	145.8	147.8	151.1	154.3	157.2				

Table 7.3.—Implicit Price Deflators for Gross National Product by Type of Product

[Index numbers, 1972=100]

	1975	1976	1977	1978	1975				1976				1977				1978			
					1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Seasonally adjusted																				
<b>Gross national product</b> .....	127.15	133.71	141.70	152.05	130.14	131.30	132.79	134.35	136.34	138.34	140.93	142.59	144.82	147.05	150.82	153.45	156.68			
Final sales.....	127.0	133.6	141.5	152.0	130.0	131.2	132.7	134.2	136.3	138.1	140.7	142.3	144.7	147.2	150.6	153.4	156.6			
Change in business inventories.....																				
<b>Goods</b> .....	127.6	131.9	136.8	145.4	130.4	130.4	131.4	132.3	133.4	134.3	136.6	137.4	138.8	140.5	144.8	146.6	149.7			
Final sales.....	127.2	131.6	136.2	145.2	130.1	130.1	131.1	131.9	133.4	133.6	135.9	136.7	138.4	140.5	144.2	146.3	149.3			
Change in business inventories.....																				
<b>Durable goods</b> .....	121.7	129.1	134.8	140.9	124.6	126.4	128.2	129.9	132.0	133.0	134.2	135.4	136.7	137.8	139.6	141.8	144.1			
Final sales.....	121.9	128.9	134.3	140.2	125.1	126.4	127.9	129.5	131.7	132.7	133.6	134.8	136.3	136.9	138.8	141.2	143.7			
Change in business inventories.....																				
<b>Nondurable goods</b> .....	131.4	133.8	138.2	148.8	134.3	133.1	133.6	134.0	134.4	135.2	138.4	138.9	140.3	142.4	149.6	150.1	153.8			
Final sales.....	130.8	133.5	137.4	148.7	133.5	132.7	133.3	133.6	134.5	134.2	137.6	138.0	139.8	143.1	148.2	149.9	153.3			
Change in business inventories.....																				
<b>Services</b> .....	124.6	133.3	143.3	153.8	127.8	130.1	132.0	134.2	136.9	139.8	142.0	144.5	146.9	149.6	152.3	155.1	158.1			
<b>Structures</b> .....	139.1	145.2	158.4	176.2	140.9	141.9	144.4	145.9	148.6	152.3	157.1	159.3	164.5	167.3	173.4	178.9	184.6			

NOTE.—“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 7.4.—Implicit Price Deflators for Gross National Product by Major Type of Product and Purchaser

[Index numbers, 1972=100]

	1975				1976				1977				1978			
	1975	1976	1977	1978	1975	1976	1977	1978	1975	1976	1977	1978	1975	1976	1977	1978
<b>Gross national product</b> .....	127.15	133.71	141.70	152.05												
<b>Durable goods</b> .....	121.7	129.1	134.8	140.9	<b>Nondurable goods—Continued</b>											
Personal consumption expenditures.....	117.7	124.3	129.4	136.5	Net exports.....											
Producers durable equipment.....	125.9	133.2	140.5	150.1	Change in business inventories.....											
Government purchases.....	125.4	135.4	144.1	154.0	<b>Services</b> .....				124.6	133.3	143.3	153.8				
Net exports.....					Personal consumption expenditures.....				123.2	131.2	140.7	150.9				
Change in business inventories.....					Government purchases.....				125.4	134.7	145.4	156.1				
<b>Nondurable goods</b> .....	131.4	133.8	138.2	148.8	<b>Structures</b> .....				139.1	145.2	158.4	176.2				
Personal consumption expenditures.....	133.4	138.1	144.7	154.6	Private.....				139.0	145.9	160.0	178.0				
Government purchases.....	151.6	157.4	163.9	182.1	Government.....				139.3	143.0	152.2	169.5				

See footnote to table 7.3.

Table 7.5.—Implicit Price Deflators for Gross National Product by Sector and Industry

[Index numbers, 1972=100]

	1975	1976	1977	1978	1975				1976				1977				1978			
					1975				1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Seasonally adjusted																				
<b>Gross national product</b> .....	127.15	133.71	141.70	152.05	130.14	131.30	132.79	134.35	136.34	138.34	140.93	142.59	144.82	147.05	150.82	153.45	156.68			
<b>Gross domestic product</b> .....	126.8	133.3	141.2	151.5	129.8	130.9	132.4	133.9	135.9	137.8	140.4	142.0	144.3	146.5	150.2	152.9	156.1			
<b>Business</b> .....	127.2	133.2	140.7	151.0	130.1	130.9	132.3	133.8	135.5	137.3	140.0	141.7	143.6	145.7	149.8	152.5	155.6			
Nonfarm.....	126.4	133.2	141.0	150.4	129.2	130.8	132.2	133.9	135.8	137.3	140.2	142.4	144.1	145.7	149.3	151.8	154.7			
Nonfarm less housing.....	127.7	134.6	142.5	151.9	130.5	132.1	133.6	135.2	137.2	138.6	141.7	143.8	145.5	147.1	150.7	153.3	156.2			
Manufacturing.....	126.4	132.8	140.0	149.0																
Other.....	128.3	135.4	143.7	153.3																
Housing.....	115.2	121.5	128.8	137.7	117.4	119.2	120.7	122.2	123.9	125.9	127.8	129.6	131.8	134.0	136.5	138.7	141.4			
Farm.....	146.0	143.3	143.2	174.2	154.6	144.9	151.2	141.5	136.1	149.0	145.4	132.5	146.7	157.9	173.9	175.5	190.5			
Residual.....																				
<b>Households and institutions</b> .....	128.2	138.6	148.3	159.6	132.0	134.5	137.2	139.8	142.7	145.9	147.1	148.6	151.4	156.5	158.7	160.0	163.3			
<b>Government</b> .....	123.7	132.7	142.9	153.1	127.5	129.8	131.4	133.1	136.6	139.5	141.6	143.0	147.5	149.7	151.5	153.8	157.6			
Federal.....	121.7	128.6	136.5	146.2	126.2	127.1	126.8	127.3	133.0	134.1	134.4	134.6	142.7	143.5	144.4	145.3	151.7			
State and local.....	124.6	134.8	146.1	156.5	128.1	131.1	133.7	136.0	138.4	142.2	145.1	147.2	149.8	152.7	154.9	158.0	160.4			
<b>Rest of the world</b> .....																				

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

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

[Index numbers, 1972=100]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
Gross national product.....	127.15	133.71	141.70	152.05	130.14	131.30	132.79	134.35	136.34	138.34	140.93	142.59	144.82	147.05	150.82	153.45	156.68
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	141.1	151.2	163.6	136.6	138.9	140.3	141.5	143.5	146.1	149.0	153.1	156.4	159.0	162.2	165.2	168.0
Equals: Net national product.....	126.5	132.9	140.7	150.8	129.4	130.5	132.0	133.6	135.6	137.5	140.1	141.5	143.6	145.8	149.6	152.2	155.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	121.5	126.5	129.1	131.8	123.9	125.0	126.6	127.0	127.5	128.4	129.6	130.3	128.0	131.3	133.1	131.0	131.6
Residual.....																	
Equals: National income.....	127.0	134.1	142.6	153.4	130.0	131.5	133.1	134.7	136.9	139.0	141.8	143.3	146.1	148.0	151.9	154.8	158.5

Table 7.7.—Implicit Price Deflators for Net National Product and National Income by Sector and Industry

[Index numbers, 1972=100]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
Net national product.....	126.5	132.9	140.7	150.8	129.4	130.5	132.0	133.6	135.6	137.5	140.1	141.5	143.6	145.8	149.6	152.2	155.5
Net domestic product.....	126.1	132.4	140.1	150.2	129.1	130.0	131.5	133.1	135.1	136.9	139.5	140.9	143.0	145.1	149.0	151.6	154.8
Business.....	126.5	132.1	139.3	149.4	129.2	129.8	131.3	132.8	134.5	136.1	138.9	140.2	142.0	144.0	148.2	150.9	154.1
Nonfarm.....	125.6	132.2	139.8	148.9	128.2	129.8	131.2	132.9	134.9	136.2	139.2	141.1	142.7	144.2	147.8	150.3	153.1
Nonfarm less housing.....	127.2	133.9	141.7	151.1													
Manufacturing.....	125.8	132.3	139.4	148.2													
Other.....	127.8	134.6	143.0	152.5													
Housing.....	110.2	115.8	121.0	127.5													
Farm.....	150.3	143.7	138.8	175.8	160.3	145.9	154.8	141.1	133.4	150.7	142.9	123.3	140.2	154.9	175.9	177.4	197.5
Residual.....																	
Households and institutions.....	128.2	138.6	148.3	159.6	132.0	134.5	137.2	139.8	142.7	145.9	147.1	148.6	151.4	156.5	158.7	160.0	163.3
Government.....	123.7	132.7	142.9	153.1	127.5	129.8	131.4	133.1	136.6	139.5	141.6	143.0	147.5	149.7	151.5	153.8	157.6
Rest of the world.....																	
National income.....	127.0	134.1	142.6	153.4	130.0	131.5	133.1	134.7	136.9	139.0	141.8	143.3	146.1	148.0	151.9	154.8	158.5
Domestic income.....	126.6	133.5	141.9	152.6	129.6	131.0	132.6	134.2	136.3	138.3	141.1	142.6	145.5	147.3	151.1	154.1	157.7
Business.....	127.0	133.4	141.4	152.2	129.9	131.0	132.6	134.1	136.0	137.8	140.7	142.2	144.8	146.4	150.7	153.9	157.5
Nonfarm.....	126.7	133.7	142.0	151.9	129.4	131.1	132.5	134.4	136.6	137.9	141.2	143.3	145.2	146.6	150.4	153.6	156.7
Nonfarm less housing.....	128.0	135.0	143.3	153.1													
Manufacturing.....	127.4	134.3	141.6	151.1													
Other.....																	
Housing.....																	
Farm.....	135.8	125.2	124.8	162.2	144.8	128.8	134.2	122.6	115.5	131.5	124.9	108.2	135.5	141.8	160.5	162.6	186.2
Households and institutions.....	128.2	138.6	148.3	159.6	132.0	134.5	137.2	139.8	142.7	145.9	147.1	148.6	151.4	156.5	158.7	160.0	163.3
Government.....	123.7	132.7	142.9	153.1	127.5	129.8	131.4	133.1	136.6	139.5	141.6	143.0	147.5	149.7	151.5	153.8	157.6
Rest of the world.....																	

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

Table 7.8.—Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
Current-dollar cost per unit of constant-dollar gross domestic product <sup>1</sup> .....	1.285	1.353	1.436	1.523	1.313	1.331	1.343	1.358	1.378	1.396	1.427	1.450	1.467	1.480	1.513	1.534	1.562
Capital consumption allowances with capital consumption adjustment.....	.142	.146	.151	.155	.145	.144	.145	.147	.148	.148	.149	.151	.154	.156	.154	.155	.155
Net domestic product.....	1.143	1.206	1.285	1.368	1.169	1.187	1.198	1.212	1.229	1.249	1.278	1.299	1.313	1.324	1.359	1.379	1.407
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.137	.140	.143	.137	.134	.136	.137	.139	.139	.139	.140	.142	.143	.144	.142	.143
Domestic income.....	1.007	1.070	1.145	1.225	1.031	1.053	1.062	1.074	1.090	1.110	1.139	1.159	1.171	1.181	1.216	1.237	1.263
Compensation of employees.....	.848	.890	.951	1.020	.858	.865	.881	.896	.917	.928	.945	.954	.975	1.002	1.009	1.024	1.042
Corporate profits with inventory valuation and capital consumption adjustments.....	.113	.138	.151	.157	.129	.145	.139	.137	.132	.141	.152	.161	.150	.132	.159	.163	.171
Profits tax liability.....	.060	.072	.077	.084	.067	.074	.074	.071	.069	.076	.078	.077	.078	.071	.085	.086	.093
Profits after tax with inventory valuation and capital consumption adjustments.....	.053	.066	.074	.073	.062	.071	.065	.066	.063	.065	.074	.084	.073	.061	.074	.077	.078
Net interest.....	.045	.042	.043	.048	.044	.042	.042	.041	.041	.042	.042	.044	.046	.047	.047	.049	.050

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

Table 7.9.—Implicit Price Deflators for Auto Output

[Index numbers, 1972=100]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
<b>Auto output</b> .....	115.6	125.1	130.9	141.0	118.9	121.9	124.1	125.8	128.6	129.7	129.1	130.3	134.6	137.9	140.0	142.9	143.0
<b>Final sales</b> .....	115.9	124.7	131.3	140.4	118.4	121.0	123.2	126.1	128.4	130.3	129.9	131.0	134.3	137.0	139.0	142.6	143.0
Personal consumption expenditures.....	120.9	131.1	138.9	149.8	124.0	126.3	129.5	132.8	135.6	137.8	137.7	138.7	141.5	145.2	147.5	152.6	153.9
New autos.....	115.0	122.2	128.6	138.4	117.6	120.0	121.2	122.7	124.7	125.9	127.1	129.2	132.3	134.9	137.1	140.6	141.0
Net purchases of used autos.....	106.6	109.9	115.8	126.8	108.0	111.1	108.5	109.3	110.5	109.2	112.1	118.1	123.7	125.6	126.8	128.7	126.2
New autos.....	114.9	122.3	128.8	138.6	117.5	120.0	121.2	122.9	125.0	126.0	127.3	129.3	132.6	135.2	137.1	140.6	141.2
Net purchases of used autos.....	106.6	109.9	115.8	126.8	108.0	111.1	108.5	109.3	110.5	109.2	112.1	118.1	123.7	125.6	126.8	128.7	126.2
Net exports.....	115.9	122.4	128.9	138.8	118.6	120.1	121.3	123.1	125.2	126.2	127.6	129.5	132.8	135.4	137.3	140.8	141.4
Exports.....	134.9	143.0	153.6	174.3	140.0	142.4	141.5	142.1	146.2	143.6	150.0	158.1	161.4	166.0	172.4	177.9	180.2
Imports.....	118.7	122.8	129.2	141.3	120.1	124.1	119.8	123.3	124.9	123.0	124.0	133.3	137.7	139.6	138.0	143.4	144.5
Government purchases of goods and services.....	118.7	122.8	129.2	141.3	120.1	124.1	119.8	123.3	124.9	123.0	124.0	133.3	137.7	139.6	138.0	143.4	144.5
<b>Change in business inventories of new and used autos</b> .....																	
<b>Addenda:</b>																	
Domestic output of new autos <sup>1</sup> .....	115.1	122.1	128.5	138.5	117.6	120.0	121.2	122.7	124.9	125.9	127.2	129.2	132.4	135.0	137.2	140.7	140.9
Sales of imported new autos <sup>2</sup> .....	114.8	122.3	128.6	138.5	117.6	120.0	121.2	123.3	124.5	125.9	127.1	129.2	132.3	135.0	137.1	140.7	141.1

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.

Table 7.10.—Implicit Price Deflators for Total Farm Output, Gross Product, and Income

[Index numbers, 1972=100]

	1975	1976	1977	1978		1975	1976	1977	1978
<b>Farm output</b> .....	151.0	151.8	152.2	173.1	Less: Intermediate goods and services purchased.....	156.4	160.0	161.1	172.0
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	147.6	148.7	146.0	168.2	Intermediate goods and services purchased, other than rent.....	154.8	157.4	157.2	167.9
Crops.....	174.1	171.6	167.2	178.7	Rent paid to nonoperator landlords.....	167.6	182.8	201.1	213.3
Livestock.....	127.3	130.5	129.4	159.9	Plus: Other items.....	146.0	143.3	143.2	174.2
Gross rental value of farm housing.....	170.5	195.8	244.0	274.1	<b>Equals: Gross farm product</b> .....	146.0	143.3	143.2	174.2
Farm products consumed on farms.....	132.7	136.8	141.9	165.8	Less: Capital consumption allowance with capital consumption adjustment.....	134.1	142.5	155.4	169.6
Other farm income.....	138.8	148.6	156.3	168.2	Indirect business tax and nontax liability.....	117.1	135.0	138.8	149.2
Change in farm inventories.....					Plus: Subsidies to operators.....				
Crops.....					<b>Equals: Income originating</b> .....	135.8	125.2	124.8	162.2
Livestock.....									

NOTE.—The format of this table differs from that shown in *National Income and Product Accounts of the United States, 1929-74: Statistical Tables* and in the July 1976, 1977, and 1978 issues of the SURVEY OF CURRENT BUSINESS.

Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type

[Index numbers, 1972=100]

	1975	1976	1977	1978	1975	1976				1977				1978			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
<b>Personal consumption expenditures</b> .....	126.4	132.8	140.4	150.0	129.1	130.5	131.8	133.6	135.3	137.7	139.6	141.3	143.0	145.8	148.8	151.3	153.8
<b>Durable goods</b> .....	117.7	124.3	129.4	136.5	119.9	121.8	123.5	125.1	126.8	128.4	128.7	129.5	130.9	133.0	135.6	137.9	139.4
Motor vehicles and parts.....	119.2	128.4	135.7	145.5	122.1	124.2	126.9	129.7	132.6	134.5	134.5	135.7	138.0	141.1	143.7	148.0	149.0
Furniture and household equipment.....	116.3	120.7	123.7	128.7	118.1	119.5	120.4	121.0	121.6	122.6	123.3	124.0	124.7	125.7	128.0	129.5	131.4
Other.....	118.0	122.9	126.9	132.7	119.5	121.2	122.3	123.3	124.6	125.6	126.1	127.2	128.3	130.0	132.0	133.1	135.2
<b>Nondurable goods</b> .....	133.4	138.1	144.7	154.6	136.2	136.6	137.2	138.6	139.9	142.2	144.3	145.4	146.8	150.0	153.7	155.7	158.6
Food.....	138.4	142.0	148.2	162.5	141.6	141.4	141.5	142.3	142.7	145.1	147.7	149.0	150.8	155.3	161.8	164.7	168.3
Clothing and shoes.....	114.1	117.7	122.3	125.5	114.9	115.8	116.9	118.4	119.4	120.9	121.6	122.9	123.5	124.0	125.7	125.5	126.7
Gasoline and oil.....	158.1	164.8	174.3	182.1	165.5	162.8	161.6	165.7	168.9	171.7	175.2	174.1	176.3	178.0	178.6	182.3	189.1
Fuel oil and coal.....	197.1	211.2	238.9	253.3	207.7	205.4	207.4	212.6	218.4	230.0	238.7	242.7	245.0	246.9	250.8	253.8	262.7
Other.....	125.0	131.6	139.0	146.9	127.3	129.4	130.9	132.3	133.9	136.2	137.9	139.9	141.8	143.7	145.6	148.1	150.0
<b>Services</b> .....	123.2	131.2	140.7	150.9	126.2	128.1	130.0	132.0	134.4	137.1	139.4	142.0	144.1	146.8	149.4	152.3	155.0
Housing.....	116.7	123.4	131.4	140.7	119.1	120.9	122.4	124.1	125.9	128.2	130.3	132.3	134.6	136.9	139.4	141.7	144.5
Household operation.....	128.0	138.3	147.3	156.0	131.7	134.6	136.6	139.4	142.3	144.6	145.4	149.5	149.7	152.3	155.0	158.2	158.4
Electricity and gas.....	140.5	154.4	170.0	183.8	146.0	148.4	152.0	156.6	160.1	164.6	167.3	174.1	174.0	176.5	183.8	188.4	187.0
Other.....	119.1	127.3	131.9	137.8	121.8	125.1	126.4	128.0	129.5	130.1	131.2	132.5	133.7	135.2	136.8	139.0	140.0
Transportation.....	113.4	128.5	143.2	151.3	117.7	122.2	126.9	130.3	134.5	138.3	141.8	144.7	147.4	149.0	150.2	152.0	154.0
Other.....	129.0	136.0	146.1	158.2	132.2	133.4	134.9	136.7	138.9	142.0	144.9	147.5	149.9	153.1	156.3	159.8	163.3

**Table 7.12.—Implicit Price Deflators for Personal Consumption Expenditures by Type of Product**

[Index numbers, 1972=100]

Line	The figures in parentheses are the line numbers of the corresponding items in table 2.6.	1975	1976	1977	1978
1	<b>Personal consumption expenditures</b> .....	126.4	132.8	140.4	150.0
2	<b>Durable goods</b> .....	117.7	124.3	129.4	136.5
3	Motor vehicles and parts.....	119.2	128.4	135.7	145.5
4	New autos and net purchases of used autos (65+66).....	120.9	131.0	138.9	149.8
5	Tires, tubes, accessories, and other parts (68).....	113.6	118.7	124.3	129.3
6	Other motor vehicles (67).....	115.3	122.4	128.9	138.6
7	Furniture and household equipment.....	116.3	120.7	123.7	128.7
8	Furniture, including mattresses and bed-springs (29).....	121.2	125.5	130.2	137.0
9	Kitchen and other household appliances (30).....	116.6	123.0	127.4	134.0
10	China, glassware, tableware, and utensils, and other durable house furnishings (31+32).....	122.5	129.0	133.3	140.0
11	Radio and television receivers, records, and musical instruments (87).....	105.2	106.5	106.2	107.8
12	Other.....	118.0	122.9	126.9	132.7
13	Ophthalmic products and orthopedic appliances (46).....	119.7	127.0	134.5	141.3
14	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	118.5	123.3	127.6	132.7
15	Other (18+83).....	117.3	121.8	124.9	131.4
16	<b>Nondurable goods</b> .....	133.4	138.1	144.7	154.6
17	<b>Food</b> .....	138.4	142.0	148.2	162.5
18	Food purchased for off-premise consumption (3).....	142.7	144.3	149.6	164.5
19	Purchased meals and beverages (4).....	127.0	135.9	144.3	157.0
20	Food furnished employees (including military) and food produced and consumed on farms (5+6).....	132.2	139.7	148.8	165.4
21	Addenda: Food excluding alcoholic beverages (8).....	142.4	145.5	152.1	167.4
22	Alcoholic beverages (9).....	114.7	120.5	124.3	132.4
23	Clothing and shoes.....	114.1	117.7	122.3	125.5
24	Shoes and other footwear (11).....	115.4	119.8	125.5	131.1
25	Women's and children's clothing and accessories (14).....	112.4	115.4	119.2	122.0
26	Men's and boys' clothing and accessories (15+16) <sup>1</sup> .....	116.7	120.9	126.5	129.5
27	Gasoline and oil (70).....	158.1	164.8	174.3	182.1
28	Fuel oil and coal (40).....	197.1	211.2	238.9	253.3
29	Other.....	125.0	131.6	139.0	146.9
30	Tobacco products (7).....	115.3	120.2	126.0	132.9
31	Toilet articles and preparations (21).....	128.2	135.4	143.1	150.9
32	Semidurable house furnishings (33).....	124.2	130.1	136.7	143.2
33	Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	152.0	165.8	178.6	191.3
34	Drug preparations and sundries (45).....	112.3	119.1	126.8	135.7
35	Nondurable toys and sports supplies (85).....	114.2	117.7	120.8	126.2
36	Other (35+84+89+105+107) <sup>1</sup> .....	130.6	137.6	145.8	154.4
37	<b>Services</b> .....	123.2	131.2	140.7	150.9
38	<b>Housing</b> .....	116.7	123.4	131.4	140.7
39	Owner-occupied nonfarm dwellings—space rent (24).....	115.2	121.5	128.8	137.7
40	Tenant-occupied nonfarm dwellings (including lodging houses)—rent (25).....	115.2	121.5	128.8	137.6
41	Rental value of farm dwellings (26).....	170.5	195.8	244.0	274.1
42	Other (27).....	118.5	126.9	136.3	152.4
43	<b>Household operation</b> .....	128.0	138.3	147.3	156.0
44	Electricity (37).....	140.4	150.0	159.8	171.6
45	Gas (38).....	140.9	164.2	194.8	213.9
46	Water and other sanitary services (39).....	122.5	136.1	150.8	167.8
47	Telephone and telegraph (41).....	110.4	114.3	115.6	117.0
48	Domestic service (42).....	141.1	151.7	159.4	172.6
49	Other (43).....	125.0	141.1	147.6	157.8
50	<b>Transportation</b> .....	113.4	128.5	143.2	151.3
51	User-operated transportation (69+71+72).....	112.1	128.6	145.4	154.2
52	Purchased local transportation.....	110.1	120.5	125.8	129.8
53	Transit systems (74).....	103.7	115.4	118.9	121.1
54	Other (75+76).....	121.2	128.7	137.4	145.7
55	Purchased intercity transportation.....	123.9	133.7	142.1	148.4
56	Railway (excluding commutation) (78).....	122.7	133.8	146.0	157.0
57	Bus (79).....	132.7	140.7	159.6	170.4
58	Airline (80).....	122.5	132.8	139.8	145.3
59	Other (81).....	125.0	134.0	143.8	156.1
60	Other.....	129.0	136.0	146.1	158.2
61	Shoe cleaning and repair (12).....	121.7	128.2	139.2	149.0
62	Cleaning, laundering, and other services related to clothing, and watch and jewelry repairs (17+19).....	125.8	134.6	142.8	154.5
63	Barbershops, beauty parlors, and baths (22).....	130.5	145.3	160.1	175.4
64	Medical care services.....	133.1	142.9	156.9	170.8
65	Physicians (47).....	126.6	140.6	153.7	166.4
66	Dentists (48).....	122.4	130.1	139.8	149.6
67	Other (49+50+51).....	138.4	146.6	161.8	177.0
68	Services furnished without payment by financial intermediaries except life insurance carriers (58).....	131.1	133.4	139.9	162.0
69	Admissions to specified spectator amusements (90).....	118.8	123.9	129.3	137.0
70	Other (55+58+88+94+95+96+97+98+102+104+106).....	125.4	130.6	137.9	145.8

1. The line number identification but not the content of this line differs from that shown in *National Income and Product Accounts of the United States, 1929-74*; *Statistical Tables*, and in the July 1976 and 1977 issues of the SURVEY OF CURRENT BUSINESS.

**Table 7.13.—Implicit Price Deflators for Purchases of Structures by Type**

[Index numbers, 1972=100]

	1975	1976	1977	1978
<b>Purchases of structures</b> .....	139.0	145.1	158.3	176.1
<b>Private</b> .....	139.0	145.9	160.0	178.0
<b>Nonresidential</b> .....	144.9	149.5	160.0	174.3
New.....	145.0	149.6	160.1	174.4
Nonresidential buildings, excluding farm.....	138.3	138.0	146.0	160.2
Industrial.....	138.4	138.0	146.0	160.2
Commercial.....	138.3	138.0	146.0	160.2
Religious, educational, hospital and institutional, and other <sup>1</sup> .....	138.4	138.0	146.0	160.2
Public utilities.....	146.5	155.7	163.5	173.6
Railroads.....	144.4	148.1	155.4	167.3
Telephone and telegraph.....	134.4	145.0	151.9	159.7
Electric light and power.....	149.0	157.4	168.1	178.6
Gas.....	155.2	163.2	167.2	182.2
Petroleum pipelines.....	155.1	163.2	167.1	182.0
Farm.....	138.4	138.0	146.0	160.2
Mining exploration, shafts and wells.....	175.2	189.9	217.6	246.3
Petroleum and natural gas.....	181.2	198.5	228.7	258.1
Other.....	138.4	138.0	146.1	160.2
Other <sup>2</sup> .....	144.4	148.0	155.3	167.4
Brokers' commissions on sale of structures.....	138.3	138.1	145.8	160.2
Net purchases of used structures.....	140.8	144.6	152.4	164.6
<b>Residential</b> .....	133.2	143.0	160.0	180.8
New.....	133.1	142.9	160.0	180.7
Nonfarm.....	133.2	142.9	160.0	180.7
Structures.....	133.4	143.3	160.7	182.0
Mobile homes.....	128.8	136.4	147.4	159.2
Additions and alterations and nonhousekeeping.....	133.4	143.3	160.7	182.0
Farm.....	132.9	142.6	159.6	180.2
Brokers' commissions on sale of structures.....	133.4	143.3	160.7	182.0
Net purchases of used structures.....	133.6	143.6	160.7	181.9
<b>Government</b> .....	138.9	142.8	151.9	169.0
New.....	138.9	142.8	151.7	168.8
Buildings, excluding military.....	131.6	135.0	145.4	160.8
Residential.....	131.4	141.2	158.5	181.7
Industrial, educational, hospital and other <sup>3</sup> .....	131.6	134.7	144.5	159.2
Highways and streets.....	148.0	146.1	151.6	175.7
Military facilities.....	133.1	140.6	148.7	168.3
Conservation and development.....	137.2	147.6	157.5	167.2
Sewer systems.....	137.8	147.5	157.6	172.9
Water supply facilities.....	146.6	155.3	162.5	175.0
Other <sup>4</sup> .....	147.4	148.6	156.0	173.2
Net purchases of used structures.....	134.6	143.7	159.8	180.4

1. Other buildings consists of buildings used primarily for social and recreational activities and buildings, not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

3. Other buildings consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

4. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 7.14.—Implicit Price Deflators for Private Purchases of Producers' Durable Equipment by Type

[Index numbers, 1972=100]

	1975	1976	1977	1978
<b>Private purchases of producers' durable equipment</b> .....	<b>125.9</b>	<b>133.2</b>	<b>140.5</b>	<b>150.1</b>
<b>Nonresidential</b> .....	<b>126.0</b>	<b>133.3</b>	<b>140.7</b>	<b>150.3</b>
Furniture and fixtures.....	134.8	141.6	152.4	168.2
Fabricated metal products.....	138.8	146.1	155.1	166.9
Engines and turbines.....	130.1	151.0	165.1	175.2
Tractors.....	141.1	152.5	167.4	181.6
Agricultural machinery (except tractors).....	137.5	148.6	160.6	173.7
Construction machinery (except tractors).....	143.1	156.1	167.8	183.0
Mining and oilfield machinery.....	146.6	166.5	183.5	200.8
Metalworking machinery.....	133.6	141.8	151.8	165.0
Special industry machinery, n.e.c.....	141.4	153.3	166.4	182.9
General industrial, including materials handling, equipment.....	137.2	151.3	161.1	172.7
Office, computing, and accounting machinery.....	102.3	102.9	102.6	103.1
Service industry machinery.....	128.3	135.8	140.2	149.0
Electrical transmission, distribution, and industrial apparatus.....	132.2	143.9	151.4	160.2
Communication equipment.....	118.0	127.7	130.7	134.0
Electrical equipment, n.e.c.....	133.8	141.7	151.0	163.5
Trucks, buses, and truck trailers.....	124.5	134.4	144.9	158.1
Autos.....	106.6	109.9	115.8	126.8
Aircraft.....	118.4	133.2	146.0	156.9
Ships and boats.....	135.9	143.3	153.6	166.7
Railroad equipment.....	153.0	168.2	181.5	195.5
Instruments.....	115.1	121.5	124.6	130.5
Other.....	129.0	135.3	141.6	149.4
Less: Sale of equipment scrap (excluding autos).....	167.6	187.3	177.5	204.6
<b>Residential</b> .....	<b>116.2</b>	<b>121.9</b>	<b>126.3</b>	<b>132.3</b>

n.e.c. Not elsewhere classified.

Table 7.15.—Implicit Price Deflators for Gross National Product by Industry

[Index numbers, 1972=100]

	1975	1976	1977	1978
<b>Gross national product</b> .....	<b>127.15</b>	<b>133.71</b>	<b>141.70</b>	<b>152.05</b>
<b>Gross domestic product</b> .....	<b>126.8</b>	<b>133.3</b>	<b>141.2</b>	<b>151.5</b>
Agriculture, forestry, and fisheries.....	144.2	142.1	143.9	172.1
Farms.....	146.0	143.3	143.2	174.2
Agricultural services, forestry, and fisheries.....	125.1	131.7	149.6	156.6
Mining.....	202.6	221.0	242.7	264.6
Construction.....	135.9	138.5	147.5	161.0
Manufacturing.....	126.4	132.8	140.0	149.0
Nondurable goods.....	125.8	133.0	136.5	142.6
Durable goods.....	126.7	132.7	142.4	153.4
Transportation.....	118.4	128.7	138.0	149.1
Railroad transportation.....	118.7	130.8	138.0	147.4
Trucking and warehousing.....	115.0	124.7	133.1	140.4
Transportation by air.....	117.0	129.3	137.2	150.2
Other <sup>1</sup> .....	109.1	114.4	116.5	117.9
Communication.....	108.4	112.0	113.0	113.6
Telephone and telegraph.....	118.6	147.0	165.1	181.8
Radio and television broadcasting.....	129.2	141.9	154.3	165.1
Electric, gas, and sanitary services.....	130.1	135.5	141.7	150.8
Wholesale and retail trade.....	135.0	139.8	145.2	152.2
Wholesale trade.....	126.5	132.4	139.2	149.7
Retail trade.....	116.3	122.5	130.1	138.2
Finance, insurance, and real estate.....	106.0	120.3	131.3	141.3
Finance and insurance.....	120.1	123.3	129.7	137.2
Real estate.....	128.0	136.6	147.3	158.9
Services.....	137.3	146.9	154.3	173.2
Private households.....	123.5	133.3	143.4	153.5
Other <sup>2</sup> .....	123.7	132.7	142.9	153.1
Government and government enterprises.....	122.1	138.1	147.1	156.8
Government.....				
Government enterprises.....				
Residual.....				
<b>Rest of the world</b> .....				
<b>Addenda:</b>				
Nonfarm business.....	126.4	133.2	141.0	150.4
Households and institutions.....	128.2	138.6	148.3	159.6

1. Consists of local and interurban passenger transit; water transportation: pipelines, except natural gas; and transportation services.

2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services; health services; legal services; educational services; social services; membership organizations; and miscellaneous services.

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



8.—Supplementary Tables

Table 8.1.—Gross National Product: Receipts and Expenditures by Major Economic Group

[Billions of dollars]

	1975			1976			1977			1978		
	Receipts	Expenditures	Receipts less expenditures	Receipts	Expenditures	Receipts less expenditures	Receipts	Expenditures	Receipts less expenditures	Receipts	Expenditures	Receipts less expenditures
<b>Persons:</b>												
Disposable personal income less interest paid by consumers to business and personal transfer payments to foreigners (net).....	1,062.7			1,158.5			1,274.9			1,422.8		
Personal consumption expenditures.....		979.1			1,089.9			1,210.0			1,350.8	
Personal saving.....			83.6			68.6			65.0			72.0
<b>Business:</b>												
Gross retained earnings <sup>1</sup> .....	176.2			203.3			230.7			252.9		
Gross private domestic investment.....		190.9			243.0			303.3			351.5	
Excess of investment (-).....			-14.8			-39.7			-72.6			-98.6
<b>Government:</b>												
Receipts, less transfer payments, etc. <sup>2</sup> .....	274.1			325.6			376.7			435.3		
Purchases of goods and services.....		338.4			361.3			396.2			435.6	
Surplus or deficit (-), national income and product accounts.....			-64.4			-35.7			-19.5			-3
<b>Foreign:</b>												
Transfer payments to foreigners (net) plus net interest paid to foreigners.....	8.5			8.7			9.7			13.3		
Net exports.....		20.4			8.0			-9.9			-10.3	
Capital grants received by the United States (net) less net foreign investment.....			-11.9			.7			19.6			23.5
<b>Statistical discrepancy</b> .....	7.4		7.4	6.1		6.1	7.5		7.5	3.3		3.3
<b>Gross national product</b> .....	<b>1,528.8</b>		<b>1,528.8</b>	<b>1,702.2</b>		<b>1,702.2</b>	<b>1,899.5</b>		<b>1,899.5</b>	<b>2,127.6</b>		<b>2,127.6</b>

1. Consists of undistributed corporate profits with inventory valuation and capital consumption adjustments, corporate capital consumption allowances with capital consumption adjustment, noncorporate capital consumption allowances with capital consumption adjustment, and wage accruals less disbursements.

2. Equals government receipts less transfer payments to persons, transfer payments to foreigners (net), net interest paid, and subsidies less current surplus of government enterprises, plus wage accruals less disbursements.

Table 8.2.—Monetary and Imputed Interest Flows

[Billions of dollars]

Line		1975	1976	1977	1978	Line		1975	1976	1977	1978
1	<b>Monetary interest paid</b> .....	<b>271.6</b>	<b>292.9</b>	<b>335.0</b>	<b>408.1</b>	27	Government.....	16.9	19.2	22.3	26.7
2	Business.....	201.3	212.4	243.4	296.5	28	Federal.....	3.5	5.0	5.9	7.9
3	Corporate business <sup>1</sup> .....	135.3	139.7	160.0	198.9	29	State and local.....	13.4	14.3	16.5	18.9
4	Financial <sup>2</sup> .....	78.7	81.8	94.3	118.4	30	Foreigners.....	9.3	9.1	10.6	16.7
5	Nonfinancial.....	56.6	57.9	65.7	80.5	31	From business.....	4.8	4.5	5.0	8.0
6	Sole proprietorships and partnerships <sup>3</sup> .....	20.0	21.2	23.3	27.2	32	From Federal Government.....	4.5	4.5	5.5	8.7
7	Nonfarm.....	14.6	15.3	16.7	19.3	33	<b>Imputed interest paid</b> .....	<b>56.5</b>	<b>60.1</b>	<b>67.6</b>	<b>81.2</b>
8	Farm.....	5.3	5.9	6.6	8.0	34	Corporate business <sup>1</sup> (financial) <sup>2</sup> .....	56.5	60.1	67.6	81.2
9	Other private business <sup>4</sup> .....	46.0	51.5	60.1	70.4	35	<b>Imputed interest received</b> .....	<b>56.5</b>	<b>60.1</b>	<b>67.6</b>	<b>81.2</b>
10	Real estate.....	45.4	51.0	59.4	69.4	36	Business.....	12.9	12.8	14.0	17.5
11	Other.....	.5	.6	.7	1.0	37	Corporate business <sup>1</sup> .....	9.6	9.8	10.8	13.6
12	Persons (interest paid by consumers to business).....	23.0	25.1	29.3	34.8	38	Financial <sup>2</sup> .....	2.0	2.0	2.3	2.8
13	Government.....	38.1	44.6	49.3	58.4	39	Nonfinancial.....	7.6	7.8	8.5	10.8
14	Federal.....	27.1	32.1	35.4	43.4	40	Sole proprietorships and partnerships <sup>3</sup> .....	3.3	3.0	3.2	3.9
15	State and local.....	11.0	12.5	13.9	15.0	40	Nonfarm.....	2.5	2.3	2.4	2.9
16	Foreigners.....	9.2	10.8	13.0	18.4	42	Farm.....	.8	.8	.8	1.0
17	To business.....	8.1	9.4	11.4	16.5	43	Persons.....	40.8	44.6	50.5	59.7
18	To Federal Government.....	1.1	1.3	1.6	1.8	44	Government.....	2.8	2.7	3.0	4.0
19	<b>Monetary interest received</b> .....	<b>271.6</b>	<b>292.9</b>	<b>335.0</b>	<b>408.1</b>	45	Federal.....	.4	.4	.5	.8
20	Business.....	170.6	182.2	210.9	261.1	46	State and local.....	2.4	2.3	2.5	3.2
21	Corporate business <sup>1</sup> .....	168.0	179.3	207.7	257.5	47	<b>Addenda:</b>				
22	Financial <sup>2</sup> .....	149.7	159.5	184.0	227.5	48	Net interest (3+6+9+16-21-24-25-31+34-37-40).....	78.6	83.8	94.0	109.5
23	Nonfinancial.....	18.2	19.8	23.7	30.0		Personal interest income (26+43).....	115.5	127.0	141.7	163.3
24	Sole proprietorships and partnerships <sup>3</sup> (nonfarm).....	2.5	2.8	3.0	3.4						
25	Other private business <sup>4</sup> .....	.1	.1	.2	.2						
26	Persons.....	74.7	82.4	91.2	103.5						

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies.

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

3. Sole proprietorships consists of the business activities reported on the individual income

tax return in Schedule C—Profit (or Loss) From Business or Profession and Schedule F—Farm Income and Expenses, farm dwellings, and subsistence farms. Partnerships includes all entities filing partnership income returns.

4. Consists of all business activities reported on the individual income tax return in schedule E—Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

Table 8.3.—Imputations in the National Income and Product Accounts

(Billions of dollars)

Line		1975	1976	1977	1978	Line		1975	1976	1977	1978
1	<b>Gross national product</b> .....	1,528.8	1,702.2	1,899.5	2,127.6		<b>Personal income—Continued</b>				
2	Imputations (63+69+75+82+83+84+85+86+87).....	124.9	136.4	153.8	175.6	49	Disposable personal income.....	1,086.7	1,184.5	1,305.1	1,458.4
3	Excluding imputations (1-2).....	1,403.9	1,565.8	1,745.8	1,952.0	50	Imputations (65+68+77+79+82+84+85+86+87).....	59.6	63.5	68.8	75.2
4	Personal consumption expenditures.....	979.1	1,089.9	1,210.0	1,350.8	51	Excluding imputations (49-50).....	1,027.1	1,121.0	1,236.3	1,383.2
5	Imputations (63+69+75+82+84+85+86-80-81).....	77.4	74.1	72.3	83.1	52	Personal outlays.....	1,003.0	1,115.9	1,240.2	1,386.4
6	Excluding imputations (4-5).....	901.6	1,015.8	1,137.6	1,267.7	53	Imputations (64+65+68+70+76+77+79+82+84+85+86-80-81).....	42.9	34.4	25.3	26.9
7	Gross private domestic investment.....	190.9	243.0	303.3	351.5	54	Excluding imputations (52-53).....	960.1	1,081.6	1,214.8	1,359.4
8	Imputations (80+81+87).....	44.7	59.6	78.4	88.6	55	Interest paid by consumers to business.....	23.0	25.1	29.3	34.8
9	Excluding imputations (7-8).....	146.2	183.4	224.8	262.9	56	Imputations (-67-71-78).....	-34.7	-39.9	-47.1	-56
10	Government purchases of goods and services.....	338.4	361.3	396.2	435.6	57	Excluding imputations (55-56).....	57.8	65.0	76.4	91.2
11	Imputations (83).....	2.8	2.7	3.0	4.0	58	Personal saving.....	83.6	68.6	65.0	72.0
12	Excluding imputations (10-11).....	335.7	358.6	393.2	431.6	59	Imputations (80+81+87-64-70-76).....	16.7	29.1	43.5	48.3
13	Capital consumption allowances with capital consumption adjustment.....	162.0	177.8	195.4	216.9	60	Excluding imputations (58-59).....	67.0	39.5	21.5	23.7
14	Imputations (64+70+76).....	28.0	30.5	34.9	40.3		<b>Specific imputations</b>				
15	Excluding imputations (13-14).....	133.9	147.3	160.5	176.6		<b>Owner-occupied nonfarm dwellings:</b>				
16	Indirect business tax and nontax liability.....	139.2	151.4	165.1	178.1	61	Space rent.....	100.1	110.9	125.7	142.9
17	Imputations (65+77).....	21.2	23.3	25.1	25.6	62	Less: Intermediate goods and services consumed.....	12.4	14.8	17.0	20.2
18	Excluding imputations (16-17).....	118.0	128.1	140.0	152.5	63	Equals: Imputations included in GNP (64+65+67+68-66).....	87.7	96.1	108.7	122.7
19	Subsidies less current surplus of government enterprises.....	2.3	1.0	3.1	4.2	64	Capital consumption allowances with capital consumption adjustment.....	22.2	24.4	28.2	32.8
20	Imputations (66).....	.2	.2	.1	.1	65	Indirect business tax and nontax liability.....	21.0	23.0	24.8	25.3
21	Excluding imputations (19-20).....	2.2	.8	2.9	4.1	66	Subsidies.....	.2	.2	.1	.1
22	National income.....	1,215.0	1,359.8	1,525.8	1,724.3	67	Net interest.....	38.2	38.2	45.3	54.2
23	Imputations (67+68+71+78+79+82+83+84+85+86+87).....	75.8	82.7	93.8	109.8	68	Rental income of persons with capital consumption adjustment.....	11.5	10.6	10.4	10.5
24	Excluding imputations (22-23).....	1,139.2	1,277.1	1,431.9	1,614.5	69	<b>Rental value of buildings owned and used by non-profit institutions</b> .....	5.3	5.5	5.9	6.5
25	Wages and salaries.....	805.9	890.0	984.0	1,103.5	70	Capital consumption allowance with capital consumption adjustment.....	4.2	4.2	4.5	5.0
26	Imputations (84+85+86).....	3.8	4.2	4.6	5.2	71	Net interest.....	1.2	1.3	1.4	1.5
27	Excluding imputations (25-26).....	802.1	885.8	979.4	1,098.3		<b>Farms:</b>				
28	Proprietors' income with inventory valuation and capital consumption adjustments.....	87.0	89.3	100.2	116.8	72	Rental value of owner-occupied farm dwellings.....	4.4	4.8	5.7	6.2
29	Imputations (79+87).....	2.8	3.4	4.2	4.6	73	Plus: Food and fuel produced and consumed on farms.....	1.3	1.3	1.3	1.4
30	Excluding imputations (28-29).....	84.2	85.9	95.9	112.2	74	Less: Intermediate goods and services consumed.....	1.2	1.3	1.5	1.5
31	Rental income of persons with capital consumption adjustment.....	22.4	22.1	24.7	25.9	75	Equals: Imputations included in GNP (76+77+78+79).....	4.4	4.8	5.6	6.1
32	Imputations (68).....	11.5	10.6	10.4	10.5	76	Capital consumption allowances with capital consumption adjustment.....	1.7	1.9	2.2	2.5
33	Excluding imputations (31-32).....	10.9	11.5	14.3	15.4	77	Indirect business tax and nontax liability.....	.3	.3	.3	.3
34	Net interest.....	78.6	83.8	94.0	109.5	78	Net interest.....	.3	.4	.4	.5
35	Imputations (67+71+78+82+83).....	57.7	64.5	74.5	89.6	79	Proprietors' income with inventory valuation and capital consumption adjustments.....	2.1	2.3	2.7	2.9
36	Excluding imputations (34-35).....	20.9	19.2	19.5	19.9	80	Net purchases of owner-occupied dwellings.....	39.0	53.2	71.6	81.4
37	Net interest paid by government to persons and business.....	15.0	19.1	19.5	20.2	81	Net purchases of buildings owned and used by non-profit institutions.....	5.0	5.2	5.2	5.5
38	Imputations (-83).....	-2.8	-2.7	-3.0	-4.0		<b>Services furnished without payment by financial intermediaries except life insurance carriers:</b>				
39	Excluding imputations (37-38).....	17.7	21.8	22.6	24.1	82	To persons.....	20.2	22.0	24.4	29.4
40	<b>Personal income</b> .....	1,255.5	1,381.6	1,531.6	1,717.4	83	To government.....	2.8	2.7	3.0	4.0
41	Imputations (68+79+82+84+85+86+87-66).....	38.1	40.0	43.6	49.5		<b>Other:</b>				
42	Excluding imputations (40-41).....	1,217.3	1,341.6	1,488.0	1,667.9	84	Food furnished employees, including military and domestic service.....	3.6	4.0	4.5	5.1
43	Transfer payments to persons.....	178.2	193.8	208.4	224.1	85	Standard clothing issued to military personnel.....	.1	.1	.1	.1
44	Imputations (-66).....	-.2	-.2	-.1	-.1	86	Employees' lodging.....	0	0	0	0
45	Excluding imputations (43-44).....	178.3	194.0	208.5	224.2	87	Margin on owner-built houses.....	.7	1.1	1.5	1.7
46	Personal tax and nontax payments.....	168.8	197.1	226.4	259.0						
47	Imputations (-65-77).....	-21.2	-23.3	-25.1	-25.6						
48	Excluding imputations (46-47).....	190.1	220.4	251.6	284.6						

**Table 8.5.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)**

[Million of dollars]

Line		1975	1976	1977	1978
1	<b>Total receipts less total deductions, IRS</b> .....	145,956			
2	Plus: Posttabulation amendments and revisions, including allowance for audit profits and gross renegotiation refunds.....	8,209			
3	Depletion on domestic minerals.....	4,527			
4	Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	3,456			
5	Oil well bonus payments written off.....	981			
6	State and local corporate profits tax accruals.....	7,061			
7	Income of Federal Reserve banks, Federal home loan banks, and Federal land banks.....	5,975			
8	Adjustment for insurance carriers and mutual depository institutions.....	-2,057			
9	Bad debt adjustment.....	7,059			
10	Less: Tax-return measures of:				
11	Gains, net of losses, from sale of property.....	9,321			
12	Dividends received from domestic corporations.....	8,818			
13	Income on equities in foreign corporations and branches (to U.S. corporations).....	47,108			
14	Costs of trading or issuing corporate securities.....	1,647			
15	Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.....	6,105			
16	<b>Equals: Profits before taxes, NIPA's</b> .....	120,378	155,979	177,141	206,023
17	<b>Federal income and excess profits taxes, IRS</b> .....	66,146			
18	Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.....	-2,325			
19	Amounts paid to U.S. Treasury by Federal Reserve banks.....	5,382			
20	State and local corporate profits tax accruals.....	7,061			
21	Less: U.S. tax credits claimed for foreign taxes paid.....	19,988			
22	Investment tax credit.....	6,460			
23	Other tax credits.....	5			
24	<b>Equals: Profits tax liability, NIPA's</b> .....	49,811	63,809	72,629	84,518
25	<b>Profits after tax, NIPA's (15-23)</b> .....	70,567	92,170	104,512	121,505
26	<b>Dividends paid in cash or assets, IRS</b> .....	45,014			
27	Plus: Posttabulation amendments and revisions.....	746			
28	Dividends paid by Federal Reserve banks, Federal home loan banks, and Federal land banks.....	199			
29	U.S. receipts of dividends from abroad, net of payments to abroad.....	3,017			
30	Less: Dividends received by U.S. corporations.....	16,817			
31	Capital gains distributions of investment companies.....	274			
32	<b>Equals: Net dividend payments, NIPA's</b> .....	31,885	37,484	42,108	47,164
33	<b>Undistributed profits, NIPA's (24-31)</b> .....	38,682	54,686	62,404	74,341

**Table 8.6.—Relation of Nonfarm Proprietors' Income Without Inventory Valuation and Capital Consumption Adjustments of Sole Proprietorships and Partnerships in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)**

[Millions of dollars]

	1975	1976	1977	1978
<b>Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS</b> .....	49,138	56,779		
Plus: Posttabulation amendments and revisions including allowance for audit.....	10,656	11,222		
Depletion on domestic minerals.....	792	721		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	344	401		
Oil well bonus payments written off.....	3	2		
Bad debt adjustment.....	1,415	1,372		
Income received by fiduciaries.....	719	733		
<b>Equals: Nonfarm proprietors' income, without inventory valuation and capital consumption adjustments, NIPA's</b> .....	63,067	71,230	80,778	91,024

**Table 8.7.—Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)**

[Millions of dollars]

	1975	1976	1977	1978
<b>Corporate:</b>				
<b>Depreciation and amortization, IRS</b> .....	87,018			
Less: Depreciation of assets of foreign branches.....	1,152			
Amortization of intangible assets.....	533			
Depreciation of films.....	522			
Plus: Accidental damage to fixed capital other than repairable damage.....	1,234			
Depreciation of mining exploration, shafts, and wells.....	2,055			
Other <sup>1</sup> .....	1,124			
<b>Equals: Capital consumption allowances, NIPA's</b> .....	89,224	97,123	109,295	119,805
Less: Capital consumption adjustment.....	-12,044	-14,524	-12,031	-13,132
Adjustment of capital consumption allowances to consistent accounting at historical cost.....	21,311	22,259	28,867	32,097
Adjustment of consistent accounting at historical cost to current replacement cost.....	-33,355	-37,053	-40,898	-45,229
<b>Equals: Capital consumption allowances with capital consumption adjustment, NIPA's</b> .....	101,268	111,647	121,326	132,937
<b>Nonfarm sole proprietorships and partnerships:</b>				
<b>Depreciation and amortization, IRS</b> .....	17,290	18,854		
Less: Amortization of intangible assets.....	208	233		
Allowance for audit.....	920	991		
Plus: Accidental damage to fixed capital other than repairable damage.....	213	176		
Depreciation of mining exploration, shafts, and wells.....	207	229		
Other <sup>2</sup> .....	216	232		
<b>Equals: Capital consumption allowances, NIPA's</b> .....	16,798	18,267	20,518	22,456
Less: Capital consumption adjustment.....	791	123	56	-827
Adjustment of capital consumption allowances to consistent accounting at historical cost.....	5,971	6,997	8,788	10,289
Adjustment of consistent accounting at historical cost to current replacement cost.....	-5,180	-6,874	-8,732	-11,116
<b>Equals: Capital consumption allowances with capital consumption adjustment, NIPA's</b> .....	16,007	18,144	20,462	23,283

1. Consists of depreciation on assets owned by tax-exempt entities included in corporate business, retirements of fixed assets owned by railroads, and depreciation on employees' autos used on a reimbursable basis for business.  
 2. Consists of depreciation on employees' autos used on a reimbursable basis for business.

Table 8.8.—Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States

Year	Current dollars							Constant (1972) dollars							Millions population <sup>1</sup> (mid-year)
	Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Disposable personal income	Personal consumption expenditures					
				Total	Durable goods	Non-durable goods	Services			Total	Durable goods	Non-durable goods	Services		
1950.....	1,887	1,491	1,355	1,266	203	648	415	3,517	2,386	2,229	286	1,067	876	151.7	
1951.....	2,140	1,644	1,457	1,342	193	705	444	3,737	2,408	2,219	259	1,071	889	154.3	
1952.....	2,212	1,723	1,506	1,383	186	726	472	3,813	2,434	2,236	248	1,090	897	157.0	
1953.....	2,295	1,793	1,571	1,439	204	730	505	3,897	2,491	2,283	270	1,101	912	159.6	
1954.....	2,256	1,775	1,574	1,452	196	726	530	3,779	2,476	2,284	268	1,090	926	162.4	
1955.....	2,416	1,868	1,654	1,535	234	744	557	3,962	2,577	2,301	316	1,122	953	165.3	
1956.....	2,501	1,967	1,731	1,581	225	766	590	3,976	2,643	2,415	296	1,139	980	168.2	
1957.....	2,585	2,039	1,792	1,637	230	789	618	3,976	2,650	2,421	290	1,138	993	171.3	
1958.....	2,578	2,063	1,821	1,662	212	803	648	3,902	2,636	2,406	267	1,130	1,009	174.1	
1959.....	2,747	2,158	1,898	1,755	240	827	688	4,069	2,696	2,493	293	1,158	1,043	177.1	
1960.....	2,801	2,212	1,934	1,798	239	836	723	4,078	2,697	2,507	291	1,153	1,064	180.7	
1961.....	2,849	2,259	1,976	1,824	226	845	752	4,112	2,725	2,516	274	1,154	1,089	183.7	
1962.....	3,023	2,363	2,058	1,904	250	866	788	4,284	2,796	2,589	299	1,171	1,119	186.5	
1963.....	3,143	2,447	2,128	1,979	272	885	825	4,390	2,849	2,649	321	1,179	1,150	189.2	
1964.....	3,313	2,583	2,278	2,087	294	922	871	4,557	3,009	2,755	342	1,216	1,197	191.9	
1965.....	3,541	2,764	2,430	2,214	323	971	920	4,765	3,152	2,872	378	1,256	1,239	194.3	
1966.....	3,881	2,976	2,597	2,365	344	1,041	979	4,991	3,274	2,982	402	1,300	1,280	196.6	
1967.....	4,007	3,153	2,740	2,468	350	1,070	1,047	5,071	3,971	3,035	401	1,306	1,328	198.7	
1968.....	4,327	3,414	2,930	2,670	399	1,148	1,124	5,241	3,464	3,156	440	1,346	1,370	200.7	
1969.....	4,616	3,680	3,111	2,860	422	1,219	1,220	5,323	3,515	3,234	453	1,364	1,417	202.7	
1970.....	4,795	3,911	3,348	3,020	415	1,292	1,314	5,248	3,619	3,265	434	1,380	1,451	204.9	
1971.....	5,136	4,149	3,588	3,227	469	1,341	1,417	5,349	3,714	3,342	474	1,388	1,479	207.1	
1972.....	5,608	4,513	3,837	3,510	533	1,433	1,544	5,608	3,837	3,510	533	1,433	1,544	208.8	
1973.....	6,210	5,002	4,285	3,849	588	1,587	1,674	5,869	4,062	3,648	579	1,470	1,599	210.4	
1974.....	6,666	5,449	4,646	4,197	576	1,775	1,846	5,746	3,973	3,589	531	1,434	1,625	211.9	
1975.....	7,159	5,879	5,088	4,584	621	1,915	2,049	5,630	4,025	3,627	528	1,436	1,663	213.6	
1976.....	7,910	6,420	5,504	5,064	731	2,063	2,270	5,915	4,144	3,813	588	1,494	1,731	215.2	
1977.....	8,758	7,061	6,017	5,579	825	2,219	2,535	6,180	4,285	3,973	637	1,534	1,802	216.9	
1978.....	9,733	7,857	6,672	6,179	916	2,428	2,835	6,401	4,449	4,121	671	1,571	1,879	218.6	

1. Includes Armed Forces abroad.

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

	1975	1976	1977	1978	1975	1976				1977				1978						
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
					Percent					Percent, seasonally adjusted at annual rates										
<b>Gross national product:</b>																				
Current dollars.....	8.2	11.3	11.6	12.0	9.0	14.7	7.3	8.0	9.8	15.4	12.8	8.7	8.4	19.8	10.9	14.8				
1972 dollars.....	-1.3	5.9	5.3	4.4	2.6	10.7	2.6	3.1	3.5	8.9	4.8	7.0	2.2	1.9	8.3	3.5	5.6			
Implicit price deflator.....	9.6	5.2	6.0	7.3	6.2	3.6	4.6	4.8	6.0	6.0	7.7	4.8	6.4	6.3	10.6	7.2	8.7			
Chain price index.....	9.4	5.6	6.3	7.4	6.3	4.4	4.5	5.6	6.6	7.2	6.6	5.0	6.8	6.8	9.4	8.2	8.6			
Fixed-weighted price index.....	9.3	5.6	6.4	7.5	6.6	4.2	4.4	5.5	6.7	7.4	6.6	5.1	7.2	6.8	9.6	8.3	8.9			
<b>Personal consumption expenditures:</b>																				
Current dollars.....	10.1	11.3	11.0	11.6	11.6	13.0	8.0	10.4	11.9	13.8	7.5	10.5	13.5	9.0	14.4	11.9	14.2			
1972 dollars.....	1.8	5.9	5.0	4.5	5.9	8.5	3.6	4.7	6.2	6.2	1.9	5.0	8.2	.8	5.6	4.8	6.8			
Implicit price deflator.....	8.1	5.1	5.7	6.8	5.3	4.2	4.2	5.4	5.5	7.1	5.6	5.2	4.8	8.1	8.3	6.8	6.9			
Chain price index.....	8.2	5.1	5.9	7.0	5.8	3.9	4.1	5.3	5.2	7.4	6.3	5.1	5.2	7.4	9.4	7.1	7.2			
Fixed-weighted price index.....	8.2	5.1	5.9	7.1	5.9	3.7	4.0	5.3	5.2	7.5	6.5	5.1	5.3	7.6	9.6	7.2	7.4			
<b>Durable goods:</b>																				
Current dollars.....	8.7	18.7	13.6	12.0	22.9	28.9	7.1	7.1	12.2	31.2	3.2	7.6	17.7	-2.3	36.6	6.4	18.1			
1972 dollars.....	.1	12.4	9.2	6.1	16.5	21.0	1.4	1.8	6.3	24.8	2.3	4.8	12.7	-8.3	26.6	-7.7	13.0			
Implicit price deflator.....	8.6	5.6	4.1	5.5	5.5	6.5	5.6	5.2	5.5	5.2	.9	2.7	4.5	6.5	7.9	7.1	4.5			
Chain price index.....	8.8	5.5	4.3	5.6	5.5	6.5	5.4	5.5	6.5	4.5	2.2	2.3	4.6	6.7	7.4	7.3	4.8			
Fixed-weighted price index.....	8.9	5.8	4.4	5.8	5.8	6.6	5.4	5.5	6.6	4.6	2.4	2.3	4.8	6.9	7.6	7.5	4.7			
<b>Nondurable goods:</b>																				
Current dollars.....	8.7	8.6	8.4	10.2	6.3	9.6	6.6	9.5	9.1	8.7	6.9	6.4	14.1	5.5	13.2	11.9	16.9			
1972 dollars.....	.9	4.8	3.5	3.2	2.5	8.2	4.9	5.0	5.3	1.7	.9	3.0	9.9	-3.2	2.6	6.3	8.6			
Implicit price deflator.....	7.7	3.6	4.8	6.8	3.7	1.3	1.7	4.3	3.6	6.9	5.9	3.3	3.9	9.0	10.3	5.3	7.7			
Chain price index.....	7.8	3.5	4.9	7.2	4.3	.7	1.5	4.1	3.1	7.1	6.5	3.6	4.5	8.0	11.5	6.2	8.1			
Fixed-weighted price index.....	7.8	3.5	4.9	7.3	4.4	.3	1.3	4.1	3.1	7.2	6.6	3.7	4.5	8.2	11.8	6.4	8.4			
<b>Services:</b>																				
Current dollars.....	11.8	11.7	12.5	12.7	13.3	11.4	9.5	12.3	14.5	13.2	9.6	15.2	11.6	16.1	9.1	13.8	10.6			
1972 dollars.....	3.2	4.8	4.9	5.1	5.6	4.8	3.3	5.5	6.8	4.4	2.6	6.8	5.3	7.9	1.4	5.5	3.2			
Implicit price deflator.....	8.4	6.5	7.3	7.3	7.3	6.3	6.0	6.4	7.2	8.4	6.9	7.8	5.9	7.6	7.5	7.9	7.2			
Chain price index.....	8.4	6.5	7.3	7.3	7.3	6.3	6.2	6.3	6.8	8.6	7.6	7.4	6.1	7.2	8.3	7.8	7.7			
Fixed-weighted price index.....	8.4	6.6	7.4	7.3	7.4	6.3	6.2	6.4	6.9	8.7	7.7	7.5	6.1	7.2	8.2	7.8	7.3			
<b>Gross private domestic investment:</b>																				
Current dollars.....	-11.0	27.3	24.8	15.9	-5.5	17.9	15.2	6.9	7.9	56.5	31.0	22.7	1.6	13.3	34.8	4.5	17.1			
1972 dollars.....	-22.3	21.6	15.4	7.1	-11.8	69.7	9.4	1.1	3.4	39.6	19.2	15.0	-6.9	12.3	15.7	-5.0	6.6			
Implicit price deflator.....																				
Chain price index.....																				
Fixed-weighted price index.....																				
<b>Fixed investment:</b>																				
Current dollars.....	-2.0	15.5	20.8	17.0	13.6	24.0	13.5	14.2	25.8	20.9	27.6	16.3	15.0	7.8	32.8	12.3	17.4			
1972 dollars.....	-13.2	9.5	12.1	7.1	6.8	19.4	7.9	8.6	18.1	12.2	15.3	8.6	3.5	1.6	19.3	1.2	7.5			
Implicit price deflator.....	13.0	5.5	7.8	9.2	6.3	3.8	5.3	5.2	6.6	7.8	10.6	7.1	11.1	6.1	11.3	11.0	9.2			
Chain price index.....	12.9	5.9	7.8	9.5	6.3	5.0	6.2	5.0	7.2	8.0	9.9	7.1	10.9	6.7	12.0	11.2	10.0			
Fixed-weighted price index.....	12.1	6.0	8.2	9.7	6.1	4.9	6.8	5.2	7.7	8.7	10.4	6.8	11.1	6.8	12.6	11.5	10.6			

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

	1975	1976	1977	1978	1975	1976					1977				1978			
	Percent	Percent	Percent	Percent	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
					Percent, seasonally adjusted at annual rates													
<b>Gross private domestic investment—Continued.</b>																		
<b>Nonresidential:</b>																		
Current dollars.....	-0.3	9.8	14.9	16.7	4.9	16.9	11.5	16.2	10.4	18.8	15.0	16.1	11.6	10.6	33.3	13.7	19.3	
1972 dollars.....	-13.0	4.8	8.6	8.4	-8	13.0	8.3	11.2	6.2	12.6	6.8	7.8	2.7	4.6	23.2	3.9	11.3	
Implicit price deflator.....	14.6	4.8	5.8	7.7	5.8	3.4	2.9	4.5	4.0	5.4	7.7	7.6	8.6	5.8	8.2	9.4	7.2	
Chain price index.....	14.5	5.5	6.1	7.9	5.7	5.1	4.2	4.1	5.3	5.8	7.5	7.5	8.1	6.3	8.8	9.3	7.6	
Fixed-weighted price index.....	14.2	5.3	6.3	8.0	5.3	4.9	4.5	4.1	5.6	6.2	7.7	7.2	8.1	6.4	9.3	9.5	8.0	
<b>Structures:</b>																		
Current dollars.....	-1.2	6.6	9.3	22.2	5.1	10.8	6.7	6.3	2.4	-1.4	30.6	14.6	13.0	4.0	60.1	25.9	25.9	
1972 dollars.....	-12.7	3.3	2.1	12.2	1.4	10.0	2.2	3.5	-1.6	-9.6	17.4	9.2	2.6	.1	42.2	12.3	12.7	
Implicit price deflator.....	13.2	3.1	7.1	8.9	3.6	8	4.4	2.7	4.1	9.1	11.2	5.0	10.1	3.9	12.6	12.1	11.8	
Chain price index.....	12.1	2.8	6.8	9.2	3.0	1.7	3.9	2.0	4.8	8.4	10.8	6.6	8.3	5.0	12.5	12.7	12.2	
Fixed-weighted price index.....	12.1	2.5	6.5	9.0	2.3	1.4	3.7	1.8	4.8	8.2	9.9	5.8	8.1	5.5	12.4	12.5	11.6	
<b>Producers' durable equipment:</b>																		
Current dollars.....	.2	11.6	17.9	14.1	4.8	20.4	14.2	21.8	14.7	30.2	8.0	16.8	10.9	14.1	21.4	7.7	15.8	
1972 dollars.....	-13.1	5.5	11.7	6.7	-1.9	14.6	11.4	15.0	10.0	24.1	2.5	7.2	2.8	6.6	15.6	.2	10.7	
Implicit price deflator.....	15.4	5.8	5.5	6.8	6.9	5.1	2.5	5.9	4.3	4.9	5.4	8.9	7.9	7.0	5.0	7.4	4.6	
Chain price index.....	15.8	6.9	5.8	7.3	7.2	7.0	4.5	5.3	5.6	4.4	6.0	8.0	8.0	7.0	7.1	7.6	5.1	
Fixed-weighted price index.....	15.5	7.2	6.1	7.4	7.2	7.1	5.1	5.6	6.0	5.0	6.4	8.1	8.1	7.0	7.4	7.7	5.7	
<b>Residential:</b>																		
Current dollars.....	-6.5	32.3	35.0	17.5	41.2	44.2	18.9	9.6	71.7	25.7	59.1	16.8	22.3	2.4	32.0	9.5	13.5	
1972 dollars.....	-13.9	23.3	20.7	4.2	30.8	37.4	6.8	2.2	53.4	11.1	37.6	10.2	5.3	-4.7	11.0	-4.9	-1.1	
Implicit price deflator.....	8.6	7.3	11.8	12.8	7.9	4.9	11.3	7.2	11.9	13.2	15.7	6.0	16.1	7.4	18.9	15.2	14.8	
Chain price index.....	8.5	7.3	11.8	12.9	7.9	4.9	11.2	7.3	11.8	13.2	15.4	6.1	16.6	7.5	18.7	15.2	15.1	
Fixed-weighted price index.....	8.5	7.3	11.8	12.8	7.9	4.9	11.3	7.3	11.8	13.2	15.3	6.1	16.5	7.6	18.6	15.0	15.1	
<b>Exports:</b>																		
Current dollars.....	6.8	10.9	7.7	17.8	14.9	10.2	13.3	15.8	6.8	2.2	20.4	3.3	-12.5	25.7	54.7	16.8	22.3	
1972 dollars.....	-3.2	6.8	2.4	10.6	13.7	3.4	7.1	9.7	.3	-4.9	12.8	4.5	-12.4	14.9	38.2	10.2	7.1	
Implicit price deflator.....	10.3	3.9	5.2	6.5	1.1	6.6	5.8	5.6	6.5	7.4	6.8	-1.1	-1	9.4	12.0	6.0	14.2	
Chain price index.....	11.1	3.6	5.2	6.1	.8	5.6	5.6	5.8	6.3	8.1	5.8	-5	.2	8.5	11.0	7.1	13.3	
Fixed-weighted price index.....	10.6	3.1	5.3	6.0	-1	5.7	5.3	5.8	6.1	9.1	5.3	-4	-1	7.7	10.6	6.9	13.8	
<b>Imports:</b>																		
Current dollars.....	-3.8	22.5	19.6	17.1	17.5	45.6	20.1	26.2	17.3	36.1	11.4	3.7	13.3	33.4	13.6	14.3	16.9	
1972 dollars.....	-12.5	19.1	9.7	11.1	22.9	35.1	16.0	12.3	14.7	4.8	15.4	-5.1	20.0	18.4	6.5	7.0	10.2	
Implicit price deflator.....	9.9	2.8	9.0	5.4	-4.4	7.8	3.5	12.4	2.2	29.8	-3.5	9.3	-5.6	12.6	6.7	6.8	6.1	
Chain price index.....	8.5	2.6	7.7	7.7	1.1	5.9	6.8	5.3	3.7	13.2	11.2	4.7	2.8	13.6	10.3	4.1	8.6	
Fixed-weighted price index.....	8.7	2.1	8.1	8.0	-2	4.9	7.2	5.3	4.0	13.1	12.4	3.8	3.7	12.6	10.0	4.0	9.1	
<b>Government purchases of goods and services:</b>																		
Current dollars.....	11.8	6.8	9.7	9.9	11.3	4.2	2.7	5.5	9.0	10.9	12.8	9.4	12.9	6.5	8.8	12.3	12.2	
1972 dollars.....	1.9	.2	2.0	1.8	2.9	-1.5	-2.7	-.3	-.1	2.8	4.8	4.2	1.8	-1.2	.9	5.0	1.8	
Implicit price deflator.....	9.7	6.5	7.5	8.0	8.1	5.8	5.5	5.9	9.1	7.9	7.6	5.0	10.9	7.8	7.8	6.9	10.2	
Chain price index.....	9.6	6.5	7.6	7.7	8.3	5.7	5.2	6.5	9.2	8.0	7.3	5.4	10.2	7.1	7.1	7.6	9.5	
Fixed-weighted price index.....	9.6	6.2	7.5	7.8	8.6	4.7	4.7	6.3	9.4	7.9	7.2	5.4	11.1	6.6	7.1	7.6	10.0	
<b>Federal:</b>																		
Current dollars.....	10.7	5.4	11.3	5.7	14.8	-3.0	1.8	7.3	15.8	11.0	13.3	8.7	16.5	-.9	-7.0	11.7	18.7	
1972 dollars.....	.7	-2	4.4	-2.0	2.8	-5.2	-1.7	2.1	3.2	5.4	7.9	6.2	-1	-7.4	-12.3	8.2	3.2	
Implicit price deflator.....	10.0	5.6	6.6	7.8	11.7	2.3	2.5	5.1	12.2	5.4	5.0	2.4	16.7	6.9	6.1	3.2	15.0	
Chain price index.....	9.5	5.7	6.8	7.1	12.3	2.2	1.8	6.1	12.5	5.9	4.2	3.4	14.9	5.1	5.6	5.5	13.0	
Fixed-weighted price index.....	9.7	5.5	7.0	6.9	12.9	.6	1.6	6.5	13.1	6.0	4.2	3.6	15.6	3.8	5.2	5.3	12.8	
<b>State and local:</b>																		
Current dollars.....	12.5	7.5	8.7	12.4	9.3	8.4	3.2	4.6	5.4	10.8	12.5	9.8	10.8	11.1	18.5	12.6	8.9	
1972 dollars.....	2.6	.5	.6	4.0	3.0	.7	-3.8	-1.7	-2.0	1.3	3.0	3.0	3.0	2.7	9.3	3.3	1.0	
Implicit price deflator.....	9.6	7.0	8.1	8.1	6.1	7.7	7.3	6.4	7.5	9.4	9.3	6.6	7.6	8.2	8.4	9.0	7.8	
Chain price index.....	9.6	7.0	8.0	8.0	6.1	7.7	7.1	6.6	7.4	9.3	9.1	6.6	7.5	8.3	8.0	8.7	7.7	
Fixed-weighted price index.....	9.6	6.7	7.9	8.3	5.9	7.5	6.8	6.1	7.0	9.2	9.2	6.6	8.2	8.5	8.4	9.1	8.2	
<b>Addenda:</b>																		
<b>Final sales:</b>																		
Current dollars.....	9.7	9.9	11.0	12.1	11.6	9.7	7.0	9.0	12.1	11.0	12.2	11.1	10.9	7.5	19.3	12.3	14.8	
1972 dollars.....	.2	4.5	4.8	4.4	5.1	5.8	2.3	4.1	5.3	5.5	4.2	6.0	3.9	.4	8.7	4.6	5.7	
Implicit price deflator.....	9.5	5.2	5.9	7.4	6.2	3.7	4.6	4.7	6.5	5.2	7.7	4.8	6.8	7.1	9.8	7.4	8.6	
Chain price index.....	9.4	5.6	6.3	7.4	6.3	4.5	4.5	5.5	6.6	7.2	6.5	5.0	6.9	6.7	9.4	8.2	8.6	
Fixed-weighted price index.....	9.3	5.6	6.4	7.5	6.6	4.2	4.4	5.5	6.7	7.4	6.6	5.1	7.2	6.8	9.6	8.3	8.8	
<b>Gross domestic product:</b>																		
Current dollars.....	8.5	11.2	11.5	12.0	9.1	13.8	7.6	7.7	9.8	15.0	12.9	12.0	9.1	8.1	19.6	11.1	14.8	
1972 dollars.....	-1.1	5.7	5.3	4.4	2.6	10.1	2.7	2.9	3.5	8.8	4.7	6.9	2.4	1.8	8.1	3.6	5.6	
Implicit price deflator.....	9.7	5.1	5.9	7.3	6.3	3.3	4.7	4.6	6.1	5.7	7.8	4.7	6.6	6.2	10.6	7.2	8.7	
Chain price index.....	9.4	5.6	6.2	7.4	6.4	4.4	4.6	5.5	6.7	6.9	6.7	4.9	7.0	6.7	9.4	8.2	8.7	
Fixed-weighted price index.....	9.3	5.6	6.4	7.5	6.7	4.1	4.5	5.5	6.8	7.1	6.8	5.0	7.3	6.8	9.7	8.3	8.9	
<b>Business:</b>																		
Current dollars.....	8.0	11.5	11.9	12.4	8.8	14.5	7.6	7.8	9.5	16.0	14.0	12.5	8.1	7.7	21.9	11.7	15.5	
1972 dollars.....	-1.7	6.5	5.9	4.7	3.0	11.6	2.9	3.2	3.9	10.3	5.4	7.3	2.3	1.8	9.2	3.9	6.4	
Implicit price deflator.....	9.9	4.7	5.6	7.3	5.6	2.6	4.5	4.5	5.3	5.2	8.2	4.8	5.7	5.9	11.6	7.5	8.5	
Chain price index.....	9.6	5.3	6.0	7.4	5.8	3.9	4.4	5.4	6.0	6.5	6.9	5.1	6.2	6.5	10.2	8.6	8.5	
Fixed-weighted price index.....	9.4	5.3	6.2	7.6	6.0	3.6	4.3</											

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1978				1979	Percent change	
	I	II	III	IV	I	1978: I- 1979: I	1978: IV- 1979: I
<b>United States</b> .....	<b>1,624,665</b>	<b>1,677,971</b>	<b>1,726,286</b>	<b>1,782,519</b>	<b>1,829,515</b>	<b>12.6</b>	<b>2.6</b>
<b>New England</b> .....	<b>93,552</b>	<b>96,290</b>	<b>99,068</b>	<b>101,659</b>	<b>104,571</b>	<b>11.8</b>	<b>2.9</b>
Connecticut.....	26,544	27,166	28,034	28,737	29,562	11.4	2.9
Maine.....	6,650	6,816	6,983	7,198	7,395	11.2	2.7
Massachusetts.....	44,554	45,997	47,259	48,400	49,886	12.0	3.1
New Hampshire.....	6,066	6,239	6,396	6,654	6,863	13.1	3.1
Rhode Island.....	6,694	6,949	7,171	7,325	7,433	11.0	1.5
Vermont.....	3,045	3,123	3,226	3,344	3,433	12.7	2.7
<b>Mideast</b> .....	<b>334,529</b>	<b>344,200</b>	<b>353,209</b>	<b>361,540</b>	<b>368,614</b>	<b>10.2</b>	<b>2.0</b>
Delaware.....	4,762	5,002	5,085	5,203	5,325	11.8	2.3
District of Columbia.....	6,567	6,650	6,765	7,018	7,142	8.8	1.8
Maryland.....	33,107	33,854	34,791	35,884	36,376	9.9	1.4
New Jersey.....	61,884	63,864	65,739	66,965	68,555	10.8	2.4
New York.....	141,623	144,842	148,533	151,879	154,919	9.4	2.0
Pennsylvania.....	86,587	89,988	92,296	94,591	96,297	11.2	1.8
<b>Great Lakes</b> .....	<b>322,275</b>	<b>333,375</b>	<b>339,979</b>	<b>351,430</b>	<b>361,952</b>	<b>12.3</b>	<b>3.0</b>
Illinois.....	94,325	97,371	99,795	101,770	104,625	10.9	2.8
Indiana.....	39,202	40,871	41,871	43,498	44,887	14.5	3.2
Michigan.....	74,682	76,589	77,618	81,397	83,896	12.3	3.1
Ohio.....	79,841	83,157	85,033	87,860	90,607	13.5	3.1
Wisconsin.....	34,225	35,388	35,661	36,905	37,937	10.8	2.8
<b>Plains</b> .....	<b>124,600</b>	<b>128,119</b>	<b>130,256</b>	<b>136,541</b>	<b>138,236</b>	<b>10.9</b>	<b>1.2</b>
Iowa.....	22,043	22,539	22,928	23,683	24,531	11.3	3.6
Kansas.....	17,757	18,485	18,857	19,574	20,040	13.9	1.0
Minnesota.....	30,470	30,972	31,497	32,872	33,606	10.3	2.2
Missouri.....	34,001	35,290	35,078	37,367	37,912	11.2	1.5
Nebraska.....	11,048	11,536	11,491	12,203	12,027	8.9	-1.4
North Dakota.....	4,644	4,612	4,888	5,358	4,963	6.9	-7.4
South Dakota.....	4,547	4,686	4,617	5,019	4,962	9.1	-1.1
<b>Southeast</b> .....	<b>316,608</b>	<b>328,995</b>	<b>338,821</b>	<b>348,759</b>	<b>358,753</b>	<b>13.3</b>	<b>2.9</b>
Alabama.....	25,128	25,079	25,877	24,418	25,122	13.5	2.0
Arkansas.....	12,732	13,198	13,888	14,246	14,876	16.8	4.4
Florida.....	61,708	63,084	65,739	67,448	69,692	12.9	3.3
Georgia.....	32,889	33,650	34,386	35,323	36,381	10.6	3.0
Kentucky.....	21,364	23,083	23,695	24,418	24,896	16.5	2.0
Louisiana.....	25,060	26,099	26,601	27,574	28,478	13.6	3.3
Mississippi.....	12,916	13,639	14,322	14,265	14,788	14.5	3.7
North Carolina.....	35,527	36,336	37,213	38,322	39,387	10.9	2.8
South Carolina.....	17,489	17,920	18,456	18,987	19,580	12.0	3.1
Tennessee.....	26,742	28,051	28,664	29,641	30,471	13.9	2.8
Virginia.....	37,204	38,831	39,664	41,288	41,972	12.8	1.7
West Virginia.....	10,849	12,023	12,318	12,829	13,109	20.8	2.2
<b>Southwest</b> .....	<b>136,989</b>	<b>143,129</b>	<b>148,128</b>	<b>153,454</b>	<b>157,822</b>	<b>15.2</b>	<b>2.8</b>
Arizona.....	16,336	16,940	17,731	18,420	19,285	18.1	4.7
New Mexico.....	7,494	7,744	8,013	8,289	8,532	13.9	2.9
Oklahoma.....	18,707	19,731	20,448	21,196	21,688	15.9	2.3
Texas.....	94,452	98,713	101,935	105,549	108,316	14.7	2.6
<b>Rocky Mountain</b> .....	<b>42,791</b>	<b>44,640</b>	<b>46,126</b>	<b>47,991</b>	<b>49,205</b>	<b>15.0</b>	<b>2.5</b>
Colorado.....	20,389	21,070	21,694	22,310	22,958	12.6	2.0
Idaho.....	5,630	5,848	6,053	6,385	6,570	16.7	2.9
Montana.....	5,137	5,327	5,592	6,071	5,956	15.9	-1.9
Utah.....	8,168	8,492	8,814	9,157	9,477	16.0	3.5
Wyoming.....	3,467	3,904	3,972	4,067	4,243	22.4	4.3
<b>Far West</b> .....	<b>241,711</b>	<b>247,658</b>	<b>258,910</b>	<b>268,974</b>	<b>277,885</b>	<b>15.0</b>	<b>3.3</b>
California.....	187,243	191,988	201,188	208,818	215,273	15.0	3.1
Nevada.....	5,676	5,779	6,055	6,333	6,620	16.6	4.5
Oregon.....	18,351	18,827	19,316	20,136	20,837	13.5	3.5
Washington.....	30,441	31,065	32,352	33,687	35,155	15.5	4.4
Alaska.....	4,432	4,280	4,316	4,451	4,553	2.7	2.3
Hawaii.....	7,177	7,285	7,473	7,721	7,923	10.4	2.6
By census regions							
<b>Addenda:</b>							
New England.....	93,552	96,290	99,068	101,659	104,571	11.8	2.9
Middle Atlantic.....	290,094	298,694	306,568	313,436	319,771	10.2	2.0
East North Central.....	322,275	333,375	339,979	351,430	361,952	12.3	3.0
West North Central.....	124,600	128,119	130,256	136,541	138,236	10.9	1.2
South Atlantic.....	240,101	247,352	254,416	262,302	268,965	12.0	2.5
East South Central.....	83,150	87,852	90,557	92,742	95,278	14.6	2.7
West South Central.....	150,950	157,741	162,872	168,565	173,358	14.8	2.8
Mountain.....	72,297	75,104	77,924	81,032	83,642	15.7	3.2
Pacific.....	247,645	253,444	264,645	274,813	283,741	14.6	3.2

NOTE.—The quarterly estimates of State personal income were prepared by Robert L. Brown and Robert M. Lipovsky with the aid of Thelma Harding, under the supervision of Kenneth P. Berkman. The table was prepared by Eunice P. James.

# 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	1976	1977	1978	1976			1977				1978				1979	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†..... bil.\$	*1,702.2	*1,899.5	*2,127.6	*1,683.1	*1,715.8	*1,756.1	*1,820.2	*1,876.0	*1,930.5	*1,971.3	*2,011.3	*2,104.2	*2,159.6	*2,235.2	*2,292.1	2,327.2
Personal consumption expenditures, total ..do....	1,089.9	1,210.0	1,350.8	1,073.7	1,100.5	1,132.0	1,169.1	1,190.5	1,220.6	1,259.7	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,474.2
Durable goods, total ♀.....do.....	157.4	178.8	200.3	155.6	158.3	162.9	174.3	175.7	178.9	186.4	185.3	200.3	203.5	212.1	213.8	207.3
Motor vehicles and parts.....do.....	70.0	81.6	91.2	69.3	70.3	72.9	81.7	80.6	80.5	83.7	84.1	93.5	92.4	94.9	97.7	88.6
Furniture and household equipment.....do.....	64.0	70.9	77.6	63.3	64.5	66.0	68.1	69.8	71.6	74.0	72.4	76.5	78.9	82.7	82.1	83.3
Nondurable goods, total ♀.....do.....	443.9	481.2	530.6	438.2	448.2	458.1	467.7	475.5	483.0	499.2	505.9	521.8	536.7	558.1	571.1	578.7
Clothing and shoes.....do.....	75.9	82.4	91.2	74.7	76.8	78.3	79.2	79.7	82.8	87.9	85.4	89.9	92.7	96.8	95.5	97.3
Food.....do.....	227.1	246.7	271.7	224.6	229.4	233.2	238.8	245.8	248.0	254.4	260.6	267.7	274.5	283.9	292.9	293.5
Gasoline and oil.....do.....	42.9	46.7	50.9	41.9	43.4	45.1	46.5	46.6	46.4	47.3	48.1	49.0	51.5	55.0	58.4	60.5
Services, total ♀.....do.....	488.5	549.8	619.8	479.9	494.0	511.0	527.1	539.3	558.7	574.1	596.0	609.1	629.1	645.1	669.3	688.2
Household operation.....do.....	72.8	82.0	91.4	70.4	73.6	78.2	80.6	78.7	84.0	84.8	90.4	88.9	92.5	93.7	99.1	100.6
Housing.....do.....	166.2	187.3	212.2	163.7	168.1	172.8	178.7	184.3	190.0	196.1	202.5	209.0	215.0	222.1	229.5	236.4
Transportation.....do.....	37.9	43.6	49.2	37.1	38.6	40.1	40.6	42.9	44.4	46.6	47.6	48.6	49.7	50.8	52.9	54.8
Gross private domestic investment, total...do....	243.0	303.3	351.5	241.9	246.0	250.7	280.4	300.0	315.7	316.9	327.0	352.3	256.2	370.5	373.8	391.3
Fixed investment.....do.....	233.0	281.3	329.1	227.4	235.1	249.0	261.1	277.5	288.2	298.5	304.1	326.5	336.1	349.8	354.6	360.0
Nonresidential.....do.....	164.9	189.4	221.1	161.8	168.0	172.2	179.8	186.1	193.2	198.6	203.7	218.8	225.9	236.1	243.4	247.1
Structures.....do.....	57.3	62.6	76.5	57.0	57.9	58.3	58.1	62.1	64.2	66.2	66.9	75.2	79.7	84.4	84.9	90.2
Producers' durable equipment.....do.....	107.6	126.8	144.6	104.8	110.1	114.0	121.7	124.1	129.0	132.4	136.8	143.6	146.3	151.8	158.5	156.9
Residential.....do.....	68.1	91.9	108.0	65.6	67.1	76.8	81.3	91.4	95.0	99.9	100.5	107.7	110.2	113.7	111.2	112.9
Change in business inventories.....do.....	10.0	21.9	22.3	14.5	10.8	1.7	19.3	22.5	27.5	18.5	22.8	25.8	20.0	20.6	19.1	31.4
Nonfarm.....do.....	12.1	20.7	21.3	17.9	12.3	3.6	20.1	21.5	25.6	15.7	22.0	25.3	18.5	19.3	18.8	31.5
Net exports of goods and services.....do.....	8.0	-9.9	-10.3	10.0	7.0	3.2	-9.2	-6.0	-6.3	-18.1	-22.2	-7.6	-6.8	-4.5	4.0	-7.0
Exports.....do.....	163.3	175.9	207.2	160.9	166.9	169.6	170.5	178.6	180.1	174.2	184.4	205.7	213.8	224.9	238.5	242.5
Imports.....do.....	155.4	185.8	217.5	150.9	159.9	166.4	179.8	184.7	186.4	192.3	206.6	213.3	220.6	229.4	234.4	249.5
Govt. purchases of goods and services, total...do....	361.3	396.2	435.6	357.5	362.4	370.3	380.0	391.6	400.5	412.8	419.4	428.3	440.9	453.8	460.1	468.7
Federal.....do.....	129.7	144.4	152.6	127.5	129.8	134.6	138.2	142.6	145.6	151.2	150.9	148.2	152.3	150.0	163.6	162.9
National defense.....do.....	86.4	93.7	99.0	85.3	86.2	88.6	91.6	93.1	93.9	96.4	97.6	98.2	99.0	101.2	103.4	106.0
State and local.....do.....	231.6	251.8	283.0	230.0	232.6	235.7	241.8	249.0	254.9	261.6	268.5	280.1	288.6	294.8	296.5	305.8
By major type of product:†																
Final sales, total.....do.....	*1,692.1	*1,877.6	*2,105.2	*1,668.6	*1,704.9	*1,754.5	*1,800.9	*1,853.6	*1,902.9	*1,952.9	*1,988.5	*2,078.4	*2,139.5	*2,214.5	*2,272.9	2,295.8
Goods, total.....do.....	762.7	842.2	930.0	758.7	768.8	777.2	812.2	834.2	855.5	866.6	873.0	922.5	940.9	983.8	1,011.8	1,011.9
Durable goods.....do.....	305.9	345.9	380.4	304.0	311.1	315.5	338.7	342.9	351.3	350.6	358.7	378.0	382.6	402.3	425.5	416.9
Nondurable goods.....do.....	456.8	496.3	549.6	454.6	457.7	461.7	473.6	491.4	504.2	516.0	514.3	544.5	558.3	581.6	586.2	595.0
Services.....do.....	776.7	866.4	969.3	763.8	785.7	809.1	833.5	851.7	878.7	901.9	934.1	956.2	981.7	1,005.3	1,041.4	1,066.9
Structures.....do.....	162.7	190.9	228.2	160.6	161.3	169.9	174.4	190.1	196.3	202.8	204.2	225.6	237.0	246.0	238.9	248.4
Change in business inventories.....do.....	*10.0	*21.9	*22.3	*14.5	*10.8	*1.7	*19.3	*22.5	*27.5	*18.5	*22.8	*25.8	*20.0	*20.6	*19.1	31.4
Durable goods.....do.....	5.3	11.9	13.9	8.0	7.8	3.8	8.8	13.0	14.6	11.3	18.6	13.1	10.3	13.4	18.4	22.4
Nondurable goods.....do.....	4.7	10.0	8.4	6.5	3.0	-2.1	10.4	9.5	12.9	7.1	4.2	12.7	9.7	7.2	7.7	9.0
GNP in constant (1972) dollars†																
Gross national product, total†..... bil.\$	*1,273.0	*1,340.5	*1,399.2	*1,267.4	*1,277.1	*1,288.1	*1,315.7	*1,331.2	*1,353.9	*1,361.3	*1,367.8	*1,395.2	*1,407.3	*1,426.6	*1,430.6	1,418.8
Personal consumption expenditures, total ..do....	820.6	861.7	900.8	814.5	824.0	836.4	849.2	853.1	863.7	880.9	882.7	894.8	905.3	920.3	921.8	913.5
Durable goods.....do.....	126.6	138.2	146.7	126.0	126.5	128.5	135.8	136.6	138.2	142.4	139.3	147.8	145.5	152.1	150.2	143.8
Nondurable goods.....do.....	321.5	332.7	343.3	319.4	323.3	327.6	328.9	329.6	332.1	340.0	337.3	339.4	344.7	351.9	348.1	342.7
Services.....do.....	372.5	390.8	410.8	369.1	374.3	380.4	384.5	386.9	393.3	398.5	406.1	407.6	413.1	416.3	423.5	427.0
Gross private domestic investment, total...do....	173.4	200.1	214.3	173.8	174.2	175.7	191.0	199.6	206.7	203.0	209.0	216.8	214.0	217.4	217.2	219.1
Fixed investment.....do.....	166.8	186.9	200.2	164.1	167.5	174.6	179.7	186.2	190.1	191.7	192.5	201.2	201.8	205.5	204.9	202.3
Nonresidential.....do.....	119.0	129.3	140.1	117.6	120.7	122.5	126.3	128.3	130.8	131.7	133.1	140.3	141.6	145.5	147.2	145.4
Residential.....do.....	47.8	57.7	60.1	46.5	46.8	52.1	53.5	57.9	59.3	60.1	59.4	60.9	60.2	60.0	57.7	56.9
Change in business inventories.....do.....	6.6	13.1	14.1	9.7	6.7	1.1	11.3	13.4	16.6	11.3	16.5	15.6	12.2	12.0	12.3	16.8
Net exports of goods and services.....do.....	15.8	10.3	11.0	16.2	16.1	13.3	11.1	10.9	13.2	5.8	5.3	12.3	13.3	12.9	17.0	12.9
Govt. purchases of goods and services, total...do....	263.3	268.5	273.2	262.9	262.7	262.6	264.5	267.6	270.3	271.5	270.7	271.3	274.7	276.0	274.7	273.4
Federal.....do.....	96.4	100.6	98.6	95.9	96.4	97.1	98.4	100.3	101.8	101.8	99.9	96.6	98.5	99.3	101.1	98.5
State and local.....do.....	166.9	167.9	174.6	167.1	166.3	165.5	166.0	167.3	168.5	169.8	170.9	174.7	176.2	176.6	173.6	174.9

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1973; these revisions appear in the national income and product accounts in the July 1979, 1978, and 1977 issues of the 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	1976	1977	1978	1976		1977				1978				1979		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	III
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT†—Con.</b>																
<i>Quarterly Data Seasonally Adjusted</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100..	133.71	141.70	152.05	134.35	136.34	138.34	140.93	142.59	144.82	147.05	150.82	153.45	156.68	160.22	164.03	-----
Personal consumption expenditures..... do.....	132.8	140.4	150.0	133.6	135.3	137.7	139.6	141.3	143.0	145.8	148.8	151.3	153.8	157.8	161.4	-----
Durable goods..... do.....	124.3	129.4	136.5	125.1	126.8	128.4	128.7	129.5	130.9	133.0	135.6	137.9	139.4	142.4	144.2	-----
Nondurable goods..... do.....	138.1	144.7	154.6	138.6	139.9	142.2	144.3	145.4	146.8	150.0	153.7	155.7	158.6	164.1	168.9	-----
Services..... do.....	131.2	140.7	150.9	132.0	134.4	137.1	139.4	142.0	144.1	146.8	149.4	152.3	155.0	158.0	161.2	-----
Gross private domestic investment:																
Fixed investment..... do.....	139.7	150.5	164.4	140.4	142.6	145.3	149.0	151.6	155.7	158.0	162.3	166.6	170.3	173.0	178.0	-----
Nonresidential..... do.....	138.5	146.6	157.8	139.2	140.5	142.4	145.0	147.7	150.8	153.0	156.0	159.6	162.3	165.4	170.0	-----
Residential..... do.....	142.5	159.3	179.7	143.5	147.5	152.2	157.8	160.1	166.2	169.3	176.7	183.1	189.5	192.6	198.4	-----
Govt. purchases of goods and services..... do.....	137.2	147.6	159.4	137.9	141.0	143.7	146.3	148.1	152.0	154.9	157.8	160.5	164.5	167.5	171.4	-----
Federal..... do.....	134.6	143.6	154.8	134.7	138.6	140.4	142.1	143.0	148.6	151.1	153.4	154.6	160.1	161.9	165.3	-----
State and local..... do.....	138.8	150.0	162.1	139.8	142.4	145.6	148.9	151.3	154.1	157.1	160.3	163.8	166.9	170.8	174.9	-----
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$.	1,359.8	1,525.8	1,724.3	1,369.6	1,401.6	1,456.9	1,505.3	1,551.1	1,589.8	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	-----	-----
Compensation of employees, total..... do.....	1,037.8	1,156.9	1,304.5	1,048.0	1,075.9	1,110.1	1,141.5	1,170.7	1,205.5	1,244.0	1,288.2	1,321.1	1,364.8	1,411.2	1,439.0	-----
Wages and salaries, total..... do.....	890.0	984.0	1,103.5	898.0	920.7	945.8	971.8	995.0	1,023.4	1,052.0	1,090.0	1,117.4	1,154.7	1,189.4	1,210.8	-----
Govt. and gov't. enterprises..... do.....	188.0	201.3	218.0	188.6	193.2	195.7	198.5	202.2	208.8	212.3	215.3	219.3	225.1	228.1	231.3	-----
Other..... do.....	702.0	782.7	885.5	709.4	727.5	750.1	773.3	792.7	814.6	839.7	874.6	898.1	929.6	961.3	979.5	-----
Supplements to wages and salaries..... do.....	147.8	172.9	201.0	150.1	155.2	164.3	169.7	175.7	182.1	192.0	198.3	203.7	210.1	221.8	228.2	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.	89.3	100.2	116.8	87.6	91.1	96.9	97.6	98.6	107.6	109.1	115.0	117.4	125.7	129.0	129.2	-----
Farm..... do.....	18.3	19.6	27.7	16.5	16.3	19.2	17.9	16.8	24.7	25.7	27.7	26.1	31.3	34.2	33.7	-----
Nonfarm..... do.....	71.0	80.5	89.1	71.0	74.8	77.7	79.8	81.7	82.9	83.4	87.3	91.3	94.4	94.8	95.5	-----
Rental income of persons with capital consumption adjustment..... bil. \$.	22.1	24.7	25.9	21.9	22.8	23.6	24.6	25.2	25.5	25.2	24.4	26.8	27.1	27.3	26.8	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.	126.8	150.0	167.7	126.9	124.6	137.1	148.9	160.8	153.0	141.2	169.4	175.2	184.8	178.9	-----	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	133.1	152.1	170.6	133.1	129.2	127.3	139.1	150.1	143.9	131.1	158.4	165.1	175.3	167.0	-----	-----
Financial..... do.....	17.8	23.8	29.7	18.3	19.5	21.1	22.8	24.6	26.1	26.8	28.4	30.0	31.5	31.0	-----	-----
Nonfinancial, total <sup>q</sup> ..... do.....	115.3	128.3	140.9	114.8	109.7	106.2	116.4	125.5	117.8	104.3	130.0	135.1	143.8	135.9	-----	-----
Manufacturing, total <sup>q</sup> ..... do.....	65.7	73.5	81.7	65.6	62.9	68.3	75.1	72.5	78.1	67.6	88.4	85.1	90.6	94.1	-----	-----
Durable goods..... do.....	28.2	34.2	40.3	28.5	27.7	31.0	35.5	33.1	37.2	30.9	42.3	42.4	45.5	46.0	-----	-----
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.	13.8	16.8	20.3	14.9	13.5	16.3	15.3	18.1	17.5	17.1	20.1	21.2	22.7	21.7	-----	-----
Rest of the world..... do.....	8.2	9.8	10.2	8.2	8.2	9.8	9.8	10.7	9.1	10.1	11.0	10.2	9.6	11.9	-----	-----
Profits before tax, total..... do.....	156.0	177.1	206.0	156.7	156.1	168.4	176.2	180.9	183.0	177.5	207.2	212.0	227.4	233.3	-----	-----
Profits tax liability..... do.....	63.8	72.6	84.5	63.8	62.9	69.2	72.5	73.7	75.1	70.8	84.7	87.5	95.1	91.3	-----	-----
Profits after tax..... do.....	92.2	104.5	121.5	92.9	93.2	99.2	103.7	107.2	107.9	106.7	122.4	124.6	132.3	142.0	-----	-----
Dividends..... do.....	37.5	42.1	47.2	38.4	40.0	40.8	41.5	42.7	43.4	45.1	46.0	47.8	49.7	51.5	52.3	-----
Undistributed profits..... do.....	54.7	62.4	74.3	54.5	53.2	58.3	62.2	64.6	64.5	61.6	76.4	76.8	82.6	90.5	-----	-----
Inventory valuation adjustment..... do.....	-14.6	-15.2	-25.2	-15.4	-18.6	-18.7	-15.9	-8.9	-17.0	-23.9	-25.1	-23.0	-28.8	-39.9	-36.4	-----
Capital consumption adjustment..... do.....	-14.5	-12.0	-13.1	-14.4	-12.8	-12.6	-11.4	-11.2	-13.0	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7	-----
Net interest..... do.....	83.8	94.0	109.5	85.2	87.2	89.3	92.7	95.8	98.2	101.5	106.8	111.9	117.6	122.6	126.1	-----
<b>DISPOSITION OF PERSONAL INCOME†</b>																
Personal income, total..... bil. \$.	1,381.6	1,531.6	1,717.4	1,393.9	1,432.0	1,472.5	1,509.0	1,548.5	1,596.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.6	-----
Less: Personal tax and nontax payments..... do.....	197.1	226.4	259.0	200.8	209.4	222.4	223.0	225.3	235.2	239.8	252.1	266.0	278.2	280.4	290.9	-----
Equals: Disposable personal income..... do.....	1,184.5	1,305.1	1,458.3	1,193.1	1,222.6	1,250.1	1,286.0	1,323.2	1,361.2	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7	-----
Less: Personal outlays <sup>q</sup> ..... do.....	1,115.9	1,240.2	1,386.4	1,126.8	1,159.2	1,197.6	1,220.2	1,251.3	1,291.7	1,320.4	1,366.1	1,405.6	1,453.4	1,493.0	1,514.5	-----
Equals: Personal savings <sup>q</sup> ..... do.....	68.6	65.0	72.0	66.3	63.4	52.5	65.9	71.9	69.5	74.6	71.2	70.9	71.5	79.2	87.2	-----
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.	120.49	135.80	153.82	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	142.79	143.48
Manufacturing..... do.....	52.48	60.16	67.62	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.04	19.92
Durable goods industries <sup>q</sup> ..... do.....	23.68	27.77	31.66	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.09	9.43
Nondurable goods industries <sup>q</sup> ..... do.....	28.81	32.39	35.96	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.95	10.50
Nonmanufacturing..... do.....	68.01	75.64	86.19	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	23.75	23.56
Mining..... do.....	4.00	4.50	4.78	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.27
Railroad..... do.....	2.52	2.80	3.32	.64	.70	.59	.67	.78	.76	.71	.83	.84	.94	.85	.73	.97
Air transportation..... do.....	1.30	1.62	2.30	.26	.35	.33	.43	.39	.46	.52	.60	.54	.64	.65	.85	.64
Other transportation..... do.....	3.63	2.51	2.43	.95	.94	.61	.76	.50	.63	.51	.60	.62	.71	.57	.78	.75
Public utilities..... do.....	22.28	25.80	29.48	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.13	8.21
Electric..... do.....	18.80	21.59	24.79	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	6.96	6.86
Gas and other..... do.....	3.47	4.21	4.70	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.32	1.37	.86	1.17	1.35
Communication..... do.....	13.30	15.45	18.16	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	-----	-----
Commercial and other..... do.....	20.99	22.97	25.71	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	211.89	211.72
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	170.30	174.74
Manufacturing..... do.....				54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.35	79.89
Durable goods industries <sup>q</sup> ..... do.....				24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.60	38.09
Nondurable goods industries <sup>q</sup> ..... do.....				30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.75	41.80
Nonmanufacturing..... do.....				67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	93.95	94.85
Mining..... do.....				4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.40	5.11
Railroad..... do.....				2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	2.76	3.89
Air transportation..... do.....				1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.08	2.20	2.39	3.35	2.92	2.60
Other transportation..... do.....				3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.93	3.01
Public utilities..... do.....				21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	32.42	32.79
Electric..... do.....				18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	27.63	27.96
Gas and other..... do.....				3.45	3.96	4.16	4.16	4.32								



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	1976			1977				1978				1979 <sup>a</sup>	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS															
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)															
Exports of goods and services (excl. transfers under military grants)..... mil. \$	171,761	184,592	220,849	42,500	44,292	44,500	44,850	46,914	46,897	45,935	49,085	54,225	56,222	61,317	64,399
Merchandise, adjusted, excl. military..... do.	114,745	120,816	141,884	28,409	29,607	29,718	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	41,350
Transfers under U.S. military agency sales contracts..... mil. \$	5,574	7,441	7,744	1,216	1,551	1,609	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	1,847
Receipts of income on U.S. assets abroad..... do.	29,286	32,587	43,465	7,371	7,429	7,455	7,775	8,080	8,420	8,312	9,776	10,256	10,526	12,907	13,577
Other services..... do.	22,156	23,750	27,758	5,504	5,705	5,718	5,703	5,908	6,042	6,098	6,574	6,712	7,085	7,386	7,325
Imports of goods and services..... do.	-162,159	-194,015	-229,658	-39,330	-41,990	-43,137	-47,170	-48,087	-48,556	-50,207	-54,792	-56,338	-58,216	-60,316	-62,913
Merchandise, adjusted, excl. military..... do.	-124,051	-151,689	-176,071	-29,964	-32,420	-33,315	-37,185	-37,639	-37,996	-38,869	-42,710	-43,174	-44,503	-45,684	-47,448
Direct defense expenditures..... do.	-4,900	-5,762	-7,252	-1,219	-1,237	-1,288	-1,345	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	-1,972
Payments of income on foreign assets in the U.S..... mil. \$	-13,311	-14,598	-21,820	-3,332	-3,293	-3,281	-3,192	-3,519	-3,686	-4,201	-4,537	-5,042	-5,574	-6,308	-7,101
Other services..... do.	-19,896	-21,967	-24,517	-4,815	-5,040	-5,253	-5,448	-5,485	-5,404	-5,634	-5,866	-6,009	-6,286	-6,376	-6,392
Unilateral transfers (excl. military grants), net..... mil. \$	-4,998	-4,670	-5,086	-1,000	-1,984	-1,039	-1,116	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	-1,329
U.S. Government grants (excl. military)..... do.	-3,146	-2,775	-3,152	-556	-1,475	-567	-626	-811	-774	-564	-765	-827	-770	-790	-804
Other..... do.	-1,851	-1,895	-1,934	-444	-459	-472	-490	-472	-475	-459	-463	-486	-463	-524	-525
U.S. assets abroad, net..... do.	-51,269	-35,793	-60,957	-11,701	-10,618	-16,588	-1,663	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	-6,158
U.S. official reserve, net..... do.	-2,558	-375	732	-1,580	-408	207	-420	-24	112	-43	187	248	115	182	-3,589
U.S. Gov't, other than official reserve, net..... do.	-4,214	-3,693	-4,656	-914	-1,428	-1,124	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	-1,096
U.S. private, net..... do.	-44,498	-31,725	-57,033	-9,207	-8,782	-15,671	-201	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	-1,473
Direct investment abroad..... do.	-11,949	-12,898	-16,670	-2,017	-3,327	-2,682	-2,365	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	-6,253
Foreign assets in the U.S., net..... do.	-36,399	50,823	63,713	7,886	8,767	12,278	2,596	14,002	14,236	19,991	18,175	941	15,358	29,239	4,343
Foreign official, net..... do.	17,573	36,656	33,758	3,972	2,905	6,998	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-8,490
Other foreign, net..... do.	18,826	14,167	29,956	3,914	5,862	5,280	-2,895	6,282	5,970	4,812	2,557	6,206	10,717	10,475	12,832
Direct investment in the U.S..... do.	4,347	3,728	6,294	1,086	999	790	980	965	1,023	761	1,130	1,877	2,280	1,008	1,332
Allocations of special drawing rights..... do.															1,139
Statistical discrepancy..... do.	10,265	-937	11,139	1,645	1,483	3,986	2,523	726	-4,703	517	3,947	7,950	-2,082	1,328	519
Memoranda:															
Balance on merchandise trade..... do.	-9,306	-30,873	-34,187	-1,555	-2,813	-3,597	-7,667	-6,564	-7,438	-9,204	-11,899	-7,907	-8,012	-6,369	-6,098
Balance on goods and services..... do.	9,603	-9,423	-8,809	3,170	2,302	1,363	-2,320	-1,173	-1,659	-4,272	-5,707	-2,113	-1,994	1,001	1,486
Balance on goods, services, and remittances..... do.	7,752	-11,317	-10,743	2,726	1,843	891	-2,810	-1,645	-2,134	-4,731	-6,170	-2,599	-2,457	477	961
Balance on current account..... do.	4,605	-14,092	-13,895	2,170	368	324	-3,436	-2,456	-2,908	-5,295	-6,935	-3,426	-3,227	-313	157

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income..... bil. \$	1,531.6	1,717.4	1,687.3	1,704.2	1,730.0	1,741.3	1,756.1	1,781.0	1,801.4	1,826.8	1,834.3	1,851.4	1,872.1	1,881.2	1,893.6	1,903.0
Wage and salary disbursements, total..... do.	984.0	1,103.3	1,087.5	1,099.4	1,109.7	1,115.0	1,125.9	1,141.7	1,154.4	1,166.8	1,177.1	1,188.5	1,202.3	1,205.9	1,211.7	1,217.5
Commodity-producing industries, total..... do.	343.1	387.4	352.3	387.2	391.5	392.6	396.9	402.3	408.8	414.7	416.7	422.9	429.4	428.6	431.7	433.1
Manufacturing..... do.	266.0	298.3	293.4	295.9	299.3	299.7	303.3	307.6	312.9	317.6	321.4	324.9	328.1	327.4	328.2	328.3
Distributive industries..... do.	239.1	269.4	265.5	266.2	270.5	272.4	274.6	278.3	281.2	285.3	288.4	290.9	294.0	293.3	296.3	298.9
Service industries..... do.	200.5	228.7	224.4	227.5	230.0	231.2	234.5	237.7	239.6	240.9	244.5	247.0	249.9	251.9	252.0	252.9
Govt. and govt. enterprises..... do.	201.3	217.8	215.3	216.5	217.6	218.7	219.8	223.4	224.8	226.0	227.4	227.7	229.0	232.1	231.6	232.7
Other labor income..... do.	91.8	106.5	104.7	105.9	107.1	108.2	109.3	110.6	111.9	113.2	114.5	116.0	117.4	118.9	120.3	121.8
Proprietors' income:Δ																
Farm..... do.	19.6	27.7	27.9	28.4	27.5	25.7	25.1	27.5	30.0	36.5	33.0	34.2	35.3	34.8	33.9	32.5
Nonfarm..... do.	80.5	89.1	87.2	87.8	90.1	91.7	92.0	93.8	94.3	95.0	94.8	94.9	95.2	95.5	95.6	
Rental income of persons with capital consumption adjustment..... bil. \$	24.7	25.9	24.3	24.4	26.7	26.9	26.9	27.1	27.1	27.1	27.3	27.3	27.4	26.0	27.1	27.2
Dividends..... do.	42.1	47.2	46.0	46.5	47.0	48.0	48.5	49.1	49.6	50.4	51.1	51.7	51.7	51.9	52.5	52.6
Personal interest income..... do.	141.7	163.3	159.3	161.7	164.4	167.1	170.0	172.3	174.3	176.4	178.7	181.0	183.3	185.8	188.3	190.9
Transfer payments..... do.	208.4	224.1	219.1	219.5	227.2	228.9	228.9	230.1	231.5	233.7	236.0	236.7	239.2	242.3	244.0	244.9
Less: Personal contributions for social insurance..... bil. \$	61.3	69.6	68.8	69.3	69.9	70.1	70.6	71.2	71.8	72.3	78.1	78.7	79.4	79.5	79.7	80.0
Total nonfarm income..... do.	1,498.1	1,674.2	1,644.3	1,660.6	1,687.0	1,699.9	1,715.0	1,737.3	1,754.9	1,773.6	1,784.3	1,800.1	1,819.5	1,828.8	1,841.8	1,852.3
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments, total†..... mil. \$	96,889	112,719	7,730	8,403	7,417	8,048	10,457	13,224	12,497	14,338	10,596	8,913	10,123	9,412		
Farm marketings and CCC loans, total..... do.	96,068	110,296	8,012	8,339	7,342	7,991	10,229	12,949	12,326	13,450	10,471	8,822	10,019	9,100		
Crops..... do.	48,415	50,591	3,071	3,571	3,680	3,257	5,414	7,299	6,992	5,184	4,827	3,747	4,285	3,400		
Livestock and products, total..... do.	47,653	56,661	4,794	4,768	3,662	4,734	4,815	5,650	5,333	5,223	5,644	5,075	5,734	5,700		
Dairy products..... do.	11,782	12,557	1,108	1,046	1,058	1,011	1,011	1,016	1,043	1,117	1,190	1,086	1,225	1,200		
Meat animals..... do.	27,909	35,607	4,941	2,973	1,764	2,910	3,160	3,924	3,527	3,310	3,626	3,240	3,662	3,700		
Poultry and eggs..... do.	17,207	7,823	571	697	791	728	556	666	709	732	791	701	805	750		
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities..... 1967=100..... do.	222	251	217	235	206	254	262	360	345	292	293	247	281	256		
Crops..... do.	258	275	181	232	240	282	293	468	455	338	314	244	279	225		
Livestock and products..... do.	195	232	244	235	180	233	258	278	262	257	278	250	282	279		
Indexes of volume of farm marketings, unadjusted:‡																
All commodities..... 1967=100..... do.	125	123	102	110	113	127	129	172	165	134	129	101	111	103		
Crops..... do.	140	139	86	113	124	150	149	239	232	167	156	109	122	103		
Livestock and products..... do.	114	111	113	109	104	110	114	124	117	110	110	95	104	103		

† Revised. ‡ Preliminary. § Reported annual total; revisions are not reflected in the monthly data. ¶ See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. † Series revised beginning 1973; revisions for periods

from May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. ¶ Includes data for items not shown separately. \* Corrected.

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

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION <sup>♂</sup>																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100.....	137.1	145.2	144.2	148.8	141.9	146.9	152.0	152.6	149.7	146.0	146.1	151.6	153.1	*150.8	152.1	155.5
By market groupings:																
Products, total.....do.....	137.1	144.3	142.1	148.2	141.7	147.0	153.3	152.4	147.9	142.6	143.7	149.4	*150.8	*148.2	150.0	154.8
Final products.....do.....	134.9	141.4	138.9	145.1	138.2	143.4	150.6	149.5	144.5	139.4	141.3	146.6	*148.1	*144.5	146.3	151.3
Consumer goods.....do.....	143.4	147.4	145.2	152.1	142.5	149.7	158.4	156.8	149.0	141.0	144.8	150.9	*152.2	*148.0	149.8	155.4
Durable consumer goods.....do.....	153.1	158.9	163.7	167.6	143.9	146.7	166.1	173.7	164.2	150.0	154.9	166.5	*169.4	*157.0	165.4	163.9
Nondurable consumer goods.....do.....	139.6	142.8	137.7	146.0	142.0	150.9	155.3	150.1	142.9	137.5	140.8	144.6	*145.4	*144.4	143.6	152.0
Equipment.....do.....	123.2	133.1	130.4	135.6	132.2	134.6	139.7	139.5	138.4	137.0	136.5	140.8	*142.4	*139.5	141.5	145.7
Intermediate products.....do.....	145.1	155.3	153.8	159.9	154.8	160.3	163.4	163.1	160.6	154.5	152.8	160.0	*161.0	*161.7	163.3	167.6
Materials.....do.....	136.9	146.5	147.0	149.7	142.2	146.8	149.8	152.9	152.7	151.1	149.9	154.9	*156.5	*154.7	155.5	156.9
By industry groupings:																
Mining and utilities.....do.....	136.2	141.6	136.4	142.4	145.5	147.2	144.5	141.4	141.2	145.4	149.5	148.2	*142.5	*139.0	138.2	144.1
Manufacturing.....do.....	137.1	145.7	145.1	149.7	141.2	146.9	153.0	154.1	151.1	146.1	145.7	152.1	*154.6	*152.2	154.1	156.9
Nondurable manufactures.....do.....	148.1	154.8	153.5	159.3	150.3	160.3	164.2	163.7	159.4	151.7	152.1	158.6	*161.2	*160.9	161.5	166.0
Durable manufactures.....do.....	129.5	139.3	139.2	143.0	135.1	137.7	145.3	147.5	145.2	142.1	141.3	147.5	*150.0	*146.2	148.9	150.7
Seasonally Adjusted																
Total index.....1967=100.....	137.1	145.2	143.9	144.9	146.1	147.1	147.8	148.7	149.6	150.9	150.9	151.2	152.3	*150.0	151.8	151.4
By market groupings:																
Products, total.....do.....	137.1	144.3	143.1	144.0	145.0	146.2	146.5	147.0	147.7	149.1	149.4	150.2	*151.1	*148.5	150.7	150.1
Final products.....do.....	134.9	141.4	140.5	141.1	142.2	143.3	143.7	144.1	144.5	145.6	145.9	146.5	*147.9	*145.0	147.6	146.9
Consumer goods.....do.....	143.4	147.4	147.0	147.0	147.7	148.4	149.0	149.2	149.7	150.6	150.6	151.0	*152.1	*148.2	151.5	150.0
Durable consumer goods.....do.....	153.1	158.9	160.2	160.6	160.9	161.5	160.3	161.6	161.8	161.9	160.9	161.3	*163.2	*151.3	161.0	156.1
Automotive products.....do.....	174.2	178.6	180.0	179.9	182.2	182.1	178.3	185.6	189.0	185.1	181.3	179.0	*185.6	*161.6	183.6	174.6
Autos and utility vehicles.....do.....	169.2	172.5	175.6	174.3	176.7	175.6	170.0	180.5	185.0	179.3	173.4	170.7	*178.9	*147.4	177.1	166.2
Autos.....do.....	148.4	148.5	151.6	149.8	152.7	151.1	144.4	154.2	159.7	151.8	145.9	144.9	*153.7	*128.6	153.1	147.6
Auto parts and allied goods.....do.....	186.8	194.0	191.5	193.9	196.1	198.0	199.8	199.1	199.0	200.1	201.8	200.2	*202.8	*197.7	200.1	196.2
Home goods.....do.....	141.3	147.8	148.9	149.7	148.9	150.0	150.2	148.2	146.5	148.9	149.5	151.3	*150.6	*145.5	148.3	145.7
Appliances, air cond., and TV.....do.....	127.3	132.5	138.3	139.0	138.7	133.9	134.4	128.7	123.4	129.1	125.9	130.4	*127.5	*115.1	126.3	123.7
Carpeting and furniture.....do.....	152.2	164.3	163.4	166.0	168.5	167.9	169.0	168.0	164.9	166.8	170.8	172.9	*173.1	*170.6	171.0	-----
Nondurable consumer goods.....do.....	139.6	142.8	141.7	141.6	142.4	143.1	144.4	144.3	144.8	146.2	146.5	146.8	*147.8	*146.9	147.8	147.5
Clothing.....do.....	125.2	125.5	125.4	124.8	125.1	126.6	128.9	128.3	129.0	130.1	130.1	130.1	-----	-----	-----	-----
Consumer staples.....do.....	143.6	147.6	146.2	146.3	147.3	147.8	148.8	148.8	149.2	150.6	151.0	151.3	*152.4	*151.3	153.0	152.7
Consumer foods and tobacco.....do.....	135.5	140.1	139.9	139.0	140.2	140.8	141.2	140.0	141.0	143.0	142.1	142.6	*145.5	*143.9	146.5	-----
Nonfood staples.....do.....	152.9	156.2	153.4	154.8	155.5	155.9	157.4	158.5	158.8	159.6	161.3	161.6	*160.4	*160.1	160.5	160.6
Equipment.....do.....	123.2	133.1	131.6	133.0	134.7	136.3	136.4	137.0	137.3	138.7	139.5	140.2	*141.8	*140.5	142.6	142.8
Business equipment.....do.....	149.2	162.0	160.2	161.8	163.8	165.4	165.8	166.9	167.2	168.7	169.7	170.6	*172.2	*170.2	173.2	173.6
Industrial equipment.....do.....	138.5	149.9	149.7	150.9	151.9	152.8	152.7	152.9	151.8	152.2	154.7	156.0	*156.3	*154.3	155.9	156.0
Building and mining equipment.....do.....	202.5	223.4	226.0	227.3	228.9	228.1	226.3	226.5	223.8	222.3	222.3	224.2	*223.0	*224.1	224.4	224.4
Manufacturing equipment.....do.....	113.9	121.9	121.3	122.8	122.6	123.9	124.4	125.0	124.2	124.7	127.9	128.9	*129.5	*127.9	129.7	129.8
Commercial, transit, farm eq......do.....	161.6	176.0	172.3	174.4	177.5	179.9	180.8	182.9	184.9	187.8	187.1	187.4	*190.6	*188.6	193.4	194.0
Commercial equipment.....do.....	191.6	208.6	204.2	206.9	210.6	212.2	214.1	215.1	214.9	217.1	218.1	218.8	*221.0	*221.2	223.6	223.5
Transit equipment.....do.....	117.8	133.8	132.2	132.3	134.9	138.5	138.6	142.6	147.5	151.0	148.2	145.7	*151.2	*145.5	155.2	156.9
Defense and space equipment.....do.....	79.6	84.5	83.6	84.6	85.9	87.1	87.1	86.7	87.2	87.9	88.7	89.1	*90.5	*90.8	91.2	91.4
Intermediate products.....do.....	145.1	155.3	152.6	154.7	155.6	156.4	157.0	158.0	159.3	161.8	162.6	163.7	*162.6	*161.2	162.2	162.1
Construction supplies.....do.....	140.8	153.3	150.4	152.1	153.5	154.7	155.6	157.0	159.0	160.8	161.2	161.3	*159.9	*158.0	159.3	158.6
Business supplies.....do.....	149.5	157.3	155.0	157.0	157.6	158.2	158.4	159.2	159.9	162.7	163.8	166.1	*165.5	*164.3	165.0	-----
Materials.....do.....	136.9	146.5	145.1	146.4	147.9	148.6	149.7	151.4	152.7	153.8	153.1	152.9	*154.2	*152.4	153.6	153.5
Durable goods materials.....do.....	134.5	146.9	143.9	145.4	148.7	150.4	152.1	154.0	154.9	156.8	155.4	154.4	*155.8	*153.0	154.6	154.7
Durable consumer parts.....do.....	132.0	140.3	137.9	138.7	142.0	142.2	144.8	147.3	147.4	148.4	147.8	144.3	*145.1	*136.8	141.2	139.0
Equipment parts.....do.....	143.1	150.1	155.8	157.4	161.7	162.9	164.6	166.0	167.6	170.5	170.5	171.6	*173.4	*173.9	174.6	175.2
Nondurable goods materials.....do.....	153.5	162.9	163.5	164.1	162.5	162.7	164.4	165.7	167.8	167.1	168.3	169.2	*171.1	*170.6	171.9	171.8
Textile, paper, and chemical.....do.....	158.3	167.9	167.9	168.8	168.3	167.0	170.0	171.0	173.3	172.3	173.7	175.0	*176.9	*177.0	178.1	178.0
Energy materials.....do.....	122.4	125.2	125.2	127.5	127.9	127.0	126.0	128.0	128.4	129.6	128.7	128.9	*129.4	*128.2	128.2	128.2
By industry groupings:																
Mining and utilities.....do.....	136.2	141.6	140.9	142.5	142.6	142.5	142.1	144.1	144.5	145.0	144.2	144.0	*143.9	*143.6	144.1	144.6
Mining.....do.....	117.8	124.2	126.7	128.0	127.1	126.0	124.1	127.6	128.1	127.6	124.0	121.8	*123.4	*123.6	124.0	124.8
Metal mining.....do.....	105.4	121.0	120.0	121.1	117.0	117.9	115.6	122.1	123.3	123.9	123.5	124.3	*125.5	*128.6	124.9	-----
Coal.....do.....	118.0	115.7	131.7	136.4	131.7	124.9	114.7	144.0	145.1	146.8	116.0	104.0	*124.0	*129.5	133.9	142.6
Oil and gas extraction.....do.....	118.0	124.7	126.3	127.1	126.8	126.2	124.9	124.5	124.9	123.8	123.2	121.7	*120.6	*119.9	119.8	119.4
Crude oil.....do.....	92.4	96.8	95.4	97.3	97.8	97.7	97.6	97.1	98.0	98.3	98.2	95.6	*95.1	*94.3	93.6	-----
Natural gas.....do.....	110.4	109.1	112.2	113.2	112.6	110.5	106.0	106.6	106.4	107.1	106.8	107.4	*108.6	*108.6	-----	-----
Stone and earth minerals.....do.....	124.9	131.1	130.1	130.7	131.3	131.6	133.8	134.0	132.9	134.2	136.7	137.0	*136.7	*135.8	137.7	-----
Utilities.....do.....	156.5	161.0	157.0	158.6	159.9	160.8	162.3	162.4	162.9	164.3	166.8	169.0	*166.9	*166.0	166.6	166.9
Electric.....do.....	175.5	182.2	177.1	180.1	182.1	183.2	184.4	184.1	185.0	186.6	189.4	192.2	*189.2	-----	-----	-----
Manufacturing.....do.....	137.1	145.7	144.3	145.5	146.7	147.6	148.7	149.5	150.4	151.8	151.9	152.2	*153.4	*150.8	153.0	152.5
Nondurable manufactures.....do.....	148.1	154.8	154.0	154.9	155.0	155.6	157.1	157.4	158.5	159.2	160.4	160.7	*161.7	*160.8	161.9	161.5
Foods.....do.....	137.9	142.9	142.8	141.8	142.9	144.0	144.4	143.2	144.2	145.7	145.5	146.5	*148.0	*147.3	149.4	-----
Meat products.....do.....	114.0	113.8	113.6	111.4	115.2	115.2	113.4	112.8	114.2	113.9	110.8	112.3	*114.5	*116.6	118.3	-----
Dairy products.....do.....	117.4	120.4	118.9	119.4	119.8	120.6	121.5	122.5	123.2	122.7	121.8	122.3	*123.2	*123.2	122.7	-----
Beverages.....do.....	167.6	180.9	177.8	175.7	185.3	186.7	185.7	184.8	184.1	186.9	184.4	194.5	*191.2	*191.0	194.8	-----
Tobacco products.....do.....	114.3	119.2	120.2	122.7	120.8	118.6	120.6	119.0	121.5	122.0	120.0	118.8	*1			

Table header for General Business Indicators, including years 1977, 1978, and 1979, and months from January to June.

GENERAL BUSINESS INDICATORS—Continued

Main data table containing Industrial Production, Business Sales, Business Inventories, and Business Inventory-Sales Ratios, with 16 columns representing months and rows for various categories.

Revised. Preliminary. Estimated. Based on data not seasonally adjusted. Advance estimate; total mfrs. shipments for May 1979 do not reflect revisions for selected components.







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

## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS <sup>†</sup>																
Prices received, all farm products.....1910-14=100..	457	525	538	543	539	528	542	544	541	556	579	602	615	609	615	608
Crops <sup>♀</sup> .....do.....	432	458	477	487	480	459	461	454	454	461	470	485	482	476	496	520
Commercial vegetables.....do.....	498	535	601	592	537	466	480	468	482	542	638	700	621	541	526	528
Cotton.....do.....	511	465	454	463	477	485	475	503	516	490	473	458	443	451	469	490
Feed grains and hay.....do.....	316	320	348	342	324	307	302	302	309	319	322	330	334	339	362	374
Food grains.....do.....	275	336	340	336	336	337	336	343	349	347	346	344	344	350	370	424
Fruit.....do.....	370	516	511	593	595	564	634	560	483	471	482	519	521	500	545	568
Tobacco.....do.....	972	1,061	1,020	1,017	1,038	1,079	1,147	1,110	1,116	1,143	1,134	1,129	1,120	1,135	1,141	1,141
Livestock and products <sup>♀</sup> .....do.....	481	595	601	602	599	600	625	639	632	656	693	726	754	749	740	700
Dairy products.....do.....	594	647	618	612	618	642	667	691	709	722	728	728	722	709	704	704
Meat animals.....do.....	564	757	782	786	767	769	805	828	800	835	904	964	1,018	1,019	1,007	937
Poultry and eggs.....do.....	228	242	239	239	256	243	247	238	250	261	264	269	276	265	261	246
Prices paid:																
All commodities and services.....do.....	591	638	637	640	642	643	650	655	658	664	676	688	706	714	719	722
Family living items.....do.....	573	616	608	613	620	624	628	632	638	641	644	650	657	664	671	679
Production items.....do.....	579	626	630	631	631	629	638	643	645	652	668	683	704	713	717	718
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	687	744	744	747	749	750	757	761	764	770	796	808	826	837	842	845
Parity ratio <sup>§</sup> .....do.....	66	71	72	73	72	70	72	71	71	72	73	75	74	73	73	72
<b>CONSUMER PRICES<sup>§</sup></b> (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) <sup>¶</sup> 1967=100..	181.5	195.3	193.3	195.3	196.7	197.7	199.1	200.7	201.8	202.9	204.7	207.1	209.3	211.8	214.3	216.9
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) <sup>¶</sup> 1967=100..	181.5	195.4	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9	204.7	207.1	209.1	211.5	214.1	216.6
Special group indexes:																
All items less shelter.....do.....	179.1	191.3	189.9	191.8	192.7	193.5	194.5	195.8	196.7	197.8	199.5	201.6	203.7	206.0	208.4	210.7
All items less food.....do.....	178.4	191.2	189.0	190.6	192.0	193.3	195.1	196.7	197.8	198.6	199.8	201.8	203.8	206.3	208.9	211.8
All items less medical care.....do.....	180.3	194.0	191.9	193.9	195.3	196.3	197.9	199.4	200.5	201.5	203.2	205.5	207.6	210.1	212.7	215.2
Commodities.....do.....	174.7	187.1	185.5	187.5	188.6	189.3	190.5	191.8	192.9	194.2	195.8	198.3	200.5	203.3	205.8	208.4
Nondurables.....do.....	178.9	192.0	190.7	192.7	193.6	194.4	195.4	196.6	197.5	198.8	201.0	204.0	206.9	209.9	212.8	215.7
Nondurables less food.....do.....	166.5	174.3	172.8	173.7	174.1	175.4	177.1	178.1	179.1	180.0	180.3	182.2	185.7	189.6	193.2	197.6
Durables.....do.....	163.2	173.9	172.0	173.9	175.3	175.9	177.2	178.8	180.0	181.2	182.0	183.6	184.9	187.3	189.2	191.1
Commodities less food.....do.....	165.1	174.7	173.0	174.4	175.4	176.3	177.8	179.1	180.3	181.3	181.9	183.7	185.9	188.9	191.6	194.7
Services.....do.....	194.3	210.9	208.0	209.9	211.7	213.4	215.6	217.6	218.6	219.2	221.1	223.3	225.1	227.0	229.5	232.1
Services less rent.....do.....	201.6	219.4	216.2	218.3	220.4	222.2	224.6	226.7	227.8	228.2	230.4	232.9	235.0	237.1	239.8	242.6
Food <sup>♀</sup> .....do.....	192.2	211.4	210.3	213.8	215.0	215.4	215.6	216.8	217.8	219.4	223.9	228.2	230.4	232.3	234.3	235.4
Food at home.....do.....	190.2	210.2	209.7	213.9	214.7	214.5	214.1	215.4	216.1	217.9	223.1	228.0	229.9	231.7	233.4	234.2
Housing.....do.....	186.5	202.8	199.9	202.0	203.8	205.2	207.5	209.5	210.6	211.5	213.1	215.6	217.6	219.8	222.4	225.5
Shelter <sup>♀</sup> .....do.....	191.1	210.4	206.6	208.9	211.3	213.3	216.2	218.6	220.1	222.8	225.9	229.0	232.0	234.7	237.5	240.3
Rent.....do.....	153.5	164.0	162.7	163.6	164.2	165.1	166.4	167.4	168.5	169.5	170.3	171.0	171.3	172.0	172.8	173.8
Homeownership.....do.....	204.9	227.2	225.3	228.3	230.6	232.6	234.2	237.0	238.8	239.5	241.6	245.6	248.2	251.7	254.9	258.8
Fuel and utilities <sup>♀</sup> .....do.....	202.2	216.0	215.5	217.5	218.0	218.1	218.8	220.1	221.5	221.9	223.5	225.9	228.9	232.5	236.2	239.0
Fuel oil and coal.....do.....	283.4	298.3	295.6	295.1	294.5	294.2	295.7	297.0	298.5	300.1	306.1	316.4	326.1	339.5	349.8	364.3
Gas (piped) and electricity.....do.....	213.4	232.6	232.5	236.5	237.2	236.9	237.9	240.0	234.9	236.2	239.5	241.2	244.0	245.3	251.6	259.9
Household furnishings and operation.....do.....	167.5	177.7	176.0	177.6	178.1	178.9	180.5	181.9	183.0	184.0	184.8	186.0	187.4	188.6	189.2	190.1
Apparel and upkeep.....do.....	154.2	159.6	159.8	159.9	158.0	159.6	161.9	163.3	164.1	163.2	160.7	161.4	164.3	165.4	166.1	165.7
Transportation.....do.....	177.2	185.5	183.2	185.5	187.2	188.1	188.7	189.7	191.4	192.6	193.9	195.6	198.1	202.9	207.7	212.6
Private.....do.....	176.6	185.0	182.6	185.0	186.8	187.7	188.3	189.4	191.1	192.5	193.8	195.5	198.1	203.2	208.1	213.3
New cars.....do.....	142.9	153.8	152.5	153.5	153.9	153.8	153.5	155.5	158.5	159.8	161.2	162.3	162.7	164.3	165.8	166.3
Used cars.....do.....	182.8	186.5	184.6	191.5	195.9	196.7	195.9	195.4	194.7	194.0	193.6	193.4	195.4	200.0	205.4	208.9
Public.....do.....	182.4	187.8	187.4	187.2	187.7	187.6	188.2	189.3	189.7	189.1	190.0	190.7	191.5	192.6	193.3	194.0
Medical care.....do.....	202.4	219.4	216.9	217.9	219.4	221.4	222.6	224.7	227.0	227.8	230.7	232.6	233.9	235.1	236.3	237.7
Seasonally Adjusted <sup>Δ</sup>																
All items, percent change from previous month.....do.....		0.8	0.9	0.6	0.6	0.6	0.9	0.8	0.6	0.6	0.9	1.2	1.0	1.1	1.1	1.0
Commodities.....do.....		185.3	186.9	187.7	188.7	189.2	190.2	191.7	193.0	194.6	196.7	199.1	201.3	203.8	205.7	207.7
Commodities less food.....do.....		172.6	173.7	174.7	175.7	177.2	178.5	179.8	181.3	182.9	184.8	186.9	189.4	191.4	193.9	195.9
Food.....do.....		210.5	213.5	214.6	214.6	214.6	216.0	217.9	219.2	221.3	224.5	228.1	230.5	232.7	234.3	237.7
Food at home.....do.....		209.9	213.1	212.7	213.2	214.5	216.5	217.8	220.1	223.7	227.7	230.0	232.4	234.2	236.2	238.2
Fuels and utilities.....do.....		215.5	217.6	218.2	218.9	219.6	221.9	223.9	225.9	228.0	230.9	232.6	235.5	238.1	240.7	243.3
Fuel oil and coal.....do.....		295.9	296.8	297.0	297.9	299.0	300.3	303.2	306.8	310.3	312.3	320.3	335.5	348.1	364.7	393.6
Apparel and upkeep.....do.....		159.7	160.0	159.2	160.0	160.9	161.7	161.9	161.8	162.2	162.7	165.2	166.0	166.0	165.8	165.8
Transportation.....do.....		182.9	184.2	185.6	186.9	188.2	189.0	191.2	193.2	195.4	197.5	199.9	203.8	207.5	211.1	214.8
Private.....do.....		182.3	183.8	185.2	186.5	187.9	188.8	191.1	193.2	195.4	197.5	200.0	204.0	207.5	211.1	214.8
New cars.....do.....		152.7	154.2	155.5	156.2	156.9	155.3	157.0	157.3	159.1	161.0	162.1	164.3	166.1	167.0	167.0
Services.....do.....		208.7	210.5	212.2	213.8	215.7	217.6	218.7	219.5	220.7	223.1	225.1	227.2	229.1	231.6	233.1
<b>PRODUCER PRICES<sup>♂</sup></b> (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....do.....1967=100..	209.6	217.1	228.1	229.6	228.9	236.2	243.0	251.0	252.2	250.8	255.3	268.0	277.4	276.3	277.1	278.1
9 Foodstuffs.....do.....	208.2	239.1	243.7	240.8	234.9	241.4	248.7	253.1	248.3	249.1	250.9	260.2	261.8	251.8	254.4	256.5
13 Raw industrials.....do.....	210.4	230.6	217.8	221.1	224.7	232.6	239.1	249.4	254.8	251.8	258.3	273.5	288.5	294.5	293.8	293.9
All commodities.....do.....	194.2	209.3	208.0	209.6												



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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	174,000	206,224	17,630	19,084	19,608	20,540	20,320	20,208	19,191	17,153	14,003	13,436	15,839	17,178	19,139	-----
Private, total ♀.....do.....	135,826	160,403	13,685	14,790	15,023	15,651	15,370	15,453	14,910	13,648	11,183	10,914	12,870	13,777	15,051	-----
Residential (including farm).....do.....	80,956	93,425	8,312	8,939	9,153	9,321	9,110	8,841	8,470	7,315	6,097	5,865	6,875	7,693	8,471	-----
New housing units.....do.....	65,749	75,808	6,403	7,052	7,384	7,560	7,467	7,361	7,096	5,978	4,857	4,675	5,435	5,857	6,407	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	28,695	36,293	2,863	3,143	3,299	3,458	3,511	3,658	3,552	3,368	2,811	2,793	3,328	3,423	3,716	-----
Industrial.....do.....	7,712	10,994	767	902	1,006	1,079	1,125	1,158	1,111	1,152	933	958	1,192	1,145	1,209	-----
Commercial.....do.....	14,783	18,565	1,530	1,658	1,691	1,752	1,769	1,884	1,824	1,654	1,397	1,361	1,586	1,699	1,921	-----
Public utilities:																-----
Telephone and telegraph.....do.....	4,345	5,418	440	520	446	530	488	548	502	504	375	352	483	453	-----	
Public, total ♀.....do.....	38,174	45,821	3,945	4,294	4,585	4,979	4,950	4,755	4,281	3,506	2,820	2,522	2,968	3,401	4,088	-----
Buildings (excluding military) ♀.....do.....	12,799	15,235	1,340	1,357	1,458	1,488	1,457	1,407	1,366	1,219	1,164	1,011	1,155	1,204	1,313	-----
Housing and redevelopment.....do.....	908	1,053	85	85	82	98	113	111	129	104	78	85	92	89	104	-----
Industrial.....do.....	1,070	1,183	101	112	108	111	97	95	96	98	91	98	108	116	113	-----
Military facilities.....do.....	1,429	1,498	131	107	132	154	176	102	132	135	123	84	160	120	133	-----
Highways and streets.....do.....	9,380	10,709	941	1,126	1,252	1,484	1,323	1,379	1,055	690	368	307	396	622	975	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	204.4	206.2	212.8	213.7	215.3	217.8	220.0	223.2	212.2	210.8	216.8	216.7	221.5	-----
Private, total ♀.....do.....	-----	-----	158.6	161.5	164.6	165.1	166.5	168.5	170.7	173.8	165.8	169.3	172.8	171.9	173.9	-----
Residential (including farm).....do.....	-----	-----	93.7	94.9	95.6	95.8	96.0	95.9	97.5	99.7	93.7	97.7	96.6	95.9	95.0	-----
New housing units.....do.....	-----	-----	75.3	76.7	77.6	77.7	77.6	78.9	80.6	73.6	77.2	75.9	76.0	75.1	75.1	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	35.0	36.9	37.9	38.1	38.6	39.7	40.2	40.8	39.2	38.9	43.3	42.6	45.3	-----
Industrial.....do.....	-----	-----	9.2	10.6	11.6	12.0	12.5	13.0	12.9	13.5	12.7	13.4	15.2	14.0	14.5	-----
Commercial.....do.....	-----	-----	18.8	19.4	19.2	19.2	19.2	19.9	20.4	20.5	19.8	19.0	21.0	21.5	23.6	-----
Public utilities:	-----	-----	5.1	5.6	5.5	5.7	5.6	5.9	5.6	6.1	5.9	5.4	5.7	5.6	-----	
Telephone and telegraph.....do.....	-----	-----	45.9	44.7	48.2	48.6	48.8	49.3	49.3	49.4	46.4	41.6	44.0	44.8	47.6	-----
Public, total ♀.....do.....	-----	-----	15.8	15.6	16.1	16.1	15.9	16.0	15.9	15.9	15.5	14.2	15.3	15.3	15.5	-----
Buildings (excluding military) ♀.....do.....	-----	-----	1.1	.9	.9	1.0	1.2	1.2	1.4	1.5	1.2	1.3	1.2	1.2	1.3	-----
Housing and redevelopment.....do.....	-----	-----	1.2	1.2	1.4	1.4	1.2	1.1	1.2	1.1	1.2	1.2	1.5	1.4	1.3	-----
Industrial.....do.....	-----	-----	1.5	1.2	1.6	1.6	1.8	1.3	1.6	1.6	1.1	2.0	1.6	1.6	1.5	-----
Military facilities.....do.....	-----	-----	11.0	10.4	10.7	11.6	11.3	11.8	11.6	12.1	10.1	8.9	8.9	9.9	11.4	-----
Highways and streets.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Valuation, total.....mil. \$..	139,723	158,438	17,785	14,169	14,711	15,597	13,816	14,863	11,557	10,185	10,716	14,166	13,947	15,396	16,425	-----
Index (mo. data seas. adj.) ⊕.....1972=100..	154	174	202	153	173	177	182	193	173	184	181	231	186	202	178	-----
Public ownership.....mil. \$..	36,917	38,827	4,097	3,551	3,569	3,857	3,499	3,099	2,867	2,978	2,984	6,595	3,878	3,508	4,947	-----
Private ownership.....do.....	102,805	119,610	13,688	10,618	11,141	11,740	10,317	11,764	8,690	7,207	7,732	7,571	10,069	11,888	11,478	-----
By type of building:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonresidential.....do.....	35,086	44,373	4,538	3,768	4,534	3,945	4,572	4,141	3,532	3,096	3,952	3,412	4,227	4,260	4,553	-----
Residential.....do.....	62,017	74,531	7,652	7,722	6,710	6,910	6,317	6,821	5,921	4,781	4,468	4,632	6,870	5,969	8,076	-----
Non-building construction.....do.....	42,620	39,534	5,596	2,679	3,466	4,742	2,926	3,901	2,104	2,308	2,296	6,122	2,850	5,167	3,796	-----
New construction planning (Engineering News-Record) ○.....do.....	91,702	112,069	6,556	8,771	9,071	9,756	5,882	9,837	13,209	14,269	9,936	11,752	13,750	11,070	14,357	9,258
HOUSING STARTS AND PERMITS																
New housing units started:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unadjusted:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total (private and public).....thous.....	1,989.8	2,023.3	211.1	216.1	192.3	190.9	181.1	192.1	158.6	121.4	88.4	84.7	153.3	161.3	188.4	192.6
Inside SMSA's.....do.....	1,377.9	1,833.2	146.2	149.7	131.2	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Privately owned.....do.....	1,987.1	2,020.3	211.0	216.0	192.2	190.9	180.5	192.1	158.6	119.5	88.2	84.5	152.9	161.0	188.4	192.3
One-family structures.....do.....	1,450.9	1,433.3	154.9	154.3	139.3	140.0	124.6	131.1	110.4	81.4	57.5	59.3	109.8	121.2	131.1	133.3
Seasonally adjusted at annual rates:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total privately owned Δ.....do.....	-----	-----	2,037	2,093	2,104	2,004	2,024	2,054	2,107	2,074	1,679	1,381	1,786	1,745	1,830	1,935
One-family structures.....do.....	-----	-----	1,463	1,439	1,455	1,431	1,432	1,436	1,502	1,539	1,139	953	1,266	1,278	1,281	1,281
New private housing units authorized by building permits (14,000 permit-issuing places):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Monthly data are seas. adj. at annual rates:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....thous.....	1,690	1,687	1,645	1,870	1,655	1,606	1,723	1,723	1,670	1,706	1,349	1,334	1,531	1,435	1,523	1,552
One-family structures.....do.....	1,126	1,092	1,087	1,157	1,053	1,041	1,093	1,114	1,079	1,169	850	819	981	966	972	925
Manufacturers' shipments of mobile homes:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unadjusted ¶.....thous.....	277.0	275.6	26.6	26.4	20.2	28.0	24.1	25.8	22.2	17.0	19.1	18.6	23.4	24.6	27.6	-----
Seasonally adjusted at annual rates ¶.....do.....	-----	-----	268	270	255	267	275	286	280	303	311	272	270	273	271	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite Ⓢ.....1972=100..	156.5	175.7	171.6	174.4	176.2	178.8	180.0	183.1	185.0	186.6	188.0	189.9	191.0	191.3	195.1	-----
American Appraisal Co., The:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average, 30 cities.....1913=100..	1,998	2,173	2,137	2,169	2,180	2,207	2,218	2,244	2,249	2,254	2,264	2,268	2,277	2,291	2,325	2,355
Atlanta.....do.....	2,141	2,322	2,294	2,309	2,348	2,366	2,374	2,389	2,388	2,379	2,431	2,430	2,446	2,446	2,467	2,477
New York.....do.....	2,065	2,222	2,191	2,211	2,211	2,223	2,229	2,298	2,297	2,324	2,331	2,353	2,339	2,360	2,375	2,386
San Francisco.....do.....	2,063	2,263	2,216	2,230	2,295	2,312	2,321	2,338	2,336	2,332	2,337	2,372	2,42	2,428	2,449	2,460
St. Louis.....do.....	1,905	2,071	2,066	2,078	2,087	2,102	2,111	2,122	2,121	2,154	2,161	2,157	2,173	2,173	2,235	2,251
Boeckh indexes:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average, 20 cities: §	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Apartment, hotels, office buildings..1972=100..	148.6	158.2	156.7	-----	158.8	-----	160.7	-----	163.8	-----	164.9	-----	165.8	-----	169.3	-----
Commercial and factory buildings.....do.....	152.8	164.3	163.0	-----	165.2	-----	167.5	-----	170.9	-----	172.2	-----	173.2	-----	178.3	-----
Residences.....do.....	148.5	161.8	158.8	-----	162.0	-----	166.4	-----	170.8	-----	171.6	-----	172.0	-----	173.9	-----

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Data no longer available; 197



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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.															
Engineering News-Record:															
Building.....1967=100	228.6	247.7	244.6	246.2	251.0	252.3	254.5	254.8	256.3	256.7	257.5	257.6	259.0	259.3	259.9
Construction.....do	240.0	258.4	254.4	256.3	262.6	263.3	265.4	265.4	266.4	267.0	267.4	267.9	268.7	268.8	269.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100	216.4	264.9		258.1			296.1			302.7			277.2		
CONSTRUCTION MATERIALS															
Output index:															
Composite, unadjusted $\varnothing$ .....1947-49=100	180.4														
Seasonally adjusted $\varnothing$ .....do															
Iron and steel products, unadjusted.....do	147.3	158.6	176.4	180.9	153.2	173.8	159.4	173.2	158.8	152.6	148.4	141.6			
Lumber and wood products, unadjusted.....do	199.8	196.6	209.6	205.0	177.6	207.2	198.7	204.8	193.4	181.8	185.7	179.9			
Portland cement, unadjusted.....do	208.7	225.2	268.6	297.8	261.6	301.2	266.4	289.9	226.4	173.2	99.5	111.9			
REAL ESTATE $\ddagger$															
Mortgage applications for new home construction:															
FHA net applications.....thous. units	113.3	118.8	12.0	9.7	10.9	11.1	8.6	11.6	11.1	8.0	9.4	8.3	12.7	12.2	15.2
Seasonally adjusted annual rates.....do			113	104	132	122	101	133	148	120	145	113	143	140	143
Requests for VA appraisals.....do	211.8	192.7	16.3	16.7	15.4	17.7	14.9	17.0	15.5	13.2	15.7	14.6	21.4	18.8	19.5
Seasonally adjusted annual rates.....do			171	177	188	187	188	190	207	222	217	194	238	199	205
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount.....mil. \$	8,840.84	11,139.97	868.92	805.68	886.60	1,049.48	867.76	1,916.27	905.02	565.36	1,420.67	1,422.09	1,467.69	1,045.24	1,453.98
Veter. Adm.: Face amount\$.....do	13,753.02	14,470.40	1,180.30	1,108.57	1,178.68	1,319.00	1,536.24	1,178.75	1,115.62	1,176.51	1,418.91	1,367.36	1,415.68	1,074.90	1,082.49
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	20,173	32,670	23,664	25,274	26,605	27,869	29,158	30,104	30,975	32,670	32,489	31,738	31,881	33,149	33,802
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	107,368	110,294	10,436	11,472	9,031	10,398	9,305	9,674	9,165	8,426	6,679	5,691	7,707	8,650	10,314
By purpose of loan:															
Home construction.....do	20,717	22,495	2,259	2,266	1,811	1,981	1,807	2,017	1,794	1,692	1,420	1,272	1,702	1,877	2,124
Home purchase.....do	66,060	68,380	6,423	7,358	5,756	6,830	6,049	6,077	5,775	5,117	3,961	3,322	4,620	5,280	6,493
All other purposes.....do	20,591	19,419	1,754	1,848	1,464	1,587	1,449	1,580	1,596	1,617	1,298	1,097	1,385	1,493	1,697
Foreclosures.....number															
Fire losses (on bldgs., contents, etc.).....mil. \$	3,764	3,689	311	355	351	320	295	302	311	( <sup>1</sup> )					

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index.....1967=100	211	241	237	243	242	252	247	250	254	256	254	259	252		
Network TV.....do	237	269	267	269	267	282	289	284	277	293	279	295	280		
Spot TV.....do	229	263	262	274	264	254	252	284	283	273	262	268	284		
Magazines.....do	174	209	200	211	218	226	221	206	220	223	226	224	216		
Newspapers.....do	198	214	209	210	209	236	205	218	228	219	241	240	217		
Magazine advertising (general and natl. farm magazines):															
Cost, total.....mil. \$	1,976.8	2,374.2	231.0	189.7	162.9	146.9	215.9	259.5	263.5	207.8	153.6	188.2	213.5	250.6	244.6
Apparel and accessories.....do	68.6	96.1	8.7	5.1	3.5	6.0	11.8	10.8	9.5	6.4	5.4	3.6	7.9	11.2	7.5
Automotive, incl. accessories.....do	177.1	227.7	22.8	19.5	17.8	13.8	12.4	29.2	26.1	16.1	12.9	17.2	21.5	25.0	22.3
Building materials.....do	37.1	46.3	6.1	3.9	2.1	2.4	5.1	5.6	4.4	2.7	1.9	2.3	3.3	4.8	4.6
Drugs and toiletries.....do	201.0	219.4	22.0	19.7	13.9	13.9	19.8	23.1	21.6	19.8	13.6	19.1	22.3	25.4	27.3
Foods, soft drinks, confectionery.....do	150.3	186.9	14.3	14.9	14.3	13.4	16.3	18.5	24.6	16.4	9.9	17.8	16.2	15.2	15.5
Beer, wine, liquors.....do	133.3	193.3	16.5	17.5	18.6	11.3	13.8	20.0	22.8	29.3	10.7	12.2	16.2	19.8	19.0
Household equip., supplies, furnishings.....do	110.0	152.2	18.1	11.3	9.5	9.8	13.9	15.7	18.1	9.0	7.2	5.7	9.4	13.5	15.0
Industrial materials.....do	55.0	58.4	6.9	4.5	3.3	3.9	5.5	6.3	5.8	4.8	3.9	5.0	5.8	6.0	6.3
Soaps, cleansers, etc.....do	32.7	37.4	3.2	2.5	2.5	2.8	3.3	2.9	4.0	3.0	2.7	2.8	4.1	3.6	3.4
Smoking materials.....do	194.3	204.7	18.4	18.1	15.0	16.3	16.0	19.0	18.2	16.7	15.7	19.9	19.5	22.8	21.5
All other.....do	813.0	965.2	94.0	72.7	59.5	53.3	99.9	108.4	108.5	83.4	69.7	82.6	87.2	103.3	102.1
Newspaper advertising expenditures (64 cities): $\oplus$															
Total.....mil. \$	5,696.1	6,643.7	600.8	578.2	523.2	488.7	497.9	578.1	663.6	590.0	532.0	549.4	639.6	684.4	682.2
Automotive.....do	144.5	151.0	13.7	12.9	10.9	10.8	11.4	12.8	14.5	9.1	15.4	15.4	18.2	19.7	18.2
Classified.....do	1,522.5	1,884.5	165.5	165.8	172.9	162.7	158.0	174.0	155.0	128.6	166.0	165.1	193.2	203.4	194.4
Financial.....do	147.4	201.7	19.2	23.3	17.1	8.6	11.8	16.2	19.9	19.9	21.3	14.6	20.7	23.4	18.6
General.....do	752.3	826.6	80.7	73.9	50.9	47.4	59.8	72.9	91.2	63.7	72.9	76.0	83.4	86.9	88.7
Retail.....do	3,129.5	3,579.9	321.6	302.3	271.3	259.2	257.0	302.2	382.9	368.7	256.5	278.4	324.2	351.1	362.4
WHOLESALE TRADE $\odot$ $\ddagger$															
Merchant wholesalers sales (unadj.), total $\odot$ mil. \$	642,104	754,105	66,249	65,834	60,651	67,702	63,931	69,086	67,700	64,527	63,739	61,721	74,319	70,768	76,355
Durable goods establishments.....do	285,605	349,916	30,405	30,991	28,701	32,279	30,404	32,242	31,088	29,340	28,284	28,141	34,689	33,429	35,276
Nondurable goods establishments.....do	356,498	404,189	35,844	34,843	31,950	35,423	33,527	36,844	36,612	35,187	35,455	33,580	37,254	37,339	41,079
Merchant wholesalers inventories, book value, end of year or month (unadj.), total $\odot$ mil. \$	68,555	80,922	74,634	74,882	74,874	74,943	76,074	78,715	80,100	80,922	81,896	83,917	85,436	85,345	85,521
Durable goods establishments.....do	43,676	51,646	48,918	49,627	49,900	49,841	49,944	50,462	50,971	51,646	51,860	53,807	54,381	54,731	55,555
Nondurable goods establishments.....do	24,879	29,276	25,716	25,255	24,974	25,102	26,130	28,253	29,129	29,276	30,036	30,110	31,055	30,614	29,966

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Index as of July 1, 1979: building, 270.4; construction, 283.9. <sup>4</sup> Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978. <sup>5</sup> Includes data for items not shown separately. <sup>6</sup> Data include guaranteed direct loans sold. <sup>7</sup> Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18. <sup>8</sup> Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. <sup>9</sup> Monthly revisions back to Jan. 1974 will be shown later. <sup>10</sup> 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. <sup>11</sup> Effective March 1979 SURVEY, seasonally adjusted data for wholesale trade have been revised back to Jan. 1978.

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

DOMESTIC TRADE—Continued

RETAIL TRADE															
All retail stores: †															
Estimated sales (unadj.), total † mil. \$	724,020	798,818	67,952	69,056	66,557	69,102	66,219	68,615	71,297	84,597	61,878	60,653	71,998	70,540	74,156
Durable goods stores ‡	247,832	277,916	25,085	25,685	23,932	24,898	22,563	24,596	24,463	25,872	21,100	21,131	26,071	25,649	27,038
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$	38,641	44,125	4,115	4,260	4,074	4,308	4,034	4,219	3,918	3,560	2,873	2,708	3,733	4,083	4,658
Building materials and supply stores do	26,509	29,991	2,653	2,897	2,841	3,079	2,861	2,985	2,699	2,263	1,925	1,790	2,427	2,580	2,932
Hardware stores do	6,516	6,881	625	681	585	582	600	624	632	749	496	452	647	711	801
Automotive dealers ‡	148,444	163,668	15,415	15,718	14,294	14,642	12,733	14,401	13,610	12,452	12,805	13,100	16,207	15,552	15,839
Motor vehicle dealers do	135,777	149,664	14,250	14,644	13,090	13,835	11,512	13,118	12,322	11,169	11,703	12,084	14,920	14,208	14,461
Auto and home supply stores do	12,667	13,993	1,165	1,254	1,204	1,257	1,221	1,283	1,288	1,288	1,102	1,016	1,287	1,344	1,378
Furniture, home furn., and equip. do	34,761	37,430	3,074	3,107	3,021	3,224	3,138	3,231	3,566	4,216	2,959	2,882	3,318	3,149	3,345
Furniture, home furnishing stores do	20,792	22,719	1,935	1,943	1,853	1,999	1,897	1,973	2,197	2,290	1,833	1,796	2,105	2,015	2,127
Household appliance, radio, TV do	10,801	10,991	868	892	883	930	930	943	1,034	1,359	851	842	941	883	969
Nondurable goods stores do	476,188	520,902	42,867	43,371	42,625	44,204	43,656	44,019	46,834	58,725	40,778	39,522	46,127	44,891	47,118
General merch. group stores do	90,133	99,505	8,017	8,106	7,497	8,165	8,024	8,262	9,883	15,784	5,946	5,925	7,881	8,137	8,686
Department stores do	72,333	79,732	6,431	6,522	5,965	6,520	6,468	6,610	7,908	12,635	4,747	4,700	6,304	6,511	6,946
Variety stores do	7,602	7,809	629	627	605	649	605	631	712	1,273	476	483	614	662	674
Food stores do	158,519	174,458	14,528	14,936	15,006	14,858	14,942	14,417	14,834	16,690	14,944	14,215	16,238	15,132	16,204
Grocery stores do	147,142	161,527	13,455	13,848	13,941	13,781	13,892	13,295	13,695	15,243	13,769	13,024	14,937	13,811	14,868
Gasoline service stations do	58,231	60,884	5,156	5,256	5,283	5,387	5,191	5,264	5,197	5,318	5,059	4,898	5,483	5,606	5,963
Apparel and accessory stores do	34,341	37,828	2,906	2,892	2,754	3,194	3,236	3,273	3,675	5,698	2,689	2,416	3,154	3,267	3,181
Men's and boys' clothing do	7,052	7,353	542	563	508	554	552	609	763	1,293	561	462	564	582	588
Women's clothing, spec. stores, furriers do	13,106	14,660	1,122	1,104	1,095	1,249	1,310	1,320	1,396	2,144	996	948	1,236	1,252	1,243
Shoe stores do	5,852	6,593	529	518	467	571	594	578	617	823	478	402	560	582	583
Eating and drinking places do	63,556	70,083	6,024	6,220	6,395	6,527	6,134	6,006	5,775	6,141	5,389	5,339	6,373	6,232	6,431
Drug and proprietary stores do	22,918	25,337	2,060	2,069	2,016	2,109	2,041	2,106	2,164	3,040	2,139	2,058	2,223	2,222	2,307
Liquor stores do	12,832	13,616	1,086	1,138	1,181	1,161	1,147	1,123	1,196	1,675	1,061	1,034	1,146	1,110	1,177
Mail-order houses (dept. store mdse.) § do	6,705	7,073	534	497	499	588	552	776	902	722	439	374	459	404	386
Estimated sales (seas. adj.), total †			65,522	65,964	66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,366	71,325
Durable goods stores ‡			22,730	22,947	23,049	23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,614	24,569
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$			3,590	3,651	3,707	3,809	3,798	3,911	3,971	4,009	3,956	3,676	4,045	3,946	4,052
Building materials and supply stores do			2,429	2,502	2,546	2,625	2,613	2,675	2,667	2,727	2,577	2,380	2,599	2,580	2,932
Hardware stores do			552	552	558	580	599	609	621	631	667	608	701	711	801
Automotive dealers ‡			13,520	13,638	13,490	13,895	14,033	14,352	14,431	14,558	15,011	14,932	14,972	14,253	13,952
Motor vehicle dealers do			12,413	12,501	12,337	12,699	12,791	13,105	13,179	13,296	13,736	13,654	13,888	12,975	12,641
Auto and home supply stores do			1,107	1,137	1,153	1,196	1,242	1,247	1,252	1,262	1,275	1,278	1,284	1,278	1,311
Furniture, home furn., and equip. ‡			3,116	3,071	3,091	3,170	3,228	3,248	3,303	3,307	3,337	3,333	3,359	3,321	3,363
Furniture, home furnishings stores do			1,918	1,872	1,883	1,922	1,978	1,967	2,003	2,014	2,067	2,062	2,107	2,065	2,094
Household appliance, radio, TV do			902	895	893	935	938	962	975	956	966	965	965	979	996
Nondurable goods stores do			42,792	43,017	43,175	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,959	46,752	46,756
General merch. group stores do			8,236	8,294	8,287	8,361	8,379	8,394	8,549	8,716	8,402	8,378	8,626	8,627	8,903
Department stores do			6,609	6,662	6,650	6,701	6,696	6,684	6,806	6,897	6,791	6,734	6,943	6,905	7,131
Variety stores do			659	656	660	660	658	660	663	649	685	660	660	704	702
Food stores do			14,375	14,420	14,609	14,629	14,775	14,947	15,125	15,284	15,659	15,639	15,635	15,881	15,824
Grocery stores do			13,335	13,393	13,574	13,577	13,687	13,835	13,960	13,984	14,358	14,357	14,349	14,553	14,548
Gasoline service stations do			5,020	5,030	4,887	5,082	5,191	5,222	5,276	5,292	5,353	5,566	5,561	5,715	5,801
Apparel and accessory stores do			3,062	3,074	3,126	3,221	3,261	3,271	3,388	3,376	3,273	3,214	3,440	3,292	3,349
Men's and boys' clothing do			577	573	588	614	629	636	685	675	626	646	594	630	
Women's clothing, spec. stores, furriers do			1,176	1,182	1,237	1,272	1,274	1,262	1,287	1,313	1,228	1,294	1,316	1,326	1,297
Shoe stores do			552	552	532	543	547	568	590	586	580	533	628	573	598
Eating and drinking places do			5,672	5,770	5,867	5,923	5,996	6,018	6,003	6,184	6,041	6,274	6,563	6,372	6,033
Drug and proprietary stores do			2,058	2,075	2,102	2,135	2,158	2,180	2,240	2,232	2,278	2,257	2,284	2,288	2,314
Liquor stores do			1,105	1,109	1,122	1,151	1,167	1,158	1,181	1,194	1,225	1,193	1,197	1,221	1,193
Mail-order houses (dept. store mdse.) § do			586	597	598	584	593	595	598	604	604	485	443	424	424
Estimated inventories, end of year or month: †			88,148	98,527	95,568	95,694	95,571	95,548	97,799	102,344	105,330	98,527	98,759	99,595	103,197
Book value (unadjusted), total † mil. \$	43,170	47,888	46,752	46,308	45,652	43,855	44,411	46,357	47,798	47,888	49,125	49,755	51,100	52,078	53,206
Durable goods stores ‡	7,187	7,792	8,062	8,100	8,016	7,911	7,922	7,891	7,910	7,792	8,115	8,225	8,415	8,490	8,511
Building materials and supply stores do	21,875	25,011	23,564	23,201	22,564	20,542	20,778	22,201	23,366	25,011	25,736	26,141	27,024	27,803	28,933
Automotive dealers do	6,808	7,133	7,127	7,105	7,121	7,241	7,313	7,538	7,441	7,133	7,141	7,190	7,402	7,473	7,419
Furniture, home furn., and equip. do	44,978	50,639	48,816	49,386	49,919	51,693	53,388	55,987	57,532	50,639	49,634	49,840	52,097	52,612	52,720
Nondurable goods stores ‡	15,895	17,926	18,465	18,560	18,770	19,631	20,574	21,894	22,452	17,926	17,660	18,094	19,334	19,599	19,818
Department stores do	11,932	13,638	14,063	14,137	14,086	14,686	15,459	16,602	17,113	13,658	13,376	13,654	14,626	14,831	15,002
Food stores do	9,558	10,794	9,864	10,083	10,082	10,180	10,312	10,734	11,008	10,734	10,655	10,588	10,948	11,008	10,834
Apparel and accessory stores do	7,149	7,957	7,622	7,661	7,922	8,324	8,767	9,127	9,271	7,957	7,536	7,771	8,221	8,307	8,388
Book value (seas. adj.), total †	90,120	100,818	94,933	95,607	96,521	97,824	98,350	99,279	100,483	100,818	101,739	101,175	102,226	103,379	105,135
Durable goods stores ‡	43,414	48,161	45,525	45,502	45,704	46,116	46,444	47,006	47,555	48,161	49,302	49,367	49,583	50,526	51,766
Building materials and supply stores do	7,494	8,125	7,804	7,988	8,024	7,991	7,986	7,987	8,047	8,125	8,332	8,217	8,154	8,20	

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978								1979					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total <sup>1</sup> .....mil. \$..	(1)	270,279	22,073	22,380	21,611	22,570	22,548	22,848	25,261	33,515	19,863	19,144	23,372	22,795	24,157	
Durable goods stores.....do.....	(1)	20,546	1,743	1,788	1,724	1,782	1,733	1,793	1,950	2,562	1,350	1,299	1,679	1,722	1,922	
Auto and home supply stores.....do.....	(1)	3,146	266	287	267	275	272	284	287	286	228	221	269	288	292	
Nondurable goods stores <sup>2</sup> .....do.....	(1)	249,733	20,330	20,592	19,887	20,788	20,815	21,055	23,311	30,953	18,513	17,845	21,693	21,073	22,235	
General merchandise group stores.....do.....	(1)	88,176	7,096	7,184	6,604	7,224	7,111	7,307	8,798	14,095	5,219	5,230	6,955	7,190	7,666	
Department stores.....do.....	(1)	75,308	6,082	6,176	5,649	6,176	6,111	6,232	7,455	11,884	4,438	4,454	5,971	6,164	6,571	
Variety stores.....do.....	(1)	6,332	496	500	481	521	497	513	596	1,088	388	396	510	540	550	
Miscellaneous general stores.....do.....	(1)	6,536	518	508	474	527	503	562	747	1,123	366	380	474	486	545	
Food stores.....do.....	(1)	92,737	7,649	7,878	7,873	7,683	7,985	7,574	7,929	8,985	8,026	7,579	8,706	7,929	8,532	
Grocery stores.....do.....	(1)	91,700	7,567	7,798	7,790	7,602	7,907	7,494	7,846	8,864	7,945	7,485	8,609	7,820	8,438	
Apparel and accessory stores <sup>3</sup> .....do.....	(1)	13,091	1,017	1,007	931	1,162	1,166	1,149	1,284	2,004	804	751	1,088	1,167	1,085	
Women's clothing, specialty stores, furriers.....mil. \$.....	(1)	5,520	432	422	406	489	494	493	539	846	325	323	463	489	470	
Family clothing stores.....do.....	(1)	3,029	241	233	222	273	254	249	294	492	179	166	231	244	245	
Shoe stores.....do.....	(1)	3,129	247	242	212	280	296	278	298	408	211	185	286	315	262	
Eating places.....do.....	(1)	13,758	1,203	1,198	1,236	1,238	1,171	1,212	1,184	1,211	1,054	1,034	1,303	1,247	1,302	
Drug stores and proprietary stores.....do.....	(1)	11,971	950	970	936	978	940	974	1,038	1,630	1,007	967	1,063	1,079	1,122	
Estimated sales (seas. adj.), total <sup>4</sup> .....do.....	(1)		22,275	22,386	22,629	22,698	22,833	22,975	23,566	24,028	23,474	23,283	23,607	23,774	24,291	
Auto and home supply stores.....do.....	(1)		252	248	255	261	281	276	276	276	276	276	276	266	278	
Department stores.....do.....	(1)		6,277	6,302	6,291	6,315	6,320	6,327	6,443	6,526	6,309	6,381	6,576	6,523	6,788	
Variety stores.....do.....	(1)		521	527	534	535	540	537	548	541	576	548	540	579	575	
Grocery stores.....do.....	(1)		7,613	7,638	7,759	7,671	7,699	7,686	7,846	8,058	8,233	8,162	8,145	8,310	8,396	
Apparel and accessory stores.....do.....	(1)		1,066	1,062	1,103	1,140	1,129	1,135	1,164	1,151	1,097	1,098	1,200	1,122	1,136	
Women's clothing, spec. stores, furriers.....do.....	(1)		452	450	466	470	470	475	486	487	453	474	516	498	488	
Shoe stores.....do.....	(1)		261	259	268	268	270	278	279	268	272	261	305	263	280	
Drug stores and proprietary stores.....do.....	(1)		964	974	990	991	1,002	1,018	1,105	1,055	1,118	1,104	1,077	1,130	1,139	
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$.....		34,149	37,316	31,015	32,212	32,147	32,534	32,879	33,680	34,621	37,316	35,941	34,985	34,708	34,894	
Durable goods stores.....do.....		10,089	10,903	9,963	10,203	10,375	10,490	10,501	10,884	10,818	10,603	10,538	10,146	10,612	11,027	
Nondurable goods stores.....do.....		24,060	26,413	21,052	22,009	21,772	22,044	22,378	22,796	23,803	26,413	25,403	24,839	24,432	24,282	
Charge accounts.....do.....		10,659	11,599	10,171	10,399	10,319	10,513	10,589	10,973	11,138	11,599	11,017	10,781	10,955	11,124	
Installment accounts.....do.....		23,490	25,717	21,744	21,813	21,828	22,021	22,290	22,707	23,483	25,717	24,924	24,204	23,753	23,770	
Total (seasonally adjusted).....do.....		32,018	34,843	31,950	32,362	32,807	33,101	33,262	33,906	34,423	34,843	35,294	35,289	35,347	35,417	
Durable goods stores.....do.....		10,019	10,823	9,880	9,933	10,195	10,312	10,204	10,608	10,761	10,823	10,991	10,672	10,675	10,747	
Nondurable goods stores.....do.....		21,999	24,020	22,070	22,429	22,612	22,789	23,058	23,298	23,662	24,020	24,303	24,617	24,545	24,600	
Charge accounts.....do.....		10,490	11,331	9,820	10,097	10,381	10,749	10,685	10,891	11,129	11,331	11,315	11,170	11,050	10,989	
Installment accounts.....do.....		21,528	23,512	22,130	22,265	22,426	22,352	22,577	23,015	23,294	23,512	23,979	24,119	24,170	24,358	

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas <sup>1</sup> .....mil.	216.86	218.55	218.26	218.40	218.55	218.72	218.91	219.08	219.24	219.38	219.53	219.67	219.78	219.93	220.09	220.25
<b>LABOR FORCE<sup>2</sup></b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	99,534	102,537	101,422	104,276	104,755	104,169	102,961	103,677	103,776	103,740	102,961	103,343	103,755	103,318	103,551	106,229
Civilian labor force.....do.....	97,401	100,420	99,309	102,178	102,639	102,047	100,838	101,555	101,659	101,632	100,867	101,249	101,665	101,236	101,473	104,153
Employed, total.....do.....	90,546	94,373	93,851	95,852	96,202	96,116	95,041	96,095	96,029	95,906	94,436	94,765	95,501	95,675	96,220	97,917
Agriculture.....do.....	3,244	3,442	3,369	3,983	3,997	3,856	3,549	3,553	3,100	2,990	2,762	2,796	2,925	3,074	3,309	3,785
Nonagricultural industries.....do.....	87,302	91,031	90,483	91,869	92,204	92,261	91,492	92,541	92,929	92,916	91,673	91,969	92,576	92,601	92,911	94,132
Unemployed.....do.....	6,855	6,047	5,457	6,326	6,428	5,951	5,797	5,460	5,629	5,725	6,431	6,484	6,165	5,561	5,253	6,235
<b>Seasonally Adjusted<sup>3</sup> (Q)</b>																
Civilian labor force.....do.....			100,109	100,504	100,622	100,663	100,974	101,077	101,628	101,867	102,183	102,527	102,714	102,111	102,247	102,528
Employed, total.....do.....			93,553	94,640	94,446	94,723	95,010	95,241	95,751	95,855	96,360	96,647	96,842	96,174	96,318	96,754
Agriculture.....do.....			3,243	3,424	3,377	3,351	3,400	3,374	3,275	3,387	3,232	3,311	3,343	3,186	3,184	3,260
Nonagricultural industries.....do.....			90,310	91,216	91,069	91,372	91,604	91,867	92,476	92,468	93,068	93,335	93,499	92,987	93,134	93,494
Unemployed.....do.....			6,156	5,864	6,176	5,940	5,964	5,836	5,877	6,012	5,883	5,881	5,871	5,937	5,929	5,774
Long-term, 15 weeks and over.....do.....			1,911	1,379	1,404	1,234	1,268	1,317	1,196	1,208	1,251	1,260	1,305	1,235	1,213	1,086
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.0	6.0	6.1	5.8	6.1	5.9	5.9	5.8	5.8	5.9	5.8	5.7	5.7	5.8	5.8	5.6
Men, 20 years and over.....	5.2	4.2	4.2	4.0	4.1	4.1	4.0	3.9	4.1	4.0	4.0	4.0	4.0	4.0	3.9	3.9
Women, 20 years and over.....	7.0	6.0	6.2	6.1	6.4	5.9	5.9	5.6	5.8	5.8	5.7	5.7	5.7	5.8	5.8	5.8
Both sexes, 16-19 years.....	17.7	16.3	16.5	15.1	16.3	15.7	16.3	16.2	16.2	16.5	15.7	16.1	15.5	16.5	16.8	15.3
White.....	6.2	5.2	5.3	5.0	5.2	5.2	5.1	5.0	5.2	5.1	4.9	4.9	5.0	4.9	5.0	4.9
Black and other.....	13.1	11.9	12.3	12.0	12.3	11.5	11.3	11.3	11.7	11.5	11.2	11.9	11.2	11.8	11.6	11.3
Married men, wife present.....	3.6	2.8	2.9	2.7	2.7	2.8	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.5	2.6
Occupation: White-collar workers.....	4.3	3.5	3.7	3.6	3.7	3.5	3.5	3.3	3.2	3.5	3.3	3.4	3.4	3.3	3.2	3.4
Blue-collar workers.....	8.1	6.9	6.7	6.6	6.7	6.9	6.8	6.8	6.4	6.8	6.4	6.4	6.6	6.9	6.7	6.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.0	5.9	6.0	5.7	6.0	5.8	5.8	5.6	5.6	5.8	5.7	5.6	5.5	5.7	5.7	5.6
Construction.....	12.7	10.6	9.6	9.5	9.6	9.4	10.6	11.2	10.8	12.1	10.6	11.5	10.2	10.3	9.6	9.6
Manufacturing.....	6.7	5.5	5.7	5.6	5.5	5.6	5.3	5.1	5.1	5.0	5.0	4.8	5.2	5.4	5.4	5.3
Durable goods.....	6.2	4.9	5.1	4.9	5.0	5.4	4.8	4.6	4.6	4.4	4.4	4.1	4.3	4.6	4.4	4.8

<sup>1</sup> Revised. <sup>2</sup> See note "Q" on p. S-12; revised data for periods prior to May 1977 are not available. <sup>3</sup> As of July 1. <sup>4</sup> See note "Q" on p. S-12. <sup>5</sup> Includes data for items not shown separately. <sup>6</sup> Revisions for Oct. 1973—June 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census. See also note "Δ" for this page. <sup>7</sup> Revisions for July 1976-Mar. 1978 appear in "Populations: Estimates of the Population of the United States and Components of

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	82,256	85,760	85,796	86,800	85,925	86,134	86,688	87,303	87,800	88,054	86,295	86,487	87,346	87,942	88,751	89,448
Private sector (excl. government).....do.....	67,177	70,282	69,988	71,109	70,996	71,375	71,556	71,745	72,097	72,367	70,795	70,769	71,547	72,117	72,891	73,732
Seasonally Adjusted†																
Total employees, nonagricultural payrollst...do....	82,256	85,760	85,618	85,996	86,033	86,149	86,163	86,573	87,036	87,281	87,524	87,818	88,263	88,248	88,516	88,613
Private sector (excl. government).....do.....	67,177	70,282	70,056	70,399	70,476	70,613	70,718	71,130	71,564	71,810	72,063	72,350	72,756	72,673	72,903	72,992
Non-manufacturing industries.....do.....	47,530	49,951	49,759	50,083	50,174	50,335	50,432	50,694	50,963	51,081	51,238	51,455	51,792	51,751	52,001	52,135
Goods-producing.....do.....	24,289	25,381	25,341	25,473	25,501	25,463	25,471	25,670	25,872	26,030	26,111	26,199	26,412	26,351	26,409	26,404
Mining.....do.....	809	837	869	879	882	887	887	893	903	904	905	919	922	922	923	935
Contract construction.....do.....	3,833	4,213	4,175	4,278	4,317	4,298	4,298	4,341	4,368	4,397	4,381	4,385	4,526	4,507	4,584	4,612
Manufacturing.....do.....	19,647	20,331	20,297	20,316	20,302	20,278	20,286	20,436	20,601	20,729	20,825	20,895	20,964	20,932	20,902	20,857
Durable goods.....do.....	11,573	12,159	12,093	12,109	12,138	12,146	12,166	12,305	12,410	12,491	12,562	12,647	12,699	12,665	12,647	12,621
Lumber and wood products.....do.....	722	751	745	747	743	743	744	748	759	765	770	768	768	755	755	756
Furniture and fixtures.....do.....	463	486	489	486	485	481	480	484	487	491	494	493	491	488	483	481
Stone, clay, and glass products.....do.....	668	696	700	701	698	692	692	696	701	707	708	709	714	711	711	707
Primary metal industries.....do.....	1,179	1,206	1,197	1,197	1,199	1,205	1,214	1,220	1,235	1,240	1,241	1,251	1,254	1,253	1,247	1,247
Fabricated metal products...do.....	1,577	1,653	1,652	1,645	1,643	1,646	1,650	1,667	1,684	1,697	1,706	1,715	1,712	1,712	1,710	1,703
Machinery, except electrical...do.....	2,179	2,337	2,311	2,332	2,345	2,351	2,358	2,391	2,404	2,425	2,427	2,465	2,481	2,496	2,502	2,508
Electric and electronic equip.Δ.....do.....	1,868	1,966	1,952	1,962	1,977	1,975	1,972	1,987	2,001	2,011	2,027	2,042	2,064	2,062	2,064	2,078
Transportation equipment...do.....	1,862	1,956	1,942	1,929	1,937	1,941	1,943	1,991	2,010	2,021	2,031	2,055	2,067	2,038	2,039	1,999
Instruments and related prod.....do.....	615	654	649	654	660	661	662	665	671	676	681	686	690	693	692	696
Miscellaneous manufacturing.....do.....	439	454	456	456	451	451	451	456	458	458	459	458	458	454	448	446
Nondurable goods.....do.....	8,074	8,172	8,204	8,207	8,164	8,132	8,120	8,131	8,191	8,238	8,263	8,248	8,265	8,257	8,255	8,236
Food and kindred products.....do.....	1,703	1,694	1,701	1,702	1,688	1,670	1,665	1,667	1,693	1,711	1,716	1,708	1,716	1,709	1,700	1,694
Tobacco manufactures.....do.....	74	73	75	76	73	69	71	71	71	72	72	71	73	73	74	75
Textile mill products.....do.....	914	911	913	908	909	903	907	907	910	912	911	911	909	903	904	903
Apparel and other textile products.....do.....	1,312	1,316	1,326	1,325	1,307	1,309	1,309	1,307	1,312	1,312	1,312	1,304	1,301	1,305	1,302	1,294
Paper and allied products.....do.....	693	702	709	709	710	698	697	692	707	705	708	712	717	719	716	715
Printing and publishing.....do.....	1,338	1,181	1,180	1,186	1,187	1,188	1,178	1,185	1,198	1,203	1,208	1,214	1,219	1,219	1,223	1,228
Chemicals and allied products.....do.....	1,071	1,088	1,093	1,091	1,091	1,089	1,088	1,089	1,093	1,097	1,099	1,098	1,098	1,101	1,106	1,107
Petroleum and coal products.....do.....	202	209	207	209	207	209	209	210	210	211	211	212	214	214	213	211
Rubber and plastics products, nec.....do.....	712	748	747	749	749	746	744	752	761	771	773	777	778	776	777	771
Leather and leather products.....do.....	253	251	253	252	243	251	253	251	248	246	245	241	240	208	240	238
Service-producing.....do.....	57,968	60,380	60,277	60,523	60,532	60,686	60,692	60,903	61,164	61,251	61,413	61,619	61,851	61,897	62,107	62,209
Trans., comm., electric, gas, etc.....do.....	4,696	4,858	4,847	4,881	4,827	4,846	4,855	4,922	4,947	4,967	4,974	4,983	5,025	4,935	5,031	5,074
Wholesale and retail trade.....do.....	18,492	19,392	19,335	19,412	19,469	19,523	19,546	19,632	19,701	19,687	19,817	19,883	19,945	19,959	19,978	19,968
Wholesale trade.....do.....	4,677	4,897	4,885	4,905	4,901	4,905	4,917	4,945	4,968	4,995	5,020	5,035	5,055	5,062	5,076	5,089
Retail trade.....do.....	13,795	14,496	14,450	14,507	14,568	14,618	14,629	14,687	14,733	14,702	14,797	14,848	14,890	14,897	14,902	14,879
Finance, insurance, and real estate.....do.....	4,452	4,676	4,637	4,670	4,690	4,707	4,719	4,737	4,774	4,789	4,809	4,829	4,839	4,853	4,868	4,876
Services.....do.....	15,249	15,976	15,896	15,963	15,989	16,074	16,127	16,169	16,270	16,327	16,352	16,438	16,535	16,575	16,617	16,670
Government.....do.....	15,079	15,478	15,562	15,597	15,557	15,536	15,445	15,443	15,472	15,471	15,461	15,468	15,507	15,575	15,613	15,621
Federal.....do.....	2,727	2,754	2,753	2,772	2,765	2,765	2,752	2,760	2,757	2,734	2,755	2,754	2,754	2,756	2,770	2,776
State and local.....do.....	12,352	12,723	12,809	12,825	12,792	12,771	12,693	12,683	12,715	12,737	12,708	12,713	12,754	12,819	12,843	12,845
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted...thous.	55,040	57,536	57,358	58,289	58,120	58,437	58,637	58,771	59,063	59,323	57,746	57,693	58,392	58,905	59,618	60,330
Manufacturing.....do.....	14,110	14,611	14,534	14,737	14,476	14,532	14,877	14,878	14,803	14,927	14,793	14,793	14,872	14,880	14,935	15,112
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	55,040	57,536	57,428	57,653	57,704	57,771	57,861	58,151	58,576	58,780	58,914	59,157	59,514	59,391	59,604	59,664
Goods-producing.....do.....	17,729	18,576	18,565	18,660	18,675	18,619	18,629	18,795	18,974	19,114	19,151	19,214	19,395	19,322	19,367	19,353
Mining.....do.....	615	628	659	663	667	668	671	675	683	682	687	694	694	693	693	695
Contract construction.....do.....	3,004	3,337	3,303	3,401	3,439	3,419	3,422	3,465	3,488	3,513	3,468	3,473	3,613	3,594	3,670	3,691
Manufacturing.....do.....	14,110	14,611	14,603	14,596	14,569	14,532	14,536	14,655	14,803	14,919	14,996	15,047	15,088	15,035	15,004	14,967
Durable goods.....do.....	8,291	8,727	8,685	8,683	8,694	8,693	8,706	8,816	8,909	8,985	9,034	9,100	9,131	9,090	9,059	9,034
Lumber and wood products.....do.....	616	644	639	641	637	636	636	641	649	654	658	660	658	648	643	646
Furniture and fixtures.....do.....	381	400	404	400	398	394	395	398	400	403	405	404	402	399	395	392
Stone, clay, and glass products.....do.....	533	554	557	558	554	549	548	551	556	561	560	562	566	563	561	560
Primary metal industries.....do.....	920	948	939	939	942	947	953	960	976	981	981	991	992	990	983	985
Fabricated metal products...do.....	1,194	1,255	1,257	1,250	1,245	1,245	1,248	1,264	1,280	1,291	1,295	1,305	1,301	1,298	1,295	1,289
Machinery, except electrical...do.....	1,425	1,537	1,516	1,533	1,547	1,544	1,550	1,576	1,581	1,603	1,615	1,630	1,638	1,649	1,647	1,652
Electric and electronic equip.Δ.....do.....	1,227	1,290	1,283	1,284	1,293	1,293	1,290	1,301	1,312	1,320	1,334	1,345	1,362	1,359	1,358	1,365
Transportation equipment...do.....	1,284	1,351	1,344	1,327	1,328	1,336	1,337	1,370	1,393	1,407	1,415	1,429	1,437	1,412	1,411	1,376
Instruments and related prod.....do.....	375	401	397	402	407	405	406	408	412	416	420	424	425	426	425	429
Miscellaneous manufacturing.....do.....	335	347	349	349	343	344	343	347	350	349	351	350	350	346	341	340
Nondurable goods.....do.....	5,819	5,884	5,918	5,913	5,875	5,839	5,830	5,894	5,934	5,964	5,962	5,947	5,957	5,945	5,945	5,933
Food and kindred products.....do.....	1,154	1,147	1,154	1,152	1,142	1,124	1,122	1,148	1,166	1,174	1,165	1,165	1,175	1,170	1,162	1,154
Tobacco manufactures.....do.....	60	58	60	61	58	54	56	57	56	58	58	58	58	58	60	61
Textile mill products.....do.....	79															

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

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.....	35.9	35.9	35.9	35.8	35.8	35.9	35.8	35.9	35.7	35.7	35.9	35.4	35.7	35.1	35.7	35.6
Contract construction.....	36.0	35.8	35.7	36.2	36.3	36.2	36.0	35.9	35.8	36.1	35.2	35.7	35.7	35.1	35.6	35.9
Manufacturing: Not seasonally adjusted.....	43.4	43.4	43.4	43.4	43.0	43.6	43.0	43.3	43.7	43.4	43.0	43.2	43.0	43.0	42.8	43.3
Seasonally adjusted.....	36.5	36.7	36.6	37.3	37.3	37.1	37.0	36.9	36.8	37.2	35.9	36.4	37.6	35.8	37.1	37.3
Overtime hours.....	40.3	40.4	40.4	40.8	40.3	40.4	40.7	40.6	40.9	41.4	40.1	40.2	40.6	38.9	40.1	40.4
Seasonally adjusted.....	40.4	40.5	40.5	40.5	40.3	40.4	40.5	40.7	40.7	40.7	40.7	40.7	40.8	39.2	40.2	40.1
Overtime hours.....	3.4	3.6	3.5	3.6	3.6	3.4	3.6	3.6	3.7	3.8	3.8	3.8	3.8	2.8	3.4	3.4
Durable goods.....	41.0	41.1	41.0	41.2	41.2	41.0	41.1	41.2	41.4	41.5	41.5	41.5	41.6	39.6	40.8	40.7
Overtime hours.....	3.7	3.8	3.7	3.7	3.8	3.6	3.8	3.9	4.0	4.1	4.2	4.2	4.1	2.8	3.6	3.6
Lumber and wood products.....	39.8	39.7	39.5	40.0	39.8	39.3	39.6	40.1	40.1	40.0	40.0	39.5	40.1	39.2	39.3	39.7
Furniture and fixtures.....	39.0	39.3	39.4	39.5	39.3	39.0	38.8	39.0	39.2	39.2	39.2	38.8	39.4	38.1	38.5	38.5
Stone, clay, and glass products.....	41.3	41.6	41.6	41.9	41.7	41.6	41.8	41.8	41.9	42.0	41.4	41.5	42.3	41.3	41.7	41.5
Primary metal industries.....	41.3	41.8	41.7	41.8	41.8	42.0	41.8	42.1	42.3	42.2	42.4	42.3	41.9	41.7	41.2	40.9
Fabricated metal products⊕.....	41.0	41.0	41.1	41.0	41.0	40.9	40.9	40.8	41.1	41.4	41.2	41.4	41.5	39.1	40.6	40.6
Machinery, except electrical.....	41.5	42.0	42.1	42.3	42.2	41.8	41.9	42.0	42.2	42.5	42.2	42.6	42.6	40.5	42.2	42.1
Electric and electronic equip.Δ.....	40.4	40.3	40.2	40.2	40.7	40.4	40.1	40.3	40.4	40.5	40.7	40.9	40.9	39.0	40.3	39.9
Transportation equipment⊕.....	42.5	42.1	41.8	42.0	42.1	41.8	42.5	42.6	42.9	42.9	43.0	42.7	42.4	38.0	41.2	41.0
Instruments and related products.....	40.6	40.9	40.8	40.8	40.7	41.0	40.9	40.9	40.9	40.9	41.1	41.1	41.4	40.2	40.7	40.5
Miscellaneous manufacturing ind.....	38.8	38.8	38.8	38.8	38.8	39.0	39.0	38.8	38.8	38.8	39.9	39.0	39.2	37.7	38.5	39.1
Non-durable goods.....	39.4	39.4	39.5	39.4	39.4	39.3	39.4	39.3	39.6	39.5	39.6	39.4	39.6	38.7	39.2	39.1
Overtime hours.....	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.3	2.7	3.0	3.0
Food and kindred products.....	40.0	39.8	39.8	39.6	39.8	39.5	39.5	39.9	40.0	40.0	40.1	39.7	40.1	39.7	39.9	39.9
Tobacco manufactures.....	37.9	38.2	38.7	39.6	38.6	37.7	37.9	36.7	37.4	38.1	36.7	36.7	38.5	37.9	38.9	38.1
Textile mill products.....	40.4	40.4	40.5	40.3	40.2	40.4	40.4	40.3	40.4	40.4	40.9	40.0	40.6	38.9	39.9	39.8
Apparel and other textile products.....	35.6	35.6	35.9	35.8	35.8	35.6	35.7	35.2	35.7	35.6	35.3	35.5	35.5	34.3	35.2	35.2
Paper and allied products.....	42.9	42.9	42.9	42.9	42.9	42.7	42.7	42.6	43.1	42.7	42.9	42.9	42.9	42.3	42.6	42.3
Printing and publishing.....	37.7	37.6	37.3	37.5	37.6	37.4	37.8	37.7	37.9	37.6	37.7	37.7	37.7	37.2	37.3	37.5
Chemicals and allied products.....	41.7	41.8	41.9	41.9	41.8	41.9	41.8	41.9	42.1	41.8	42.0	41.9	42.0	41.8	41.9	41.4
Petroleum and coal products.....	42.7	43.5	42.9	43.4	43.9	44.3	43.8	43.9	44.2	43.7	43.4	43.4	44.2	44.1	43.9	43.7
Rubber and plastics products, nec.....	41.0	40.9	41.1	41.1	40.9	40.9	41.0	41.0	41.1	41.2	41.5	41.5	41.4	39.8	40.8	40.7
Leather and leather products.....	36.9	37.1	37.6	37.4	37.2	37.1	37.2	37.1	36.8	36.7	37.0	36.3	36.2	35.8	36.2	36.2
Trans., comm., elec., gas, etc.....	39.9	40.0	40.2	40.1	39.6	39.9	40.1	40.1	40.0	40.0	40.2	40.0	40.2	39.3	40.1	40.1
Wholesale and retail trade.....	33.3	32.8	32.9	32.8	32.9	32.8	32.8	32.9	32.8	32.9	32.4	32.5	32.7	32.8	32.7	32.6
Wholesale trade.....	38.8	38.8	38.7	38.8	38.7	38.8	39.0	38.9	38.8	38.9	38.7	38.7	38.9	38.8	38.9	39.0
Retail trade.....	31.6	31.0	31.1	31.0	31.1	30.9	30.9	31.0	30.9	31.0	30.5	30.6	30.7	30.9	30.7	30.6
Finance, insurance, and real estate.....	36.4	36.5	36.3	36.5	36.6	36.5	36.5	36.6	36.3	36.3	36.3	36.3	36.3	36.5	36.2	36.1
Services.....	33.0	32.8	32.9	32.8	32.8	32.7	32.8	32.8	32.7	32.5	32.6	32.6	32.8	32.7	32.7	32.6
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.....	156.31	162.49	162.48	163.31	163.47	162.91	162.93	163.68	165.19	165.53	165.73	165.96	167.89	164.80	166.87	167.11
Mining.....	1.83	1.89	1.96	1.98	1.99	2.03	1.99	2.01	2.06	2.07	2.03	2.04	2.06	2.05	2.06	2.11
Contract construction.....	7.28	8.03	7.94	8.36	8.39	8.29	8.26	8.32	8.33	8.51	8.27	8.27	8.79	8.30	8.82	8.93
Manufacturing.....	40.96	42.47	42.44	42.49	42.54	42.22	42.30	42.60	43.14	43.51	43.76	43.93	44.18	43.57	43.35	43.20
Transportation, comm., elec., gas.....	9.74	10.11	10.15	10.18	9.93	10.05	10.11	10.21	10.27	10.35	10.37	10.45	10.48	10.18	10.50	10.54
Wholesale and retail trade.....	32.14	33.27	33.21	33.36	33.42	33.38	33.47	33.66	33.63	33.64	33.60	33.75	34.17	34.11	34.02	34.02
Finance, insurance, and real estate.....	8.44	8.87	8.78	8.88	8.94	8.93	8.96	9.01	9.03	9.05	9.12	9.14	9.17	9.20	9.20	9.16
Services.....	26.28	27.38	27.30	27.34	27.35	27.39	27.52	27.70	27.76	27.76	27.86	27.92	28.39	28.25	28.32	28.33
Government.....	29.64	30.55	30.69	30.71	30.92	30.62	30.32	30.18	30.97	30.63	30.73	30.45	30.75	29.08	30.60	30.81
Indexes of employee-hours (aggregate weekly):††																
Private nonagric. payrolls, total..... 1967=100	115.4	120.2	120.0	120.6	120.6	120.4	120.8	121.6	122.4	122.9	122.6	123.2	124.7	122.4	124.0	123.9
Goods-producing.....	100.2	105.1	105.1	106.0	106.5	105.4	106.5	106.5	108.0	109.1	108.7	109.1	111.0	106.3	109.2	109.1
Mining.....	133.4	135.9	143.1	144.0	143.5	145.7	144.4	145.2	148.0	149.1	149.2	149.3	150.0	149.1	148.4	150.6
Contract construction.....	105.8	118.2	117.1	122.8	124.2	122.8	122.6	123.8	124.3	126.5	120.6	122.4	131.5	124.6	131.8	133.3
Manufacturing.....	98.0	101.8	101.6	101.7	101.6	101.0	101.2	102.1	103.7	104.6	105.2	105.4	106.0	101.6	103.9	103.3
Durable goods.....	98.7	104.2	103.5	103.8	104.0	103.5	103.9	105.5	107.1	108.3	108.8	109.6	110.2	104.4	107.4	108.8
Non-durable goods.....	97.1	98.2	98.9	98.7	98.1	97.2	97.2	97.2	98.8	99.1	99.9	99.2	99.8	97.5	98.8	98.3
Service-producing.....	126.0	130.6	130.5	130.7	130.7	130.8	131.4	132.0	132.3	132.5	132.3	132.9	134.2	133.7	134.3	134.3
Transportation, comm., elec., gas.....	105.9	108.6	109.0	109.4	106.5	107.7	108.2	109.9	110.2	110.3	111.2	111.2	112.2	107.5	112.3	113.0
Wholesale and retail trade.....	123.0	126.8	126.8	126.8	127.4	127.2	128.2	128.4	128.4	128.7	127.6	128.4	129.5	129.8	129.4	129.1
Wholesale trade.....	120.6	126.0	125.2	126.1	125.7	126.1	127.1	127.4	127.6	128.5	128.4	128.9	130.8	130.0	130.5	131.3
Retail trade.....	123.1	127.1	127.3	127.0	128.0	127.7	127.7	128.5	128.7	128.8	127.3	128.2	129.0	129.8	129.0	128.3
Finance, insurance, and real estate.....	131.3	138.0	136.2	137.9	139.0	139.2	139.6	140.5	140.6	140.9	141.7	142.0	142.4	143.6	142.8	143.0
Services.....	138.8	144.0	143.8	143.9	144.1	144.1	145.1	145.0	145.6	145.4	145.8	146.6	148.4	148.2	148.7	148.7
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars	5.24	5.68	5.62	5.65	5.69	5.71	5.82	5.86	5.88	5.91	5.96	6.00	6.02	6.02	6.08	6.11
Mining.....	6.94	7.61	7.64	7.69	7.82	7.79	7.94	7.97	8.05	8.05	8.20	8.20	8.26	8.52	8.42	8.49
Contract construction.....	8.00	8.62	8.52	8.56	8.63	8.72	8.87	8.88	8.88	8.91	8.96	9.01	8.96	9.02	9.11	9.11
Manufacturing.....	5.67	6.16	6.07	6.11	6.17	6.16	6.28	6.32	6.38	6.47	6.49					

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

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.....															
Excluding overtime.....do.....															
Food and kindred products.....do.....															
Tobacco manufactures.....do.....															
Textile mill products.....do.....															
Apparel and other textile products.....do.....															
Paper and allied products.....do.....															
Printing and publishing.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products, nec.....do.....															
Leather and leather products.....do.....															
Transportation, comm., elec., gas.....do.....															
Wholesale and retail trade.....do.....															
Wholesale trade.....do.....															
Retail trade.....do.....															
Finance, insurance, and real estate.....do.....															
Services.....do.....															
Seasonally adjusted: ‡															
Private nonagricultural payrolls.....do.....															
Mining.....do.....															
Contract construction.....do.....															
Manufacturing.....do.....															
Transportation, comm., elec., gas.....do.....															
Wholesale and retail trade.....do.....															
Finance, insurance, and real estate.....do.....															
Services.....do.....															
Indexes of avg. hourly earnings, seas. adj.: † ‡															
Private nonfarm economy:															
Current dollars.....1967=100.....															
1967 dollars.....do.....															
Mining.....do.....															
Contract construction.....do.....															
Manufacturing.....do.....															
Transportation, comm., elec., gas.....do.....															
Wholesale and retail trade.....do.....															
Finance, insurance, and real estate.....do.....															
Services.....do.....															
Hourly wages, not seasonally adjusted:															
Construction wages, 20 cities (ENR): ♂															
Common labor.....\$ per hr.....															
Skilled labor.....do.....															
Farm (U.S.) wage rates, hired workers, by method of pay:															
All workers, including piece-rate.....\$ per hr.....															
All workers, other than piece-rate.....do.....															
Workers receiving cash wages only.....do.....															
Workers paid per hour, cash wages only.....do.....															
Railroad wages (average, class I).....do.....															
Avg. weekly earnings per worker, †(private nonfarm): ‡															
Current dollars, seasonally adjusted.....															
1967 dollars, seasonally adjusted.....															
Spendable earnings (worker with 3 dependents):															
Current dollars, seasonally adjusted.....															
1967 dollars, seasonally adjusted.....															
Current dollars, not seasonally adjusted:															
Private nonfarm, total.....dollars.....															
Mining.....do.....															
Contract construction.....do.....															
Manufacturing.....do.....															
Durable goods.....do.....															
Nondurable goods.....do.....															
Transportation, comm., elec., gas.....do.....															
Wholesale and retail trade.....do.....															
Wholesale trade.....do.....															
Retail trade.....do.....															
Finance, insurance, and real estate.....do.....															
Services.....do.....															
HELP-WANTED ADVERTISING															
Seasonally adjusted index.....1967=100.....															
LABOR TURNOVER															
Manufacturing establishments:															
Unadjusted for seasonal variation:															
Accession rate, total															
mo. rate per 100 employees.....															
New hires.....do.....															
Separation rate, total.....do.....															
Quit.....do.....															
Layoff.....do.....															
Seasonally adjusted:															
Accession rate, total.....do.....															
New hires.....do.....															
Separation rate, total.....do.....															
Quit.....do.....															
Layoff.....do.....															
WORK STOPPAGES ○															
Industrial disputes:															
Number of stoppages:															
Beginning in month or year.....number.....															
In effect during month.....do.....															
Workers involved in stoppages:															
Beginning in month or year.....thous.....															
In effect during month.....do.....															
Days idle during month or year.....do.....															

\* Revised. † Preliminary. ‡ Production and nonsupervisory workers. Δ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 SURVEY, data reflect new seas. factors for the CPI. † See corresponding note on p. S-14. ♂ Wages as of July 1, 1979: Common, \$11.03 skilled, \$14.37. ○ Revisions for 1975 are in the July 1976 SURVEY. • Corrected.



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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ <sup>1</sup>	3,304	3,311	2,369	2,297	2,581	2,394	2,064	1,999	2,148	2,567	3,198	3,209	2,921	2,610		
State programs (excl. extended duration prov.):																
Initial claims	19,488	18,002	1,229	1,349	1,680	1,372	1,059	1,288	1,526	1,882	2,386	1,579	1,396	1,599		
Insured unemployment, avg. weekly	2,655	2,358	2,051	1,962	2,265	2,168	1,860	1,816	2,009	2,421	3,037	3,053	2,750	2,440		
Percent of covered employment: Δ																
Unadjusted	3.9	4.0	2.9	2.8	3.2	3.0	2.6	2.4	2.7	3.2	3.9	4.0	3.6	3.1	2.6	
Seasonally adjusted			3.1	3.1	3.4	3.6	3.3	3.1	3.1	3.1	3.1	3.1	3.0	3.0	2.8	
Beneficiaries, average weekly	2,178	1,944	1,724	1,653	1,680	1,811	1,552	1,456	1,536	1,883	2,474	2,717	2,524	2,162		
Benefits paid \$	8,357.2	8,226.6	638.9	579.0	557.8	677.4	521.0	519.7	550.7	646.1	970.8	920.7	975.6	787.3		
Federal employees, insured unemployment, average weekly																
Veterans' program (UCX):	46	34	29	28	31	32	31	24	32	34	27	35	33	27	24	
Initial claims	354	273	20	23	24	25	23	23	22	24	21	22	21	20		
Insured unemployment, avg. weekly	81	53	47	45	49	50	48	49	48	50	54	53	52	48		
Beneficiaries, average weekly	78	54	47	46	46	51	53	46	51	54	59	55	55			
Benefits paid	470.7	248.3	19.2	18.2	17.8	21.5	18.3	18.9	20.6	21.0	25.1	22.6	19.8			
Railroad program:																
Applications	104	130	2	8	16	28	8	15	10	8	13	6	5	3		
Insured unemployment, avg. weekly	21	25	13	11	16	33	31	23	17	17	24	25	23	17	12	
Benefits paid	99.8	89.0	5.3	5.9	3.9	1.5	1.4	1.0	5.4	5.7	9.6	9.9	10.5	7.3		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	25,450	33,700	26,714	28,289	27,579	28,319	27,952	30,579	32,145	33,700	33,749	34,337	34,617	34,391		
Commercial and financial co. paper, total	63,977	82,236	71,900	72,884	73,809	73,273	74,994	78,518	81,890	82,236	86,232	88,971	90,229	98,998	97,061	
Financial companies	49,322	63,857	55,892	56,277	56,633	56,236	57,373	59,917	62,584	63,857	66,451	68,515	69,458	70,806	74,664	
Dealer placed	8,926	12,350	10,201	9,830	10,258	10,511	10,966	11,219	11,842	12,350	13,408	13,929	14,278	15,025	15,494	
Directly placed	40,396	51,507	45,691	46,447	46,375	45,725	46,407	48,698	50,742	51,507	53,043	54,586	55,180	55,781	59,170	
Nonfinancial companies	14,655	18,379	16,008	16,607	17,176	17,037	17,621	18,601	19,306	18,379	19,781	20,456	20,771	23,192	22,397	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	41,713	47,344	44,666	44,926	45,201	45,614	46,051	46,729	47,053	47,344	48,374	49,351	50,362	51,470	52,171	
Farm mortgage loans:																
Federal land banks	22,139	25,596	23,526	23,866	24,152	24,467	24,760	25,070	25,355	25,596	26,020	26,355	26,896	27,387	27,927	
Loans to cooperatives	5,600	6,102	6,631	6,114	5,747	5,634	5,642	6,214	6,382	6,102	6,732	7,255	7,413	7,457	7,188	
Other loans and discounts	13,974	15,646	14,509	14,945	15,302	15,513	15,649	15,445	15,316	15,646	15,622	15,740	16,053	16,626	17,056	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ⊕		(*)														
New York SMSA		(*)														
Total 232 SMSA's (except N.Y.)		(*)														
6 other leading SMSA's †		(*)														
226 other SMSA's ‡		(*)														
Federal Reserve banks, condition, end of period:																
Assets, total ♀	139,889	153,151	141,977	148,127	146,137	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,070
Reserve bank credit outstanding, total ♀	116,303	123,488	116,607	124,439	123,607	126,311	129,675	129,266	129,255	123,488	119,730	121,207	124,276	125,070	123,456	125,180
Time loans	265	1,174	1,167	1,428	1,127	954	1,365	1,207	813	1,174	4,366	1,603	963	1,256	1,330	1,558
U.S. Government securities	102,819	110,562	102,826	110,146	108,885	111,739	115,279	115,322	113,305	110,562	101,279	103,486	110,940	108,583	106,185	109,737
Gold certificate account	11,718	11,671	11,718	11,706	11,693	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,416	11,354	11,323
Liabilities, total ♀	139,889	153,151	141,977	148,127	146,137	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,070
Deposits, total	35,550	36,972	33,647	40,595	39,910	40,773	44,430	42,563	39,452	36,972	34,666	34,288	38,451	38,888	34,835	39,611
Member-bank reserve balances	26,870	31,152	30,135	27,920	28,461	27,705	26,830	26,260	31,919	31,152	29,931	29,723	31,714	34,587	31,602	30,381
Federal Reserve notes in circulation	93,153	103,325	94,570	95,345	95,571	96,534	96,572	98,154	100,825	103,325	99,354	99,999	100,654	101,767	103,748	104,794
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	136,471	141,572	37,119	37,262	38,189	37,666	37,689	38,434	39,728	41,572	43,167	40,703	40,316	40,546	40,382	40,149
Required	136,297	141,447	36,867	37,125	38,049	37,404	37,614	38,222	39,423	41,447	42,865	40,494	40,059	40,548	40,095	39,873
Excess	174	1,125	252	137	140	262	75	212	305	125	302	209	257	-2	287	276
Borrowings from Federal Reserve banks	1,558	1,874	1,227	1,111	1,286	1,147	1,068	1,261	722	874	994	973	999	897	1,777	747
Free reserves	-330	-615	-882	-854	-1,003	-697	-802	-828	-232	-615	-580	-650	-621	-765	-1,317	-289
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: ⊕																
Demand, adjusted ♂	120,472	113,248	113,822	113,522	116,955	114,813	113,870	118,184	114,248	113,248	101,765	98,781	97,101	101,766	96,446	99,351
Demand, total ♀	200,280	203,092	206,908	187,760	192,013	186,539	191,858	201,237	191,695	203,092	176,356	180,333	169,110	181,180	181,172	178,718
Individuals, partnerships, and corp.	143,553	144,438	144,852	133,823	138,220	135,136	135,128	142,470	138,612	144,438	124,481	126,009	120,176	128,370	129,356	124,620
State and local governments	6,346	5,309	6,144	6,182	6,632	5,592	5,802	6,709	5,672	5,364	5,224	4,355	4,355	5,679	4,550	4,632
U.S. Government	3,744	981	1,325	2,909	1,444	1,031	5,970	1,303	954	981	1,411	862	763	1,450	728	1,837
Domestic commercial banks	29,275	34,086	35,975	27,540	28,213	27,563	28,666	31,091	29,773	34,086	29,036	31,681	26,546	28,839	30,094	30,529
Time, total ♀	252,424	258,061	265,176	266,884	267,169	270,102	272,480	276,533	280,971	258,061	258,293	257,738	256,756	250,710	248,871	247,812
Individuals, partnerships, and corp.:																
Savings	92,461	77,865	93,405	92,883	91,857	91,590	91,633	90,783	90,044	77,865	76,480	76,023	76,831	76,564	76,583	77,123
Other time	121,400	141,940	131,672	134,330	135,919	137,422	139,485	143,895	148,290	141,940	142,539	142,730	141,430	138,139	137,462	137,975
Loans (adjusted), total ⊕ ♂	324,557	347,246	339,652	341,669	345,594	348,636	353,784	365,297	366,087	347,246	341,886	343,926	345,057	355,972	356,725	364,478
Commercial and industrial	125,534	134,038	134,601	135,528	135,467	134,981	136,710	139,878	140,573	134,038	131,604	133,899	135,918	140,100	141,323	143,728
For purchasing or carrying securities	13,638	10,655	12,296	12,355	12,172	12,490	12,865	13,048	10,971	10,655	10,979	10,287	9,731	11,307	10,229	11,573
To nonbank financial institutions	23,904	24,166	23,023	22,991	23,520	23,576	24,022	24,692	24,119	24,166	23,297	22,980	22,695	23,875	23,541	24,040
Real estate loans	74,600	80,655	79,156	80,530	82,621	84,410	85,882	87,588	88,929	80,655	81,849	82,387	83,274	84,552	86,217	88,235
Other loans	111,547	119,560	117,686	113,196	114,293	113,853	114,813	120,965	125,474	119,560	124,743	115,230	113,982	117,341	117,286	117,715
Investments, total ⊕	113,934	97,														

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

## FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.†																
Total loans and investments○	bil. \$	870.6	977.7	921.7	932.2	940.0	945.9	958.1	967.3	977.6	977.7	998.6	1,007.7	1,012.6	*1,024.3	*1,035.2
Loans○	do.	617.0	715.4	659.7	667.8	674.0	680.6	691.6	700.9	715.1	715.4	732.4	738.3	743.4	*753.0	*760.2
U.S. Government securities	do.	95.6	88.8	97.9	100.2	100.8	98.3	97.8	96.0	91.4	88.8	89.4	92.1	90.5	*91.9	*94.6
Other securities	do.	158.0	173.5	164.1	164.2	165.2	167.0	168.7	170.4	171.1	173.5	176.8	177.3	178.7	179.4	180.4
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	(*)															
New York City..... do.																
7 other northeast centers..... do.																
8 north central centers..... do.																
7 southeast centers..... do.																
8 southwest centers..... do.																
4 west coast centers..... do.																
Discount rate (N.Y.F.R. Bank), end of year or month..... percent		6.00	9.50	6.84	7.00	7.23	7.43	7.83	8.26	9.50	9.50	9.50	9.50	9.50	9.50	9.50
Federal intermediate credit bank loans..... do.		*6.93	*8.01	7.86	7.94	8.05	8.18	8.27	8.38	8.50	8.70	9.16	9.48	9.69	9.89	10.04
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.)..... percent		*8.80	*9.30	9.14	9.23	9.34	9.45	9.50	9.60	9.63	9.76	9.92	9.94	10.02	10.06	10.20
Existing home purchase (U.S. avg.)..... do.		*8.83	*9.36	9.17	9.27	9.41	9.55	9.62	9.68	9.74	9.85	10.08	10.14	10.22	10.29	*10.35
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.		*5.59	*8.11	7.32	7.75	8.02	7.98	8.54	9.32	10.53	10.55	10.29	10.01	9.94	9.90	9.98
Commercial paper (prime, 4-6 months)..... do.		*5.60	*7.99	7.11	7.63	7.91	7.90	8.44	9.03	10.23	10.43	10.32	10.01	9.86	9.87	9.98
Finance co. paper placed directly, 3-6 mo. do.		*5.49	*7.78	6.98	7.41	7.66	7.65	8.18	8.78	9.82	10.06	10.10	9.85	9.73	9.64	9.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent		*5.265	*7.221	6.430	6.707	7.074	7.036	7.836	8.132	8.787	9.122	9.351	9.265	9.457	9.493	*9.579
3-5 year issues..... do.		*6.85	*8.30	8.10	8.31	8.54	8.31	8.38	8.61	8.97	9.23	9.36	9.16	9.25	9.32	9.30
CONSUMER INSTALLMENT CREDIT ‡																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$		254,071	298,574	26,898	28,244	25,266	28,313	24,859	25,290	25,946	27,478	22,608	21,797	26,615	*26,890	29,904
Liquidated..... do.		218,793	295,508	21,383	21,750	21,234	22,596	21,086	22,845	22,079	21,283	22,902	21,325	24,086	*22,842	24,704
Seasonally adjusted:																
Extended, total ¶	do.			25,104	25,565	25,022	25,669	25,537	25,758	26,214	26,500	25,544	26,202	26,698	*26,889	28,027
By major holder:																
Commercial banks..... do.				12,067	12,382	12,187	12,255	12,123	12,182	12,476	12,521	12,153	12,430	12,412	*12,958	13,499
Finance companies..... do.				4,179	4,223	4,261	4,348	4,372	4,605	4,512	4,679	4,547	4,822	5,123	5,271	5,213
Credit unions..... do.				3,484	3,445	3,271	3,379	3,360	3,401	3,530	3,526	3,241	3,238	3,250	2,753	3,124
Retailers..... do.				3,408	3,552	3,477	3,725	3,718	3,518	3,571	3,612	3,565	3,460	3,611	3,742	3,721
By major credit type:																
Automobile..... do.				7,592	7,595	7,652	7,744	7,542	7,501	7,787	7,833	7,545	7,756	7,797	*7,845	8,227
Revolving..... do.				8,563	9,062	8,700	9,028	9,006	8,846	9,176	9,424	9,417	9,357	9,714	*9,722	10,170
Mobile home..... do.				527	510	509	531	494	604	486	502	369	454	516	*502	659
Liquidated, total ¶	do.			20,824	21,358	21,556	22,037	21,857	22,384	22,115	22,100	22,483	22,894	22,967	*22,851	24,295
By major holder:																
Commercial banks..... do.				9,807	9,995	10,087	10,470	10,409	10,565	10,551	10,441	10,823	10,800	10,947	*10,908	11,837
Finance companies..... do.				3,318	3,599	3,590	3,612	3,525	3,742	3,494	3,581	3,206	3,617	3,789	3,894	3,891
Credit unions..... do.				2,635	2,648	2,758	2,766	2,721	2,757	2,751	2,753	2,881	2,836	2,722	2,614	3,000
Retailers..... do.				3,273	3,318	3,333	3,383	3,390	3,403	3,385	3,416	3,655	3,681	3,468	3,436	3,438
By major credit type:																
Automobile..... do.				5,715	5,953	5,941	6,140	6,010	6,126	6,032	6,053	5,865	6,191	6,311	*6,526	7,002
Revolving..... do.				7,919	8,107	8,100	8,291	8,384	8,500	8,511	8,555	8,984	9,040	8,972	*8,804	9,424
Mobile home..... do.				426	440	426	452	422	579	411	431	329	398	408	*418	424
Total outstanding, end of year or month ¶..... do.		230,829	275,640	243,371	249,865	253,897	259,614	263,387	265,821	269,445	275,640	275,346	275,818	278,347	*282,395	287,595
By major holder:																
Commercial banks..... do.		112,373	136,189	120,440	124,080	126,619	129,622	131,403	132,702	133,908	136,189	136,452	136,671	137,445	*139,772	142,050
Finance companies..... do.		44,868	54,309	47,580	48,637	49,502	50,558	51,280	51,984	53,099	54,309	55,004	55,728	56,885	58,225	59,967
Credit unions..... do.		37,605	45,939	40,481	41,936	42,355	43,499	44,325	44,635	45,305	45,939	45,526	45,661	46,301	46,322	46,832
Retailers..... do.		23,490	24,876	21,744	21,813	21,828	22,093	22,302	22,464	23,006	24,876	23,962	23,246	22,929	23,097	23,421
By major credit type:																
Automobile..... do.		82,911	102,468	90,359	93,361	95,289	97,687	99,062	100,159	101,565	102,468	102,890	103,780	105,426	*107,115	109,161
Revolving..... do.		39,274	47,051	38,967	40,001	40,553	41,629	42,420	42,579	43,523	47,051	46,516	45,586	45,240	*45,781	46,487
Mobile home..... do.		15,141	16,042	15,396	15,532	15,663	15,799	15,910	15,925	16,017	16,042	16,004	16,008	16,092	*16,198	16,453

† Revised. ‡ Preliminary. § Average for year. ¶ Daily average. \* Data no longer available.

○ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ‡ Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured. Comparable data prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. ¶ Includes data for items not shown separately. \* Corrected.

## NOTES FOR P. S-17:

① Data beginning Dec. 1978 reflect a reduction in number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.

‡ Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.



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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
<b>Budget receipts and outlays:</b>																
Receipts (net).....mil. \$	357,762	401,997	34,961	47,657	29,194	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144	52,230		
Outlays (net).....do.	402,725	450,836	36,670	38,602	36,426	39,572	38,935	42,691	39,134	41,392	41,095	37,739	43,725	40,752		
Budget surplus or deficit (-).....do.	-44,963	-48,839	-1,709	9,055	-7,232	-4,532	3,655	-13,946	-5,907	-3,915	-2,731	-5,100	-12,581	11,478		
<b>Budget financing, total.....do.</b>																
Borrowing from the public.....do.	144,963	148,839	1,708	-9,055	7,232	4,532	-3,655	13,946	5,907	3,915	2,731	5,100	12,581	-11,478		
Reduction in cash balances.....do.	53,516	59,106	-555	5,401	3,195	9,039	2,821	6,484	5,236	3,533	3,312	-668	8,012	-4,965		
	-8,553	-10,267	2,263	-14,456	4,037	-4,507	-6,476	7,462	671	382	-581	5,768	4,569	-6,513		
<b>Gross amount of debt outstanding.....do.</b>																
Held by the public.....do.	709,138	780,425	751,412	758,804	760,203	773,340	780,425	785,267	791,563	797,694	798,733	800,470	804,624	804,046		
	551,843	610,948	590,493	595,894	599,089	608,128	610,948	617,433	622,669	626,202	629,513	628,845	636,857	631,893		
<b>Budget receipts by source and outlays by agency:</b>																
Receipts (net), total.....mil. \$	357,762	401,997	34,961	47,657	29,194	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144	52,230		
Individual income taxes (net).....do.	157,626	180,988	14,293	20,301	14,500	14,784	20,883	15,922	16,609	16,666	23,667	14,509	8,255	25,029		
Corporation income taxes (net).....do.	54,892	59,952	1,183	14,655	1,785	1,122	9,753	1,684	1,048	10,386	2,146	11,281	9,301	9,767		
Social insurance taxes and contributions (net).....do.	108,688	123,410	16,092	9,287	9,518	15,587	8,515	7,805	11,923	7,716	9,429	13,614	10,373	14,165		
Other.....mil. \$	36,556	37,647	3,395	3,414	3,300	3,547	3,439	3,335	3,647	3,309	3,121	3,235	3,216	3,269		
Outlays, total.....do.	402,725	450,836	36,670	38,602	36,426	39,572	38,935	42,691	39,134	41,392	41,095	37,739	43,725	40,752		
Agriculture Department.....do.	16,738	20,368	1,229	819	1,336	1,200	1,865	1,696	2,654	2,859	3,352	1,712	1,724	1,999		
Defense Department, military.....do.	95,650	103,042	8,870	8,854	8,285	9,552	8,811	9,164	9,224	9,383	9,218	8,920	9,979	9,329		
Health, Education, and Welfare Department.....do.	147,455	162,856	13,826	14,142	13,122	14,417	14,402	14,103	14,512	15,017	14,416	14,584	15,762	14,728		
Treasury Department.....mil. \$	50,384	56,355	3,657	6,837	5,180	3,727	3,585	5,714	3,990	7,479	5,068	4,470	4,399	6,363		
National Aeronautics and Space Adm.....do.	3,944	3,980	361	320	324	320	344	300	350	333	354	365	389	198		
Veterans Administration.....do.	18,019	18,962	1,751	2,432	608	1,528	1,440	1,645	1,665	2,648	754	1,620	2,715	837		
<b>Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:<sup>†</sup></b>																
Federal Government receipts, total.....bil. \$	375.4	432.1		424.8			442.1			463.5			475.0			
Personal tax and nontax receipts.....do.	169.6	194.9		188.8			200.9			211.0			213.0		223.5	
Corporate profit tax accruals.....do.	61.8	72.0		72.2			74.6			81.2			77.2			
Indirect business tax and nontax accruals.....do.	25.1	28.1		28.0			28.4			29.3			29.4		30.0	
Contributions for social insurance.....do.	118.9	137.0		135.8			138.2			142.0			155.5		157.5	
Federal Government expenditures, total.....do.	421.7	459.8		449.4			462.6			479.7			486.8		494.4	
Purchases of goods and services.....do.	144.4	152.6		148.2			152.3			159.0			163.6		162.9	
National defense.....do.	93.7	99.0		98.2			99.0			101.2			103.4		106.0	
Transfer payments.....do.	172.7	185.4		180.7			188.8			192.1			196.8		202.2	
Grants-in-aid to State and local govts.....do.	67.5	77.3		76.7			77.6			80.7			77.8		78.3	
Net interest paid.....do.	29.0	34.8		34.0			35.6			37.1			40.0		42.3	
Subsidies less current surplus of government enterprises.....bil. \$	8.1	9.7		9.8			8.4			10.9			8.3		8.8	
Less: Wage accruals less disbursements.....do.	.0	.0		.0			.2			.0			-.2		.0	
Surplus or deficit (-).....do.	-46.3	-27.7		-24.6			-20.4			-16.3			-11.7			
<b>LIFE INSURANCE</b>																
<b>Institute of Life Insurance:</b>																
Assets, total, all U.S. life insurance cos.....bil. \$	351.72	389.02	366.94	369.88	374.42	378.12	381.05	382.45	385.56	389.02	393.40	395.55	399.53	402.43		
Government securities.....do.	23.56	25.94	24.27	24.20	24.38	24.71	25.18	25.66	26.01	25.94	26.40	26.61	27.14	27.25		
Corporate securities.....do.	171.65	190.98	182.34	183.70	187.18	189.47	190.61	189.98	191.32	190.98	194.49	195.18	197.15	197.95		
Mortgage loans, total.....do.	96.85	105.93	99.19	100.04	100.60	101.60	102.36	103.16	104.11	105.93	106.40	107.14	108.19	109.01		
Nonfarm.....do.	88.01	95.56	89.67	90.34	90.78	91.65	92.26	92.90	93.75	95.56	96.00	96.59	97.40	98.07		
Real estate.....do.	11.06	11.78	11.54	11.54	11.56	11.54	11.58	11.69	11.71	11.78	11.84	11.92	11.96	12.07		
Policy loans and premium notes.....do.	27.56	30.20	28.43	28.65	28.84	29.07	29.29	29.52	29.82	30.20	30.51	30.84	31.22	31.59		
Cash.....do.	2.13	2.14	1.54	1.48	1.42	1.45	1.42	1.42	1.46	2.14	1.44	1.22	1.04	1.35		
Other assets.....do.	18.92	22.05	19.62	20.27	20.44	20.28	20.60	21.01	21.14	22.05	22.32	22.66	23.03	23.20		
<b>Life Insurance Agency Management Association:</b>																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	367,335	407,042	33,802	37,472	28,660	32,685	34,616	34,172	34,801	49,497	32,111	31,459	38,278	33,739	37,131	
Ordinary (incl. mass-marketed ord.).....do.	242,842	279,044	24,651	24,494	21,028	23,912	22,486	25,007	24,321	28,484	21,480	22,204	26,819	26,097	27,798	
Group.....do.	117,960	121,729	8,569	12,458	7,138	8,255	11,644	8,509	9,946	20,573	10,200	8,842	10,913	7,118	8,821	
Industrial.....do.	6,533	6,269	582	520	494	518	486	656	534	440	432	413	546	523	512	
<b>MONETARY STATISTICS</b>																
<b>Gold and silver:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period).....mil. \$	11,719	11,671	11,718	11,706	11,693	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,418	11,354	
Net release from earmark \$.....do.	426	525	19	47	26	22	19	5	23	62	15	16	6	20	25	
Exports.....thous. \$	1,042,625	1,113,795	32,674	23,118	40,906	29,538	269,917	45,804	207,133	18,078	247,736	292,397	349,738	332,623	441,315	
Imports.....do.	674,026	903,023	49,529	82,745	32,994	71,754	58,454	121,231	74,477	75,253	53,828	37,323	56,015	40,511	123,863	
<b>Production:<sup>‡</sup></b>																
South Africa.....mil. \$	2,951.6	955.4	80.2	78.5	81.1	82.8	83.6	79.8	79.4	74.3	77.3	78.1	80.6	79.8	82.3	
Canada.....do.	73.7	70.4	5.8	6.0	5.9	5.8	5.5	6.0	58.8	6.1	6.1	6.1	6.1	6.1	6.1	
<b>Silver:</b>																
Exports.....thous. \$	84,645	119,125	5,758	6,194	6,079	12,468	12,472	8,444	5,539	8,873	15,264	11,213	6,443	12,462		
Imports.....do.	354,818	389,015	29,915	33,206	32,209	33,105	30,572	35,716	29,985	30,556	32,158	38,667	95,502	29,122	61,630	
Price at New York.....dol. per fine oz.	4.623	5.401	5.121	5.316	5.331	5.495	5.575	5.918	5.866	5.928	6.255	7.417	7.445	7.492	8.373	
<b>Production:<sup>‡</sup></b>																
United States.....thous. fine oz.	27,519	23,972	1,911	1,802	1,526	1,434	2,456	2,045	1,645	3,870	1,467	1,690	2,473	1,679	1,759	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> Data are for fiscal year ending Sept. 30 of respective year and include revisions not distributed to the months. Data for 1976 and earlier years are for fiscal year ending June 30 of respective year. <sup>2</sup> Reported annual total; revisions not distributed to the months. <sup>3</sup> Includes data for items not shown separately.

<sup>†</sup>Data have been revised back to 1946 (see table 3.2 in the Jan. 1976, July, 1978, and July 1979 Surveys for earlier data).  
<sup>‡</sup>Or increase in earmarked gold (-). <sup>¶</sup>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	1977	1978	1978								1979					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

## FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	103.8	114.6	105.4	106.3	106.6	107.6	107.7	109.3	112.1	114.6	110.7	111.3	112.0	113.2	115.4	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	327.4	352.8	345.5	351.8	356.2	354.1	358.5	361.0	362.6	371.3	365.4	351.9	353.7	367.4	* 359.1	368.1
Currency outside banks.....do.....	84.8	93.2	91.9	92.8	93.9	94.2	94.9	95.6	97.3	99.1	97.4	97.6	98.6	99.9	* 100.6	101.7
Demand deposits.....do.....	242.6	259.6	253.6	259.0	262.3	259.9	263.6	265.3	265.3	272.2	268.0	254.2	255.1	267.5	* 258.5	266.4
Time deposits adjusted†.....do.....	517.1	580.2	574.1	578.5	582.4	587.4	592.9	597.4	604.8	609.7	615.3	618.7	622.0	622.1	622.0	622.2
U.S. Government demand deposits‡.....do.....	4.2	5.4	4.0	6.2	4.4	3.5	6.2	4.2	8.0	10.2	11.9	8.3	6.5	5.3	8.4	10.8
Adjusted for seasonal variation:																
Total money supply.....do.....	-----	-----	350.7	352.5	354.4	356.7	360.7	361.2	360.6	361.2	359.7	358.6	359.0	364.3	* 364.5	368.9
Currency outside banks.....do.....	-----	-----	92.0	92.5	93.2	93.9	95.2	95.8	96.6	97.5	98.2	98.9	99.4	100.2	* 100.7	101.4
Demand deposits.....do.....	-----	-----	258.8	260.0	261.2	262.8	265.5	265.3	264.0	263.7	261.5	259.7	259.5	264.1	* 263.8	267.5
Time deposits adjusted‡.....do.....	-----	-----	572.2	576.8	582.1	587.4	593.5	597.7	608.5	611.2	615.8	620.2	619.5	620.6	619.9	620.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.....do.....	(1)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York SMSA.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.).....do.....	(1)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6 other leading SMSA's⊙.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	70,366	81,185	-----	22,154	-----	-----	20,368	-----	-----	22,617	-----	-----	22,650	-----	-----	-----
Food and kindred products.....do.....	5,575	6,213	-----	1,663	-----	-----	1,522	-----	-----	1,797	-----	-----	1,457	-----	-----	-----
Textile mill products.....do.....	828	1,170	-----	338	-----	-----	306	-----	-----	307	-----	-----	246	-----	-----	-----
Paper and allied products.....do.....	2,367	2,598	-----	700	-----	-----	614	-----	-----	734	-----	-----	867	-----	-----	-----
Chemicals and allied products.....do.....	8,060	9,117	-----	2,392	-----	-----	2,242	-----	-----	2,473	-----	-----	2,729	-----	-----	-----
Petroleum and coal products.....do.....	12,179	12,842	-----	3,162	-----	-----	3,430	-----	-----	3,681	-----	-----	3,952	-----	-----	-----
Stone, clay, and glass products.....do.....	1,686	2,353	-----	666	-----	-----	765	-----	-----	660	-----	-----	291	-----	-----	-----
Primary nonferrous metal.....do.....	873	1,362	-----	387	-----	-----	308	-----	-----	469	-----	-----	601	-----	-----	-----
Primary iron and steel.....do.....	864	2,124	-----	801	-----	-----	618	-----	-----	591	-----	-----	617	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,458	3,815	-----	1,134	-----	-----	1,000	-----	-----	967	-----	-----	1,028	-----	-----	-----
Machinery (except electrical).....do.....	9,131	10,746	-----	3,099	-----	-----	2,501	-----	-----	3,042	-----	-----	2,710	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	5,383	6,500	-----	1,635	-----	-----	1,742	-----	-----	1,759	-----	-----	1,807	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,989	2,374	-----	498	-----	-----	669	-----	-----	712	-----	-----	658	-----	-----	-----
Motor vehicles and equipment.....do.....	6,133	6,211	-----	2,027	-----	-----	1,015	-----	-----	1,699	-----	-----	2,164	-----	-----	-----
All other manufacturing industries.....do.....	11,840	13,760	-----	3,652	-----	-----	3,636	-----	-----	3,726	-----	-----	3,523	-----	-----	-----
Dividends paid (cash), all industries.....do.....	26,585	28,932	-----	6,953	-----	-----	7,047	-----	-----	8,560	-----	-----	7,130	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:§																
Estimated gross proceeds, totalΔ.....mil. \$..	56,438	51,093	5,082	5,607	4,247	3,329	4,542	4,916	3,413	4,660	4,749	3,552	4,403	-----	-----	-----
By type of security:																
Bonds and notes, corporate.....do.....	39,879	35,975	3,350	3,919	3,516	2,421	3,269	2,649	2,436	3,393	3,242	2,025	3,681	441	-----	-----
Common stock.....do.....	8,047	7,956	649	819	456	625	807	1,422	577	826	763	712	231	-----	-----	-----
Preferred stock.....do.....	3,916	2,832	390	588	172	157	127	62	149	424	171	201	231	-----	-----	-----
By type of issuer:																
Corporate, total ⊙.....mil. \$..	51,836	46,764	4,389	5,326	4,144	3,203	4,203	4,133	3,162	4,643	4,176	2,938	4,353	-----	-----	-----
Manufacturing.....do.....	13,754	11,065	958	1,584	843	740	1,116	498	840	1,323	907	471	757	-----	-----	-----
Extractive (mining).....do.....	2,682	3,114	100	343	500	278	184	430	53	465	392	142	101	-----	-----	-----
Public utility.....do.....	13,705	12,336	1,913	1,272	793	877	1,379	1,626	761	664	989	1,086	1,047	-----	-----	-----
Transportation.....do.....	1,802	1,763	225	212	261	95	133	67	66	221	89	175	209	-----	-----	-----
Communication.....do.....	4,442	3,638	0	349	376	552	215	302	457	460	429	558	582	-----	-----	-----
Financial and real estate.....do.....	11,690	10,958	814	1,133	1,147	385	690	750	814	978	1,158	304	1,293	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	45,060	46,215	5,146	4,122	3,683	6,020	2,289	3,272	4,026	3,854	2,695	2,502	4,525	* 3,138	* 2,929	4,356
Short-term.....do.....	21,349	21,642	985	1,870	1,598	1,760	1,937	1,273	978	2,077	1,596	1,546	1,354	4,406	* 762	1,546
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month or year, total.....mil. \$..	10,866	-----	(1)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
At brokers.....do.....	9,993	11,035	10,910	11,332	11,438	11,984	12,626	12,307	11,209	11,035	10,955	10,989	11,056	11,416	-----	-----
At banks.....do.....	873	-----	(1)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do.....	640	835	755	700	710	795	825	885	790	835	810	775	830	835	-----	-----
Cash accounts.....do.....	2,060	2,510	2,395	2,300	2,295	2,555	2,655	2,465	2,305	2,510	2,565	2,430	2,490	2,550	-----	-----

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

⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊕ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available. ‡ Includes data not shown separately. Δ Beginning Jan. 1973, data exclude noncorporate bonds and notes formerly included.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>1</sup> .....dol. per \$100 bond...	59.6	55.6	55.5	55.2	54.5	56.1	56.1	54.7	54.3	53.3	52.8	52.6	52.2	52.3	51.9	53.5
Domestic municipal (15 bonds).....do.....	81.3	77.9	77.2	75.7	75.2	77.0	77.6	77.4	76.6	73.8	74.6	75.1	75.4	75.6	76.0	77.0
U.S. Treasury bonds, taxable <sup>2</sup> .....do.....	56.89	51.26	51.34	50.91	49.97	51.32	51.67	50.11	49.54	48.38	47.97	47.97	47.84	47.89	47.24	48.61
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	(1)															
Face value.....do.....																
New York Stock Exchange:																
Market value.....do.....																
Face value.....do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	4,646.35	4,554.01	451.17	410.47	348.52	459.78	393.73	392.14	334.59	320.23	329.73	235.52	275.46	279.00	289.25	305.01
Yields:																
Domestic corporate (Moody's) <sup>3</sup> .....percent.....	8.43	9.07	9.02	9.13	9.22	9.08	9.04	9.20	9.40	9.49	9.65	9.63	9.76	9.81	9.96	9.81
By rating:																
Aaa.....do.....	8.02	8.73	8.69	8.76	8.88	8.69	8.69	8.89	9.03	9.16	9.25	9.26	9.37	9.38	9.50	9.29
Aa.....do.....	8.24	8.92	8.84	8.95	9.07	8.96	8.92	9.07	9.24	9.33	9.43	9.50	9.61	9.65	9.86	9.66
A.....do.....	8.49	9.12	9.05	9.18	9.33	9.18	9.11	9.26	9.48	9.53	9.72	9.68	9.81	9.88	10.00	9.89
Baa.....do.....	8.97	9.49	9.49	9.60	9.60	9.48	9.42	9.59	9.83	9.94	10.13	10.08	10.26	10.33	10.47	10.38
By group:																
Industrials.....do.....	8.28	8.90	8.84	8.92	9.05	8.95	8.90	9.03	9.21	9.31	9.44	9.42	9.50	9.57	9.69	9.57
Public utilities.....do.....	8.58	9.22	9.19	9.33	9.38	9.21	9.17	9.37	9.58	9.67	9.85	9.84	10.02	10.05	10.23	10.04
Railroads.....do.....	8.13	8.64	8.60	8.68	8.70	8.72	8.68	8.74	9.01	9.15	9.21	9.22	9.30	9.38	9.48	9.44
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.67	6.07	6.19	6.29	6.12	6.16	6.09	6.22	6.29	6.61	6.22	6.42	6.28	6.27	6.16	6.12
Standard & Poor's Corp. (15 bonds).....do.....	5.56	5.90	5.97	6.13	6.18	5.98	5.93	5.95	6.03	6.33	6.25	6.42	6.16	6.14	6.10	5.99
U.S. Treasury bonds, taxable <sup>2</sup> .....do.....	7.06	7.89	7.87	7.94	8.09	7.87	7.82	8.07	8.16	8.36	8.43	8.43	8.45	8.44	8.55	8.32
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:																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite:																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	7.61	8.24	8.11	8.31	8.42	8.26	8.24	8.29	8.43	8.84	8.79	8.77	8.77	8.75	8.82	8.87
Prices:																
Dow-Jones averages (65 stocks).....	301.70	282.59	288.45	288.53	287.85	306.73	305.26	294.58	274.07	274.87	283.85	280.06	286.50	294.69	286.65	293.01
Industrial (30 stocks).....	894.62	817.17	838.56	840.26	831.71	887.93	878.64	857.69	804.29	807.94	837.39	825.18	847.84	864.96	837.41	838.65
Public utility (15 stocks).....	110.96	104.24	104.85	105.48	105.54	108.51	106.67	103.88	98.40	99.38	102.24	103.75	103.85	103.23	100.26	104.59
Transportation (20 stocks).....	225.16	221.80	225.96	224.33	227.06	248.96	250.25	234.64	211.93	211.12	216.85	210.41	216.44	231.81	227.92	239.68
Standard & Poor's Corporation: <sup>4</sup>																
Combined index (500 Stocks).....1941-43=10.....	98.20	96.02	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	99.71	98.23	100.11	102.07	99.73	101.73
Industrial, total (400 Stocks) <sup>5</sup> .....do.....	108.44	106.16	107.70	107.96	107.39	114.99	115.11	111.56	105.23	106.92	111.15	109.49	111.66	113.95	111.24	112.98
Capital goods (111 Stocks).....do.....	106.79	104.38	104.69	106.36	105.16	115.19	113.94	111.37	103.38	105.82	112.08	110.66	114.50	116.32	113.76	114.76
Consumer goods (189 Stocks).....do.....	85.27	84.80	86.84	87.51	86.68	92.45	91.30	88.00	81.71	82.53	84.42	81.80	82.70	84.03	81.79	83.30
Utilities (40 Stocks).....do.....	54.23	51.64	51.71	52.25	52.32	53.35	52.54	51.28	49.04	49.32	50.33	50.74	50.62	50.09	48.65	50.57
Transportation (20 Stocks) <sup>6</sup> .....1970=10.....	14.06	13.81	14.01	13.88	14.00	15.41	15.46	14.62	13.17	13.10	13.46	13.08	13.48	14.18	14.07	14.65
Railroads (10 Stocks).....1941-43=10.....	49.94	45.35	46.05	44.92	43.97	47.26	48.19	47.63	43.56	43.37	44.45	44.92	46.64	49.75	49.88	52.60
Financial (40 Stocks) <sup>7</sup> .....1970=10.....	11.63	11.53	11.87	11.87	11.75	12.85	12.76	12.23	11.21	11.36	11.68	11.28	11.63	11.97	11.85	12.51
New York City banks (6 Stocks).....1941-43=10.....	47.34	43.70	45.20	44.85	43.62	48.02	48.01	48.13	43.61	43.19	44.12	41.91	42.54	44.24	44.18	44.93
Banks outside N.Y.C. (10 Stocks).....do.....	98.23	100.99	102.28	101.70	100.76	113.19	114.25	111.80	99.93	100.78	102.32	97.54	99.28	101.93	100.47	104.76
Property-Casualty Insurance (6 Stocks).....do.....	112.42	106.96	107.88	108.43	106.90	117.48	115.64	110.98	101.35	105.07	108.73	108.22	116.11	118.88	117.03	120.67

<sup>1</sup> Revised. <sup>2</sup> No longer available. <sup>3</sup> Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. <sup>4</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. <sup>5</sup> For bonds due or callable in 10 years or more. <sup>6</sup> Includes data not shown separately. <sup>7</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. \* New series.

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

## FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50.....	53.60	53.70	54.49	54.83	54.61	58.53	58.58	56.40	52.74	53.69	55.77	55.08	56.19	57.50	56.21	57.61
Industrial..... do.....	57.86	58.23	59.14	59.63	59.35	64.07	64.23	61.60	57.50	58.72	61.31	60.37	61.89	63.63	62.21	63.57
Transportation..... do.....	41.08	43.50	44.21	44.19	44.74	49.45	50.19	46.70	41.80	42.49	43.89	42.27	43.22	45.92	45.60	47.53
Utility..... do.....	40.92	39.22	39.47	39.41	39.28	40.20	39.82	39.44	37.88	38.09	38.79	39.21	38.94	38.63	37.48	38.44
Finance..... do.....	55.25	56.65	57.96	58.31	57.97	63.28	63.22	60.42	54.95	55.68	57.59	56.09	57.65	59.50	58.80	61.87
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.....	187,203	249,257	27,367	24,391	18,318	30,452	27,342	22,016	20,091	16,820	20,752	17,595	23,356	23,887	-----	-----
Shares sold..... millions.....	7,023	9,602	1,041	923	669	1,099	1,136	801	788	654	754	629	851	841	-----	-----
On New York Stock Exchange:																
Market value..... mil. \$.....	157,250	210,426	23,486	20,557	15,229	26,123	22,302	18,476	17,248	14,078	17,868	14,953	19,613	19,191	-----	-----
Shares sold (cleared or settled)..... millions.....	5,613	7,618	848	744	534	895	790	639	637	522	615	514	688	671	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions.....	5,274	7,205	776	671	541	865	672	682	515	493	616	476	650	621	624	728
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.....	796.64	822.74	829.63	818.95	864.13	890.57	883.85	792.03	811.60	822.74	858.65	828.79	877.86	882.00	863.40	901.56
Number of shares listed..... millions.....	26,093	27,573	26,588	26,736	26,940	27,012	27,152	27,243	27,401	27,573	27,626	27,726	27,837	27,970	28,216	29,285

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>a</sup> ..... mil. \$.....	121,212.3	143,659.9	12,494.6	12,487.3	10,944.7	11,621.8	12,714.4	13,157.4	13,672.3	13,532.9	12,561.3	12,932.5	15,586.7	14,267.3	14,818.9	15,365.9
Excl. Dept. of Defense shipments..... do.....	121,150.4	143,574.6	12,478.9	12,477.3	10,934.0	11,613.9	12,713.1	13,153.6	13,655.4	13,531.0	12,558.1	12,928.5	15,584.4	14,257.0	14,812.9	15,344.5
Seasonally adjusted <sup>b</sup> ..... do.....	-----	-----	11,786.0	12,268.2	11,661.5	12,293.7	13,274.2	12,901.1	13,450.6	13,282.5	13,131.8	13,506.8	14,452.0	13,882.6	13,862.2	15,087.6
By geographic regions:																
Africa..... do.....	5,545.6	5,885.5	510.5	567.1	544.4	435.2	486.6	510.2	427.3	504.3	425.6	506.0	524.2	458.4	497.3	-----
Asia..... do.....	31,435.8	39,628.2	3,297.0	3,390.2	3,209.4	3,346.8	3,589.0	3,583.3	3,720.0	3,910.3	3,358.8	3,669.6	4,197.9	3,827.6	3,737.0	-----
Australia and Oceania..... do.....	2,876.5	3,462.1	293.6	289.7	256.8	260.6	355.8	354.7	433.2	303.9	395.9	274.1	334.9	336.4	361.5	-----
Europe..... do.....	37,304.2	43,614.9	3,726.0	3,690.2	3,076.2	3,467.7	3,829.2	3,786.4	4,308.4	4,154.0	4,048.3	4,222.2	5,302.9	4,595.4	4,998.8	-----
Northern North America..... do.....	25,791.4	28,373.1	2,654.7	2,612.6	1,995.5	2,143.8	2,397.0	2,806.0	2,583.7	2,512.3	2,424.8	2,378.9	3,052.8	2,804.8	2,919.6	-----
Southern North America..... do.....	8,676.5	11,026.5	926.4	922.7	868.9	969.9	956.6	1,033.1	1,109.6	1,051.6	1,028.0	1,041.9	1,152.7	1,178.4	1,179.1	-----
South America..... do.....	9,283.5	10,989.5	970.8	932.2	927.9	901.6	1,047.4	981.2	1,023.5	1,072.6	879.9	839.8	1,021.2	971.3	1,007.3	-----
By leading countries:																
Africa:																
Egypt..... do.....	982.4	1,134.1	75.2	118.9	110.7	80.8	86.7	86.6	80.6	115.6	76.7	130.3	173.3	113.5	140.7	-----
Republic of South Africa..... do.....	1,054.4	1,079.6	94.5	89.5	76.1	90.7	92.2	118.0	90.6	112.3	85.9	103.5	103.6	108.2	108.9	-----
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	2,375.6	2,941.9	249.7	243.2	219.4	216.4	312.5	296.6	382.7	254.7	340.7	232.2	285.5	286.5	312.2	-----
India..... do.....	778.6	947.9	65.8	128.8	84.7	70.1	86.7	49.0	63.6	84.7	61.2	110.4	98.3	74.0	57.7	-----
Pakistan..... do.....	292.7	495.7	35.5	30.2	16.3	40.0	54.8	48.9	21.1	64.9	42.0	73.6	53.9	60.1	24.6	-----
Malaysia..... do.....	560.7	728.4	56.6	58.4	72.6	59.4	70.9	69.5	58.0	66.4	58.0	61.3	77.8	66.7	76.4	-----
Indonesia..... do.....	763.2	751.4	55.2	89.3	59.2	53.8	56.2	60.0	48.1	53.1	44.4	51.7	74.8	71.2	107.3	-----
Philippines..... do.....	875.9	1,040.0	90.0	91.8	88.2	87.3	88.8	87.1	109.3	99.6	112.6	100.4	115.1	130.9	130.2	-----
Japan..... do.....	10,528.9	12,885.1	1,009.3	1,046.1	1,046.7	1,092.3	1,193.5	1,248.9	1,369.1	1,280.8	1,225.2	1,365.4	1,609.7	1,317.2	1,257.7	-----
Europe:																
France..... do.....	3,503.2	4,166.3	325.1	338.6	280.1	415.2	395.5	373.9	431.4	375.2	443.5	368.7	546.6	470.7	410.4	-----
German Democratic Republic (formerly E. Germany)..... mil. \$.....	36.1	170.4	18.8	21.5	.3	11.5	15.4	17.2	30.6	23.7	9.9	6.6	32.9	26.2	33.1	-----
Federal Republic of Germany (formerly W. Germany)..... mil. \$.....	5,988.8	6,956.9	493.2	518.3	472.7	542.2	802.6	668.4	694.7	685.4	626.5	606.5	811.2	647.6	679.5	-----
Italy..... do.....	2,789.6	3,360.4	291.8	342.5	258.0	222.6	275.1	302.0	286.5	373.0	314.0	315.6	406.3	363.5	378.5	-----
Union of Soviet Socialist Republics..... do.....	1,627.5	2,252.3	356.5	265.4	170.9	163.0	97.0	96.5	79.4	121.2	152.1	174.5	271.0	273.7	234.6	-----
United Kingdom..... do.....	5,950.9	7,118.7	533.7	574.2	460.6	534.0	575.9	593.1	761.5	620.6	772.4	812.3	962.1	864.5	866.6	-----
North and South America:																
Canada..... do.....	25,788.1	28,371.6	2,654.6	2,612.5	1,995.4	2,143.8	2,396.9	2,805.9	2,583.6	2,512.1	2,424.7	2,378.7	3,052.8	2,804.6	2,919.6	-----
Latin American Republics, total <sup>c</sup> ..... do.....	16,371.1	20,182.7	1,729.2	1,708.2	1,662.7	1,720.5	1,843.7	1,853.9	1,952.3	1,950.5	1,753.5	1,720.2	1,974.0	1,969.1	2,001.2	-----
Argentina..... do.....	731.1	841.8	70.0	55.1	73.3	67.5	76.2	83.1	79.3	121.3	147.9	84.3	99.2	112.1	143.0	-----
Brazil..... do.....	2,489.8	2,978.3	266.0	262.4	275.7	251.8	278.6	239.1	289.2	253.8	186.6	207.9	272.9	232.9	228.9	-----
Chile..... do.....	520.2	724.6	56.2	64.4	76.3	69.5	77.2	70.7	71.1	90.3	53.4	56.9	53.1	50.3	56.9	-----
Colombia..... do.....	782.0	1,046.0	73.3	78.4	73.3	81.0	96.1	122.7	111.1	116.1	80.0	91.2	99.2	102.3	108.9	-----
Mexico..... do.....	4,806.1	6,680.5	535.2	547.9	543.3	597.9	598.8	663.2	705.3	663.9	659.4	678.3	711.1	763.2	755.3	-----
Venezuela..... do.....	3,170.5	3,726.9	357.0	338.6	289.6	292.3	375.9	316.3	327.6	320.4	281.1	265.9	330.1	353.4	312.9	-----
Exports of U.S. merchandise, total <sup>d</sup> ..... do.....	119,005.5	141,154.2	12,250.0	12,271.7	10,780.0	11,429.3	12,505.7	12,926.4	13,433.5	13,303.9	12,352.5	12,708.7	15,300.1	14,020.8	14,534.9	15,102.6
Excluding military grant-aid..... do.....	118,943.7	141,068.9	12,234.3	12,261.7	10,769.4	11,421.4	12,504.4	12,922.6	13,416.5	13,302.1	12,349.4	12,704.7	15,297.8	14,010.5	14,529.0	15,031.1
Agricultural products, total..... do.....	23,671.0	29,406.9	2,729.3	2,639.8	2,133.8	2,391.1	2,268.0	2,665.8	2,806.7	2,738.3	2,431.9	2,356.4	2,877.3	2,651.5	2,509.1	-----
Nonagricultural products, total..... do.....	94,291.8	111,747.2	9,520.7	9,631.9	8,646.2	9,038.2	10,237.7	10,260.6	10,626.8	10,565.6	9,920.6	10,352.3	12,422.8	11,369.4	12,025.8	-----
By commodity groups and principal commodities:																
Food and live animals <sup>e</sup> ..... mil. \$.....	14,115.7	18,333.2	1,684.2	1,737.1	1,540.6	1,716.2	1,645.7	1,597.9	1,513.7	1,555.2	1,313.3	1,314.3	1,581.0	1,528.1	1,584.8	1,905.2
Meats and preparations (incl. poultry)..... do.....	796.9	957.8	77.6	74.1	64.8	90.7	93.2	94.4	95.0	88.6	78.8	77.2	86.8	86.8	90.0	-----
Grains and cereal preparations..... do.....	8,754.8	11,634.0	1,168.0	1,193.0	1,008.5	1,107.2	1,049.2	937.8	885.2	945.4	766.9	788.6	929.9	960.8	1,039.4	-----
Beverages and tobacco..... do.....	1,846.8	2,292.8	143.6	141.5	161.6	213.3	176.9	251.3	281.1	259.7	135.4	171.2	223.2	202.3	183.1	175.8
Crude materials, inedible, exc. fuels <sup>f</sup> ..... do.....	13,086.3	15,552.8	1,466.5	1,353.9	992.5	1,083.4	1,111.9	1,470.4	1,678.4	1,556.5	1,550.4	1,513.5	1,837.5	1,668.0	1,626.7	1,605.2
Cotton, raw, excl. linters and waste..... do.....	1,529.5	1,739.6	143.8	154.2	132.2	153.7	114.4	84.7	112.5	154.3	175.0	192.4	188.7	198.1	174.7	-----
Soybeans, exc. canned or prepared..... do.....	4,393.2	5,210.4														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978								1979					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀.....mil. \$..	4,183.6	3,878.3	363.6	424.0	321.7	335.4	348.0	422.1	465.9	417.9	350.2	292.0	435.7	467.0	471.2	499.8
Coal and related products.....do.....	2,730.4	2,122.6	235.1	289.8	180.2	181.7	176.7	256.1	317.8	236.3	202.4	154.0	258.8	279.6	325.9	-----
Petroleum and products.....do.....	1,275.6	1,561.3	112.9	121.1	118.9	139.1	156.8	152.7	137.3	163.3	138.2	119.7	152.3	169.1	139.3	-----
Oils and fats, animal and vegetable.....do.....	1,308.7	1,521.3	119.3	132.1	130.7	120.9	156.3	113.9	121.0	147.0	145.8	173.2	171.3	129.6	104.4	187.6
Chemicals.....do.....	10,812.3	12,618.3	1,018.7	1,063.4	1,077.2	1,149.1	1,197.9	1,085.0	1,174.4	1,137.0	1,235.6	1,155.6	1,522.3	1,289.8	1,320.8	1,513.2
Manufactured goods ♀¶.....do.....	10,857.0	12,430.2	1,100.4	1,057.2	939.4	1,024.7	1,132.5	1,120.8	1,134.3	1,186.6	1,121.5	1,135.3	1,384.1	1,228.5	1,355.0	1,468.1
Textiles.....do.....	1,958.9	2,225.4	192.9	189.7	164.2	180.9	202.5	212.6	230.9	224.0	219.0	222.6	263.8	238.8	266.8	-----
Iron and steel.....do.....	1,660.5	1,713.9	146.6	152.8	129.4	149.3	149.7	164.3	149.0	174.7	153.7	157.2	198.8	184.5	183.8	-----
Nonferrous base metals.....do.....	1,058.4	1,047.8	86.2	88.6	80.7	86.1	119.1	88.2	104.4	104.7	128.0	113.5	129.3	126.3	141.4	-----
Machinery and transport equipment, total mil. \$..	50,247.6	59,257.9	5,120.6	5,103.3	4,478.9	4,592.7	5,141.5	5,584.4	5,497.3	5,713.5	5,040.1	5,394.3	6,325.1	5,843.9	6,047.2	5,984.1
Machinery, total ♀.....do.....	32,516.6	37,022.3	3,239.3	3,088.0	2,912.3	2,933.3	3,211.4	3,358.1	3,296.7	3,553.8	3,160.7	3,324.3	3,971.7	3,580.2	3,806.1	-----
Agricultural.....do.....	1,871.1	2,151.5	196.3	166.3	146.0	146.0	148.4	158.4	167.3	193.0	183.1	184.2	275.3	259.9	267.5	-----
Metalworking.....do.....	730.3	1,188.4	85.2	102.4	92.5	102.8	89.0	100.0	100.4	121.5	89.3	111.6	119.6	106.7	139.3	-----
Construction, excav. and mining.....do.....	4,405.5	681.8	99.8	56.4	51.2	47.5	49.0	50.7	52.3	66.0	79.6	74.9	117.6	107.9	105.4	-----
Electrical.....do.....	10,285.3	6,966.9	616.2	591.1	549.1	581.8	624.4	628.4	603.5	636.3	609.8	642.3	748.3	703.6	738.7	-----
Transport equipment, total.....do.....	18,520.0	22,248.0	1,892.9	1,987.1	1,574.5	1,666.4	1,930.7	2,228.3	2,200.6	2,160.3	2,879.7	2,072.0	2,354.4	2,264.8	2,243.0	-----
Motor vehicles and parts.....do.....	11,796.5	13,234.9	1,247.3	1,201.9	873.2	878.5	1,124.4	1,330.3	1,207.2	1,135.4	1,108.6	1,250.5	1,395.4	1,259.0	1,451.5	-----
Miscellaneous manufactured articles.....do.....	8,233.9	10,177.1	908.6	856.9	777.5	855.8	891.1	953.1	925.1	921.6	873.2	916.8	1,133.2	965.3	1,071.7	1,074.8
Commodities not classified.....do.....	4,313.6	15,006.8	309.0	392.4	349.2	329.9	702.5	323.9	625.3	407.2	584.0	638.6	684.5	688.1	764.1	667.4
<b>VALUE OF IMPORTS</b>																
General imports, total.....do.....	147,685.0	172,025.5	14,199.2	14,514.5	14,703.9	14,024.0	14,416.9	15,118.3	15,054.9	14,956.3	15,846.3	13,776.3	15,764.8	16,172.0	16,511.5	17,435.6
Seasonally adjusted Ⓟ.....do.....	-----	-----	14,008.5	13,970.3	14,544.7	14,132.6	14,819.7	14,851.6	14,824.7	15,031.8	16,231.1	14,806.3	15,273.3	16,035.8	16,341.9	16,937.4
By geographic regions:																
Africa.....do.....	17,120.9	16,898.3	1,310.5	1,261.2	1,355.6	1,430.7	1,465.4	1,425.0	1,637.7	1,481.6	1,738.6	1,341.2	1,651.1	1,835.0	1,795.7	-----
Asia.....do.....	49,312.0	58,300.3	4,640.3	5,015.7	5,148.7	5,153.2	5,089.6	5,092.3	4,863.0	4,872.8	5,364.6	4,559.1	4,803.7	5,233.8	4,946.8	-----
Australia and Oceania.....do.....	1,727.7	2,351.0	192.4	201.7	198.4	176.8	234.2	209.9	252.9	200.6	230.5	219.9	253.0	277.7	263.7	-----
Europe.....do.....	28,801.5	37,987.4	3,088.5	3,155.7	3,421.2	3,140.0	3,294.6	3,321.3	3,293.9	3,298.8	3,263.8	3,210.5	3,458.9	3,574.2	3,569.8	-----
Northern North America.....do.....	29,617.8	33,550.6	3,049.8	2,901.2	2,665.3	2,376.2	2,759.4	3,116.9	3,030.4	3,051.5	2,914.4	2,885.5	3,373.6	2,968.5	3,508.1	-----
Southern North America.....do.....	11,689.4	12,622.6	1,074.4	1,074.1	1,049.9	1,005.2	1,056.8	1,024.0	1,075.7	1,117.6	1,226.7	1,151.4	1,285.8	1,239.4	1,418.2	-----
South America.....do.....	9,389.8	10,307.5	842.5	816.3	864.2	741.1	906.6	928.0	900.9	932.4	1,106.8	908.1	938.1	1,042.9	1,008.7	-----
By leading countries:																
Africa:																
Egypt.....do.....	170.0	105.0	10.5	3.4	8.9	1.7	15.3	4.8	14.1	27.2	16.9	7.5	35.1	14.9	21.4	-----
Republic of South Africa.....do.....	1,261.1	2,258.9	189.4	146.3	148.6	169.1	228.1	208.0	349.8	210.7	197.4	161.7	196.8	214.1	256.9	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,266.2	1,728.3	139.7	143.8	139.2	137.9	166.5	155.1	190.2	142.2	178.8	170.2	189.4	208.1	187.8	-----
India.....do.....	776.0	979.5	88.0	78.3	81.6	91.7	83.6	85.6	75.8	56.9	91.8	76.9	85.4	96.8	93.6	-----
Pakistan.....do.....	50.0	83.7	7.7	7.4	9.2	6.5	6.6	10.2	7.9	6.4	9.6	11.0	11.6	11.3	11.4	-----
Malaysia.....do.....	1,318.2	1,519.1	120.1	154.9	119.4	149.8	143.5	120.3	125.9	138.8	184.3	126.7	201.2	149.4	166.1	-----
Indonesia.....do.....	3,475.1	3,606.9	225.1	353.5	346.4	314.9	291.5	305.9	277.3	335.6	293.7	222.9	249.5	339.0	226.4	-----
Philippines.....do.....	1,109.5	1,206.9	96.5	97.6	101.8	103.9	118.1	110.9	109.9	114.2	122.0	93.3	120.9	95.8	118.3	-----
Japan.....do.....	18,549.7	24,457.8	2,010.1	2,048.9	2,217.2	2,065.5	2,064.8	2,120.4	2,024.6	1,993.9	2,247.3	1,865.4	1,985.1	2,300.6	2,092.0	-----
Europe:																
France.....do.....	3,032.4	4,053.7	361.2	316.3	396.1	321.6	278.7	337.6	349.3	362.6	360.3	345.8	356.4	362.3	409.6	-----
German Democratic Republic (formerly E. Germany).....mil. \$..	16.7	35.2	3.5	1.2	2.5	4.1	2.6	2.7	2.2	2.2	2.3	2.7	2.6	4.2	3.3	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$..	7,238.3	9,960.8	758.6	780.8	940.3	839.4	704.8	836.4	910.3	896.0	869.6	682.0	858.0	981.9	938.8	-----
Italy.....do.....	3,026.7	4,102.5	335.4	337.7	378.2	391.0	326.0	343.2	375.5	374.2	372.9	308.7	425.0	403.3	367.1	-----
Union of Soviet Socialist Republics.....do.....	452.9	540.3	13.6	21.6	54.6	57.7	23.1	110.5	37.5	31.9	25.0	19.1	23.2	28.7	71.9	-----
United Kingdom.....do.....	5,141.0	6,513.3	568.1	497.6	553.0	537.7	529.8	576.8	533.8	532.8	555.6	405.4	671.0	653.4	656.0	-----
North and South America:																
Canada.....do.....	29,598.6	33,529.4	3,047.4	2,988.4	2,664.7	2,372.8	2,757.9	3,115.5	3,028.7	3,051.1	2,914.2	2,882.8	3,370.6	2,968.3	3,507.3	-----
Latin American Republics, total ♀.....do.....	16,450.3	18,560.1	1,546.8	1,507.8	1,538.7	1,378.2	1,571.9	1,639.0	1,643.9	1,749.1	1,887.2	1,753.5	1,830.4	1,939.1	2,011.1	-----
Argentina.....do.....	392.3	563.3	54.5	47.3	52.6	43.1	56.6	49.8	47.5	49.0	51.6	52.7	45.9	47.5	59.8	-----
Brazil.....do.....	2,240.5	2,831.3	256.0	215.2	265.2	176.7	207.8	283.9	264.8	287.3	339.5	220.1	206.9	240.6	219.7	-----
Chile.....do.....	272.7	383.3	39.5	35.7	32.1	18.9	25.7	32.7	22.8	17.0	25.0	18.7	35.4	33.0	46.9	-----
Colombia.....do.....	819.4	1,043.9	68.9	81.4	70.4	85.6	111.5	124.1	104.6	80.9	92.3	100.2	118.4	115.0	104.4	-----
Mexico.....do.....	4,694.2	6,092.8	511.8	480.5	471.5	495.4	521.6	531.2	583.0	641.1	590.0	656.8	656.6	666.1	725.6	-----
Venezuela.....do.....	4,084.4	3,545.1	288.4	286.2	260.6	248.3	329.6	271.4	272.5	308.2	412.0	332.4	347.0	475.9	393.6	-----
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$..	13,538.3	14,960.8	1,290.5	1,168.3	1,192.9	1,021.2	1,107.9	1,231.0	1,302.2	1,409.3	1,514.0	1,255.7	1,435.9	1,490.9	1,382.3	-----
Nonagricultural products, total.....do.....	133,278.4	157,064.7	12,908.7	13,346.1	13,511.0	13,002.8	13,309.1	13,887.3	13,752.7	13,547.0	14,332.3	12,520.6	14,329.0	14,681.1	15,129.2	-----
Food and live animals ♀.....do.....	12,557.8	13,520.6	1,143.4	1,045.9	1,126.1	924.0	1,048.9	1,152.2	1,168.7	1,254.1	1,278.3	1,102.5	1,242.6	1,325.7	1,245.1	1,357.3
Cocoa beans.....do.....	485.5	667.0	54.8	38.8	46.8	43.5	23.0	40.4	63.7	74.5	103.0	91.6	51.4	45.0	27.7	-----
Coffee.....do.....	3,860.9	3,727.8	285.8	256.5	259.9	210.1	238.6	329.5	317.0	306.5	309.1	242.2	282.4	339.6	274.6	-----
Meats and preparations.....do.....	1,273.2	1,856.0	155.3	155.0	153.2	125.7	158.5	175.3	199.2	182.1	208.8	200.1	242.3	242.3	231.3	-----
Sugar.....do.....	1,079.1	723.0	59.7	69.2	110.4	59.8	97.1	65.4	59.4	59.4	64					

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

	1977	1978	1978								1979					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
<b>General Imports—Continued</b>																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	36,406.8	547,625.6	4,020.4	4,132.9	4,108.2	3,578.5	3,832.0	4,294.6	4,238.3	4,318.7	4,515.9	3,932.6	4,438.3	4,750.0	4,509.3	4,712.5
Machinery, total $\phi$ .....do	17,663.8	24,404.0	2,011.6	2,073.3	2,217.6	2,046.5	2,077.1	2,277.2	2,182.8	2,183.3	2,206.2	1,971.0	2,289.6	2,313.7	2,291.1	2,291.1
Metalworking.....do	433.5	946.7	80.5	69.5	86.4	91.0	82.1	76.8	80.8	83.5	105.8	82.0	105.5	113.4	119.7	119.7
Electrical.....do	8,432.0	5,170.8	411.5	446.4	465.2	453.3	467.7	494.0	451.1	480.6	474.1	399.5	547.1	482.5	523.9	523.9
Transport equipment.....do	17,829.9	23,221.6	2,008.8	2,059.6	1,890.6	1,532.0	1,754.9	2,017.4	2,075.5	2,135.4	2,309.8	1,961.6	2,148.8	2,436.2	2,218.3	2,218.3
Automobiles and parts.....do	15,842.0	20,631.2	1,776.3	1,840.3	1,676.3	1,361.0	1,547.1	1,817.8	1,880.9	1,891.2	1,996.8	1,639.4	1,871.7	2,162.9	1,943.1	1,943.1
Miscellaneous manufactured articles.....do	13,809.4	19,062.1	1,460.0	1,651.5	1,782.5	1,756.5	1,751.9	1,827.1	1,799.9	1,560.3	1,619.7	1,426.4	1,569.2	1,549.5	1,584.5	1,864.4
Commodities not classified.....do	3,335.7	4,018.1	319.7	338.3	329.7	327.5	306.5	386.8	327.2	386.1	309.4	283.9	350.8	287.0	448.3	406.4
<b>Indexes</b>																
<b>Exports (U.S. mdse., excl. military grant-aid):</b>																
Unit value.....1967=100.....do	210.2	226.4	223.5	225.6	228.7	225.5	232.4	232.0	235.2	241.3	250.2	248.8	250.5	250.8	254.9	-----
Quantity.....do	183.1	198.8	213.9	206.8	182.3	190.9	205.0	213.3	211.7	207.8	193.2	199.9	239.1	218.7	218.7	-----
Value.....do	384.7	460.3	479.0	408.1	421.7	447.2	489.6	506.1	525.3	520.9	483.5	497.4	599.0	548.6	-----	-----
<b>General imports:</b>																
Unit value.....do	269.9	292.7	292.6	293.6	293.3	295.0	294.3	296.3	303.9	300.9	304.8	309.8	316.1	316.8	323.4	-----
Quantity.....do	200.8	220.1	218.4	222.3	225.1	213.4	220.5	228.7	222.8	222.9	232.6	199.1	222.9	227.7	-----	-----
Value.....do	541.9	644.4	639.1	652.7	660.4	629.6	649.0	677.7	677.0	670.6	709.0	616.8	704.5	721.6	-----	-----
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight.....thous. sh. tons	274,413	300,037	28,057	29,487	24,969	26,001	26,260	26,536	28,372	27,428	22,948	21,980	-----	-----	-----	-----
Value.....mil. \$	65,376	77,289	6,912	6,842	5,989	6,385	6,646	6,958	7,356	7,402	6,508	6,637	-----	-----	-----	-----
<b>General imports:</b>																
Shipping weight.....thous. sh. tons	612,798	592,240	47,176	47,840	50,703	53,652	56,196	49,811	51,404	49,982	53,870	43,642	-----	-----	-----	-----
Value.....mil. \$	103,037	115,484	9,400	9,657	10,143	9,880	9,780	9,850	9,759	9,685	10,928	8,904	-----	-----	-----	-----

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	194.75	226.78	17.96	20.51	22.48	23.70	19.03	18.81	17.75	19.39	19.12	17.58	22.13	-----	-----	-----
Passenger-load factor.....percent	56.2	61.5	62.1	67.6	68.9	71.1	60.2	58.2	57.3	58.4	57.4	58.0	64.2	-----	-----	-----
Ton-miles (revenue), total.....mil.	26,100	29,679	2,363	2,630	2,811	2,972	2,515	2,536	2,414	2,545	2,445	2,275	2,857	-----	-----	-----
<b>Operating revenues (quarterly) <math>\phi</math> <math>\ominus</math>.....mil. \$</b>																
Passenger revenues.....do	19,925	22,887	5,708	5,708	5,708	5,708	6,308	6,308	6,308	5,756	5,756	5,756	5,756	-----	-----	-----
Cargo revenues.....do	16,274	18,812	4,660	4,660	4,660	4,660	5,230	5,230	5,230	4,697	4,697	4,697	4,697	-----	-----	-----
Mail revenues.....do	1,719	1,985	492	492	492	492	520	520	520	541	541	541	541	-----	-----	-----
Operating expenses (quarterly) $\ominus$ .....do	390	383	90	90	90	90	86	86	86	118	118	118	118	-----	-----	-----
Net income after taxes (quarterly) $\ominus$ .....do	19,017	21,512	5,258	5,258	5,258	5,258	5,603	5,603	5,603	5,639	5,639	5,639	5,639	-----	-----	-----
Domestic operations:	731	1,184	405	405	405	405	629	629	629	87	87	87	87	-----	-----	-----
Passenger-miles (revenue).....bil.	156.61	182.67	14.46	16.53	17.74	18.93	14.78	15.03	14.44	15.66	15.22	14.54	18.37	14.22	13.63	16.20
Cargo ton-miles.....mil.	3,125	3,506	293	300	281	316	308	323	309	287	265	253	318	-----	-----	-----
Mail ton-miles.....do	751	808	68	64	59	65	66	66	67	89	67	62	75	-----	-----	-----
Operating revenues (quarterly) $\ominus$ .....mil. \$	15,821	18,184	4,556	4,556	4,556	4,556	4,902	4,902	4,902	4,575	4,575	4,575	4,575	-----	-----	-----
Operating expenses (quarterly) $\ominus$ .....do	15,165	17,151	4,205	4,205	4,205	4,205	4,406	4,406	4,406	4,486	4,486	4,486	4,486	-----	-----	-----
Net income after taxes (quarterly) $\ominus$ .....do	497	858	311	311	311	311	433	433	433	47	47	47	47	-----	-----	-----
<b>International operations:</b>																
Passenger-mile (revenue).....bil.	36.61	44.11	3.50	3.98	4.73	4.78	4.25	3.78	3.31	3.73	3.90	3.05	3.76	-----	-----	-----
Cargo ton-miles.....mil.	2,302	2,314	177	187	197	193	211	234	226	187	173	175	219	-----	-----	-----
Mail ton-miles.....do	397	374	30	28	27	28	29	32	37	43	28	27	32	-----	-----	-----
Operating revenues (quarterly) $\ominus$ .....mil. \$	4,104	4,703	1,152	1,152	1,152	1,152	1,406	1,406	1,406	1,181	1,181	1,181	1,181	-----	-----	-----
Operating expenses (quarterly) $\ominus$ .....do	3,852	4,361	1,053	1,053	1,053	1,053	1,197	1,197	1,197	1,153	1,153	1,153	1,153	-----	-----	-----
Net income after taxes (quarterly) $\ominus$ .....do	234	326	94	94	94	94	195	195	195	40	40	40	40	-----	-----	-----
<b>Urban Transit Systems</b>																
Passengers carried.....mil.	5,979	7,636	670	654	571	619	646	684	652	609	645	617	724	667	713	-----
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.*</b>																
Number of reporting carriers.....do	100	100	100	100	100	100	100	100	100	100	100	100	100	-----	-----	-----
Operating revenues, total.....mil. \$	13,853	16,618	4,139	4,139	4,139	4,139	4,166	4,166	4,166	4,701	4,701	4,701	4,701	-----	-----	-----
Net income, after extraordinary and prior period charges and credits.....mil. \$	452	495	153	153	153	153	154	154	154	143	143	143	143	-----	-----	-----
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	217	236	61	61	61	61	58	58	58	64	64	64	64	-----	-----	-----
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common and contract carriers of property (qtrly.) $\phi$ .....average same period, 1967=100	148	157	-----	167	-----	-----	160	-----	-----	150	-----	-----	166	-----	-----	-----
Common carriers of general freight, seas. adj. $\dagger$ 1967=100	166.2	181.7	182.8	178.5	177.6	177.6	184.3	188.5	186.2	197.1	198.9	199.5	205.4	142.8	-----	-----
<b>Class I Railroads <math>\Delta</math></b>																
<b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>																
Operating revenues, total $\phi$ .....mil. \$	19,947	21,829	5,740	5,740	5,740	5,740	5,414	5,414	5,414	5,902	5,902	5,902	5,711	-----	-----	-----
Freight.....do	18,658	20,333	5,368	5,368	5,368	5,368	5,015	5,015	5,015	5,511	5,511	5,511	5,511	-----	-----	-----
Passenger, excl. Amtrak.....do	337	356	89	89	89	89	91	91	91	91	91	91	91	-----	-----	-----
Operating expenses $\phi$ .....do	19,299	21,124	5,375	5,375	5,375	5,375	5,268	5,268	5,268	5,577	5,577	5,577	5,590	-----	-----	-----
Tax accruals and rents.....do	3,377	3,377	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net railway operating income.....do	433	443	255	255	255	255	73	73	73	246	246	246	55	-----	-----	-----
Net income (after taxes) $\phi$ .....do	1,359	1,260	1,223	1,223	1,223	1,223	1,48	1,48	1,48	1,236	1,236	1,236	1,236	-----	-----	-----

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

$\phi$  Indexes are comparable for the identical quarter of each year (and from year to year).  $\Delta$  Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes.  $\phi$  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).  $\phi$  Domestic trunk operations only (domestic trunks average about 90% of total domestic operations).  $\dagger$  See note 1 for p. S-22.  $\dagger$  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	1977	1978	1978								1979					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Class I Railroads—Continued															
<b>Traffic:</b>															
Ton-miles of freight (net), total, qtrly.....bil.	862.6			235.8											
Revenue ton-miles, qtrly. (AAR).....do.	826.3	858.1		203.4				210.5						207.6	236.8
Revenue per ton-mile.....cents.	2.289			2.344											
Price index for railroad freight.....1969=100.	199.1	213.1	207.9	208.2	215.2	215.7	215.8	215.8	216.3	231.1	232.0	232.1	232.9	233.2	233.3
Passengers (revenue) carried 1 mile.....mil.	10,295			4,921											
<b>Travel</b>															
<b>Hotels and motor-hotels:</b>															
Restaurant sales index.....same month 1967=100.	139	157	164	169	174	163	160	167	154	155	129	152	179		
Hotels: Average room sale.....dollars.	34.96	38.83	39.83	39.14	36.77	38.39	38.20	42.06	39.30	38.02	44.19	43.36	42.14		
Rooms occupied.....% of total.	65	68	73	72	66	69	70	77	66	50	61	70	74		
Motor-hotels: Average room sale.....dollars.	24.65	28.45	28.55	28.91	29.28	29.67	29.00	28.99	29.90	29.71	29.69	31.31	31.42		
Rooms occupied.....% of total.	70	72	75	78	78	82	75	76	68	54	66	68	75		
<b>Foreign travel:</b>															
U.S. citizens: Arrivals.....thous.	8,201	8,903	718	785	1,024	1,077	742	740	612	584	683	607	747	760	
Departures.....do.	8,198	8,883	804	917	858	901	910	624	593	714	678	599	752	785	
Allens: Arrivals.....do.	6,492	7,861	603	686	925	948	741	640	581	664	672	532	671	798	
Departures.....do.	5,364	6,325	496	522	545	844	698	539	517	548	555	378	488	607	
Passports issued.....do.	3,107	3,294	371	380	308	290	196	178	168	156	221	234	338	356	386
National parks, visits.....do.	69,980	62,910	4,986	8,232	12,047	11,037	6,375	5,284	2,732	1,921	1,574	1,695	2,541	3,523	4,806
<b>COMMUNICATION</b>															
<b>Telephone carriers:</b>															
Operating revenues.....mil. \$.	40,754	45,905	3,820	3,828	3,783	3,924	3,942	3,959	3,967	3,953	4,068	3,977			
Station revenues.....do.	18,667	20,462	1,692	1,694	1,680	1,725	1,765	1,739	1,765	1,744	1,782	1,777			
Tolls, message.....do.	16,313	18,630	1,574	1,560	1,528	1,636	1,573	1,634	1,588	1,607	1,692	1,562			
Operating expenses (excluding taxes).....do.	26,120	36,314	2,470	2,424	2,356	2,532	2,527	2,574	3,413	8,687	2,621	2,550			
Net operating income (after taxes).....do.	7,298	8,191	673	702	712	703	718	708	662	654	757	737			
Phones in service, end of period.....mil.	149.9	150.4	146.9	147.2	147.5	146.6	148.9	149.5	149.6	150.4	151.0	151.4			
<b>Telegraph carriers:</b>															
<b>Domestic:</b>															
Operating revenues.....mil. \$.	554.8	576.4	49.1	48.1	46.8	50.4	47.9	51.1	49.7	49.5	49.9	49.9	53.1		
Operating expenses.....do.	439.6	470.0	37.5	37.5	37.0	39.1	37.9	53.9	41.0	41.8	42.8	40.0	42.1		
Net operating revenues (before taxes).....do.	86.9	85.6	9.0	8.5	7.2	8.8	7.5	5.9	6.1	3.9	4.5	7.1	8.2		
<b>Overseas, total:<sup>2</sup></b>															
Operating revenues.....do.	396.9	454.8	38.0	39.2	36.7	39.3	38.0	39.9	39.6	39.3	41.4	37.2	42.5		
Operating expenses.....do.	279.4	313.5	25.0	25.4	24.8	26.0	25.3	31.7	26.8	31.5	27.2	24.7	26.7		
Net operating revenues (before taxes).....do.	108.4	123.3	10.3	11.0	9.6	11.6	11.0	12.1	11.0	6.3	12.5	10.8	13.9		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
<b>Production:</b>															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) <sup>1</sup> .....thous. sh. tons.	1,255	1,184	107	98	98	115	92	101	96	91	92	91	103		
Chlorine gas (100% Cl <sub>2</sub> ) <sup>1</sup> .....do.	10,573	10,959	928	921	951	925	919	950	971	986	865	899	985	1,013	
Hydrochloric acid (100% HCl) <sup>1</sup> .....do.	2,721	2,751	231	228	237	210	226	232	233	240	218	231	235	240	
Phosphorus, elemental <sup>1</sup> .....do.	431	441	37	39	39	33	36	39	39	38	33	37	40	41	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>1</sup> .....do.	1,812	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Sodium hydroxide (100% NaOH) <sup>1</sup> .....do.	10,933	10,746	913	890	941	906	885	918	937	1,001	889	926	978	1,039	
Sodium silicate, anhydrous <sup>1</sup> .....do.	760	808	68	67	62	64	63	73	73	70	63	59	57	71	
Sodium sulfate, anhydrous <sup>1</sup> .....do.	1,199	1,235	114	104	97	102	97	103	103	91	88	98	95	98	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) <sup>1</sup> .....do.	717	735	58	59	58	63	60	66	66	65	60	59	64	62	
Titanium dioxide (composite and pure) <sup>1</sup> .....do.	687	720	66	63	63	60	63	60	60	58	57	52	61	65	
Sulfur, native (Frasch) and recovered:															
Production.....thous. lg. tons.	9,389	9,557	826	811	810	795	776	786	790	838	785	716	806	782	857
Stocks (producers') end of period.....do.	5,469	5,261	5,368	5,437	5,519	5,498	5,472	5,386	5,245	5,260	5,127	5,009	4,783	4,616	4,439
<b>Inorganic Fertilizer Materials</b>															
<b>Production:</b>															
Ammonia, synthetic anhydrous <sup>1</sup> .....thous. sh. tons.	17,576	16,951	1,553	1,424	1,374	1,329	1,296	1,425	1,422	1,536	1,349	1,249	1,550	1,571	1,572
Ammonium nitrate, original solution <sup>1</sup> .....do.	7,177	7,216	640	563	512	537	523	649	610	650	638	573	702	675	
Ammonium sulfate <sup>1</sup> .....do.	2,182	1,797	168	164	172	182	153	155	( <sup>2</sup> )	154	( <sup>2</sup> )	( <sup>2</sup> )	189	181	
Nitric acid (100% HNO <sub>3</sub> ) <sup>1</sup> .....do.	7,951	8,058	719	625	604	627	603	733	681	725	683	647	772	739	
Nitrogen solutions (100% N) <sup>1</sup> .....do.	2,468	2,323	218	210	191	176	168	200	168	169	171	144	212	242	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>1</sup> .....do.	8,958	9,563	822	768	732	803	796	858	825	893	758	780	895	859	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>1</sup> .....do.	35,821	39,648	3,410	3,250	3,107	3,350	3,337	3,476	3,459	3,503	3,311	3,289	3,610	3,604	3,530
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production.....thous. sh. tons.	6,699	7,341	639	569	573	614	619	651	599	659	599	594	673	668	647
Stocks, end of period.....do.	573	500	471	494	461	395	379	359	425	500	488	435	360	359	415
Potash, deliveries (K <sub>2</sub> O) <sup>1</sup> .....do.	7,309	6,833	692	557	417	598	487	820	549	582	554	467	715	813	558
Exports, total <sup>2</sup> .....do.	29,108	26,247	1,831	2,293	2,596	2,651	2,690	1,985	1,781	2,493	1,975	2,008	3,864	2,429	1,618
Nitrogenous materials.....do.	1,109	1,622	129	148	364	406	354	290	170	176	212	216	466	291	212
Phosphate materials.....do.	16,741	16,741	1,306	1,368	1,431	1,496	1,571	1,347	1,241	1,599	1,048	1,179	1,946	1,162	874
Potash materials.....do.	1,650	1,827	119	205	210	237	169	122	69	242	195	107	106	73	67
<b>Imports:</b>															
Ammonium nitrate.....do.	361	404	53	37	22	13	14	21	23	18	17	31	48	37	
Ammonium sulfate.....do.	327	326	26	37	3	11	11	18	34	21	24	17	30	70	14
Potassium chloride.....do.	8,229	8,390	812	849	735	682	619	654	648	716	643	428	779	757	992
Sodium nitrate.....do.	157	142	21	5	15	0	16	15	11	0	16	18	7	10	11

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual total; monthly revisions are not available. <sup>4</sup> For month shown. <sup>5</sup> Effective Jan. 1979, data are no longer reported separately. <sup>6</sup> Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. <sup>7</sup> Less than 500 short tons. <sup>8</sup> Data are being withheld to avoid disclosing figures from individual companies. <sup>9</sup> See "⊕" note, this page. <sup>10</sup> Annual total for monthly data where available; not comparable with earlier periods. <sup>11</sup> Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with data for other periods. <sup>12</sup> Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.2% nitrogen by weight; not strictly comparable with data shown for earlier periods. <sup>13</sup> Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.

Δ See corresponding note, p. S-24. ¶ Average daily rent per occupied room, not scheduled rates. ♀ Includes data not shown separately. ⊕ Beginning Jan. 1977, data exclude potassium magnesium sulfate, not strictly comparable with those shown for earlier periods. ⊙ Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). § Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area, and beginning Jan. 1979, data include visits to Bad Land and Theo. Roosevelt National Parks (formerly classified as recreational areas). ♂ 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	1977	1978	1978								1979					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene..... mil. cu. ft.	5,972	5,262	434	449	402	448	415	468	475	455	428	364	400	386		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	2,256	2,286	200	204	205	210	205	206	180	193	167	157	225	215		
Hydrogen (high and low purity)..... mil. cu. ft.	84,459	90,248	7,342	7,186	7,394	7,510	7,762	7,906	7,929	8,509	7,395	7,176	8,279	8,675		
Nitrogen (high and low purity)..... do	331,545	389,322	33,235	32,273	31,879	34,001	32,653	34,627	33,165	31,521	35,509	30,528	35,318	32,898		
Oxygen (high and low purity)..... do	392,984	428,014	37,805	36,298	36,295	37,554	36,904	38,016	37,605	37,421	34,291	31,562	38,432	37,594		
<b>Organic Chemicals♂</b>																
Production:																
Acetylsalicylic acid (aspirin)..... mil. lb.	131.4	32.2	3.2	3.0	2.5	2.5	2.5	2.5	2.9	2.8	2.8	2.5	3.0	2.7	2.9	
Cresote oil..... mil. gal.	161.2	143.2	11.9	13.9	10.1	11.6	12.9	11.8	12.8	12.5	10.9	10.8	13.9	12.7	13.8	
Ethyl acetate (85%)..... mil. lb.	217.8	226.7	18.4	22.5	19.8	20.4	17.9	20.8	21.7	20.8	15.4	24.4	24.0	22.3	25.1	
Formaldehyde (37% HCHO)..... do	6,046.5	6,433.2	550.4	549.1	535.8	522.8	546.6	585.0	531.3	548.1	496.2	484.0	582.9	580.8	564.6	
Glycerin, refined, all grades..... do	286.0	290.5	26.3	21.8	20.0	29.4	26.4	28.3	24.7	31.9	21.4	24.2	23.2	26.8	25.8	
Methanol, synthetic..... mil. gal.	971.8	1,957.8	78.0	77.3	83.3	79.8	87.9	73.2	60.9	90.0	71.0	87.0	72.2	100.2	99.0	
Phthalic anhydride..... mil. lb.	1,926.0	1,993.4	92.7	93.4	87.2	80.1	79.6	73.9	76.5	94.6	80.0	76.5	100.6	94.9	102.3	
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	498.3	506.9	31.3	48.7	42.5	45.4	50.5	40.3	38.0	40.7	42.8	41.3	49.3	47.3		
Used for denaturation..... do	405.4	420.5	37.2	37.5	25.4	36.6	30.3	40.3	38.6	37.1	36.6	35.0	39.5	36.2		
Taxable withdrawals..... do	81.0	90.2	7.2	7.5	5.9	7.7	7.4	8.2	7.4	11.6	6.7	5.8	7.5	6.2		
Stocks, end of period..... do	71.4	71.2	74.6	76.2	85.8	88.4	96.8	76.8	64.6	71.2	66.7	62.2	59.2	63.6		
Denatured alcohol:																
Production..... mil. wine gal.	223.8	227.7	21.3	20.3	17.0	19.9	16.9	21.7	16.6	20.1	21.3	19.0	19.1	20.1		
Consumption (withdrawals)..... do	224.6	228.8	21.3	20.2	17.0	19.9	17.4	21.4	17.2	20.5	21.6	18.7	21.1	19.8		
Stocks, end of period..... do	2.6	2.7	2.9	3.0	3.1	3.0	2.6	2.9	2.9	2.7	2.3	2.7	2.7	3.1		
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins..... mil. lb.	1,797.1	1,764.2	148.2	143.5	128.8	142.7	151.8	169.5	151.7	138.8	149.9	143.4	166.9	148.4	154.5	
Polyethylene and copolymers..... do	10,100.1	11,083.4	915.4	900.8	937.1	960.4	962.2	967.0	937.5	961.2	896.4	922.6	1,042.4	1,089.4	1,109.7	
Polypropylene..... do	2,705.8	2,969.1	232.3	232.2	232.0	260.5	257.3	246.8	268.2	244.3	282.2	267.5	307.7	319.6	311.7	
Polystyrene and copolymers..... do	5,203.0	5,579.8	479.6	483.4	450.5	427.5	473.4	477.8	434.8	481.5	504.6	467.6	575.7	538.8	537.6	
Polyvinyl chloride and copolymers..... do	5,267.3	5,653.8	501.6	480.6	458.1	469.8	459.1	500.3	479.7	493.5	470.9	473.5	531.2	548.2	589.6	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly..... mil. lb.	2,675.1	2,821.1		809.5			786.7				790.4		628.1			
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$	5,307.5	6,008.1	589.0	586.2	518.4	589.0	536.0	516.6	470.2	404.3	476.1	484.0	622.0	574.1		
Trade products..... do	2,763.3	3,183.1	324.5	324.7	296.1	336.9	292.7	268.4	238.6	200.5						
Industrial finishes..... do	2,544.2	2,825.0	264.5	261.5	222.2	252.1	243.3	248.2	231.6	203.8						

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>															
Production (utility and industrial), total..... mil. kw-hr.															
Electric utilities, total..... do	2,124,078	2,203,891	175,184	187,408	202,595	205,637	185,597	175,621	176,295	191,703	209,525	186,324	182,971	169,514	
By fuels..... do	1,903,643	1,922,953	146,409	162,166	178,037	183,505	164,338	155,957	156,292	169,600	184,430	164,982	156,958	144,127	
By waterpower..... do	220,435	280,938	28,775	25,242	24,558	22,132	21,259	19,664	20,003	22,103	25,094	21,342	26,013	25,388	
Industrial establishments, total..... do															
By fuels..... do															
By waterpower..... do															
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw-hr.	1,950,791	2,017,818	153,813	165,403	176,403	181,386	108,454	167,770	160,614	170,554	182,796	181,251	174,298		
Commercial and industrial:															
Small light and power\$..... do	469,227	480,748	36,252	40,365	44,071	44,918	44,206	40,144	37,700	39,207	41,615	41,478	40,065		
Large light and power\$..... do	757,168	782,141	65,057	67,449	65,894	67,819	68,998	68,723	67,247	66,025	66,261	65,810	67,475		
Railways and railroads..... do	4,212	4,336	316	353	335	344	342	343	370	397	403	364	376		
Residential or domestic..... do	652,345	679,156	46,764	51,533	60,266	62,366	60,883	52,656	49,440	57,458	68,345	67,625	60,498		
Street and highway lighting..... do	14,418	14,803	1,119	1,101	1,129	1,168	1,218	1,285	1,330	1,401	1,359	1,262	1,245		
Other public authorities..... do	46,242	49,509	3,719	4,005	4,103	4,173	4,201	4,009	3,913	5,456	4,177	4,153	3,916		
Interdepartmental..... do	7,179	7,125	586	597	606	598	605	609	614	610	637	559	723		
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$	62,610.0	69,852.9	5,278.3	5,802.3	6,318.6	6,510.8	6,420.2	5,918.6	5,552.0	5,828.2	6,339.5	6,335.9	6,179.8		
<b>GAS</b>															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total..... thous.	45,725	46,269		45,580			45,355				46,269		46,668		
Residential..... do	42,108	42,623		41,984			41,816				42,623		42,911		
Commercial..... do	3,400	3,430		3,373			3,332				3,430		3,521		
Industrial..... do	175	174		172			169				174		181		
Other..... do	42	42		51			38				42		55		
Sales to customers, total..... tril. Btu.	14,341	14,726		3,180			2,551				3,683		5,524		
Residential..... do	4,946	5,083		960			429				1,254		2,439		
Commercial..... do	2,409	2,476		492			306				612		1,068		
Industrial..... do	6,711	6,855		1,662			1,758				1,747		1,897		
Other..... do	274	309		66			59				70		119		
Revenue from sales to customers, total..... mil. \$	28,303	31,945		6,861			5,503				8,416		13,023		
Residential..... do	11,541	12,857		2,517			1,332				3,323		6,366		
Commercial..... do	4,980	5,617		1,118			713				1,456		2,619		
Industrial..... do	11,385	13,046		3,128			3,374				3,525		3,865		
Other..... do	397	425		97			85				111		172		

† 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. © Monthly revisions for Oct. 1976-Feb. 1978 will be shown later. § Data are not wholly comparable on a year to year basis because of

changes from one classification to another. ♂ 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	1977	1978	1978								1979					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES <sup>2</sup>																
<b>Beer:</b>																
Production.....mil. bbl.	170.51	179.09	16.56	16.88	16.74	17.61	14.62	14.01	12.71	12.87	13.83	13.57	16.89	16.34		
Taxable withdrawals.....do.	156.92	162.19	15.00	15.82	15.29	16.28	13.72	12.99	12.04	11.57	12.32	12.01	15.01	14.96		
Stocks, end of period.....do.	12.42	13.76	14.97	14.57	19.81	14.33	14.01	13.71	13.50	13.76	14.00	14.06	14.44	14.98		
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	159.31	166.51	15.15	14.95	7.63	13.20	14.61	18.78	18.09	15.40	15.08	14.31	18.04	17.11		
Consumption, apparent, for beverage purposes.....mil. wine gal.	432.56	445.02	34.36	38.75	32.06	35.77	34.23	37.35	44.52	52.92	32.02	30.30	37.41			
Taxable withdrawals.....mil. tax gal.	221.12	237.70	17.44	20.61	15.63	21.30	20.18	25.42	22.42	17.61	18.26	13.69	19.66	17.72		
Stocks, end of period.....do.	706.68	662.51	685.96	683.36	678.12	672.34	669.16	665.18	663.23	662.51	661.03	661.04	662.41	665.06		
Imports.....mil. proof gal.	112.94	128.60	9.29	10.94	9.08	9.90	10.94	14.83	14.13	11.28	8.36	8.12	9.02	9.70	9.70	
<b>Whisky:</b>																
Production.....mil. tax gal.	80.60	79.12	7.77	6.80	3.09	6.06	7.36	8.39	9.21	7.94	8.44	8.85	11.06	10.98		
Taxable withdrawals.....do.	128.63	133.95	9.52	11.37	8.68	11.39	12.00	15.12	12.99	8.77	10.09	7.52	10.66	9.18		
Stocks, end of period.....do.	649.00	600.62	627.72	624.89	619.70	614.91	610.95	605.23	601.20	600.62	598.09	599.88	600.72	603.01		
Imports.....mil. proof gal.	91.15	101.89	7.12	8.70	6.99	8.08	8.46	12.14	11.55	8.83	6.36	5.07	6.91	7.51	7.61	
<b>Rectified spirits and wines, production, total</b>																
Whisky.....mil. proof gal.	110.52	111.39	9.36	9.79	7.46	10.25	9.77	10.49	9.60	8.06	8.34	7.12	8.91	7.74		
Wines and distilling materials: Effervescent wines:	41.48	39.71	3.10	3.36	3.03	3.48	3.40	4.49	3.42	2.60	2.58	2.20	2.84	2.43		
Production.....mil. wine gal.	22.86	23.04	1.94	1.24	1.92	2.55	2.06	2.73	2.50	1.52	1.93	1.66	1.80	1.91		
Taxable withdrawals.....do.	21.35	20.60	1.71	1.83	1.13	1.76	1.90	3.27	3.25	2.50	1.12	.85	1.52	1.30		
Stocks, end of period.....do.	8.56	8.25	10.67	10.22	10.97	11.58	11.43	8.51	12.56	8.25	8.19	9.95	10.33	11.65		
Imports.....do.	2.93	4.31	.40	.40	.28	.30	.40	.44	.64	.47	.36	.18	.34	.35	.32	
Still wines:																
Production.....do.	409.75	420.13	4.81	4.51	2.53	32.67	140.20	151.16	41.16	22.20	6.40	7.01	6.13	4.09		
Taxable withdrawals.....do.	310.41	318.85	25.62	26.34	23.32	25.43	26.29	29.10	31.17	27.77	26.44	23.94	32.84	27.42		
Stocks, end of period.....do.	505.49	527.07	348.02	355.00	320.44	332.30	431.50	553.44	555.80	527.07	484.25	458.12	465.05	488.76		
Imports.....do.	65.79	89.77	7.98	8.64	8.18	8.06	7.68	8.05	8.38	7.90	7.11	4.50	7.44	6.95	6.66	
Distilling materials produced at wineries.....do.	276.55	244.23	1.90	3.56	1.46	32.17	97.78	67.42	16.13	9.47	6.70	4.74	4.20	6.66		
<b>DAIRY PRODUCTS</b>																
<b>Butter, creamery:</b>																
Production (factory).....mil. lb.	1,085.6	994.3	97.6	85.1	71.4	63.2	64.0	70.6	66.5	77.7	97.4	86.6	89.3	92.4	98.6	
Stocks, cold storage, end of period.....do.	184.9	206.9	264.6	282.0	297.7	284.6	266.7	251.8	228.9	206.9	208.6	214.7	209.5	216.5	239.1	251.5
Price, wholesale, 62-score (N.Y.).....\$ per lb.	1.015	1.141	1.088	1.093	1.117	1.207	1.220	1.210	1.260	1.258	1.150	1.150	1.195	1.239	1.245	1.246
<b>Cheese:</b>																
Production (factory), total.....mil. lb.	3,358.5	3,519.3	332.9	331.9	293.6	286.5	265.0	279.3	279.7	301.4	288.9	276.0	323.0	317.7	339.7	
American, whole milk.....do.	2,043.1	2,074.2	208.7	208.0	179.6	165.6	146.4	156.7	151.4	170.3	173.8	166.0	185.3	192.0	210.6	
Stocks, cold storage, end of period.....do.	468.6	436.4	462.5	500.2	498.5	489.7	476.6	455.2	431.0	436.4	436.8	446.2	439.9	452.9	495.3	522.3
American, whole milk.....do.	404.7	357.9	393.3	423.4	423.0	416.8	397.2	379.6	357.0	357.9	361.6	367.8	363.0	377.2	416.6	433.6
Imports.....do.	209.4	242.2	13.8	13.0	16.4	22.7	19.3	22.0	30.7	45.6	12.8	6.5	10.8	15.0	15.5	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.259	1.259	1.260	1.321	1.340	1.394	1.400	1.410	1.410	1.350	1.356	1.374	1.376	1.389
<b>Condensed and evaporated milk:</b>																
Production, case goods.....mil. lb.	818.9	787.9	82.8	81.3	74.3	69.0	59.0	60.7	53.5	60.6	58.0	56.8	63.0	72.0	80.6	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	75.2	70.3	79.4	101.4	120.2	134.4	136.0	113.8	84.4	70.3	66.0	56.4	49.6	68.3	90.3	
Exports:																
Condensed (sweetened).....do.	4.1	37.0	3.5	3.2	2.3	2.1	2.4	4.2	2.7	2.4	3.1	3.1	5.0	4.4	4.3	
Evaporated (unsweetened).....do.	28.8	( <sup>6</sup> )														
<b>Fluid milk:</b>																
Production on farms.....do.	122,698	121,928	11,178	10,851	10,534	10,213	9,733	9,832	9,364	9,788	10,035	9,379	10,555	10,609	11,175	10,982
Utilization in mfd. dairy products.....do.	65,879	64,910	6,259	6,295	5,687	5,323	4,854	4,837	4,517	4,833	5,285	5,016	5,748	5,837	6,373	
Price, wholesale, U.S. average.....\$ per 100 lb.	9.72	10.60	10.10	10.00	10.10	10.50	10.90	11.30	11.60	11.80	11.90	11.90	11.80	11.60	11.50	11.50
<b>Dry milk:</b>																
<b>Production:</b>																
Dry whole milk.....mil. lb.	69.4	74.6	8.2	7.2	6.1	5.7	4.7	5.0	5.1	5.9	7.2	5.8	8.0	9.3	8.3	
Nonfat dry milk (human food).....do.	1,106.6	920.4	103.6	114.9	97.2	75.7	57.5	48.1	42.7	55.8	55.1	54.9	76.1	87.8	104.8	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.0	4.4	8.4	9.5	9.4	9.3	7.4	5.3	3.7	4.4	4.9	4.6	4.3	5.8	7.1	
Nonfat dry milk (human food).....do.	60.7	40.1	87.2	95.0	94.9	73.9	63.6	52.2	36.6	40.1	37.0	40.8	51.2	84.4	110.5	
Exports:																
Dry whole milk.....do.	23.8	122.8	6.0	12.9	31.5	15.1	11.4	8.7	10.0	4.0	3.1	1.4	3.0	12.9	13.0	
Nonfat dry milk (human food).....do.	38.8	( <sup>6</sup> )														
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.665	.714	.711	.710	.713	.715	.724	.732	.747	.765	.764	.766	.772	.788	.794	
<b>GRAIN AND GRAIN PRODUCTS</b>																
<b>Exports (barley, corn, oats, rye, wheat).....mil. bu.</b>																
Barley:																
Production (crop estimate).....do.	420.2	447.0														345.1
Stocks (domestic), end of period.....do.	329.2	388.0	172.1				468.3			388.0			294.5		228.0	
On farms.....do.	218.9	273.8	104.7				338.7			273.8			196.7		148.8	
Off farms.....do.	110.3	114.2	67.4				129.6			114.2			97.8		79.1	
Exports, including malt.....do.	72.8	31.3	3.3	4.4	5.2	5.0	4.3	3.2	1.0	.5	.7	.1	( <sup>6</sup> )	.3	1.1	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	2.45	2.30	2.49	2.35	2.12	2.14	2.26	2.18	2.48	2.32	2.23	2.29	2.43	2.52	2.65	2.62
No. 3, straight.....do.	2.64	2.29	2.44	2.34	2.10	2.11	2.29	2.27	2.44	2.37	2.28	2.28	2.44	2.50	2.65	2.63
Corn:																
Production (crop estimate, grain only).....mil. bu.	6,425.5	7,081.8														6,662.7
Stocks (domestic), end of period, total.....do.	5,503.0	6,198.9	2,837.4				1,104.0			6,198.9			4,420.7		2,230.5	
On farms.....do.	3,824.3	4,517.5	1,848.6				659.3			4,517.5			3,098.2		2,262.0	
Off farms.....do.	1,678.7	1,681.5	988.8				444.7			1,681.5			1,322.5		968.5	
Exports, including meal and flour.....do.	1,596.2	1,975.2	207.3	214.3	171.3	180.3	176.4	139.5	153.9	159.1	130.1	124.6	160.6	187.5	198.5	
Price, wholesale:																
Weighted avg., selected markets, all grades.....\$ per bu.	2.22	2.39	2.62	2.52	2.47	2.31	2.24	2.27	2.15	2.34	2.23	2.48	2.46	2.58	2.74	4.72
Oats:																
Production (crop estimate).....mil. bu.	750.9	601.5														509.8
Stocks (domestic), end of period, total.....do.	565.0	563.7	310.6				665.7			563.7			393.5		288.8	
On farms.....do.	482.3	483.2	257.1				550.7			483.2			329.2			

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.															
<b>Rice:</b>															
Production (crop estimate)Δ.....mil. bags ♀	1 99.2	1 137.8													
California mills:															
Receipts, domestic, rough.....mil. lb.	2,215	1,675	170	179	69	103	72	240	79	275	124	171	330	213	193
Shipments from mills, milled rice.....do.	1,460	989	81	140	55	61	109	58	72	126	162	79	151	191	123
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	214	304	264	239	229	237	185	277	253	204	222	122	187	139	144
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	9,557	8,824	101	109	110	1,005	3,062	1,708	884	822	607	482	563	539	351
Shipments from mills, milled rice.....do.	6,217	6,130	455	434	385	500	599	654	620	562	509	511	553	599	617
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,629	2,488	1,287	952	684	842	2,184	2,604	2,496	2,488	3,365	1,624	1,977	1,740	1,340
Exports.....do.															
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	4,995	4,972	364	694	347	325	545	467	371	596	361	416	484	498	531
	.152	.177	.190		.185	.175	.145	.145	.145	.148	.140	.140	.140	.165	.165
<b>Rye:</b>															
Production (crop estimate)Δ.....mil. bu.	1 17.3	1 26.2													2 23.6
Stocks (domestic), end of period.....do.	9.3	16.3	3 4.1				24.0			16.3		12.6		3 49.6	2 23.6
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.39	2.64	3.23	2.96	2.39	2.19	2.37	2.32	2.48	2.52	2.38	2.49	2.32	2.39	2.44
<b>Wheat:</b>															
Production (crop estimate), totalΔ.....mil. bu.	1 2,036	1 1,799													2 2,101
Spring wheatΔ.....do.	1 499	1 550													2 540
Winter wheatΔ.....do.	1 1,537	1 1,248													2 1,561
Distribution, quarterly ♂.....do.	1,827	2,162		2 351			2 839			506		408			
Stocks (domestic), end of period, total.....do.															
On farms.....do.	1,993.8	1,631.8	3 1,176.7				2,137.0			1,631.8		1,224.9		3 921.6	
Off farms.....do.	831.3	815.4	3 492.9				1,082.9			815.4		628.7		3 484.2	
Exports, total, including flour.....do.	1,162.5	816.4	3 683.8				1,104.2			816.4		596.2		3 437.3	
Wheat only.....do.	905.8	1,289.4	124.2	115.1	110.0	136.9	122.8	116.5	93.1	91.2	71.3	69.8	78.3	78.7	83.1
	863.9	1,243.5	118.8	108.8	106.1	131.9	118.3	113.0	92.3	90.0	70.4	67.1	75.5	77.0	76.8
<b>Prices, wholesale:</b>															
No. 1, dark northern spring (Minneapolis).....\$ per bu.	2.80	3.24	3.35	3.27	3.18	3.18	3.30	3.39	3.52	3.16	3.32	3.47	3.50	3.54	3.85
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.62	3.24	3.26	3.20	3.20	3.12	3.27	3.44	3.50	3.46	3.41	3.52	3.56	3.58	3.62
Weighted avg., selected markets, all grades.....\$ per bu.	2.88	3.33	3.40	3.34	3.22	3.31	3.34	3.51	3.55	3.40	3.30	3.55	3.59	3.54	3.76
<b>Wheat flour:</b>															
Production:															
Flour.....thous. sacks (100 lb.)	275,784	277,844	24,078	23,051	22,335	25,053	22,395	24,843	23,738	21,942	22,817	21,542	23,454	22,291	24,565
Offal.....thous. sh. tons	4,878	4,855	417	402	384	438	400	436	416	381	404	374	401	382	422
Grindings of wheat.....thous. bu.	618,125	621,276	53,601	51,544	49,749	56,062	50,506	55,348	52,934	48,893	50,886	48,163	52,454	50,205	54,886
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,160	3,214	3,459				3,342			3,214		3,477			
Exports.....do.	17,994	19,711	2,297	2,694	1,674	2,145	1,963	1,505	357	486	382	1,165	1,163	752	2,689
Prices, wholesale:															
Spring, standard patent (Minneapolis).....\$ per 100 lb.	7.160	8.012	8.388	8.100	8.250	7.938	7.825	7.900	8.400	8.138	7.813	8.038	8.313	8.300	9.013
Winter, hard, 95% patent (Kans. City).....do.	6.246	7.467	7.463	7.225	7.600	7.575	7.550	7.600	7.925	7.788	7.550	7.775	8.175	8.125	9.075
<b>LIVESTOCK</b>															
<b>Cattle and calves:</b>															
Slaughter (federally inspected):															
Calves.....thous. animals	4,696	3,620	288	271	261	304	275	287	274	267	265	212	245	200	188
Cattle.....do.	38,717	36,948	3,215	3,052	2,869	3,247	3,027	3,180	3,029	2,834	3,090	2,559	2,670	2,366	2,622
Prices, wholesale:															
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	57.28	55.38	54.59	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99
Steers, stocker and feeder (Kansas City).....do.	38.74	56.16	59.85	57.42	58.67	58.22	60.23	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20
Calves, vealers (So. St. Paul).....do.	48.19	69.24	77.26	73.28	75.72	81.66	83.25	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35
<b>Hogs:</b>															
Slaughter (federally inspected).....thous. animals	74,018	74,139	6,298	5,778	5,402	6,227	6,203	6,576	6,737	6,101	6,393	5,693	7,113	6,962	7,284
Prices:															
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	41.12	48.67	49.25	48.19	46.94	48.83	50.34	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.77
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	19.8	22.4	20.9	20.9	21.0	23.9	24.2	25.8	23.4	23.0	24.0	24.2	22.3	19.5	16.1
<b>Sheep and lambs:</b>															
Slaughter (federally inspected).....thous. animals	6,133	5,169	451	441	406	438	435	457	413	396	391	354	431	425	421
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	53.38	63.28	71.00	59.50	60.00	59.25	62.50	60.00	59.50	64.00	73.75	71.25	61.25	70.50	65.00
<b>MEATS</b>															
Total meats (excluding lard):															
Production, total.....mil. lb.	39,172	38,119	3,269	3,081	2,883	3,274	3,199	3,355	3,345	3,004	3,281	2,758	3,093	2,882	3,133
Stocks, cold storage, end of period ○.....do.	567	724	760	721	645	581	598	639	715	724	736	711	763	785	791
Exports (meat and meat preparations).....do.	1,315	1,333	108	99	93	119	131	124	119	111	102	95	117	99	100
Imports (meat and meat preparations).....do.	1,741	2,072	181	167	161	137	182	184	201	181	201	184	214	201	190
<b>Beef and veal:</b>															
Production, total.....do.	25,780	24,610	2,118	2,009	1,896	2,147	2,019	2,151	2,083	1,941	2,110	1,735	1,816	1,619	1,798
Stocks, cold storage, end of period ○.....do.	327	414	399	382	346	324	342	356	396	414	440	413	436	422	413
Exports.....do.	93	388	30	32	28	35	42	31	32	33	28	31	36	31	22
Imports.....do.	1,377	1,635	147	133	123	107	151	141	165	145	160	151	171	157	153
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ¶.....\$ per lb.	.662	.834	.922	.897	.878	.840	.854	.859	.845	.884	.974	§ .975	1.046	1.086	1.086
<b>Lamb and mutton:</b>															
Production, total.....mil. lb.	341	300	26	25	23	25	25	27	25	24	23	22	27	25	21
Stocks, cold storage, end of period.....do.	10	12	10	10	12	11	11	12	12	12	11	11	12	13	11

\* Revised. 1 Crop estimate for the year. 2 See "♂" note, this page. 3 Stocks as of June 1. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 See "○" note, this page. 6 See corresponding note on p. S-29. 7 Ten-month average; Feb. and June prices not available. 8 See note "¶" for this page. 9 July 1 estimate for 1979 crop. 10 Bags of 100 lbs. 11 Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.). 12 Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparability earlier data will be shown later. 13 See corresponding note, p. S-29. 14 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. 15 Revised crop estimates for 1971-1974 are available. 16 Monthly revisions back to Jan. 1975 will be shown later. 17 Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†.....mil. lb.	13,051	13,209	1,125	1,047	964	1,101	1,095	1,176	1,236	1,129	1,147	1,001	1,251	1,237	1,309	1,213
Stocks, cold storage, end of periodΔ.....do.	<sup>3</sup> 186	242	281	260	220	179	178	207	245	242	225	220	247	278	<sup>r</sup> 292	261
Exports.....do.	289	<sup>6</sup> 346	31	25	23	31	32	35	36	26	23	18	23	26	33	28
Imports.....do.	298	347	28	26	29	23	23	36	29	29	31	27	33	33	28	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	<sup>1</sup> .865	.900	.820	.808	.803	.887	.905	1.038	1.086	1.078	.885	.880	<sup>11</sup> .939	.788	.752	.707
Fresh loins, 8-14 lb. average (New York).....do.	.952	1.091	1.091	1.129	1.102	1.067	1.147	1.212	1.124	1.097	1.254	1.251	1.119	1.114	1.071	1.106
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,916	12,553	1,088	1,127	1,052	1,234	1,119	1,229	1,081	978	1,057	878	1,063	1,066	1,232	-----
Stocks, cold storage (frozen), end of period.....mil. lb.	310	280	213	257	326	416	489	538	346	280	280	259	239	235	263	330
Turkeys.....do.	168	175	104	153	214	301	373	425	236	175	171	156	136	129	<sup>r</sup> 153	203
Price, in Georgia producing area, live broilers.....\$ per lb.	.237	.260	.275	.310	.305	.260	.265	.245	.245	.250	.265	.280	.290	.285	.285	.260
Eggs:																
Production on farms†.....mil. cases○	179.5	186.2	15.9	15.2	15.4	15.4	15.2	15.9	15.8	16.5	16.3	14.6	16.3	15.8	16.1	15.5
Stocks, cold storage, end of period:																
Shell.....thous. cases○	39	38	29	26	26	48	43	23	35	38	22	18	24	19	27	23
Frozen.....mil. lb.	30	25	22	27	28	29	29	28	26	25	26	24	21	22	22	23
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.624	.603	.520	.493	.612	.618	.632	.608	.672	.716	.713	.677	.735	.687	.619	.648
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	172.1	209.7	16.5	12.4	16.1	14.7	7.3	15.9	18.6	20.2	27.3	26.7	14.6	12.8	8.8	-----
Price, wholesale, Accra (New York).....\$ per lb.	<sup>10</sup> 2.144	<sup>10</sup> 2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	<sup>10</sup> 2.500	1.570	1.650	1.720
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	1,684	2,331	-----	2,202	-----	-----	2,131	-----	-----	2,331	-----	-----	2,291	-----	-----	-----
Roastings (green weight).....do.	14,233	16,299	-----	3,554	-----	-----	3,781	-----	-----	4,497	-----	-----	4,655	-----	-----	-----
Imports, total.....do.	14,808	18,133	1,345	1,249	1,316	1,124	1,337	1,901	1,689	1,651	1,747	1,353	1,631	2,037	1,619	-----
From Brazil.....do.	2,453	2,679	329	206	337	56	57	334	308	280	333	101	82	252	75	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	-----	<sup>2</sup> 1.484	-----	-----	-----	1.350	1.540	1.530	1.460	1.460	1.460	1.270	1.360	1.380	1.480	1.800
Confectionery, manufacturers' sales.....mil. \$.	3,059	3,337	226	207	187	337	328	335	310	312	258	288	279	-----	-----	-----
Fish:																
Stocks, cold storage, end of period†.....mil. lb.	420	422	324	342	364	408	425	427	426	422	379	343	292	295	297	<sup>r</sup> 312
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	5,054	4,575	189	135	48	35	115	658	1,046	963	710	494	317	205	-----	-----
Deliveries, total.....do.	11,242	10,892	891	1,033	905	1,122	1,020	894	853	840	842	777	965	813	-----	-----
For domestic consumption.....do.	11,207	10,841	888	1,029	901	1,109	1,014	888	849	840	835	771	960	808	-----	-----
Stocks, raw and ref., end of period.....do.	4,349	3,734	3,326	3,050	2,729	2,264	2,054	2,324	3,084	3,734	3,927	4,034	3,662	<sup>r</sup> 3,644	<sup>r</sup> 3,550	-----
Exports, raw and refined.....sh. tons.	20,335	<sup>14</sup> 14,138	682	613	841	747	1,019	1,020	1,077	1,174	865	464	1,177	1,422	764	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	5,130	<sup>7</sup> 4,177	300	330	607	335	550	400	327	348	343	214	276	339	657	-----
From the Philippines.....do.	1,136	<sup>7</sup> 882	63	56	16	54	131	114	66	134	0	0	8	56	47	-----
Refined sugar, total.....do.	656	(8)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.109	<sup>5</sup> .143	.114	.114	.114	<sup>6</sup> .135	.144	.150	.142	.145	.138	.150	.153	.139	.141	.146
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.118	<sup>9</sup> 1.211	1.268	1.189	(9)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.169	.204	.200	.198	.191	.205	.213	.223	.214	.220	.223	.219	.220	.222	.220	.225
Tea, imports.....thous. lb.	<sup>4</sup> 203,012	151,751	17,523	8,286	13,141	13,788	9,390	12,502	8,877	12,332	14,797	10,568	15,584	13,822	13,556	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb.	3,841.1	4,044.6	335.5	302.2	293.0	360.4	356.0	381.5	370.1	332.2	334.0	314.1	378.7	<sup>r</sup> 335.9	374.7	-----
Stocks, end of period⊕.....do.	113.0	106.7	141.1	126.1	124.2	107.2	106.9	107.9	110.0	106.7	121.3	128.5	105.9	<sup>r</sup> 122.4	133.2	-----
Salad or cooking oils:																
Production†.....do.	4,352.9	4,849.2	413.1	406.8	368.8	410.6	389.2	407.1	401.3	389.1	397.3	365.6	428.3	<sup>r</sup> 399.5	483.6	-----
Stocks, end of period⊕.....do.	105.4	123.0	128.1	123.7	139.8	132.9	121.6	106.8	120.4	123.0	117.1	109.8	115.3	<sup>r</sup> 122.0	137.8	-----
Margarine:																
Production.....do.	2,535.0	2,519.5	183.7	194.6	166.0	200.6	207.6	222.2	220.6	250.0	233.1	214.8	242.9	<sup>r</sup> 186.8	201.7	-----
Stocks, end of period⊕.....do.	79.9	69.5	63.4	68.8	67.8	60.3	66.0	68.9	58.9	69.5	66.8	82.1	67.5	<sup>r</sup> 77.3	76.1	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.507	.529	.552	.552	.552	.525	.522	.521	.533	.528	.523	.523	.535	.551	.546	.542
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	769.4	835.0	70.0	65.5	61.7	70.3	68.8	79.3	78.8	80.9	77.8	68.6	81.3	<sup>r</sup> 74.2	82.7	-----
Consumption in end products.....do.	787.9	847.8	71.4	63.7	62.0	70.6	74.8	77.3	72.1	64.7	67.5	68.6	73.0	<sup>r</sup> 64.6	68.6	-----
Stocks, end of period†.....do.	42.4	55.1	38.8	45.4	45.1	46.3	41.8	44.4	45.0	55.1	63.4	57.6	46.2	<sup>r</sup> 45.3	44.5	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)†.....do.	6,106.4	5,815.9	500.1	464.9	442.5	491.8	474.1	505.9	501.8	486.7	503.6	432.8	488.5	<sup>r</sup> 449.1	484.5	-----
Consumption in end products†.....do.	3,180.5	3,219.5	296.3	263.1	242.5	273.6	250.3	286.0	270.1	244.8	267.7	255.1	268.8	<sup>r</sup> 259.9	290.8	-----
Stocks, end of period†.....do.	347.2	346.6	292.7	289.3	309.6	346.1	394.0	304.2	348.8	346.6	398.7	374.8	369.4	<sup>r</sup> 358.2	386.4	-----

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

<sup>10</sup> Prices for Sept. 1977-Mar. 1979 are estimated; actual data not available. Annual averages for 1977 and 1978 are based on these estimates and are not comparable with other periods. <sup>11</sup> Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected. <sup>12</sup> Cases of 30 dozen. <sup>13</sup> Bags of 132.276 lb. <sup>14</sup> Monthly data reflect cumulative revisions for prior periods. <sup>15</sup> Producers' and warehouse stocks. <sup>16</sup> Factory and warehouse stocks. <sup>17</sup> Monthly revisions back to 1974 are available. <sup>18</sup> Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. <sup>19</sup> Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. 8-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued															
<b>Vegetable oils and related products:</b>															
<b>Coconut oil:</b>															
Production, refined.....mil. lb.	729.4	768.3	68.1	69.0	65.3	70.3	61.3	69.6	59.7	46.7	60.0	55.9	68.0	* 49.8	48.9
Consumption in end products.....do.	878.7	914.2	87.6	76.1	73.6	79.0	72.4	84.0	75.4	55.4	72.7	66.3	83.3	* 69.1	69.3
Stocks, refined, end of period ¶.....do.	39.9	44.4	41.2	40.7	38.7	39.0	43.0	40.6	40.3	44.4	45.0	41.3	43.7	* 41.6	42.6
Imports.....do.	994.3	1,022.5	98.3	79.9	104.5	83.7	47.0	80.4	100.7	60.1	167.2	83.7	87.7	55.6	52.6
<b>Corn oil:</b>															
Production: Crude.....do.	671.9	720.0	68.0	64.7	60.5	59.7	63.8	65.4	59.8	55.8	47.6	54.9	69.4	67.4	63.4
Refined.....do.	577.0	581.1	53.3	48.1	41.4	55.1	52.7	54.4	46.3	43.5	44.2	41.7	54.2	45.7	52.2
Consumption in end products.....do.	537.6	537.9	41.2	44.9	37.7	47.3	50.9	50.8	43.7	47.3	49.1	41.6	50.5	36.1	48.8
Stocks, crude and ref., end of period ¶.....do.	33.4	70.4	52.3	62.9	69.3	71.0	72.6	70.1	74.6	70.4	61.0	71.5	69.9	* 84.5	98.3
<b>Cottonseed oil:</b>															
Production: Crude.....do.	1,254.6	1,417.7	109.2	113.9	107.8	103.5	82.0	108.8	134.0	123.5	134.4	128.0	135.3	* 115.0	103.8
Refined.....do.	1,188.8	1,344.8	109.9	114.1	110.0	117.5	84.7	83.7	116.0	100.4	118.8	113.1	126.4	* 108.2	97.8
Consumption in end products.....do.	625.3	637.3	63.4	65.9	62.3	60.0	57.3	55.6	64.6	54.6	55.9	57.0	60.9	48.9	60.5
Stocks, crude and ref., end of period ¶.....do.	142.3	127.1	165.4	139.7	114.3	102.3	84.8	101.4	123.0	127.1	152.2	152.9	141.0	* 143.1	141.2
Exports (crude and refined).....do.	731.2	728.8	59.8	63.5	70.2	50.0	82.3	25.9	29.2	82.5	56.7	71.2	89.9	51.3	52.5
Price, wholesale (N.Y.).....\$ per lb.	.299	.332	.335	.333	.340	.355	.405	.340	.328	.330	.335	.380	.385	.395	.380
<b>Soybean oil:</b>															
Production: Crude.....mil. lb.	8,836.5	10,621.4	908.2	795.1	777.9	815.8	783.3	984.3	974.8	1,050.4	989.1	902.3	982.2	* 939.6	964.3
Refined.....do.	7,789.5	8,713.7	746.3	662.5	649.2	725.3	679.9	782.8	747.7	765.7	753.3	681.7	788.9	* 760.1	830.3
Consumption in end products.....do.	7,451.1	8,175.2	662.4	640.5	596.2	699.8	672.5	715.9	709.3	707.5	695.1	636.2	755.3	* 682.4	776.2
Stocks, crude and ref., end of period ¶.....do.	864.0	970.6	833.8	839.3	825.6	777.5	728.6	813.4	837.1	970.6	932.2	942.8	1,004.2	* 987.3	1,046.4
Exports (crude and refined).....do.	1,666.9	* 1,944.5	176.4	147.2	165.5	108.8	193.4	96.8	154.8	175.4	219.1	249.8	193.0	185.6	107.3
Price, wholesale (refined; N.Y.).....\$ per lb.	.289	.309	.336	.315	.320	.316	.330	.329	.293	.305	.309	.325	.321	.319	.321
<b>TOBACCO</b>															
<b>Leaf:</b>															
Production (crop estimate).....mil. lb.	1,912	2,026													
Stocks, dealers' and manufacturers', end of period.....mil. lb.	5,070	5,071		4,451			4,728			5,071					
Exports, incl. scrap and stems.....thous. lb.	* 628,564	687,772	32,316	29,178	42,661	52,266	41,319	85,785	95,786	86,258	35,559	50,142	57,079	51,797	42,244
Imports, incl. scrap and stems.....do.	316,236	335,981	31,446	29,661	35,184	28,032	26,755	32,049	21,474	21,548	42,866	31,267	28,917	30,072	35,464
<b>Manufactured:</b>															
<b>Consumption (withdrawals):</b>															
<b>Cigarettes (small):</b>															
Tax-exempt.....millions.....	78,133	85,135	6,981	7,971	5,925	9,141	8,002	7,634	7,522	5,456	6,842	6,778	8,896	7,713	9,082
Taxable.....do.	592,006	614,208	54,390	58,267	44,397	54,308	50,321	53,387	53,689	42,125	55,455	48,628	58,373	48,354	53,199
Cigars (large), taxable.....do.	3,776	3,621	319	345	235	298	322	346	323	271	246	243	331	249	291
Exports, cigarettes.....do.	66,835	74,359	6,050	6,616	5,523	7,205	7,823	6,328	6,846	6,160	4,398	5,639	7,758	6,417	6,687

LEATHER AND PRODUCTS

HIDES AND SKINS															
<b>Exports:</b>															
Value, total.....thous. \$	582,906	* 694,617	55,370	55,846	47,511	58,797	54,396	60,090	58,503	91,186	61,605	77,390	98,309	01,698	101,425
Calf and kip skins.....thous. skins	2,508	2,665	194	199	222	189	339	181	177	241	207	264	233	267	126
Cattle hides.....thous. hides	24,488	24,792	2,122	2,078	1,725	2,176	1,779	1,922	1,754	2,676	1,635	2,056	2,405	2,130	2,358
<b>Imports:</b>															
Value, total.....thous. \$	96,600	105,600	11,400	8,800	8,300	7,800	7,600	7,700	7,100	7,000	9,200	8,400	10,000	10,500	24,800
Sheep and lamb skins.....thous. pieces	15,468	17,807	2,245	1,577	1,848	1,323	1,093	920	935	739	1,321	1,581	1,835	1,449	2,967
Goat and kid skins.....do.	1,137	1,762	128	45	190	75	117	112	175	158	352	145	191	121	264
<b>Prices, wholesale, f.o.b. shipping point:</b>															
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	* 914	1,346	1,100	1,100	1,200	1,850	1,850	1,850	1,650	1,650	1,800	2,000	2,200	2,200	1,770
Hides, steer, heavy, native, over 53 lb.....do.	.370	.472	.418	.458	.478	.530	.590	.573	.548	.518	.603	.653	.913	.893	.905
<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.	* 206,276	* 208,799	18,899	21,427	14,160	19,726	16,224	17,438	17,947	17,176	13,854	16,014	18,833	16,480	15,664
<b>Prices, wholesale, f.o.b. tannery:</b>															
Sole, bends, light.....index, 1967=100	206.1	* 235.2	210.0		227.2	241.6	270.4	261.7	270.4	267.5	284.7	284.7	338.0	366.7	417.1
Upper, chrome calf, B and C grades.....index, 1967=100	(*)														
<b>LEATHER MANUFACTURES</b>															
<b>Footwear:</b>															
Production, total.....thous. pairs	* 413,726	* 418,948	* 39,486	* 36,768	* 26,114	* 37,090	* 34,181	* 36,348	* 33,826	* 30,175	33,981	31,795	* 35,130	30,634	
Shoes, sandals, and play shoes, except athletic.....thous. pairs	* 316,041	* 314,695	* 29,388	* 27,024	* 20,425	* 27,429	* 24,655	* 25,667	* 24,771	* 23,472	27,325	25,243	* 28,184	24,065	
Slippers.....do.	* 77,602	* 79,353	* 7,629	* 7,434	* 4,141	* 7,468	* 7,393	* 8,289	* 6,987	* 4,667	4,700	4,679	* 5,302	4,863	
Athletic.....do.	* 15,978	* 20,852	* 2,106	* 1,968	* 1,271	* 1,818	* 1,780	* 2,003	* 1,743	* 1,757	1,595	1,484	* 1,357	1,397	
Other footwear.....do.	* 2,805	* 2,669	* 223	* 221	* 190	* 253	* 241	* 270	* 214	* 181	361	389	* 287	309	
Exports.....do.	5,411	6,179	448	514	454	605	467	546	612	679	549	526	657	452	* 512
<b>Prices, wholesale f.o.b. factory:</b>															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	193.3	* 211.3	211.4	211.4	211.4	213.8	218.6	221.0							
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	171.8	185.3	182.9	182.9	182.9	182.9	187.7	197.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8
Women's pumps, low-medium quality.....do.	144.9	* 157.5	161.3	161.3	161.3	161.3	161.3	170.9							219.0

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

periods. 6 Data no longer available. 7 Average for Jan.-Oct. items not shown separately. 8 Factory and warehouse stocks. 9 Includes data for back to Jan. 1977 are available. 10 Corrected. 11 Monthly revisions

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES 9																
<b>National Forest Products Association:</b>																
Production, total..... mil. bd. ft.	1 37,520	1 37,985	3,203	3,333	2,988	3,263	3,285	3,333	3,102	2,931	2,877	2,877	3,306	3,119	-----	-----
Hardwoods..... do.	6,597	7,402	546	574	597	591	580	629	618	595	619	607	640	618	-----	-----
Softwoods..... do.	30,923	30,583	2,657	2,759	2,391	2,672	2,705	2,704	2,484	2,336	2,258	2,270	2,666	2,501	-----	-----
Shipments, total..... do.	1 37,755	1 38,090	3,355	3,548	3,156	3,357	3,250	3,262	3,116	2,907	2,813	2,756	3,279	3,107	-----	-----
Hardwoods..... do.	6,712	7,372	583	600	574	567	577	601	600	572	604	589	620	604	-----	-----
Softwoods..... do.	31,043	30,718	2,772	2,948	2,582	2,790	2,673	2,661	2,516	2,335	2,209	2,167	2,659	2,503	-----	-----
Stocks (gross), mill, end of period, total..... do.	4,851	4,746	5,038	4,877	4,705	4,632	4,669	4,740	4,731	4,746	4,811	4,932	4,964	4,975	-----	-----
Hardwoods..... do.	772	802	715	687	706	732	737	765	783	802	817	835	856	870	-----	-----
Softwoods..... do.	4,079	3,944	4,323	4,190	3,999	3,900	3,932	3,975	3,948	3,944	3,994	4,097	4,108	4,105	-----	-----
Exports, total sawmill products..... do.	1,670	1,300	212	118	93	88	94	96	100	97	121	129	126	127	-----	-----
Imports, total sawmill products..... do.	10,698	12,199	1,173	1,117	1,194	1,119	1,014	1,091	979	954	925	761	998	925	1,237	-----
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new..... mil. bd. ft.	8,712	8,920	807	833	705	634	779	742	632	718	747	648	803	755	599	-----
Orders, unfilled, end of period..... do.	565	553	706	614	597	548	610	612	526	553	622	639	685	690	546	-----
Production..... do.	8,796	8,912	745	816	619	672	738	790	707	689	669	674	775	740	712	-----
Shipments..... do.	8,781	8,932	780	825	722	717	717	740	718	691	678	631	757	750	743	-----
Stocks (gross), mill, end of period..... do.	964	944	1,126	1,017	914	886	907	957	946	944	935	978	996	986	955	-----
Exports, total sawmill products..... do.	488	478	52	50	47	39	35	39	34	35	31	46	46	46	54	-----
Sawed timber..... do.	129	119	16	19	4	7	11	8	7	7	8	11	13	13	22	-----
Boards, planks, scantlings, etc..... do.	359	359	36	31	44	23	24	31	27	28	23	35	33	33	32	-----
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	230.38	253.39	238.43	245.28	245.00	272.06	274.74	266.66	271.51	262.40	258.77	260.53	261.46	267.69	271.17	270.53
<b>Southern pine:</b>																
Orders, new..... mil. bd. ft.	1 8,291	1 8,319	761	696	668	769	671	738	626	618	669	691	792	622	-----	-----
Orders, unfilled, end of period..... do.	470	505	588	552	542	561	541	542	510	505	538	607	618	586	-----	-----
Production..... do.	1 8,198	1 8,287	735	728	669	733	688	737	663	646	654	642	742	665	-----	-----
Shipments..... do.	1 8,264	1 8,284	736	732	676	752	691	737	658	623	636	622	781	654	-----	-----
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,166	1,169	1,174	1,170	1,163	1,144	1,141	1,141	1,146	1,169	1,187	1,207	1,168	1,178	-----	-----
Exports, total sawmill products..... M bd. ft.	157,806	152,121	12,506	15,495	8,991	10,324	12,161	10,467	15,751	12,518	15,273	25,522	15,300	13,321	14,995	-----
Prices, producer (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	271.0	329.7	329.7	331.5	333.6	337.7	344.5	346.4	347.1	347.8	348.6	349.4	355.6	359.8	362.8	364.9
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	250.2	276.9	274.4	274.4	276.6	280.6	282.1	283.8	284.3	285.4	285.4	286.5	288.6	290.4	291.9	293.0
<b>Western pine:</b>																
Orders, new..... mil. bd. ft.	10,331	9,907	877	874	854	889	980	908	714	774	793	712	818	805	829	-----
Orders, unfilled, end of period..... do.	590	469	546	526	544	506	545	545	462	469	596	612	606	603	503	-----
Production..... do.	10,309	9,910	865	843	786	901	927	897	776	751	701	722	852	804	887	-----
Shipments..... do.	10,295	10,028	927	894	836	927	941	908	797	767	666	696	824	808	929	-----
Stocks (gross), mill, end of period..... do.	1,329	1,211	1,400	1,349	1,299	1,273	1,259	1,248	1,227	1,211	1,246	1,272	1,300	1,296	1,254	-----
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	231.53	237.07	240.07	251.25	232.33	236.92	254.23	267.17	-----	317.01	304.49	332.11	366.87	371.17	342.59	338.16
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new..... mil. bd. ft.	112.8	108.6	9.3	9.3	8.5	10.5	7.9	9.8	8.3	6.3	9.4	7.3	8.4	7.3	10.3	-----
Orders, unfilled, end of period..... do.	7.9	9.2	11.6	10.2	11.4	11.4	10.6	11.0	9.6	9.2	9.2	9.2	9.1	8.3	9.4	-----
Production..... do.	109.8	104.7	8.8	9.1	7.2	9.9	8.7	8.9	9.4	8.0	8.3	7.8	8.3	8.2	9.1	-----
Shipments..... do.	110.0	106.3	8.5	10.1	7.4	10.4	8.7	9.4	8.7	7.2	9.4	7.2	8.6	8.0	9.2	-----
Stocks (gross), mill, end of period..... do.	6.2	2.7	5.4	4.0	3.7	3.1	3.2	2.7	3.4	2.7	1.6	2.1	1.9	2.1	2.0	-----

METALS AND MANUFACTURES

IRON AND STEEL																
<b>Exports:</b>																
Steel mill products..... thous. sh. tons	2,003	2,508	255	271	174	208	174	218	194	248	193	165	217	228	237	-----
Scrap..... do.	6,175	9,278	821	786	756	777	834	977	973	944	853	1,145	871	847	870	-----
Pig iron..... do.	51	51	1	1	5	7	1	11	8	11	35	5	2	20	1	-----
<b>Imports:</b>																
Steel mill products..... do.	19,307	21,135	1,511	1,360	1,785	1,870	1,584	1,715	2,016	1,372	1,264	1,329	1,096	1,072	1,655	-----
Scrap..... do.	625	794	127	55	77	71	70	51	67	60	46	48	68	73	59	-----
Pig iron..... do.	373	655	38	99	42	78	88	41	75	48	49	33	38	47	22	-----
<b>Iron and Steel Scrap†</b>																
Production..... thous. sh. tons	1 49,523	1 51,960	4,581	4,605	4,070	4,565	4,426	4,699	4,442	4,323	4,222	4,110	4,860	5,122	-----	-----
Receipts, net..... do.	1 47,873	1 51,804	4,851	4,509	4,144	4,426	4,186	4,443	4,342	4,239	4,147	4,019	4,666	4,900	-----	-----
Consumption..... do.	1 92,090	1 99,133	8,938	8,579	7,659	8,279	8,338	8,918	8,397	8,300	8,200	7,928	8,960	9,428	-----	-----
Stocks, end of period..... do.	1 9,360	1 8,313	8,738	8,747	8,865	9,018	8,808	8,536	8,458	8,313	8,008	7,780	8,126	8,000	-----	-----
Prices, steel scrap, No. 1 heavy melting: Composite (5 ma kets)..... \$ per lg. ton	2 59.99	73.84	71.46	71.38	76.00	75.40	72.81	71.67	79.05	85.95	94.48	104.74	122.59	108.20	93.14	105.33
Pittsburgh district..... do.	80.35	78.29	75.50	75.00	82.50	78.50	75.50	75.50	83.50	88.50	93.50	108.50	133.00	111.50	96.00	114.00

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

SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. ¶ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1977	1978	1978								1979					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	55,750	80,718	7,751	7,988	7,559	7,593	7,314	7,032	6,546	6,552	6,144	5,634	6,681	7,069		
Shipments from mines.....do.....	54,053	82,539	8,558	8,754	9,757	9,779	8,707	8,088	7,667	7,095	3,296	2,486	2,792	5,043		
Imports.....do.....	37,905	29,924	2,102	2,182	3,686	4,488	4,534	1,610	4,015	3,057	2,108	1,479	854	2,242		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	94,944	114,227	10,907	11,448	11,787	14,658	12,291	12,285	11,524	9,732	4,711	3,633	4,436	7,443		
Consumption at iron and steel plants.....do.....	108,462	116,305	10,114	10,216	9,940	10,137	9,797	10,323	9,954	10,341	9,457	8,988	10,540	10,251		
Exports.....do.....	2,143	3,762	393	403	143	348	520	317	733	435	183	31	20	343		
Stocks, total, end of period.....do.....	59,390	55,339	49,862	51,887	51,561	53,791	54,681	55,500	56,432	55,339	53,028	50,685	47,801	46,745		
At mines.....do.....	14,140	12,469	21,598	20,968	18,772	16,461	15,165	14,104	12,982	12,469	14,852	18,000	21,886	23,912		
At furnace yards.....do.....	42,271	39,301	26,903	28,127	29,939	34,349	36,738	38,585	40,049	39,301	34,473	29,059	22,862	19,943		
At U.S. docks.....do.....	2,979	3,569	1,361	2,792	2,850	2,981	2,778	2,811	3,401	3,569	3,703	3,626	3,053	2,890		
Manganese (mn. content), general imports.....do.....	834	842	71	55	82	42	97	62	64	63	62	50	60	57		
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	81,328	87,687	7,936	7,754	7,637	7,518	7,391	7,809	7,533	7,658	7,064	6,636	7,953	7,726		
Consumption.....do.....	82,017	88,384	7,969	7,770	7,611	7,527	7,463	7,887	7,594	7,721	7,098	6,678	8,043	7,730		
Stocks, end of period.....do.....	1,309	889	997	1,014	1,068	1,080	1,047	983	965	889	852	835	826	758		
Price, basic furnace.....\$ per sh. ton..	183.11	196.00	191.00	191.00	191.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	935	912	976	984	946	1,000	963	917	907	912	929	997	1,015			
Shipments, total.....do.....	15,318	15,294	1,423	1,406	1,148	1,330	1,279	1,444	1,312	1,136	1,239	1,210	1,473			
For sale.....do.....	7,496	7,840	737	734	587	711	673	729	663	561	600	574	571			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	65	66	66	63	62	64	64	65	62	66	66	68	39			
Shipments, total.....do.....	829	816	74	74	56	68	68	75	71	61	70	68	75			
For sale.....do.....	458	440	41	41	29	37	35	41	39	35	36	35	39			
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	125,333	136,689	12,320	11,861	11,388	11,550	11,467	12,105	11,654	11,812	11,105	10,562	12,576	12,196	12,789	
Rate of capability utilization*.....percent..	78.4	86.6	91.5	91.1	85.1	86.3	88.6	89.8	89.4	87.7	83.5	87.9	94.5	93.4	94.8	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	451	797	492	501	592	634	668	711	734	797	926	938	975			
Shipments, total.....do.....	1,718	1,863	168	162	124	156	159	173	161	155	171	170	194			
For sale, total.....do.....	1,488	1,627	145	140	108	134	139	153	141	136	153	150	172			
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	91,147	186,187	8,610	8,787	7,608	8,293	8,252	8,599	7,813	8,196	8,206	7,996	10,293	7,438	10,187	
By product:																
Semifinished products.....do.....	13,991	13,922	491	467	593	457	491	463	423	461	411	410	545	462	505	
Structural shapes (heavy), steel piling.....do.....	4,382	4,383	460	444	393	426	419	422	424	424	400	391	542	477	535	
Plates.....do.....	7,529	6,588	767	772	694	697	688	701	690	746	662	648	850	739	905	
Rails and accessories.....do.....	1,863	1,677	155	141	111	123	140	156	145	154	155	155	183	167	188	
Bars and tool steel, total.....do.....	15,420	13,807	1,509	1,524	1,272	1,465	1,465	1,531	1,370	1,430	1,401	1,440	1,851	1,369	1,786	
Bars: Hot rolled (incl. light shapes).....do.....	9,362	7,428	884	904	661	845	877	916	796	856	805	858	1,109	781	1,030	
Reinforcing.....do.....	4,179	4,688	437	430	359	436	407	422	411	408	396	380	499	427	513	
Cold finished.....do.....	1,794	1,691	180	182	149	174	173	185	155	159	191	193	232	154	234	
Pipe and tubing.....do.....	7,490	6,547	779	737	643	698	683	699	652	619	641	601	781	637	754	
Wire and wire products.....do.....	2,400	2,457	228	235	175	211	204	219	199	184	199	195	245	207	237	
Tin mill products.....do.....	6,382	6,100	502	549	472	498	536	487	410	524	526	461	753	426	578	
Sheets and strip (incl. electrical), total.....do.....	41,687	40,706	3,719	3,918	3,455	3,720	3,690	3,921	3,499	3,653	3,812	3,685	4,543	2,952	4,699	
Hot rolled.....do.....	14,558	14,114	1,297	1,349	1,176	1,316	1,288	1,391	1,292	1,384	1,315	1,322	1,674	1,084	1,672	
Cold rolled.....do.....	17,684	17,235	1,527	1,629	1,430	1,512	1,473	1,588	1,398	1,420	1,607	1,499	1,800	1,165	1,888	
By market (quarterly shipments):																
Service centers and distributors®.....do.....	15,346	17,377		4,709			4,159			4,320			4,761	1,313	1,886	
Construction, incl. maintenance®.....do.....	7,553	9,582		2,497			2,432			2,463			2,345	2,805	2,982	
Contractors' products.....do.....	4,500	3,789		926			934			922			1,017	2,255	2,415	
Automotive.....do.....	21,490	21,254		5,257			5,365			5,526			5,850	1,414	2,154	
Rail transportation.....do.....	3,238	3,555		856			864			1,015			985	328	381	
Machinery, industrial equip., tools.....do.....	5,566	6,040		1,577			1,497			1,486			1,579	2,456	2,593	
Containers, packaging, ship. materials.....do.....	6,714	6,601		1,652			1,615			1,544			1,847	2,464	2,623	
Other®.....do.....	26,740	29,738		7,977			7,287			7,330			8,112	2,403	3,153	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	34.1	37.2	33.7	33.6	34.9	35.1	35.0	34.9	35.6	37.2	36.2	35.6	34.9			
Finished steel.....do.....	10.1	11.7	9.5	9.7	10.6	10.6	10.7	10.9	11.0	11.7	11.2	10.8	10.4	11.1		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	7.6	8.0	7.3	7.0	7.1	7.2	7.3	7.4	8.0	8.0	8.2	8.2	7.4	8.5		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	6.6	7.1	7.1	7.1	7.1	7.1	7.0	6.6	6.9	7.1	6.8	7.6	7.1			
Receipts during period.....do.....	9.8	10.4	9.8	9.8	10.1	10.2	10.0	10.0	9.7	10.4	10.0	9.8	10.0	9.8		
Consumption during period.....do.....	63.5	67.5	6.2	6.1	5.0	5.8	5.4	6.1	5.3	5.4	5.4	5.4	6.4	5.2		
Consumption during period.....do.....	63.9	66.9	6.1	6.1	4.7	5.7	5.6	6.1	5.6	5.0	5.8	5.6	6.2	5.4		

\* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ 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." ††† Corrected.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																	
<b>Aluminum:</b>																	
Production, primary (dom. and foreign ores) thous. sh. tons	4,539	4,804	405	395	408	410	399	416	403	418	418	379					
Recovery from scrap (aluminum content) do.	1,591	1,407	114	118	107	125	122	127	132	117	120	119	132				
<b>Imports (general):</b>																	
Metal and alloys, crude do.	673.3	756.9	89.9	83.5	66.9	50.7	51.3	86.9	43.1	35.0	69.6	41.0	53.9	44.3			
Plates, sheets, bars, etc. do.	73.8	34.2	2.4	2.1	4.8	5.2	2.2	2.4	2.8	2.5	3.1	2.4	3.2	4.3			
<b>Exports:</b>																	
Metal and alloys, crude do.	97.8	126.6	7.0	9.3	8.5	11.0	15.9	17.7	23.1	14.3	32.4	15.4	14.8	19.4			
Plates, sheets, bars, etc. do.	207.9	197.0	19.5	17.3	15.1	14.5	19.5	13.8	15.4	15.7	18.5	18.4	17.2	19.1			
Price, primary ingot, 99.5% minimum \$ per lb.	.5134	.5308	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5390	.5500	.5500	.5534	.5800	.5800		
<b>Aluminum products:</b>																	
<b>Shipments:</b>																	
Ingot and mill prod. (net ship.) mil. lb.	12,808	13,982	1,222	1,256	1,113	1,185	1,174	1,340	1,179	1,204	1,270	1,147	1,385				
Mill products, total do.	10,419	11,322	981	998	880	1,007	936	1,009	935	928	1,007	911	1,097				
Sheet and plate do.	6,040	6,409	558	559	511	562	535	575	519	523	573	515	634				
Castings do.	2,009	1,986	172	171	126	165	165	184	174	154	194	183	203				
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,706	5,496	5,697	5,666	5,705	5,588	5,612	5,577	5,550	5,496	5,395	5,242	4,991				
<b>Copper:</b>																	
<b>Production:</b>																	
Mine, recoverable copper thous. tons (D)	1,504.0	1,490.3	133.7	128.0	97.8	125.1	123.2	130.4	127.6	113.9	106.4	106.1	121.5	120.4			
Refinery, primary do.	1,496.2	1,533.1	129.6	128.4	104.8	133.6	123.4	136.4	147.4	142.8	123.6	127.3	133.4	134.3			
From domestic ores do.	1,411.0	1,408.9	119.3	121.4	95.9	126.9	117.4	128.5	136.1	116.8	110.2	119.2	124.7	127.3			
From foreign ores do.	85.2	124.2	10.3	7.0	8.9	6.7	6.0	7.9	11.3	26.0	13.4	8.0	8.6	7.1			
Secondary, recovered as refined thous. sh. tons	376.0	453.0	41.0	44.0	30.0	36.0	37.0	41.0	39.0	43.0	41.2	37.6					
<b>Imports (general):</b>																	
Refined, unrefined, scrap (copper cont.) thous. tons	528.1	607.5	62.6	63.8	46.5	38.8	28.4	34.5	24.8	24.2	19.2	17.2	30.5	20.5			
Refined do.	394.0	463.4	47.8	53.4	39.2	28.7	17.6	27.7	12.3	6.6	11.2	7.0	15.7	14.9			
<b>Exports:</b>																	
Refined and scrap do.	220.3	321.6	28.1	26.5	23.3	31.6	41.2	20.8	34.4	34.8	29.8	26.3	33.1	25.5			
Refined do.	52.7	109.3	11.4	10.1	7.2	10.2	22.2	5.3	5.3	8.8	9.8	9.4	11.6	10.0			
Consumption, refined (by mills, etc.) thous. sh. tons	2,202	2,417		635									664				
Stocks, refined, end of period do.	649	491	637	642	595	578	560	550	534	491	420	388	372				
Fabricators' do.	178	124	163	156	144	189	154	133	126	124	101	100	110				
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6677	.6651	.6477	.6657	.6408	.6723	.6763	.7050	.7119	.7190	.7657	.8970	.9672	.9832	.9123		
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																	
Brass mill products mil. lb.	2,670	2,769		741			666			708			826				
Copper wire mill products (copper cont.) do.	2,691	2,775		708			682			706			747				
Brass and bronze foundry products do.	579	566		148			137			139			150				
<b>Lead:</b>																	
<b>Production:</b>																	
Mine, recoverable lead thous. tons (D)	1,589.2	582.9	54.3	40.1	35.5	47.6	49.5	55.5	50.0	49.1	47.6	44.0	42.5	37.0			
Recovered from scrap (lead cont.) do.	734.4	753.1	64.3	62.1	54.1	62.6	68.5	71.2	70.1	67.6	54.6	60.5	65.1	64.1			
Imports (general), ore (lead cont.), metal do.	204.3	83.9	5.5	4.8	11.0	11.0	4.5	7.4	5.2	4.9	4.0	5.4	5.3	8.3			
Consumption, total do.	1,582.3	1,468.6	117.4	121.6	99.5	125.2	124.9	140.4	130.9	123.4	114.6	111.0	124.3	109.5			
<b>Stocks, end of period:</b>																	
Producers', ore, base bullion, and in process (lead content), ABMS. thous. tons (D)	184.6	170.4	182.3	182.2	180.6	186.3	174.2	175.0	172.8	170.4	149.4	155.6	147.8	136.5	133.6		
Refiners' (primary), refined and antimonial (lead content) do.	15.4	19.4	31.4	32.1	30.1	24.2	19.6	17.5	18.2	19.4	14.0	11.7	13.2	13.1			
Consumers' (lead content) do.	109.3	110.8	119.7	115.9	113.8	109.6	115.6	113.4	110.5	110.8	90.2	88.6	91.0	95.0			
Scrap (lead-base, purchased), all smelters (gross weight) do.	91.3	86.6	73.8	64.4	61.1	63.8	63.7	68.7	75.4	86.6	75.0	74.7	69.7	66.8			
Price, common grade, delivered \$ per lb.	.3070	.3365	.3100	.3100	.3100	.3217	.3406	.3661	.3800	.3800	.4076	.4363	.4575	.4800	.4880		
<b>Tin:</b>																	
<b>Imports (for consumption):</b>																	
Ore (tin content) metric tons	6,724	3,873	635	40	62	355	273	52	193	718	115	1,477	176				
Metal, unwrought, unalloyed do.	48,338	46,773	3,438	5,413	3,144	3,382	3,861	3,410	4,518	4,581	4,115	4,957	5,033				
Recovery from scrap, total (tin cont.) do.	18,503	17,855	1,555	1,630	1,215	1,410	1,265	1,855	1,475	1,380	1,545	1,355	1,425				
As metal do.	1,668	1,865	160	155	180	155	150	175	155	155	150	135	170				
Consumption, total do.	68,000	63,100	5,700	5,400	4,600	5,200	5,200	5,300	5,400	4,900	5,400	5,500	6,400	5,400			
Primary do.	55,500	47,000	4,200	4,000	3,500	3,700	3,700	4,000	4,000	3,700	4,000	3,900	4,700	4,000			
Exports, incl. reexports (metal) do.	5,462	4,693	405	384	274	508	298	269	280	375	286	332	344				
Stocks, pig (industrial), end of period do.	8,441	5,040	8,139	7,846	7,817	7,260	5,774	4,975	5,666	5,040	4,594	4,254	5,891	6,097			
Price, Straits quality (delivered) \$ per lb.	5.3460	6.2958	5.7027	6.0092	6.0700	6.3925	6.7484	7.3918	7.4502	6.9562	6.8423	7.2008	7.4180	7.3590	7.4077		
<b>Zinc:</b>																	
<b>Imports (general):</b>																	
Mine prod., recoverable zinc thous. tons (D)	449.6	337.6	33.1	22.7	19.9	25.6	24.6	26.6	23.6	23.9	23.0	21.5	23.4	21.4			
Ores (zinc content) do.	122.8	207.2	13.0	19.0	6.0	25.6	9.2	25.3	29.2	33.6	30.8	14.9	28.0	18.1			
Metal (slab, blocks) do.	576.7	681.1	78.8	56.1	49.9	47.4	49.2	54.0	53.4	83.8	43.7	42.1	47.0	36.1			
<b>Consumption (recoverable zinc content):</b>																	
Ores do.	100.8	99.0	9.9	8.6	8.8	8.1	7.4	6.8	9.1	8.4	7.5	7.3	7.7				
Scrap, all types do.	238.2	237.3	16.4	15.9	15.6	15.6	15.6	16.3	16.3	15.2	14.1	14.2	15.2				
<b>Slab zinc: \$</b>																	
Production (primary smelter), from domestic and foreign ores. thous. tons (D)	450.1	406.1	32.0	31.3	31.7	34.5	33.5	41.3	39.0	39.1	36.9	38.4	43.8				
Secondary (redistilled) production do.	50.6	38.7	3.7	3.2	2.7	3.1	3.9	2.9	3.4	3.5	4.6	3.5	4.2				
Consumption, fabricators do.	1,103.1	1,127.3	99.0	99.9	84.3	100.0	96.4	105.3	95.6	87.9	88.4	89.3	96.9				
Exports do.	.2	.8	(?)	.1	(?)	.4	(?)	.1	.1	(?)	(?)	(?)	(?)				
<b>Stocks, end of period:</b>																	
Producers', at smelter (ABMS) do.	65.8	38.4	40.9	32.5	31.8	27.4	30.1	26.9	32.9	38.4	36.2	34.5	34.0	40.4	42.4	41.0	
Consumers' do.	86.8	94.6	82.5	88.1	93.2	92.3	86.8	89.0	85.3	94.6	84.2	77.0	93.2				
Price, Prime Western \$ per lb.	.3439	.3097	.2900	.2901	.2980	.3116	.3237	.3283	.3442	.3450	.3457	.3562	.3724	.3899	.3939		

Revised. Annual data; monthly revisions are not available. Less than 50 tons. See "()" note for this page. For month shown. See "()" note, this page. Effective July 1979 SURVEY, data beginning May 1978 exclude stocks of lead base bullion in transit and at refineries. Comparable data for Jan. 1978-Apr. 1978 are: 164.3; 160.1; 167.6; 170.1. 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. sh. tons); 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of May and June 1979, 10,450 and 13,724 metric tons.

\* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605). Beginning with Jan. 1979 data, units are expressed in metric tons; earlier data are shown in short tons (to convert sh. tons to metric tons, multiply by factor 0.907185).



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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. $\varnothing$ mil. \$.	1 240.8	286.8		75.0				65.5			78.9					
Electric processing heating equip. do.	1 66.0	71.4		15.3				16.8			24.4					
Electric-fired processing heating equip. do.	1 92.5	118.2		36.5				23.3			29.6					
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.	232.3	336.1	362.1	351.0	318.2	433.5	308.0	353.0	346.2	392.5	396.4	357.4	444.0	375.9		
Industrial trucks (electric), shipments:																
Hand (motorized) number.	18,000	20,994	2,043	1,815	1,297	1,699	1,882	1,986	1,842	1,856	1,847	1,774	2,163	1,994	1,955	
Rider-type do.	21,409	25,119	2,241	2,128	1,609	2,190	2,214	2,275	2,191	2,131	2,472	2,326	2,605	2,475	2,406	
Industrial trucks and tractors (internal combustion engines), shipments number.	43,289	51,986	3,839	5,200	3,106	4,645	4,972	5,054	4,486	4,100	4,729	4,837	5,142	4,267	4,954	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1967-69=100.	199.2	231.1	226.2	228.3	227.5	225.4	232.7	251.3	258.0	253.4	266.0	267.6	261.7	263.5	261.9	
Industrial suppliers distribution:																
Sales index, seas. adjusted 1967=100.	207.4	236.5	233.9	242.2	238.6	243.3	253.7	250.6	253.3	247.2	255.5	256.4	263.0	269.1	270.8	279.4
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	191.4	205.3	202.3	203.7	205.6	206.9	207.8	210.1	212.5	213.8	215.7	217.0	218.5	220.2	221.5	222.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$.	2,202.05	3,373.45	267.40	316.95	249.30	274.65	253.00	334.05	352.90	301.15	420.75	360.95	376.55	357.70	381.95	
Domestic do.	1,980.70	3,043.15	235.30	280.55	231.20	255.10	234.40	312.00	335.95	238.70	377.25	310.35	343.95	329.95	332.35	
Shipments, total do.	1,650.80	2,188.50	189.45	216.05	137.75	161.70	193.60	195.05	188.85	218.50	177.30	208.05	248.10	227.15	242.70	
Domestic do.	1,469.85	1,960.10	175.25	193.05	123.55	142.90	172.40	173.10	164.60	196.95	158.60	184.70	221.15	195.60	213.45	
Order backlog, end of period do.	1,793.6	2,980.6	2,215.7	2,315.9	2,427.5	2,540.5	2,594.9	2,733.8	2,897.9	2,980.6	3,224.1	3,377.0	3,505.4	3,636.0	3,775.2	
Metal forming type tools:																
Orders, new (net), total do.	794.85	968.55	87.45	75.80	72.25	100.15	81.70	79.95	88.15	80.25	97.60	86.95	105.40	103.95	87.25	
Domestic do.	730.70	898.85	80.20	69.60	66.95	93.95	75.35	74.55	81.45	73.75	92.85	77.85	99.00	84.95	77.35	
Shipments, total do.	629.95	824.95	66.25	76.90	70.65	53.70	65.15	71.75	85.55	91.40	67.25	72.30	85.05	77.90	75.00	
Domestic do.	560.35	728.50	61.20	68.95	64.40	49.00	57.55	64.45	70.85	74.40	58.60	67.60	79.10	70.55	69.25	
Order backlog, end of period do.	384.1	517.7	454.6	453.5	455.1	501.5	518.0	526.3	528.9	517.7	548.0	562.7	583.1	609.1	621.4	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total units.	19,968	22,058		5,926			4,752			5,560			5,486	2,216		
mil. \$.	1,186.3	1,376.9		361.0			304.3			361.5			377.1	131.0		
Wheel (contractors' off-highway) units.	5,271	6,113		1,546			1,464			1,566			1,564			
mil. \$.	380.1	440.0		119.1			105.7			107.5			118.1			
Tractor shovel loaders (integral units only), wheel and tracklaying types units.	42,763	49,610		13,076			12,031			12,904			13,332			
mil. \$.	1,331.8	1,709.4		464.9			400.9			450.3			486.1			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), shlp., qtrly units.	206.4	173,106		47,931			37,911			41,352			56,310	19,377		
mil. \$.	2,752.5	2,662.7		706.6			552.8			709.8			907.7	324.1		
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shp. thous.	54,601	56,389	3,456	3,695	3,703	5,247	5,972	6,442	5,692	5,818	5,364	4,254	4,068	3,332	3,359	
Radio sets, production, total market thous.	52,926	48,036	3,883	5,585	4,328	4,313	4,831	3,937	3,246	3,610	3,552	2,872	2,951	2,114	3,220	4,534
Television sets (incl. combination models), production, total market thous.	15,432	17,406	1,288	1,678	1,225	1,279	2,044	1,538	1,345	1,666	1,225	1,378	1,642	1,151	1,232	1,698
Household major appliances (electrical), factory shipments (domestic and export) $\varnothing$ thous.	30,957	33,216	3,204	3,247	2,616	2,789	2,720	2,855	2,554	2,225	2,479	2,506	3,286	2,851	3,369	2,888
Air conditioners (room) do.	3,270	4,037	639	591	307	111	101	130	162	240	259	333	624	638	693	389
Dishwashers do.	3,356	3,556	330	320	211	301	288	342	342	276	300	260	334	275	308	268
Disposers (food waste) do.	2,941	3,313	277	280	255	278	287	335	293	231	271	256	310	278	297	263
Ranges do.	3,011	3,127	305	296	249	294	274	298	259	221	236	224	276	252	277	264
Refrigerators do.	5,707	5,890	536	604	548	586	528	518	431	346	375	382	514	412	581	562
Freezers do.	1,598	1,522	153	191	163	168	115	103	81	67	97	116	160	154	187	199
Washers do.	4,933	5,038	446	435	376	469	468	463	372	325	416	397	478	354	455	436
Dryers (incl. gas) do.	3,553	3,621	288	271	246	327	340	347	324	256	306	291	328	233	298	273
Vacuum cleaners (qtrly) do.	9,392	9,136		3,084			2,162			2,143			1,188			
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous.	1,508	1,636	118	127	126	137	153	173	142	154	145	128	158	139	129	
Ranges, total, sales do.	1,746	1,794	161	168	124	146	165	154	148	169	139	150	166	144	153	
Water heaters (storage), automatic, sales do.	3,158	2,921	275	217	217	230	217	247	228	263	214	227	271	260	262	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production $\ddagger$ thous. sh. tons.	5,861	6,445	540	595	570	680	575	535	575	425	455	360	460	475	550	
Exports do.	625	866	62	31	43	66	116	142	100	179	79	35	50	41	124	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	46.579	47.135		47.192	47.192	47.498	47.542	47.537	47.530	47.675	47.677	47.677	47.677	47.677	47.677	47.677
Bituminous:																
Production $\ddagger$ thous. sh. tons.	691,344	653,800	68,760	65,565	53,640	64,395	57,775	69,860	69,245	59,630	56,486	53,628	65,492	63,325	70,720	

$\varnothing$  Revised.  $\ddagger$  Preliminary.  $\ddagger$  Annual data; monthly or quarterly revisions not avail.  $\varnothing$  Includes data not shown separately.  
 $\ddagger$  Data cover 5 weeks; other periods, 4 weeks.  $\ddagger$  For month shown.  $\ddagger$  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.  $\ddagger$  Average for Jan.-Apr. and June-Dec.  $\varnothing$  Monthly revisions back to 1973 are available upon request.  $\varnothing$  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	1977	1978	1978								1979					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
<b>Bituminous—Continued †</b>																
Industrial consumption and retail deliveries, total ‡	thous. sh. tons.	2620,476	2 618,048	48,753	51,827	55,428	57,215	53,921	52,270	52,186	56,634	60,048	53,374	53,835		
Electric power utilities	do.	2475,671	2 480,149	37,125	40,593	44,035	45,952	42,556	39,770	39,659	43,579	47,016	41,814	41,712		
Mfg. and mining industries, total	do.	2137,776	2 129,976	11,132	10,758	10,942	10,820	10,839	11,723	11,676	12,129	11,857	10,879	11,602		
Coke plants (oven and beehive)	do.	2 77,387	2 71,993	6,406	6,382	6,530	6,436	6,391	6,680	6,496	6,729	6,426	5,816	6,685		
Retail deliveries to other consumers	do.	7,020	7,914	495	475	450	442	525	776	850	925	1,175	680	520		
<b>Stocks, industrial and retail dealers' end of period, total</b>																
thous. sh. tons.		152,264	141,608	110,886	121,588	119,791	122,607	125,568	143,564	142,643	141,608	131,891	125,091	129,756		
Electric power utilities	do.	130,898	126,036	98,472	107,498	107,443	110,006	112,797	129,359	127,118	126,036	117,469	112,029	116,107		
Mfg. and mining industries, total	do.	21,146	15,212	12,239	13,780	12,058	12,246	12,407	13,848	15,145	15,212	14,057	12,744	13,374		
Oven-coke plants	do.	12,721	8,162	7,129	8,237	6,604	6,276	6,202	7,272	8,520	8,162	7,437	6,553	7,352		
Retail dealers	do.	220	360	175	310	290	355	364	357	380	360	365	318	275		
Exports	do.	53,687	39,825	4,411	5,398	3,531	3,568	3,338	4,911	5,930	4,394	3,526	2,691	4,592	5,227	2,070
Price, wholesale †	Index, 1967=100	388.6	429.8	432.4	434.5	437.2	441.9	442.9	444.1	442.4	442.0	444.8	445.0	445.5	447.8	451.4
<b>COKE</b>																
<b>Production:</b>																
Beehive †	thous. sh. tons.	449	355	33	29	29	25	29	30	31	32	35	35	48	41	
Oven (byproduct) †	do.	53,060	48,238	4,398	4,362	4,455	4,379	4,346	4,512	4,383	4,645	4,413	3,980	4,605	4,340	
Petroleum coke †	do.	26,949	26,908	2,286	2,220	2,252	2,388	2,188	2,244	2,314	2,367	2,298				
<b>Stocks, end of period:</b>																
Oven-coke plants, total †	do.	6,444	3,461	2,993	2,938	2,846	2,954	3,008	3,128	3,277	3,461	3,479	3,440	3,259	3,412	
At furnace plants †	do.	6,308	3,323	2,910	2,848	2,731	2,827	2,896	3,029	3,178	3,323	3,322	3,270	3,094	3,226	
At merchant plants	do.	136	139	83	90	114	127	112	99	100	139	157	170	165	186	
Petroleum coke †	do.	2,050	2,214	2,380	2,376	2,489	2,397	2,287	2,191	2,185	2,214	2,223				
Exports	do.	1,241	889	103	74	53	46	125	68	103	78	30	90	88	105	93
<b>PETROLEUM AND PRODUCTS</b>																
<b>Crude petroleum:</b>																
Oil wells completed	number	18,886	17,758	1,209	1,812	1,503	1,516	1,619	1,406	1,294	1,861	1,372	1,463	1,544	1,138	1,307
Price, wholesale	Index, 1967=100	274.2	300.1	295.5	298.9	301.9	302.7	305.7	307.5	310.5	312.4	316.4	322.2	324.4	325.8	335.6
Gross input to crude oil distillation units	mil. bbl.	5,468.3	5,498.0	472.2	451.2	470.3	483.2	461.9	475.9	470.6	487.6	467.4				
Refinery operating ratio	% of capacity	90	88	89	88	88	91	90	89	91	90	86				
<b>All oils, supply, demand, and stocks:</b>																
New supply, total †	mil. bbl.	6,832.8	6,770.9	549.6	553.6	573.5	575.1	579.5	577.9	570.4	603.3	595.5				
<b>Production:</b>																
Crude petroleum †	do.	3,009.3	3,175.9	272.8	264.7	271.2	272.4	263.6	273.8	261.9	268.2	262.2				
Natural-gas plant liquids	do.	608.8	591.6	48.9	49.0	50.1	50.0	48.0	49.4	49.6	50.3	55.3				
<b>Imports:</b>																
Crude and unfinished oils †	do.	2,425.6	2,283.7	173.1	192.1	192.8	197.0	209.1	202.1	199.0	216.3	211.0				
Refined products †	do.	789.1	719.6	54.6	47.8	59.5	55.7	58.8	52.6	60.0	68.5	67.0				
Change in stocks, all oils (decrease, -) †	do.	200.1	-34.0	3.4	7.6	37.1	-1.1	41.9	18.3	10.4	-13.9	-54.9				
Demand, total †	do.	6,816.1	7,001.8	571.8	560.1	556.8	589.4	552.3	585.2	587.5	631.6	651.9				
<b>Exports:</b>																
Crude petroleum	do.	18.3	57.5	3.8	5.9	4.3	5.4	7.5	8.4	6.5	7.8	5.5				
Refined products	do.	70.3	74.3	5.9	6.1	5.9	7.1	6.8	6.1	5.7	6.3	6.6				
<b>Domestic product demand, total †</b>																
Gasoline	do.	6,727.5	6,869.9	562.1	548.1	546.5	576.9	538.0	570.7	575.3	617.5	639.9				
Kerosene †	do.	2,633.5	2,721.0	241.0	238.8	236.3	245.6	223.5	232.6	226.4	232.0	214.4				
Distillate fuel oil †	do.	64.0	63.4	3.8	2.7	3.0	3.4	5.2	5.3	5.3	7.1	10.3				
Residual fuel oil †	do.	1,223.3	1,245.9	94.4	85.1	77.9	86.2	79.6	95.1	107.0	128.2	140.8				
Jet fuel †	do.	1,120.9	1,101.7	82.7	78.5	86.2	91.1	81.4	81.6	85.5	96.0	109.5				
Lubricants †	do.	379.3	386.8	30.8	31.6	31.4	35.0	32.3	33.2	33.4	32.7	34.1				
Asphalt	do.	58.3	62.4	5.5	5.8	5.1	5.8	5.1	5.6	5.2	5.2	5.2				
Liquefied gases †	do.	156.0	170.1	15.2	20.8	21.1	24.1	19.8	21.2	13.2	7.5	6.0				
Stocks, end of period, total	do.	518.9	515.0	36.2	33.6	34.7	33.7	40.1	45.7	47.5	56.6	67.6				
Crude petroleum	do.	1,311.9	1,277.9	1,177.6	1,185.2	1,222.3	1,221.2	1,263.1	1,281.4	1,291.8	1,277.9	1,227.2				
Unfinished oils, natural gasoline, etc.	do.	347.7	376.8	354.6	363.4	367.9	357.7	368.3	377.9	381.6	376.8	375.9				
Refined products	do.	121.7	116.7	124.0	121.0	121.5	119.1	115.0	122.0	120.8	116.7	117.8				
Refined petroleum products:		842.5	784.5	699.0	700.8	732.8	744.5	779.8	781.6	789.4	784.5	733.5				
<b>Gasoline (incl. aviation):</b>																
Production †	do.	2,581.2	2,630.5	220.1	217.8	226.6	232.7	223.4	223.6	228.7	243.9	226.8				
Exports	do.	.7	.5	(1)	(1)	.1	(1)	.1	.1	(1)	(1)	.1				
Stocks, end of period	do.	260.7	240.7	236.1	222.2	219.1	211.8	219.3	216.1	223.2	240.7	258.9				
<b>Prices (excl. aviation):</b>																
Wholesale, regular †	Index, 2/73=100	253.6	265.0	255.5	260.5	266.4	271.3	275.1	278.1	277.5	282.7	286.9	292.5	300.2	314.0	330.9
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.507	.531	.517	.524	.533	.542	.545	.547	.554	.564	.568	.700	.732	.772	.814
<b>Aviation gasoline:</b>																
Production	mil. bbl.	14.2	13.9	1.3	1.4	1.4	1.6	1.4	1.1	1.2	1.1	.9				
Exports	do.	.1	(4)													
Stocks, end of period	do.	3.0	2.8	2.4	2.5	2.6	2.5	2.6	2.4	2.7	2.8	3.1				
<b>Kerosene:</b>																
Production †	do.	62.6	55.7	4.2	3.9	3.8	4.1	3.8	4.7	5.7	5.7	7.0				
Stocks, end of period	do.	18.1	14.3	13.6	14.8	15.9	16.7	16.1	15.8	14.3	11.5					
Price, wholesale (light distillate) †	Index, 1967=100	358.5	392.7	390.7	391.4	393.1	394.4	395.8	397.6	398.4	403.0	407.0	413.8	421.0	433.9	464.8

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Beginning Jan. 1979, price includes taxes formerly excluded; comparable prices for earlier periods are not available. \*\* Effective Jan. 1978, data for exports of aviation gasoline are no longer reported separately. †† Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods. ‡‡ July 1979 mid-month price: \$0.931. ††† Includes data not shown separately. †††† Includes nonmarketable catalyst coke. ††††† Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. †††††† Monthly revisions back to 1973 for bituminous coal, back to 1977 for coke, back to 1974 for petroleum and products and for 1977 for wholesale price indexes will be shown later.

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production†.....mil. bbl.	1,196.3	1,149.9	99.4	93.2	96.4	101.6	95.2	101.9	100.6	103.5	93.2					
Imports†.....do.	91.3	62.8	3.7	4.4	4.6	4.4	4.9	5.5	6.7	7.9	7.0					
Exports.....do.	2.5	1.2	( <sup>2</sup> )	( <sup>2</sup> )	.1	.1	.1	.1	.1	( <sup>2</sup> )	( <sup>2</sup> )					
Stocks, end of period.....do.	250.3	216.4	145.1	157.5	180.5	200.4	220.8	233.1	233.2	216.4	175.7					
Price, wholesale (middle distillate) †																
Index, 1967=100.....	384.1	398.0	393.3	393.3	393.2	393.6	394.0	400.1	407.6	418.0	425.5	432.3	452.1	479.4	504.5	543.5
Residual fuel oil:																
Production†.....mil. bbl.	640.1	611.0	51.0	47.5	49.4	50.7	49.4	48.8	50.2	54.4	59.1					
Imports†.....do.	496.1	491.0	37.9	30.4	40.2	39.2	39.4	34.7	40.5	43.2	42.0					
Exports.....do.	2.3	4.6	.5	.1	.3	.8	.4	.2	.2	.6	.2					
Stocks, end of period.....do.	90.0	90.2	72.4	71.9	75.3	73.7	81.2	83.4	88.8	90.2	82.0					
Price, wholesale †.....Index, 1967=100.....	522.5	498.0	505.9	509.3	494.5	480.8	481.5	485.4	501.7	512.8	517.9	520.5	541.9	607.6	642.5	661.9
Jet fuel:																
Production†.....mil. bbl.	355.0	355.2	31.4	28.8	28.8	30.1	29.7	29.1	30.5	30.8	29.5					
Stocks, end of period†.....do.	34.5	33.7	38.5	37.4	38.0	35.7	35.3	33.1	32.8	33.7	32.0					
Lubricants:																
Production.....do.	64.5	69.5	5.9	5.8	6.3	6.1	6.0	6.3	6.1	5.7	5.8					
Exports.....do.	9.6	9.7	.7	.8	.7	.9	1.0	.6	.7	.9	.5					
Stocks, end of period.....do.	12.1	12.2	11.9	11.3	11.9	11.6	11.8	12.1	12.3	12.2	12.5					
Asphalt:																
Production.....do.	154.1	171.7	15.9	16.4	17.7	18.9	19.1	18.6	15.4	12.3	9.0					
Stocks, end of period.....do.	18.7	20.8	29.2	25.0	21.8	16.8	16.2	13.7	16.1	20.8	23.8					
Liquefied gases (incl. ethane and ethylene) †																
Production, total.....do.	571.6	561.0	47.7	46.0	46.4	46.3	46.1	46.8	46.8	48.0	50.5					
At gas processing plants (L.P.G.).....do.	443.0	431.5	36.5	34.9	35.6	35.4	34.7	35.8	36.1	36.8	40.0					
At refineries (L.R.G.).....do.	128.6	129.5	11.2	11.0	10.8	10.9	11.4	10.9	10.7	11.3	10.5					
Stocks (at plants and refineries).....do.	136.3	132.0	129.4	138.5	147.3	155.1	156.7	152.4	144.2	132.0	113.5					

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	72,875	77,025	6,463	6,949	6,203	6,349	6,251	6,894	6,429	6,288	5,949	5,766	6,722	6,335		
Consumption.....do.	73,971	77,290	6,751	6,884	6,000	6,231	6,275	6,508	6,358	5,980	6,404	6,287	6,987	6,869		
Stocks, end of period.....do.	5,761	6,244	4,844	5,020	5,141	5,323	5,363	5,895	5,976	6,244	5,820	5,375	5,116	4,803		
Waste paper:																
Consumption.....thous. sh. tons.	12,192	13,178	1,217	1,119	988	1,136	1,020	1,144	1,071	1,004	1,078	1,027	1,139	1,083		
Stocks, end of period.....do.	728	740	745	753	732	732	744	721	709	740	673	618	641	639		
WOODPULP																
Production:																
Total, all grades †.....thous. sh. tons.	49,033	47,075	4,100	4,109	3,672	3,848	3,878	4,051	3,954	3,628	3,905	3,815	4,307	4,096		
Dissolving and special alpha.....do.	1,401	1,415	136	130	114	117	84	118	105	90	98	92	128	121		
Sulfate.....do.	34,005	35,739	3,064	3,085	2,823	2,983	2,960	3,088	3,007	2,745	3,000	2,926	3,250	3,070		
Sulfite.....do.	2,000	1,758	173	178	129	116	127	120	131	114	104	122	162	160		
Groundwood.....do.	4,753	4,216	387	389	304	302	362	375	370	364	352	347	396	378		
Semichemical.....do.	3,568	3,948	341	325	301	329	345	351	341	316	351	328	370	368		
Stocks, end of period:																
Total, all mills.....do.	1,356	1,760	1,069	898	1,014	1,048	993	999	788	760	845	802	834	907		
Pulp mills.....do.	684	1,254	611	426	516	545	473	486	300	254	410	389	374	409		
Paper and board mills.....do.	609	435	395	407	432	436	454	442	423	435	371	349	337	431		
Nonpaper mills.....do.	62	70	63	66	66	67	66	70	65	70	64	64	72	68		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	2,640	2,599	227	266	230	174	269	207	204	210	165	198	213	214		
All other.....do.	1,844	1,841	156	186	161	120	196	147	152	163	124	139	150	168		
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	3,864	4,025	402	303	327	325	316	351	367	362	331	347	384	323		
All other.....do.	179	176	16	7	20	5	20	8	33	7	16	5	27	10		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	61,869	62,066	5,602	5,463	4,793	5,233	4,963	5,321	5,198	4,745	5,175	4,989	5,681	5,409		
Paper.....do.	27,491	27,729	2,533	2,444	2,075	2,201	2,134	2,332	2,287	2,144	2,316	2,267	2,541	2,424		
Paperboard.....do.	28,727	28,723	2,559	2,541	2,278	2,513	2,374	2,543	2,440	2,172	2,411	2,298	2,643	2,505		
Wet-machine board.....do.	128	109	10	11	6	10	9	9	9	9	9	11	13	11		
Construction paper and board.....do.	5,523	5,505	499	467	435	509	446	436	463	421	440	413	484	469		
Producer price indexes: 1967=100																
Book paper, A grade.....do.	176.4	179.4	178.0	178.6	179.5	179.4	185.1	186.1	186.3	186.8	188.5	190.2	192.3	197.2	198.5	199.8
Paperboard.....do.	157.0	187.4	190.8	192.3	193.1	189.8	187.0	189.5	188.7	187.6	185.2	183.6	182.6	183.4	183.3	181.2

<sup>p</sup> Revised. <sup>p</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 (formerly combined with semichemical) is now combined with sulphate; not comparable with data for earlier periods.

<sup>4</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. <sup>5</sup> See corresponding note for p. S-35. <sup>†</sup> Monthly revisions back to 1974 for imports and back to 1977 for other refined petroleum products are available upon request. <sup>‡</sup> 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	1977	1978	1978								1979					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,312	1,274	124	132	72	84	124	100	88	104	134	112	143	113	116	
Orders, unfilled, end of period.....do.....	134	133	130	144	138	143	173	160	140	133	179	192	209	198	197	
Shipments.....do.....	1,307	1,292	124	106	83	81	95	110	110	105	112	109	124	121	120	
Coated paper:																
Orders, new.....do.....	4,279	4,413	385	376	333	382	342	360	365	363	396	345	408	391	362	
Orders, unfilled, end of period.....do.....	398	391	390	397	405	408	405	367	356	391	405	420	413	445	444	
Shipments.....do.....	4,261	4,447	394	370	326	381	353	390	379	333	364	353	412	371	362	
Uncoated free sheet papers:																
Orders, new.....do.....	6,878	7,462	709	666	572	636	592	598	574	568	660	598	696	649	700	
Shipments.....do.....	7,170	7,534	661	648	575	659	597	648	630	602	649	619	720	659	687	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons.....																
Orders, unfilled, end of period.....do.....																
Shipments.....do.....	3,815	3,894	348	320	301	293	301	319	305	292	321	320	341	340	355	
Tissue paper, production.....do.....	4,286	4,215	388	369	317	338	327	360	344	328	358	349	403	379	400	
Newsprint:																
Canada:																
Production.....do.....	8,988	9,713	843	807	838	823	759	855	782	768	828	750	823	794	793	
Shipments from mills.....do.....	9,005	9,792	895	853	833	813	770	868	792	834	779	725	837	790	822	
Stocks at mills, end of period.....do.....	282	203	333	287	293	303	292	279	269	203	252	276	262	266	237	
United States:																
Production.....do.....	3,870	3,768	333	335	248	272	319	327	321	309	318	311	351	322	342	
Shipments from mills.....do.....	3,866	3,779	337	338	246	277	316	332	322	311	318	309	353	324	339	
Stocks at mills, end of period.....do.....	34	22	34	30	33	28	30	25	24	22	22	24	22	20	22	
Consumption by publishers <sup>1</sup> .....do.....	6,772	7,106	631	586	560	558	566	624	657	636	555	547	629	634	647	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	796	728	835	876	898	868	829	840	761	728	705	712	717	708	671	
Imports.....do.....	6,559	7,484	639	747	649	680	580	672	648	532	623	613	651	568	575	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100.....	215.4	226.2	228.2	228.2	228.2	230.5	230.5	230.5	230.5	230.5	230.5	238.9	241.7	244.7	247.7	247.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	558	600	634	622	560	598	584	605	566	546	618	621	657	630	605	621
Orders, unfilled.....do.....	1,037	1,370	1,546	1,556	1,560	1,600	1,470	1,479	1,412	1,370	1,451	1,482	1,583	1,638	1,674	1,554
Production, total (weekly avg.).....do.....	557	582	616	611	542	587	576	597	600	531	593	612	628	619	619	624
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.....	227,197	243,898	21,772	22,060	17,601	22,301	20,531	22,608	20,354	18,599	20,844	19,409	22,863	20,574	21,769	
Folding paper boxes, shipments.....thous. sh. tons.....	2,639.0	2,734.0	236.3	230.1	200.3	244.7	232.4	247.4	231.0	238.3	218.1	208.1	254.1	205.7	234.9	
.....mil. \$.....	2,105.0	2,278.1	195.0	193.1	167.4	207.6	195.5	210.6	193.3	202.3	187.4	180.5	218.6	180.1	202.5	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons.....	780.13	764.65	67.98	61.88	51.68	69.13	65.55	69.47	70.89	62.81	68.25	66.62	74.53	61.77		
Stocks, end of period.....do.....	127.65	125.58	122.76	123.39	125.41	126.06	127.65	133.48	123.95	125.58	121.36	115.59	116.13	136.63		
Imports, incl. latex and guayule.....thous. lg. tons.....	792.41	746.23	75.96	54.36	47.79	71.02	77.07	54.90	46.05	71.51	72.84	64.22	72.80	89.89	54.96	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.416	.496	.450	.490	.494	.520	.544	.543	.581	.558	.544	.570	.615	.674	.754	.688
Synthetic rubber:																
Production.....thous. metric tons.....	2,417.53	2,473.41	211.17	194.36	195.95	205.67	207.37	212.33	212.10	219.09	207.94	200.81	232.08	216.68		
Consumption.....do.....	2,464.09	2,436.40	212.71	194.69	170.59	213.94	211.70	220.29	212.14	209.84	226.00	201.36	224.39	201.51		
Stocks, end of period.....do.....	426.83	424.07	411.41	433.09	456.46	445.08	437.67	425.32	419.91	424.07	407.09	399.97	393.57	398.92		
Exports (Bu. of Census).....thous. lg. tons.....	239.98	254.96	24.90	22.28	19.35	20.04	20.77	22.22	23.81	23.77	23.62	22.29	27.74	29.43	28.74	
Reclaimed rubber:																
Production.....thous. metric tons.....	85.37	119.22	9.85	9.88	9.53	10.79	5.00	10.40	10.15	9.91	(1)					
Consumption.....do.....	111.34	118.73	10.28	10.26	8.75	9.60	10.01	11.28	9.58	10.58	(1)					
Stocks, end of period.....do.....	16.26	14.12	13.70	13.56	13.67	15.14	15.51	14.84	15.25	14.12	(1)					
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	2231,638	223,406	19,148	18,946	15,108	19,245	19,155	20,497	18,299	18,869	20,352	19,592	21,807	18,609		
Shipments, total.....do.....	2226,583	236,885	20,597	22,599	17,584	20,516	22,214	22,727	18,872	16,946	17,227	16,422	21,952	19,002		
Original equipment.....do.....	165,998	66,884	6,300	6,121	4,077	4,680	5,933	6,408	5,911	5,065	5,044	5,451	6,765	5,185		
Replacement equipment.....do.....	155,195	165,193	13,888	16,008	13,265	15,464	15,888	15,871	12,597	11,486	11,148	10,530	14,771	13,499		
Exports.....do.....	25,390	4,563	409	440	242	372	392	447	365	396	436	442	416	319		
Stocks, end of period.....do.....	247,181	43,472	49,276	46,293	44,280	44,057	41,796	40,135	40,394	43,472	47,212	51,284	52,223	53,540		
Exports (Bu. of Census).....do.....	6,023	5,328	458	483	314	462	414	520	483	541	560	437	648	457	510	
Inner tubes, automotive:																
Production.....do.....	(3)															
Shipments.....do.....	(3)															
Stocks, end of period.....do.....	(3)															
Exports (Bu. of Census).....do.....	2,298	3,015	268	188	143	223	223	342	274	343	312	218	350	160	186	

<sup>1</sup> Revised. <sup>2</sup> Beginning Jan. 1977, 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> Beginning Jan. 1977, data no longer available. <sup>5</sup> Beginning Jan. 1979, data no longer available.

<sup>6</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>7</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	1977	1978	1978								1979					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	418,862	451,739	44,904	49,782	43,755	50,340	44,617	48,468	37,851	28,952	16,628	18,713	32,420	35,846	44,622
CLAY CONSTRUCTION PRODUCTS															
Shipments:†															
Brick, unglazed (common and face)															
mil. standard brick	8,300.5	9,053.1	893.6	914.6	807.1	911.6	784.9	875.4	769.2	656.4	501.5	379.7	688.8	711.2	815.6
Structural tile, except facing.....thous. sh. tons	45.0	76.2	6.6	6.3	5.4	5.1	6.9	5.7	6.0	4.9	3.6	4.6	5.6	4.9	5.8
Sewer pipe and fittings, vitrified.....do.	1,106.8	941.9	95.6	101.0	94.8	106.4	91.3	94.5	72.5	50.4	37.2	37.1	68.6	63.3	92.2
Facing tile (hollow), glazed and unglazed															
mil. brick equivalent.....do.	61.8	58.3	5.8	5.7	4.9	5.6	5.4	5.6	4.6	5.0	3.5	3.2	4.4	4.4	4.5
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	266.2	297.6	27.1	26.2	21.0	27.0	24.3	27.6	25.7	23.7	25.2	23.9	28.5	25.7	27.5
Price index, brick (common), f.o.b. plant or N.Y. dock @.....1967=100	204.0	234.4	230.6	230.7	231.9	234.1	243.2	243.3	244.6	247.9	253.2	255.3	257.3	261.4	263.1
264.5															
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$	739,919	820,216		210,640			202,475			204,549					
Sheet (window) glass, shipments.....do.	(4)														
Plate and other flat glass, shipments.....do.	(5)														
Glass containers:															
Production:†.....thous. gross	303,452	326,634	29,150	28,759	26,930	29,428	26,175	30,031	25,710	21,443	26,132	26,090	29,264	27,640	28,774
Shipments, domestic, total.....do.	304,785	315,639	33,988	27,233	24,514	29,484	27,674	27,359	25,547	22,823	24,592	23,008	30,986	25,174	27,912
Narrow-neck containers:															
Food.....do.	25,069	26,637	2,705	2,184	1,758	2,432	3,357	2,242	1,967	1,651	1,987	1,995	2,671	1,905	2,303
Beverage.....do.	67,466	60,528	6,940	6,010	5,317	5,683	4,914	4,761	4,473	4,071	3,703	3,356	5,187	4,574	4,994
Beer.....do.	92,757	106,489	10,569	9,755	9,501	10,519	9,304	9,253	8,512	8,311	8,744	8,532	10,361	9,766	10,640
Liquor and wine.....do.	24,352	25,084	2,770	1,897	1,573	2,134	2,060	2,390	2,214	1,900	1,805	1,359	2,803	1,816	1,996
Wide-mouth containers:															
Food (incl. packer's tumblers, jelly glasses, and fruit jars) † @.....thous. gross	61,330	65,062	7,194	4,717	4,187	6,018	5,567	5,967	5,640	4,996	5,681	5,141	6,947	4,754	5,409
Narrow-neck and Wide-mouth containers:															
Medicinal and toilet.....do.	30,091	27,998	3,349	2,375	1,906	2,371	2,147	2,415	2,440	1,667	2,357	2,306	2,676	2,089	2,240
Chemical, household and industrial.....do.	3,720	3,841	461	245	272	327	325	331	301	227	315	319	341	270	330
Stocks, end of period.....do.	36,912	44,250	41,461	43,398	45,902	43,947	43,233	46,515	46,371	44,250	45,168	48,643	45,142	48,503	49,967
GYPSUM AND PRODUCTS															
Production:															
Crude gypsum (exc. byproduct).....thous. sh. tons	13,410	14,402	1,277	1,208	1,195	1,302	1,251	1,212	1,136	1,129	1,121	1,017	1,155	1,239	
Calcined.....do.	12,090	13,494	1,237	1,121	1,194	1,184	1,129	1,206	1,091	1,087	1,092	972	1,148	1,140	
Imports, crude gypsum.....do.	17,074	7,954	767	684	825	788	811	700	658	688	506	453	557	505	
Sales of gypsum products:															
Uncalcined.....do.	15,759	5,434	458	565	505	568	552	494	462	441	393	286	300	467	
Calcined:															
Industrial plasters.....do.	1326	396	36	38	28	33	33	38	37	29	29	24	34	31	
Building plasters:															
Regular basecoat.....do.	136	140	10	14	9	10	9	11	9	31	9	8	11	9	
All other (incl. Keene's cement).....do.	312	306	27	29	25	29	26	31	25	23	19	18	27	23	
Board products, total.....mil. sq. ft.	15,369	16,412	1,399	1,388	1,351	1,502	1,326	1,479	1,317	1,440	1,375	1,297	1,421	1,377	
Lath.....do.	165	137	13	11	12	13	10	11	8	8	10	14	14	10	
Veneer base.....do.	418	458	42	40	40	43	36	43	35	36	36	34	39	38	
Gypsum sheathing.....do.	289	234	22	22	21	21	17	17	15	14	14	17	21	21	
Regular gypsum board.....do.	11,840	12,566	1,070	1,058	1,037	1,147	1,014	1,136	1,001	1,097	1,076	968	1,068	1,039	
Type X gypsum board.....do.	2,425	2,786	232	236	221	257	228	250	237	265	260	248	263	251	
Predecorated wallboard.....do.	232	231	20	20	20	21	20	22	18	18	19	19	19	20	

TEXTILE PRODUCTS

FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,688.6	1,644.5		439.7			403.5			389.2					
Knitting machines active last working day*.....thous.	34.3	32.6		34.3			33.9			32.6					
Woven fabric (gray goods), weaving mills:															
Production, total †.....mil. linear yd.	10,237	10,147	786	970	621	774	964	863	1,015	752	1,021	800	835	1,014	
Cotton.....do.	4,237	3,962	305	368	234	298	375	349	392	292	380	307	323	383	
Manmade fiber.....do.	5,915	6,070	471	589	380	468	579	505	613	452	630	483	502	619	
Stocks, total, end of period ‡ §.....do.	986	835	860	884	871	871	851	858	876	835	865	886	857	864	
Cotton.....do.	340	244	307	298	294	300	294	295	297	244	255	254	241	227	
Manmade fiber.....do.	640	585	547	579	570	565	551	558	574	585	604	626	611	632	
Orders, unfilled, total, end of period ¶.....do.	2,004	3,029	2,522	2,580	2,811	2,772	2,752	2,923	2,908	3,029	2,938	2,899	2,898	2,829	
Cotton.....do.	858	1,230	797	821	1,082	1,008	1,043	1,166	1,127	1,230	1,259	1,262	1,279	1,225	
Manmade fiber.....do.	1,146	1,799	1,724	1,759	1,728	1,765	1,709	1,758	1,781	1,799	1,679	1,637	1,619	1,604	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings Δ.....thous. running bales	14,018	10,549			144	672	1,492	4,667	6,678	9,321			10,549		
Crop estimate.....thous. net weight bales (1)	14,389	10,856											10,856		
Consumption.....thous. running bales	6,393	6,079	483	575	383	459	569	482	595	435	603	468	506	584	
Stocks in the United States, total, end of period ‡.....thous. running bales	12,890	11,229	7,391	6,285	5,326	15,130	13,976	12,932	12,127	11,229	10,066	9,019	7,940	6,756	
Domestic cotton, total.....do.	12,883	11,226	7,385	6,281	5,321	15,126	13,971	12,929	12,124	11,226	10,062	9,016	7,936	6,751	
On farms and in transit.....do.	1,665	2,316	977	765	700	1,606	950	6,603	4,893	2,316	1,326	1,066	806	600	
Public storage and compresses.....do.	10,268	7,860	5,312	4,411	3,803	3,457	3,431	5,312	6,230	7,860	7,687	6,881	6,033	5,058	
Consuming establishments.....do.	950	1,050	1,096	1,105	1,118	1,063	1,030	1,014	1,001	1,050	1,049	1,069	1,097	1,093	

\* Revised. † Preliminary. ‡ Annual total; revisions not allocated to the months. § Data cover 5 weeks; other months 4 weeks. ¶ Crop for the year 1977. Δ Crop for the year 1978. Ⓛ Beginning 1st Qtr 1977, data no longer available. Ⓜ Beginning 1st Qtr 1977, data exclude garment lengths, trimmings, 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 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 held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. Δ Cumulative ginnings to end of month indicated. Ⓜ Monthly revisions for 1977 will be shown later.

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

TEXTILE PRODUCTS—Continued

<b>COTTON AND MANUFACTURES—Con.</b>																
<b>Cotton (excluding linters)—Continued</b>																
Exports.....thous. running bales..	4,448	* 5,875	510	528	456	524	388	283	355	464	517	577	574	602	542	-----
Imports.....thous. net-weight (bales)	25	3	<sup>(9)</sup>	1	<sup>(10)</sup>	0	<sup>(10)</sup>	0	0	0	<sup>(10)</sup>	8	7	20	<sup>(10)</sup>	-----
Price (farm), American upland.....cents per lb.	52.1	* 58.5	53.7	54.8	56.5	* 57.4	* 56.2	59.6	61.1	58.1	56.0	54.2	52.5	53.4	* 55.5	* 58.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16").....average 10 markets.....cents per lb.	52.7	* 50.8	57.6	57.4	57.0	59.8	* 60.0	64.1	65.6	64.4	61.5	60.6	58.7	58.0	60.9	63.4
<b>Spindle activity (cotton system spindles):</b>																
Active spindles, last working day, total.....mil.	16.6	16.4	16.4	16.3	16.3	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	-----
Consuming 100 percent cotton.....do.	6.7	6.4	6.4	6.3	6.4	6.3	6.3	6.3	6.3	6.4	6.3	6.3	6.4	6.4	6.4	-----
Spindle hours operated, all fibers, total.....bil.	103.6	102.4	8.2	* 10.0	6.5	7.9	* 9.6	8.1	* 10.0	7.3	* 10.1	7.9	8.3	* 9.9	8.2	-----
Average per working day.....do.	.398	.394	.408	.402	.327	.395	.385	.406	.399	.367	.406	.394	.416	* 398	.409	-----
Consuming 100 percent cotton.....do.	43.4	41.5	3.3	* 4.1	2.7	3.2	* 3.9	3.3	* 4.0	2.9	* 4.2	3.2	3.4	* 4.0	3.3	-----
<b>Cotton cloth:</b>																
<b>Cotton broadwoven goods over 12" in width:</b>																
Production (qtrly.).....mil. lin. yd.	4,356	3,986	-----	1,010	-----	-----	913	-----	-----	* 1,020	-----	-----	1,037	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	* 11.7	* 16.1	13.7	13.9	22.7	17.7	17.2	16.6	17.0	21.1	19.4	19.1	18.9	18.7	19.2	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	* 4.7	* 4.9	4.8	4.8	5.0	5.2	4.7	5.7	4.3	4.6	4.1	4.0	3.6	3.6	3.6	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	* 4.0	* 3.30	.35	.35	.26	.29	.28	.25	.25	.22	.21	.21	.19	.19	.19	-----
Exports, raw cotton equiv. thous. net-weight (bales)	460.1	457.9	34.5	33.0	31.4	35.9	37.9	44.8	50.1	50.4	45.6	45.4	56.7	44.1	50.5	-----
Imports, raw cotton equivalent.....do.	525.2	676.2	53.9	60.6	60.8	51.3	52.1	62.2	51.1	44.1	54.0	48.8	47.5	38.3	50.0	-----
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<b>Fiber production, qtrly:</b>																
Filament yarn (acetate).....mil. lb.	282.0	300.9	-----	76.3	-----	-----	76.9	-----	-----	76.2	-----	-----	78.2	-----	-----	-----
Staple, incl. tow (rayon).....do.	527.0	534.6	-----	131.7	-----	-----	133.8	-----	-----	139.8	-----	-----	143.0	-----	-----	-----
<b>Noncellulosic, except textile glass:</b>																
Yarn and monofilaments.....do.	3,658.6	3,814.3	-----	951.5	-----	-----	955.5	-----	-----	997.4	-----	-----	1,056.2	-----	-----	-----
Staple, incl. tow.....do.	3,653.8	3,952.8	-----	996.8	-----	-----	952.1	-----	-----	1,001.8	-----	-----	1,056.3	-----	-----	-----
Textile glass fiber.....do.	786.7	923.3	-----	229.1	-----	-----	233.7	-----	-----	235.3	-----	-----	229.9	-----	-----	-----
<b>Fiber stocks, producers', end of period:</b>																
Filament yarn (acetate).....do.	16.7	15.4	-----	11.7	-----	-----	12.6	-----	-----	15.4	-----	-----	12.4	-----	-----	-----
Staple, incl. tow (rayon).....do.	49.8	28.7	-----	46.1	-----	-----	37.4	-----	-----	28.7	-----	-----	27.8	-----	-----	-----
<b>Noncellulosic fiber, except textile glass:</b>																
Yarn and monofilaments.....do.	* 353.0	343.4	-----	336.5	-----	-----	334.3	-----	-----	343.4	-----	-----	366.3	-----	-----	-----
Staple, incl. tow.....do.	299.7	335.6	-----	347.6	-----	-----	323.1	-----	-----	335.6	-----	-----	314.8	-----	-----	-----
Textile glass fiber.....do.	67.9	98.6	-----	89.4	-----	-----	89.3	-----	-----	98.6	-----	-----	91.3	-----	-----	-----
<b>Manmade fiber and silk broadwoven fabrics:</b>																
Production (qtrly.), total.....mil. lin. yd.	6,223.6	6,602.9	-----	1,601.4	-----	-----	1,528.5	-----	-----	* 1,754.1	-----	-----	1,721.2	-----	-----	-----
Filament yarn (100%) fabrics.....do.	2,014.1	2,247.4	-----	566.8	-----	-----	511.3	-----	-----	* 634.6	-----	-----	607.0	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.	371.5	406.4	-----	104.6	-----	-----	99.9	-----	-----	* 102.1	-----	-----	102.4	-----	-----	-----
Chiefly nylon fabrics.....do.	356.9	384.4	-----	100.6	-----	-----	97.6	-----	-----	* 107.6	-----	-----	112.1	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.	* 3,583.2	3,703.1	-----	946.2	-----	-----	863.1	-----	-----	* 959.1	-----	-----	948.2	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do.	286.2	331.2	-----	83.3	-----	-----	79.1	-----	-----	* 83.7	-----	-----	85.5	-----	-----	-----
Polyester blends with cotton.....do.	2,677.1	2,593.1	-----	662.3	-----	-----	596.3	-----	-----	* 671.4	-----	-----	646.4	-----	-----	-----
Filament and spun yarn fabrics.....do.	359.5	370.2	-----	97.3	-----	-----	89.2	-----	-----	* 93.7	-----	-----	98.4	-----	-----	-----
<b>Manmade fiber gray goods, owned by weaving mills:</b>																
Ratio, stocks to unfilled orders, end of period.....	* .42	* .22	.22	.21	.21	.20	.19	.17	.19	.18	.21	.22	.20	.21	-----	-----
<b>Prices, manufacturer to mfr., f.o.b. mill:</b>																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	.405	.492	.515	.493	.496	.496	.516	.514	.496	.495	.491	.470	.469	.475	.470	.470
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permpresfin. \$ per yd.	.901	* .765	.763	.780	.778	.776	.794	.824	-----	-----	-----	-----	-----	-----	-----	-----
<b>Manmade fiber knit fabric prices, f.o.b. mill:</b>																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	.501	* .458	.467	.472	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	* 1.708	* 1.657	1.651	1.655	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Manmade fiber manufactures:</b>																
Exports, manmade fiber equivalent.....mil. lbs.	367.08	441.70	39.06	36.63	32.06	35.38	38.12	43.68	44.41	42.88	42.86	43.91	53.20	45.03	49.28	-----
Yarn, tops, thread, cloth.....do.	206.34	267.28	23.30	20.85	18.62	20.99	23.29	27.52	27.15	26.82	27.30	27.70	33.37	27.30	30.64	-----
Cloth, woven.....do.	131.35	165.71	13.24	13.82	11.11	12.48	15.12	16.95	17.93	17.72	17.69	16.99	19.37	16.76	18.84	-----
Manufactured prods., apparel, furnishings.....do.	160.74	174.42	15.77	15.79	13.43	14.39	14.82	16.16	17.26	16.06	15.56	16.20	19.83	17.72	18.64	-----
Imports, manmade fiber equivalent.....do.	531.13	642.59	59.74	67.70	70.41	64.90	58.31	50.47	41.08	37.54	47.07	36.31	39.06	38.47	45.19	-----
Yarn, tops, thread, cloth.....do.	110.11	147.55	13.74	12.36	14.13	12.29	11.79	10.24	8.68	8.06	10.02	7.23	10.92	9.96	9.79	-----
Cloth, woven.....do.	67.70	87.76	8.05	7.94	8.61	8.51	7.85	6.86	6.00	4.93	6.88	4.58	6.72	6.51	5.61	-----
Manufactured prods., apparel, furnishings.....do.	421.02	495.04	46.01	55.34	56.28	52.61	46.52	40.23	32.40	29.49	37.05	29.08	28.13	28.51	35.43	-----
Apparel, total.....do.	365.24	425.18	40.00	48.88	49.66	47.10	40.24	34.38	27.49	24.58	31.64	24.71	22.87	3.72	30.45	-----
Knit apparel.....do.	218.68	242.40	25.09	30.40	29.34	26.89	22.92	18.53	13.53	12.02	15.64	11.72	11.16	11.90	18.38	-----
<b>WOOL AND MANUFACTURES</b>																
<b>Wool consumption, mill (clean basis):</b>																
Apparel class.....mil. lb.	95.5	103.3	9.2	* 10.3	7.0	8.4	* 9.4	8.1	8.1	7.5	* 10.1	8.2	* 8.9	* 9.9	-----	-----
Carpet class.....do.	12.5	13.0	1.0	1.5	.8	1.0	1.4	1.2	1.2	.8	1.4	1.1	.8	.9	-----	-----
Wool imports, clean yield.....do.	53.0	50.4	4.0	3.8	4.7	5.4	3.4	4.0	4.8	4.0	4.5	3.4	4.2	3.9	4.3	-----
Duty-free (carpet class).....do.	18.8	23.4	1.5	2.0	2.3	2.5	1.9	1.8	1.5	2.0	1.9	1.3	2.2	1.8	2.0	-----
<b>Wool prices, raw, shorn, clean basis, delivered to U.S. mills:</b>																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....\$ per lb.	1.83	1.90	1.84	1.92	1.92	1.92	1.95	1.97	2.02	2.02	2.02	2.02	2.06	2.20	2.20	2.18
Australian, 64's, Type 62, duty-paid.....do.	2.27	2.34	2.33	2.36	2.36	2.36	2.36	2.36	2.37	2.37	2.37	2.49	2.65	2.73	2.78	2.82
<b>Wool broadwoven goods, exc. felts:</b>																
Production (qtrly.).....mil. lin. yd.	101.6	116.4	-----	31.2	-----	-----	27.3	-----	-----	* 30.0	-----	-----	33.6	-----	-----	-----
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,024.6	1,075.9	-----	281.3	-----	-----	269.8	-----	-----	282.2	-----	-----	-----	-----	-----	-----
<b>APPAREL</b>																
<b>Women's, misses', juniors' apparel cuttings:* ⊕</b>																
Coats.....thous. units.	18,083	18,727	1,787	2,011	1,565	2,242	2,126	1,857	1,434	1,001	1,286	1,167	1,429	1,515	-----	-----
Dresses.....do.	183,702	179,078	16,161	15,675	12,430	15,664	15,493	14,730	14,883	12,501	11,293	12,167	* 13,715	12,113	-----	-----
Suits (incl. pant suits, jumpsuits).....do.	36,904	27,856	2,338	2,164	1,881	2,418	2,175	1,953	2,247	1,877	* 2,244	2,518	* 2,726	2,182	-----	-----
Blouses.....thous. dozen	23,507	27,893	2,353	2,335	1,862	2,662	2,452	2,867	2,433	1,883	2,710	2,621	* 2,971	2,568	-----	-----
Skirts.....do.	5,260	6,414	612	551	475	580	532	561	604	433	567	643	719	835	-----	-----

\* 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 Jan.-Oct. §‡‡ Avg. for Feb.-Jun. ¶‡‡ Avg. for Jan.-Jun. ††† Effective Jan. 1, 1978, includes reexports formerly excluded. †††† Based on 480-lb. bales. ††††† Price reflects sales as of the 15th; restated † price reflects total quantity purchased and dollars paid for entire month († price includes discounts and premiums). †††††† Includes data not shown separately. ††††††† Net-weight (480-lb.) bales. †††††††† Effective Jan. 1976, specifications for the price formerly designated fine good French

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

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

## TEXTILE PRODUCTS—Continued

APPAREL—Con.															
Men's apparel cuttings:															
Suits.....thous. units..	17,311	23,050	1,543	1,550	908	1,437	1,403	1,621	1,516	1,267	1,416	1,267	1,600	1,394	
Coats (separate), dress and sport.....do.....	15,627	16,029	1,575	1,478	900	1,501	1,698	1,345	1,283	1,023	1,347	1,298	1,556	1,364	
Trousers (separate), dress and sport.....do.....	124,674	112,750	9,282	8,807	5,658					9,156					
Slacks (jean cut), casual.....thous. doz.....	14,627	13,500	1,123	1,197	739					1,050	357	461	641	540	
Shirts, dress, sport, inc. knit outerwear.....do.....	43,445	42,807	3,634	3,853	2,684	3,777	4,018	3,720	3,421	2,510	2,979	3,223	3,627	3,196	
Hosiery, shipments.....thous. doz. pairs.....	248,144	267,683	22,541	24,987	22,044	24,569	23,664	24,589	24,062	20,383	20,584	22,075	23,928	23,407	22,091

## TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly, total.....mil. \$.....	38,922	49,937		11,632				10,491							
U.S. Government.....do.....	22,682	26,769		7,566				5,024							
Prime contract.....do.....	35,478	46,602		10,774				9,330							
Sales (net), receipts, or billings, qtrly, total.....do.....	33,315	37,471		9,331				9,298							
U.S. Government.....do.....	20,704	21,961		5,622				5,364							
Backlog of orders, end of period.....do.....	45,309	57,775		49,906				51,099							
U.S. Government.....do.....	26,119	30,937		28,537				28,207							
Aircraft (complete) and parts.....do.....	19,709	27,929		23,193				23,600							
Engines (aircraft) and parts.....do.....	5,354	5,857		5,425				4,901							
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,743	7,604		6,917				7,233							
Other related operations (conversions, modifications), products, services.....mil. \$.....	5,635	7,913		6,561				7,419							
Aircraft (complete):															
Shipments.....do.....	4,700.9	6451.8	434.8	662.2	469.1	564.1	679.1	573.6	752.0	744.7	691.0	576.7	1,107.9	886.0	
Airframe weight.....thous. lb.....	47,647	60,170	5,113	6,293	4,959	5,844	6,071	5,490	5,652	6,331	5,633	5,104	8,726	6,435	
Exports, commercial.....mil. \$.....	2,605	3,589	165	275	248	379	356	423	504	550	424	484	551	369	
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....thous.....	9,201	9,165	919	886	589	528	738	894	842	660	727	699	867	750	826
Domestic.....do.....	8,512	8,494	850	821	553	492	676	828	784	604	675	644	790	695	
Retail sales, total, not seasonally adj.....do.....	11,185	11,311	1,160	1,138	930	958	1,034	909	769	784	841	1,116	987	1,053	905
Domestics.....do.....	9,109	9,312	963	950	762	753	662	884	770	646	645	676	865	764	701
Imports.....do.....	2,075	2,000	196	188	168	204	166	150	139	123	138	165	251	224	204
Total, seas, adjusted at annual rate.....mil. \$.....	11.9	11.6	11.1	11.8	11.1	11.1	11.2	11.1	11.2	11.1	11.4	11.4	12.4	11.1	11.1
Domestics.....do.....	9.8	9.6	9.2	9.8	9.1	9.1	9.3	9.1	9.4	9.1	9.2	9.7	8.5	8.4	7.2
Imports.....do.....	2.1	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.8	2.0	2.2	2.7	2.6	2.6	2.3
Retail inventories, end of mo., domestics.....do.....	1,731	1,729	1,970	1,911	1,729	1,510	1,606	1,629	1,728	1,729	1,885	1,957	1,974	1,914	2,004
Not seasonally adjusted.....thous.....	1,784	1,780	1,815	1,767	1,761	1,667	1,652	1,665	1,735	1,740	1,773	1,815	1,800	1,753	1,810
Seasonally adjusted.....do.....	2.3	2.3	2.2	2.2	2.3	2.0	2.2	2.2	2.3	2.2	2.3	2.4	2.2	2.5	2.6
Inventory-retail sales ratio, domestics.....do.....															
Exports (BuCensus), assembled cars.....thous.....	697.20	695.12	69.32	70.63	45.83	36.11	61.60	66.74	58.73	52.03	49.77	64.49	73.17	73.33	85.73
To Canada.....do.....	591.51	540.90	57.92	58.20	33.75	25.95	46.61	50.06	43.19	38.36	27.62	42.92	57.07	61.37	69.10
Imports (BuCensus), complete units.....do.....	2,791.3	2,881.8	266.5	281.4	236.8	198.3	212.3	232.8	230.5	244.3	269.1	216.2	223.2	311.3	228.4
From Canada, total.....do.....	849.2	832.7	73.5	86.8	47.6	41.1	78.3	77.2	80.2	74.3	71.7	62.1	71.5	60.0	63.7
Registrations, total new vehicles.....do.....	1,082.6	1,046	98.7	1,053	1,062	1,061	887	866	826	949	754	763	913	956	987
Imports, incl. domestically sponsored.....do.....	1,977	1,946	162	166	183	198	185	149	140	158	132	150	202	229	237
Trucks and buses:															
Factory sales (from U.S. plants), total.....thous.....	3,442	3,706	338	355	272	281	305	366	330	290	312	298	354	271	329
Domestic.....do.....	3,179	3,415	309	324	254	266	281	337	305	266	288	273	326	251	298
Retail sales, seasonally adjusted*.....do.....															
Light-duty, up to 14,000 lbs. GVW.....do.....	3,145.0	3,547.2	303.3	315.5	297.7	314.8	261.5	308.5	309.0	301.0	299.5	283.3	268.3	236.5	221.7
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	171.5	184.5	14.2	14.3	14.1	11.3	12.6	13.5	13.8	14.9	14.5	15.3	14.7	15.9	13.6
Heavy-duty, 26,001 lbs. and over GVW.....do.....	169.1	202.3	16.7	17.3	18.0	16.8	17.2	17.3	16.8	17.9	19.5	20.7	19.7	19.3	18.6
Retail inventories, end of period, seasonally adjusted*.....thous.....	716.1	763.9	702.9	679.9	661.0	641.0	664.7	694.2	732.2	773.9	816.1	847.0	921.7	926.8	1,022.3
Exports (BuCensus), assembled units.....do.....	202.55	248.42	22.74	24.24	18.05	16.58	22.18	24.90	21.73	21.24	17.53	25.13	25.80	21.90	28.1
Imports (BuCensus), including separate chassis and bodies.....thous.....	822.43	1,035.68	92.12	97.00	85.88	63.80	76.23	83.21	90.77	75.85	98.20	70.09	70.42	91.20	90.98
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.....	3,509	3,963	342	357	386	396	435	4305	4314	4361	7282	5275	317	4310	3313
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	159,297	194,976	17,585	16,884	13,896	17,245	15,813	17,953	17,733	17,914	15,808	16,694	20,529	18,308	20,435
Vans.....do.....	98,687	128,566	11,230	11,047	8,923	11,665	10,404	12,031	12,424	12,505	10,321	10,907	13,833	12,326	13,221
Trailer bodies (detachable), sold separately.....do.....	7,193	6,468	663	576	493	714	341	494	624	622	706	800	1,444	1,105	936
Trailer chassis (detachable), sold separately.....do.....	20,662	29,775	2,846	2,706	2,304	3,170	1,718	1,795	1,993	1,674	1,633	1,141	1,428	874	943
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number.....	51,729	67,440	5,843	6,893	4,753	6,697	5,942	6,465	6,733	6,827	6,048	7,030	8,296	7,316	7,706
Equipment manufacturers.....do.....	46,664	62,400	5,644	6,113	4,351	6,198	5,533	6,174	6,461	6,524	5,667	6,619	7,787	6,884	7,281
New orders.....do.....	66,750	125,307	16,907	14,815	11,599	13,586	10,561	9,010	8,802	12,727	15,236	14,506	14,801	7,799	13,701
Equipment manufacturers.....do.....	59,577	124,862	16,907	14,815	11,265	13,086	8,911	9,010	8,302	11,827	14,736	14,506	14,801	7,799	13,288
Unfilled orders, end of period.....do.....	35,910	96,255	61,802	60,298	75,461	82,733	87,200	87,605	91,773	96,255	104,818	113,049	119,312	119,967	125,311
Equipment manufacturers.....do.....	29,490	89,944	55,919	64,195	70,426	78,197	81,423	82,119	86,059	89,944	98,388	107,030	113,802	114,889	120,243
Freight cars (revenue), class 1 railroads (AAR):															
Number owned, end of period.....thous.....	1,267	1,225	1,245	1,242	1,239	1,239	1,232	1,231	1,228	1,225	1,222	1,219	1,219	1,222	1,221
Held for repairs, % of total owned.....do.....	8.9	7.9	9.3	9.3	9.0	8.9	8.8	8.4	8.1	7.9	7.9	8.0	8.0	7.9	7.8
Capacity (carrying), total, end of mo.....mil. tons.....	96.64	93.96	94.38	94.30	94.20	94.38	94.05	94.18	94.04	93.96	93.80	93.58	93.69	94.04	94.12
Average per car.....thous.....	75.50	76.68	75.83	75.94	76.04	76.20	76.31	76.50	76.61	76.68	76.76	76.76	76.88	76.97	77.10

\* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § 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. † Excludes 4 States.

‡ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. See also note "†," p. S-39.

¶ 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.

‡ Domestics include U.S.-type cars produced in the United States and Canada and foreign-

type cars produced in the U.S.; imports cover all other 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 area available. † Excludes leisure-type; not strictly comparable with 1974.



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