

SURVEY OF CURRENT BUSINESS



of the National Income and Product Accounts

UNIVERSITY OF CHICAGO / DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

THE 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 1975 through the first quarter of 1978 are presented later in this issue—through the fourth quarter of 1977 in "U.S. National Income and Product Accounts: Revised Estimates, 1974-77" and for the first quarter of 1977 through the first quarter of 1978 in "National Income and Product Tables." Significant aspects of the revisions are reviewed immediately below. A discussion of second-quarter 1978 developments follows.

Revisions 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. It will be seen that the revisions are generally small, and do not alter the view of economic developments provided by the previous NIPA estimates.

Current-dollar GNP

Current-dollar GNP was revised downward \$2.4 billion for 1977 (table 1). The revision for 1976 was also downward—\$6.4 billion. For 1975, total GNP was not revised, as component revisions offset each other. The corresponding revisions in percent changes were also small (table 2). The revisions in total GNP were largely the result of downward revisions in personal consumption expenditures (PCE), in change in business inventories, and, in 1976, in State and local government purchases. These downward revisions were partly offset by upward revisions in nonresidential fixed investment.

PCE was revised downward \$4.7 billion in 1977, and by smaller amounts in 1976 and 1975. In goods, the revisions were downward on balance. (1) A downward revision in most categories

was due to the incorporation, with modifications, of the new retail trade sales series introduced by the Census Bureau in the fall of 1977. (2) A downward revision in PCE on used autos was based on information from Polk & Company for 1976 on auto stocks by age. This information increased the estimates of retention rates of autos by business, and consequently reduced net purchases of used autos by consumers. (3) An upward revision in PCE on gasoline and oil was due to information on mileage driven, which resulted in a larger allocation of gasoline and oil to consumers.

In services, the revisions also were downward on balance. (1) PCE on medical services was revised downward for each year. The largest revision was

in health insurance; PCE on services of private hospitals and of physicians and dentists were also revised. (2) Revisions in PCE on housing services were negligible for 1977, reflecting offsets, and downward for 1976. Estimates of the rental value of farm dwellings prepared by the Department of Agriculture were revised upward. Space rent on owner- and tenant-occupied dwellings was revised downward, largely on the basis of information on units and rents from the Census Bureau Annual Housing Survey. (3) PCE on transportation was revised upward based on information on auto insurance for 1977 and on a new method for estimating auto repairs based on mileage driven.

The upward revisions in nonresidential fixed investment were in both

Table 1.—Gross National Product

	1975			1976			1977		
	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion
Billions of current dollars									
Gross national product.....	1,523.8	1,523.8	0	1,706.5	1,700.1	-6.4	1,889.6	1,887.2	-2.4
Personal consumption expenditures..	980.4	979.1	-1.3	1,094.0	1,090.2	-3.8	1,211.2	1,206.5	-4.7
Fixed investment.....	200.6	201.6	1.0	230.0	232.8	2.8	276.1	282.3	6.2
Nonresidential.....	149.1	150.2	1.1	161.9	164.6	2.7	185.1	190.4	5.3
Residential.....	51.5	51.5	0	68.0	68.2	.2	91.0	91.9	.9
Change in business inventories.....	-11.5	-10.7	.8	13.3	10.2	-3.1	18.2	15.6	-2.6
Net exports.....	20.4	20.4	0	7.8	7.4	-4	-10.9	-11.1	-.2
Exports.....	147.3	147.3	0	162.9	163.2	.3	174.7	175.5	.8
Imports.....	126.9	126.9	0	155.1	155.7	.6	185.6	186.6	1.0
Government purchases of goods and services.....	338.9	338.4	-.5	361.4	359.5	-1.9	395.0	394.0	-1.0
Federal.....	123.3	123.1	-.2	130.1	129.9	-.2	145.4	145.1	-.3
State and local.....	215.6	215.4	-.2	231.2	229.6	-1.6	249.6	248.9	-.7
Billions of constant (1972) dollars									
Gross national product.....	1,202.1	1,202.3	.2	1,274.7	1,271.0	-3.7	1,337.3	1,332.7	-4.6
Personal consumption expenditures..	775.1	774.6	-.5	821.3	819.4	-1.9	861.2	857.7	-3.5
Fixed investment.....	151.5	152.4	.9	164.5	166.8	2.3	183.7	187.4	3.7
Nonresidential.....	112.7	113.6	.9	116.8	118.9	2.1	126.8	129.8	3.0
Residential.....	38.8	38.8	0	47.7	47.8	.1	56.9	57.7	.8
Change in business inventories.....	-9.9	-9.8	.1	8.5	6.7	-1.8	11.8	8.9	-2.9
Net exports.....	22.5	22.6	.1	16.0	15.4	-.6	9.5	9.5	0
Exports.....	89.9	90.0	.1	95.8	95.9	.1	97.5	98.2	.7
Imports.....	67.4	67.5	.1	79.8	80.5	.7	88.0	88.7	.7
Government purchases of goods and services.....	263.0	262.6	-.4	264.4	262.8	-1.6	271.1	269.2	-1.9
Federal.....	96.7	96.5	-.2	96.5	96.6	.1	101.4	101.6	.2
State and local.....	166.3	166.1	-.2	167.9	166.2	-1.7	169.7	167.6	-2.1

producers' durable equipment (PDE) and structures. In PDE, upward revisions in motor vehicles were due to the revision in used autos mentioned in connection with PCE and to a re-

vision in trucks. The latter was due to information from the Census Bureau Annual Survey of Manufacturers (ASM) for 1976 and to a smaller allocation of trucks to government and

consumers in 1977. Other revisions in PDE, which on balance were downward, reflected the incorporation of the 1976 ASM and revisions in manufacturers' shipments in 1977. In structures, the largest upward revision was in public utilities and was based on information from the Federal Energy Regulatory Commission.

The downward revisions in the change in business inventories in 1977 and 1976 were mainly in manufacturing and were largely due to information from the 1976 ASM on book values and on the use of the LIFO accounting method in manufacturing. Revisions in trade inventory book values were due to revisions in the Census Bureau wholesale and retail trade series. Revisions in inventory book values other than manufacturing and trade were based on Internal Revenue Service (IRS) tabulations of business tax returns and the Federal Trade Commission working capital series.

The downward revisions in State and local government purchases were based largely on the Census Bureau Governmental Finances Survey for fiscal year 1976 and partial information from the same source for 1977. Also, payments to nonprofit institutions under the Comprehensive Employment and Training Act were reclassified from government purchases to transfer payments.

Constant-dollar GNP

Constant-dollar GNP was revised downward \$4.6 billion in 1977 and \$3.7 billion in 1976, and was virtually unchanged in 1975. The percent change in constant-dollar GNP was revised only in 1976—from 6.0 to 5.7 percent. Revisions in the GNP implicit price deflator, which is obtained by dividing current-dollar GNP by constant-dollar GNP, were also small. These revisions can be traced to revisions in the composition of current-dollar 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 implicit price deflator, which reflect both kinds of revisions, with revisions in the percent change in the fixed-weighted price index, which reflect only the latter. The principal sources of the revisions in prices were as follows: (1) The procedure for pricing the brokerage charges and investment counseling component of PCE on services was revised to take into account actions by the Securities and Exchange Commission (SEC) effective May 1, 1975, to introduce competition into the setting of brokerage charges. In essence, the new

Table 2.—Gross National Product and Associated Price Indexes

[Percent change from preceding year]

	1975			1976			1977		
	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									
Gross national product	8.2	8.2	0	11.6	11.2	-0.4	10.7	11.0	0.3
Personal consumption expenditures.....	10.2	10.1	-1	11.6	11.4	-2	10.7	10.7	0
Fixed investment.....	-2.5	-2.0	.5	14.7	15.5	.8	20.0	21.3	1.3
Nonresidential.....	-1.0	-3	.7	8.6	9.9	1.0	14.3	15.7	1.4
Residential.....	-6.5	-6.5	0	32.2	32.5	.3	33.7	34.8	1.1
Change in business inventories.....									
Net exports.....									
Exports.....	6.8	6.8	0	10.6	10.8	.2	7.3	7.5	.2
Imports.....	-3.8	-3.8	0	22.2	22.8	.6	19.7	19.8	.1
Government purchases of goods and services.....	12.0	11.8	-2	6.6	6.2	-.4	9.3	9.6	.3
Federal.....	11.0	10.7	-.3	5.5	5.5	0	11.8	11.7	-.1
State and local.....	12.6	12.5	-.1	7.2	6.6	-.6	7.9	8.4	.5
Constant (1972) dollars									
Gross national product	-1.3	-1.3	0	6.0	5.7	-.3	4.9	4.9	0
Personal consumption expenditures.....	1.9	1.8	-.1	6.0	5.8	-.2	4.9	4.7	-.2
Fixed investment.....	-13.7	-13.2	.5	8.6	9.4	.8	11.7	12.4	.7
Nonresidential.....	-13.7	-13.0	.7	3.6	4.7	1.1	8.6	9.1	.5
Residential.....	-13.9	-13.9	0	23.2	23.4	.2	19.2	20.5	1.3
Change in business inventories.....									
Net exports.....									
Exports.....	-3.3	-3.2	.1	6.5	6.5	0	1.8	2.4	.6
Imports.....	-12.6	-12.5	.1	18.4	19.3	.9	10.2	10.2	0
Government purchases of goods and services.....	2.1	1.9	-.2	.5	.1	-.4	2.5	2.4	-.1
Federal.....	.9	.7	-.2	-.2	.1	.3	5.0	5.2	.2
State and local.....	2.8	2.6	-.2	1.0	.1	-.9	1.1	.8	-.3
Implicit price deflator (Index numbers, 1972=100)									
Gross national product	9.6	9.6	0	5.3	5.2	-.1	5.5	5.9	.4
Personal consumption expenditures.....	8.2	8.1	-.1	5.3	5.3	0	5.6	5.7	.1
Fixed investment.....	13.1	13.0	-.1	5.6	5.5	-.1	7.5	7.9	.4
Nonresidential.....	14.7	14.8	.1	4.8	4.7	-.1	5.3	6.0	.7
Residential.....	8.6	8.6	0	7.3	7.3	0	12.2	11.8	-.4
Change in business inventories.....									
Net exports.....									
Exports.....	10.4	10.3	-.1	3.8	4.0	.2	5.4	5.1	-.3
Imports.....	10.1	9.9	-.2	3.2	2.9	-.3	8.6	8.7	.1
Government purchases of goods and services.....	9.7	9.7	0	6.0	6.1	.1	6.6	7.0	.4
Federal.....	10.0	10.0	0	5.7	5.4	-.3	6.4	6.2	-.2
State and local.....	9.6	9.6	0	6.2	6.5	.3	6.8	7.5	.7
Fixed-weighted price index									
Gross national product	9.4	9.3	-.1	5.6	5.6	0	6.1	6.3	.2
Personal consumption expenditures.....	8.3	8.2	-.1	5.3	5.3	0	5.7	5.9	.2
Fixed investment.....	12.3	12.1	-.2	6.0	5.9	-.1	8.2	8.2	0
Nonresidential.....	14.4	14.2	-.2	5.4	5.2	-.2	6.1	6.3	.2
Residential.....	8.5	8.5	0	7.3	7.3	0	12.1	11.8	-.3
Change in business inventories.....									
Net exports.....									
Exports.....	10.6	10.6	0	3.1	3.1	0	5.5	5.2	-.3
Imports.....	8.7	8.7	0	2.5	2.2	-.3	7.5	7.8	.3
Government purchases of goods and services.....	9.6	9.6	0	5.8	5.9	.1	6.5	7.0	.5
Federal.....	9.7	9.7	0	5.6	5.4	-.2	6.4	6.5	.1
State and local.....	9.6	9.6	0	5.8	6.2	.4	6.6	7.3	.7
Chain price index:									
Gross national product	9.5	9.4	-.1	5.6	5.6	0	6.0	6.2	.2

procedure deflates current-dollar expenditures by consumers by a price series based on SEC information on brokerage charges that consumers pay. The introduction of the new procedure resulted in revisions in all years. (2) The composite price index used to deflate PCE on food was revised to introduce additional information on the commodity composition of food, which

improved the weights of the composite price index, and to incorporate an improved measure for imported food. These revisions also affected all years. (3) Information on the commodity composition of farm inventories from the Department of Agriculture was used in a similar way in the deflation procedure for the change in farm inventories. This revision affected 1977. (4)

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

	1975			1976			1977		
	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion
Real gross product.....	-2.8	-2.6	0.2	7.4	6.9	-0.5	6.1	5.1	-1.0
Hours.....	-4.4	-4.1	.3	3.3	3.3	0	3.5	3.6	.1
Compensation.....	5.1	5.2	.1	12.1	11.9	-.2	12.7	12.4	-.3
Real gross product per hour.....	1.7	1.6	-.1	3.9	3.5	-.4	2.5	1.5	-1.0
Compensation per hour.....	9.9	9.7	-.2	8.5	8.3	-.2	9.0	8.5	-.5
Unit labor cost.....	8.0	8.1	.1	4.4	4.6	.2	6.3	6.9	.6

Table 4.—Charges Against Gross National Product

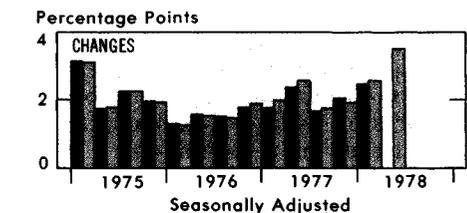
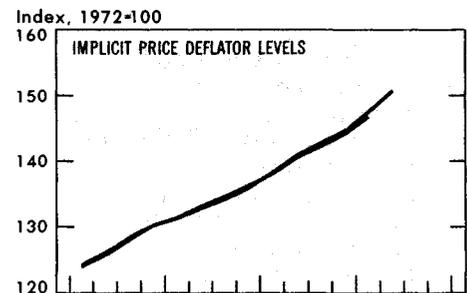
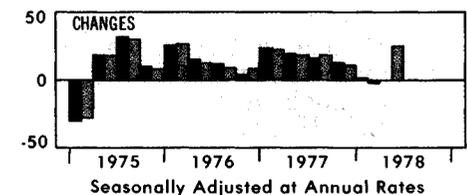
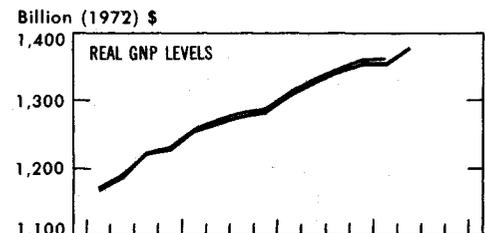
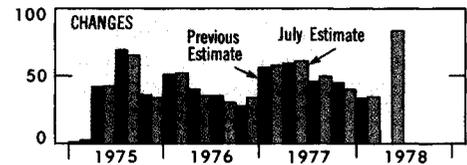
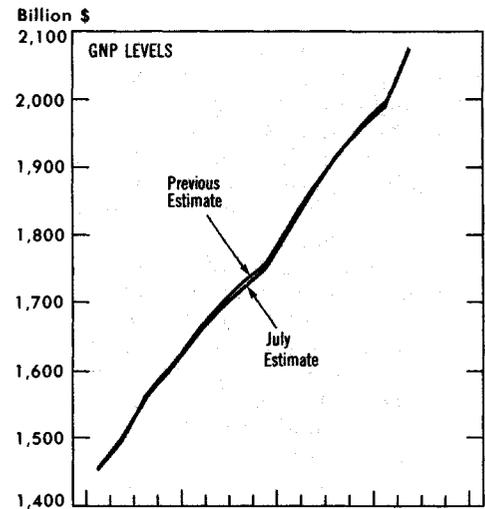
	1975			1976			1977		
	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion
Charges against gross national product.....	1,528.8	1,528.8	0	1,706.5	1,700.1	-6.4	1,889.6	1,887.2	-2.4
Compensation of employees.....	930.3	931.1	.8	1,036.3	1,036.8	.5	1,156.3	1,153.4	-2.9
Wages and salaries.....	805.7	805.9	.2	891.8	890.1	-1.7	990.0	983.6	-6.4
Supplements to wages and salaries.....	124.6	125.2	.6	144.5	146.7	2.2	166.3	169.8	3.5
Proprietors' income.....	86.0	87.0	1.0	88.0	88.6	.6	98.2	99.8	1.6
Rental income of persons.....	22.3	22.4	.1	23.3	22.5	-.8	25.3	22.5	-2.8
Corporate profits with inventory valuation and capital consumption adjustments.....	99.3	95.9	-3.4	128.1	127.0	-1.1	139.9	144.2	4.3
Net interest.....	79.6	78.6	-.5	88.4	84.3	-4.1	100.9	95.4	-5.5
Capital consumption allowances with capital consumption adjustment.....	162.5	162.0	-.5	179.0	177.8	-1.2	197.0	195.2	-1.8
Other charges (excluding statistical discrepancy).....	143.4	144.5	1.1	157.8	158.9	1.1	172.2	171.9	-.3
Statistical discrepancy.....	5.9	7.4	1.5	5.5	4.2	-1.3	-.2	4.7	4.9

Table 5.—Personal Income, Outlay, and Saving

	1975			1976			1977		
	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion
Personal income.....	1,253.4	1,255.5	2.1	1,382.7	1,380.9	-1.8	1,536.7	1,529.0	-7.7
Less: Personal tax and nontax payments.....	169.0	168.8	-.2	196.9	196.5	-.4	227.5	226.0	-1.5
Equals: Disposable personal income.....	1,084.4	1,086.7	2.3	1,185.8	1,184.4	-1.4	1,309.2	1,303.0	-6.2
Less: Personal outlays.....	1,004.2	1,003.0	-1.2	1,119.9	1,116.3	-3.6	1,241.9	1,236.1	-5.8
Equals: Personal saving.....	80.2	83.6	3.4	65.9	68.0	2.1	67.3	66.9	-.4
Personal saving rate (percent).....	7.4	7.7	.3	5.6	5.7	.1	5.1	5.1	0

CHART 1

Gross National Product, Real Gross National Product, and Implicit Price Deflator



For 1975, a correction was made by the Census Bureau in its use of the Turner Construction Company construction cost index. This correction affects both the public and private structures components of GNP.

Implications for productivity.—Table 3 shows percent changes in real gross product, hours, and compensation in the nonfarm business economy other than housing, and in relationships among them. The major revision in this table was in real gross product and was 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. To make this estimate, 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 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.

Revisions in quarterly GNP.—The revisions in current- and constant-dollar quarterly GNP, like the revisions in annual GNP, were generally small because they were based largely on the same information. In addition, revisions in information that is used exclusively in the estimation of the quarterly series were small. However, as shown in chart 1, a few quarters were revised substantially. Among them is the fourth quarter of 1977, which was revised downward. According to the revised estimates for that quarter, current-dollar GNP increased 8.9 percent (annual rate) compared with 9.9 percent in the previous estimates, and real GNP increased 3.2 percent compared with 3.8 percent. In current dollars, the downward revision was more than accounted for by imports, which increased much more in the revised estimates than in the previous estimates. The Census Bureau introduced several major changes in the merchandise trade series, including a revision in the product classification of exports and imports and a recording of imports on a date-of-importation basis rather than on a date-of-entry or date-of-filing basis. In addition, the seasonal factors were updated; the updating was done on the new classification and

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

	1975			1976			1977		
	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
Federal:									
Receipts.....	286.9	286.2	-0.7	332.3	331.4	-0.9	373.9	374.5	0.6
Expenditures.....	357.1	356.8	-.3	386.3	385.2	-1.1	423.4	422.6	-.8
Surplus or deficit (-), national income and product accounts.....	-70.2	-70.6	-.4	-54.0	-53.8	.2	-49.5	-48.1	1.4
State and local:									
Receipts.....	235.7	236.9	1.2	264.7	266.9	2.2	294.4	296.2	1.8
Expenditures.....	229.8	230.6	.8	246.2	246.3	.1	265.2	266.6	1.4
Surplus or deficit (-), national income and product accounts.....	5.9	6.2	.3	18.4	20.7	2.3	29.2	29.6	.4

timing basis, even though adequate historical series were not available. The revision in the fourth-quarter percent increase in real GNP was larger than that in current-dollar GNP, because in the revised estimates prices increased on balance more than in the previous estimates. The revisions in prices were widespread, and were partly due to revised seasonals.

Charges against GNP

Charges against GNP excluding the statistical discrepancy were revised downward \$7.3 billion for 1977, \$5.1 billion for 1976, and \$1.5 billion for 1975. The statistical discrepancy on the revised basis shows much smaller year-to-year changes than the previously published statistical discrepancy. The major downward revisions in charges against GNP excluding the statistical discrepancy were in rental income of persons, net interest, capital consumption allowances with capital consumption adjustment, and, in 1977, compensation of employees. These were partly offset by upward revisions in proprietors' income and, in 1977, corporate profits with inventory valuation and capital consumption adjustments (table 4).

The 1977 downward revision in compensation of employees was in wages and salaries; supplements to wages and salaries was revised upward each year. Wages and salaries was revised downward \$6.4 billion in 1977 and \$1.7 billion in 1976. The 1977 revision was due to three factors. First, the downward revision for 1976, which carried forward to 1977, was based on information on wages and salaries covered by State unemployment insurance (UI) systems; a year ago information from this source was incomplete. Second, Bureau of Labor Statistics employment, earnings, and hours series, which are used to estimate wages and salaries pending availability of annual UI tabulation, showed increases that were larger than

those shown by UI. Finally, the BEA extrapolation procedure failed to take into account that there was one more Friday—the most common payday—in 1976 than usual.

The upward revisions in supplements were \$3.5 billion in 1977, \$2.2 billion in 1976, and \$0.6 billion in 1975. About two-fifths of the revisions was in State and local government contributions for social insurance to the pension funds of their employees. These revisions were based on the results of a new Census Bureau survey of State and local government pension funds. The other labor income component of supplements was also revised upward, largely on the

CHART 2

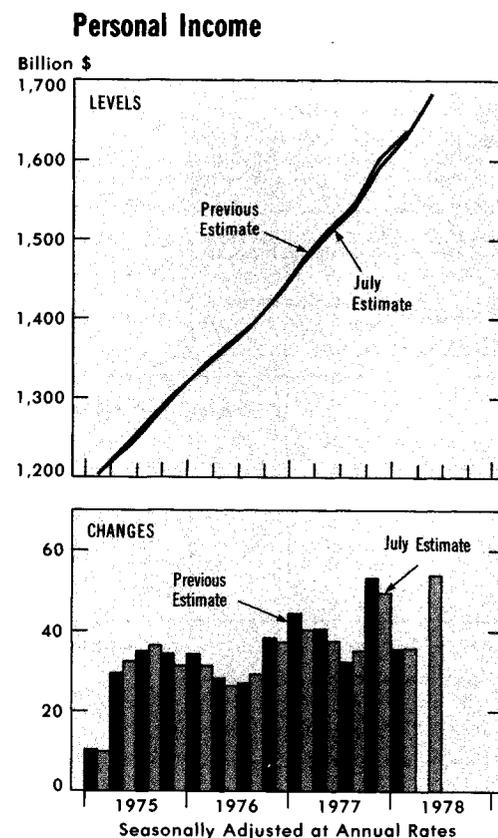


Table 7.—Foreign Transactions

[Billions of dollars]

	1975			1976			1977		
	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
Net exports of goods and services.....	20.4	20.4	0	7.8	7.4	-0.4	-10.9	-11.1	-0.2
Merchandise.....	9.1	9.0	-.1	-9.2	-9.4	-.2	-31.2	-31.1	.1
Other.....	11.3	11.4	.1	17.1	16.8	-.3	20.3	19.9	-.4
Investment income.....	10.5	10.5	0	14.4	14.4	0	17.1	17.3	.2
Other.....	.8	.9	.1	2.7	2.4	-.3	3.2	2.6	-.6
Less: Grants, transfer payments, and interest paid by Govern- ment.....	8.5	8.5	0	8.7	8.7	0	10.0	9.7	-.3
Equals: Net foreign investment by the United States.....	11.8	11.9	.1	-9.9	-1.2	-.3	-20.9	-20.9	0

basis of information relating to private pension plans and workmen's compensation for 1976.

The upward revision in proprietors' income was mainly in its nonfarm component and resulted from the incorporation of new and revised IRS tabulations of business tax returns. The downward revisions in rental income of persons were the result of the downward revisions in space rent mentioned in connection with PCE and revisions in rental expenses that, on balance, were upward.

The revisions in corporate profits with inventory valuation and capital consumption adjustments were due to several factors. For 1975 and 1976, the revisions in profits before taxes resulted mainly from the incorporation of IRS tabulations of business tax returns; information on bad debts, defaulters' gains, and foreign branch profits was an important source of the revisions. For 1977, the revisions resulted from information for several industries, especially utilities, trade, and finance, insurance, and real estate, which was used to extrapolate the 1976 estimates. Also for 1977, the capital consumption

adjustment was revised upward—that is, on a revised basis it is a smaller negative. The revision resulted from an upward revision in historical cost depreciation based mainly on IRS information for 1976 and a downward revision in current replacement cost depreciation based on BEA estimates of corporate capital stocks derived by the perpetual inventory method.

There were substantial downward revisions in net interest in all years. When all of the source data are available, net interest is estimated by calculating interest paid less interest received, both monetary and imputed, in considerable legal-form detail. Much of the requisite information becomes available only with a lag of 3 years; in the meantime, the preliminary procedures used are unreliable if the structures of interest rates and debt change rapidly. Some progress has been made in obtaining the source data more quickly and in improving the reliability of the preliminary procedures. However, the preliminary estimates of net interest continue to be weak.

Capital consumption allowances with capital consumption adjustment was revised downward in 1977 and in 1976. In both years the revisions resulted from new BEA estimates of capital stocks derived by the perpetual inventory method.

Sector and saving-investment transactions

Revisions in sector and saving-investment transactions are summarized in tables 5, 6, 7, and 8. As can be seen from these tables and chart 2, the only large revision was in personal income, which was revised downward \$7.7 billion in 1977. The major sources of this revision were discussed earlier. Personal taxes, reflecting mainly the wage and salary revision, and personal outlays, reflecting the PCE revision, were also revised downward substantially, and the net revisions in personal saving and

in the personal saving rate were quite small (chart 3). In summary, the pattern of these revisions confirms the generalization made earlier that the view of economic developments that is provided by the NIPA estimates has not been significantly altered by this July's revision.

Second-Quarter Developments

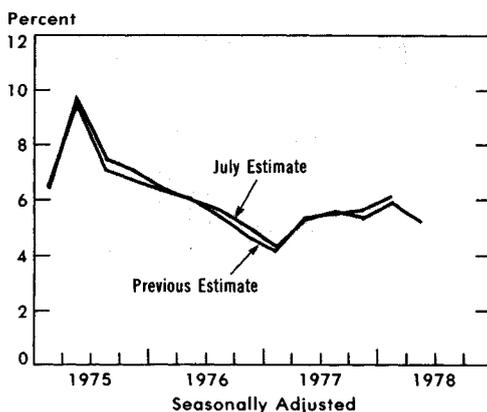
Real GNP increased 7½ percent at an annual rate in the second quarter, after having shown no change in the first (table 9 and chart 4). All components of final sales contributed to the acceleration; the inventory component of GNP, which increased less in the second quarter than in the first, was a partial offset. GNP prices, as measured by the fixed-weighted price index, also accelerated—from 7 to 10 percent.¹ The second-quarter increase in these prices was the largest since the fourth quarter of 1974.

The breakdown of GNP shown in table 10 brings out major features of recent developments. The first of these relates to the effects of the severe winter weather and the coal strike on real GNP. In the first quarter, real GNP was held down about \$9 billion (annual rate), primarily because of reduced construction activity and a depletion of coal inventories. In the second quarter, about two-thirds of this loss was made up. Setting aside this loss and makeup, real GNP would have increased about 2½-3 percent in both quarters. For nonfarm business GNP, the corresponding rates of increase would have been higher, partly because nonbusiness and farm GNP combined declined in both the first and second quarters and partly because the impact of both the loss and makeup is larger when expressed as a percentage of the smaller nonfarm business aggregate. The table also shows that the second-quarter increase after setting aside the cold and the strike was traceable to motor vehicle production and net exports; on balance, all other GNP increased only fractionally.

1. These preliminary (15-day) estimates are based on the following major data sources: For *personal consumption expenditures* (PCE), retail sales, and unit auto and truck sales through June; for *nonresidential fixed investment*, the same information for autos and trucks, manufacturers' shipments of equipment for April and May, construction put in place for April and May, and investment plans for the quarter; for *residential investment*, construction put in place for April and May, 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*, merchandise trade for April and May, 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, and the Producer Price Indexes through June. Some of these source data are subject to revision.

CHART 3

Personal Saving Rate



Prices.—GNP prices, whether measured by the implicit price deflator, the chain price index, or the fixed-weighted price index, accelerated from an annual rate of about 7 percent in the first quarter to 10 percent in the second.

Table 11 shows percent changes in the GNP fixed-weighted price index and its components. Prices paid by U.S. purchasers, which exclude export prices and include import prices, accelerated from 7½ to 9½ percent—somewhat less than GNP prices. Most component prices also increased more in the second quarter than in the first. Food accelerated from an already high first-quarter rate—13½ percent—to 21 percent, mainly because of meat, especially beef, and vegetables. The rate of increase of energy prices stepped up

from 3½ to 8 percent, mainly due to electricity and natural gas. In the first quarter, electric utilities passed through to consumers the increased costs they incurred due to coal shortages; in the second quarter, there was a bunching of rate increases. The prices of PCE on goods and services other than food and energy increased 7½ percent compared with 6½ percent in the first quarter. The acceleration was in goods, mainly in furniture and household equipment and in clothing and shoes; services other than energy increased at the same rate—7½ percent—in both quarters.

A step-up from 6½ to 8 percent in prices paid by U.S. purchasers other than consumers was mainly due to residential and nonresidential structures. It is difficult to measure struc-

tures prices, because the units cannot be well specified and, partly as a consequence, information on structures prices is deficient. The erratic movement of structures prices shown in chart 5 suggests the possibility of measurement error. A deceleration of prices of the goods and services purchased by government was traceable to the Federal component, and reflected the prices of services such as printing, rent, and transportation and recent

Table 8.—Gross Saving and Investment

[Billions of dollars]

	1975			1976			1977		
	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion
Gross saving	195.1	195.4	0.3	237.0	237.5	0.5	273.6	272.2	-1.4
Personal saving.....	80.2	83.6	3.4	65.9	68.0	2.1	67.3	66.9	-.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	16.7	14.2	-2.5	27.6	24.8	-2.8	29.5	28.7	-.8
Corporate capital consumption allowances with capital consumption adjustment.....	101.7	101.3	-.4	111.8	111.5	-.3	121.9	120.9	-1.0
Noncorporate capital consumption allowances with capital consumption adjustment.....	60.8	60.7	-.1	67.2	66.3	-.9	75.1	74.3	-.8
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-64.3	-64.4	-.1	-35.6	-33.2	2.4	-20.3	-18.6	1.7
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0
Gross investment	201.0	202.8	1.8	242.5	241.7	-.8	273.3	276.9	3.6
Gross private domestic investment.....	189.1	190.9	1.8	243.3	243.0	-.3	294.2	297.8	3.6
Net foreign investment.....	11.8	11.9	.1	-.9	-1.2	-.3	-20.9	-20.9	0
Statistical discrepancy	5.9	7.4	1.5	5.5	4.2	-1.3	-.2	4.7	4.9

Table 9.—Gross National Product in Current and Constant Dollars

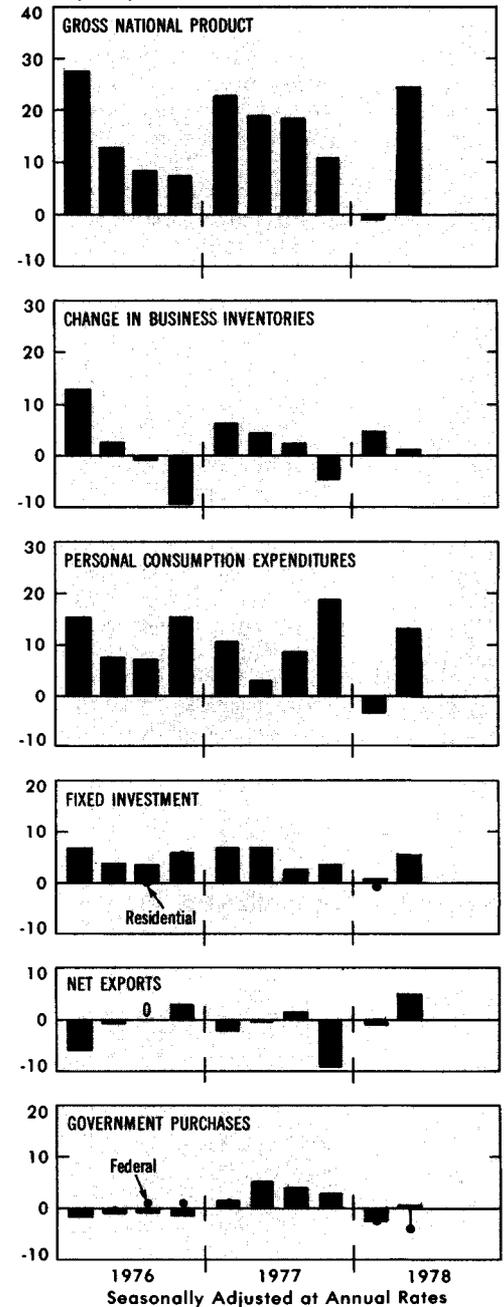
[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977		1978		1977		1978		1977	1978	
	III	IV	I	II	III	IV	I	II	IV	I	II
Gross national product	1,916.8	1,958.1	1,992.0	2,076.9	1,343.9	1,354.5	1,354.2	1,378.6	3.2	-0.1	7.4
Final sales.....	1,894.9	1,945.0	1,975.3	2,056.2	1,331.7	1,347.1	1,341.8	1,365.4	4.7	-1.6	7.2
Change in business inventories...	21.9	13.1	16.7	20.7	12.2	7.5	12.3	13.1	-----	-----	-----
Less: Rest-of-the-world product.....	18.1	15.9	18.2	18.3	7.6	6.6	7.5	7.5	42.4	64.1	-2.1
Equals: Gross domestic product ...	1,898.7	1,942.2	1,973.8	2,058.6	1,336.3	1,347.9	1,346.6	1,371.1	3.5	-.4	7.5

CHART 4

**Real Product:
Change from Preceding Quarter**

Billion (1972)\$



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

wage increases under the Federal Pay Comparability Act. For most employees, wage increases were effective in the fourth quarter of 1977. For some, however, wage increases did not become effective until the first quarter of 1978, and therefore raised the rate of increase in prices paid by Government in the first quarter relative to that in the second.

Employment and unemployment.—Employment, as measured by the

household survey, increased 1.2 million in the second quarter, after an increase of 0.7 million in the first. The civilian labor force again increased less than employment, and unemployment dropped further. The unemployment rate dropped sharply—from 6.2 percent in the first quarter to 5.9 percent in the second (table 12). After holding within a range of 6.0–6.2 percent since February, the unemployment rate dropped to 5.7 percent in June. This drop may have been exaggerated by problems in adjusting the sharp seasonal increases in

teenage employment and unemployment that occur after schools close.

Employment as measured by the establishment survey increased 1.4 million in the second quarter compared with 0.9 million in the first; both of these increases exceeded those registered by the household survey. Employment in mining and construction, which had declined 60,000 in the first quarter, increased 50,000 in the second, and more than accounted for the acceleration in nonfarm employment. The swing in mining and construction

CHART 5

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

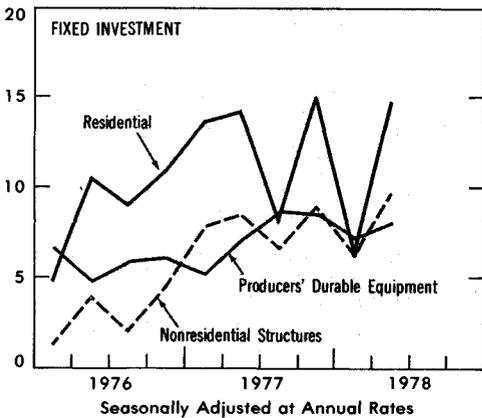
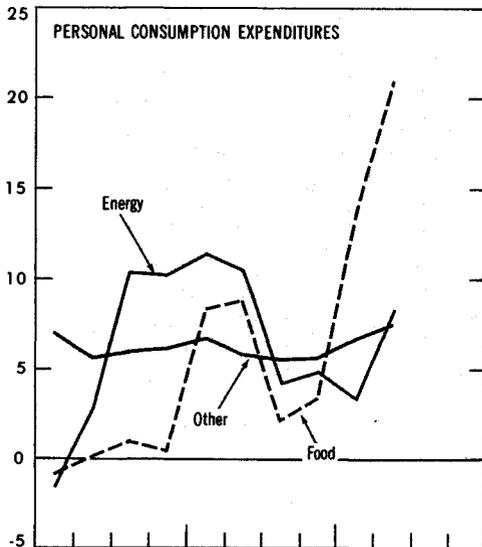
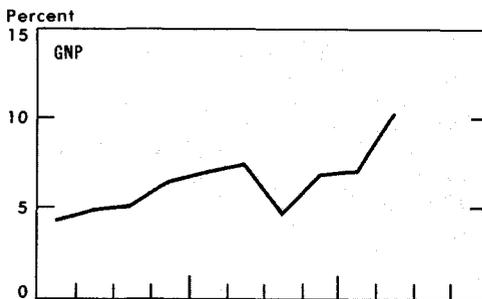


Table 10.—Key Components of Real GNP

[Seasonally adjusted at annual rates]

	Billions of 1972 dollars								Percent change from preceding quarter		
	Levels				Change from preceding quarter				1977		1978
	1977		1978		1977		1978		1977	1978	
	III	IV	I	II	IV	I	II	IV	I	II	
GNP	1,343.9	1,354.5	1,354.2	1,378.6	10.6	-0.3	24.4	3.2	-0.1	7.4	
Less: Effects of severe weather and coal strike.....			-9.0	6.0		-9.0	15.0				
GNP less effects of severe weather and coal strike	1,343.9	1,354.5	1,363.2	1,372.6	10.6	8.7	9.4	3.2	2.6	2.8	
Less: Nonbusiness GNP.....	197.8	198.6	200.7	201.5	.8	2.1	.8	1.6	4.3	1.6	
Farm GNP.....	34.5	36.1	32.5	30.3	1.6	-3.6	-2.2	19.9	-34.3	-24.4	
Residual.....	9.0	7.4	5.5	5.5	-1.6	-1.9	0				
Nonfarm business GNP less effects of severe weather and coal strike	1,102.6	1,112.4	1,124.5	1,135.3	9.8	12.1	10.8	3.6	4.4	3.9	
Less: Motor vehicle output.....	77.8	81.5	79.4	84.0	3.7	-2.1	4.6	20.4	-9.9	25.3	
Net exports.....	12.5	3.1	2.9	7.8	-9.4	-2	4.9				
All other GNP less effects of severe weather and coal strike	1,012.3	1,027.8	1,042.2	1,043.5	15.5	14.4	1.3	6.3	5.7	.5	
Change in business inventories.....	10.4	3.9	13.8	14.4	-6.5	9.9	.6				
Final sales.....	1,001.9	1,023.9	1,028.4	1,029.1	22.0	4.5	.7	9.1	1.8	.3	

Table 11.—Fixed-Weighted Price Indexes

[Seasonally adjusted]

	Index numbers (1972=100)						Percent change from preceding quarter (annual rate)				
	1977				1978		1977		1978		
	I		II		I	II	II	III	IV	I	II
	I	II	III	IV	I	II	II	III	IV	I	II
Gross national product	139.9	142.5	144.1	146.5	149.0	152.7	7.4	4.7	6.8	7.0	10.2
Less: Change in business inventories.....											
Equals: Final sales	139.8	142.4	144.0	146.4	148.9	152.5	7.4	4.7	6.9	7.0	10.2
Less: Exports.....	178.4	182.0	181.8	181.7	185.2	190.4	8.5	-4	-4	8.1	11.8
Plus: Imports.....	195.2	199.2	202.0	203.5	209.5	211.7	8.4	5.7	3.1	12.3	4.4
Equals: Final sales less exports plus imports	141.0	143.6	145.4	147.9	150.6	154.0	7.4	5.2	7.1	7.4	9.5
Personal consumption expenditures.....	138.8	141.2	142.8	144.5	147.3	151.0	6.9	4.6	5.0	7.9	10.4
Food.....	145.7	148.8	149.6	150.9	155.8	163.4	8.8	2.1	3.4	13.6	21.0
Energy ¹	176.8	181.2	183.1	185.3	186.8	190.5	10.4	4.2	4.8	3.3	8.2
Other personal consumption expenditures.....	133.3	135.2	137.0	138.9	141.2	143.7	5.8	5.5	5.6	6.7	7.5
Other.....	144.8	147.7	149.9	153.7	156.2	159.3	8.3	6.2	10.5	6.6	8.1
Nonresidential structures.....	151.8	154.9	157.4	160.8	163.3	166.9	8.5	6.6	8.9	6.2	9.2
Producers' durable equipment.....	140.1	142.6	145.6	148.5	151.1	154.0	7.1	8.6	8.4	7.1	8.0
Residential.....	152.3	157.4	160.4	166.1	168.6	174.4	14.1	8.0	14.9	6.2	14.7
Government purchases.....	143.1	145.6	147.4	151.0	153.4	155.8	7.1	5.0	10.2	6.6	6.3
Federal.....	141.9	143.3	144.6	149.6	151.4	152.9	3.8	3.6	14.7	4.9	4.0
State and local.....	143.9	147.2	149.3	152.0	154.9	157.8	9.3	5.9	7.4	7.8	7.8

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

employment, and a large increase in average weekly hours in construction following a decline in the first quarter, reflected the severe weather and the coal strike and the subsequent recovery.

In some other industries, particularly manufacturing and trade, employment patterns are puzzling. In manufacturing, where production declined in the first quarter, employment nevertheless increased substantially. In retail trade, where sales declined, employment increased also. These increases in employment have been attributed to hiring in expectation of labor market tightness. However, as can be seen from the accompanying tabulation, most major indicators of labor market tightness suggest less tightness than in 1973, the last period in which significant tightness probably existed. The major exception to this generalization is the index of help-wanted advertising. However, because of changes in the

	1973	1978	
		I	II
Help-wanted advertising (index, 1967=100).....	126	139	*144
Employment-population ratio:			
Total.....	56.9	58.1	58.6
Adult men.....	76.3	74.4	74.7
Unemployment rate:			
Married men, spouse present....	2.3	2.9	2.8
Craft and kindred workers.....	3.7	5.1	4.3
Average weekly hours:			
Private nonfarm.....	37.1	35.9	36.1
Manufacturing.....	40.7	40.0	40.5
Manufacturing overtime.....	3.8	3.7	3.5
Quit rate, manufacturing (per 100).....	2.7	2.0	*2.1
Layoff rate, manufacturing (per 100).....	.9	.9	*1.0

*May.

institutional setting of such advertising, this index is difficult to interpret in long-term comparisons. The employment-population ratio is also difficult

to use as a measure of labor market tightness, because it is influenced by the labor force participation rate, which is not clearly related to labor market tightness. Underlying the increase in the employment-population ratio since 1973 are large increases in the participation rates for women and teenagers.

Productivity and costs.—Table 13 shows recent percent quarterly changes for productivity—real gross product per hour—and underlying and related magnitudes for the business economy other than farm and housing. The information on productivity is particularly difficult to interpret, because it is difficult to assess the impact on productivity of the dislocations caused by the severe weather and the coal strike. If there are substantial differences in productivity among the industries affected and those not affected, quarterly changes in productivity as measured in the table will reflect changes in industry mix. Information to set aside these mix effects is not available.

On the assumption that industry mix effects are not a major factor, the 1-percent (annual rate) increase in productivity in the second quarter seems low in light of past experience. In most quarters since 1965, increases in output comparable to the second-quarter of 1978 increase were associated with much larger increases in productivity. A longer term comparison also indicates less than normal increases in productivity: The increase in output in the business economy other than farm and housing from the third quarter of 1977 to the second quarter of 1978 was 3.5 percent and the corresponding increase in hours was 3.9 percent, indicating a decline in productivity.

Table 13.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing

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

	1977			1978		
	IV	I	II	IV	I	II
Real gross product.....	3.4	0.7	10.2	3.4	0.7	10.2
Hours.....	2.4	4.4	9.0	2.4	4.4	9.0
Compensation.....	10.9	16.6	18.1	10.9	16.6	18.1
Real gross product per hour.....	1.1	-3.6	1.1	1.1	-3.6	1.1
Compensation per hour.....	8.3	11.7	8.3	8.3	11.7	8.3
Unit labor cost.....	7.2	15.9	7.2	7.2	15.9	7.2

Personal income and its disposition

Personal income increased 14 percent (annual rate) in the second quarter compared with 9½ percent in the first. The second-quarter increase was \$53½ billion, \$17½ billion more than in the first quarter.

Table 12.—Selected Labor Market Indicators

[Seasonally adjusted]

	1977			1978		Change				
	II	III	IV	I	II	1977: II- 1977: III	1977: III- 1977: IV	1977: IV- 1978: I*	1978: I- 1978: II	
Household survey										
Civilian labor force (millions).....	97.2	97.6	98.6	99.2	100.2	0.4	1.1	0.3	1.0	
Employment.....	90.3	90.8	92.1	93.0	94.2	.6	1.2	.7	1.2	
Unemployment.....	6.9	6.7	6.6	6.2	6.0	-.2	-.2	-.4	-.2	
Unemployment rate (percent).....	7.1	6.9	6.6	6.2	5.9	-.2	-.3	-.4	-.3	
Establishment survey										
Nonfarm:										
Employment (thousands).....	81,871	82,548	83,192	84,107	85,469	677	644	915	1,362	
Average weekly hours.....	36.2	36.0	36.2	35.9	36.1	-.2	.2	-.3	.2	
Index of aggregate weekly hours (1967=100).....	115.7	115.8	117.2	117.4	120.1	.1	1.4	.2	2.7	
Mining:										
Employment (thousands).....	849	836	811	715	904	-13	-25	-96	189	
Average weekly hours.....	44.2	44.4	44.3	43.8	43.7	.2	-.1	-.5	-.1	
Index of aggregate weekly hours (1967=100).....	141.5	139.0	134.0	114.0	149.5	-2.5	-5.0	-20.0	35.5	
Contract construction:										
Employment (thousands).....	3,857	3,899	3,936	3,972	4,291	42	37	36	319	
Average weekly hours.....	37.2	36.6	36.8	35.7	37.1	-.6	.2	-1.1	1.4	
Index of aggregate weekly hours (1967=100).....	112.0	111.3	113.3	110.0	125.7	-.7	2.0	-3.3	15.7	
Manufacturing:										
Employment (thousands).....	19,559	19,624	19,750	20,070	20,242	65	126	320	172	
Average weekly hours.....	40.4	40.3	40.5	40.0	40.4	-.1	.2	-.5	.4	
Index of aggregate weekly hours (1967=100).....	98.1	97.8	99.0	99.9	101.7	-.3	1.2	.9	1.8	
Transportation and public utilities:										
Employment (thousands).....	4,583	4,590	4,632	4,650	4,713	7	42	18	63	
Average weekly hours.....	40.2	39.9	40.1	40.3	40.0	-.3	.2	.2	-.3	
Index of aggregate weekly hours (1967=100).....	104.2	103.5	104.5	105.1	105.4	-.7	1.0	.6	.3	
Trade:										
Employment (thousands).....	18,214	18,377	18,512	18,779	18,951	163	135	267	172	
Average weekly hours.....	33.4	33.2	33.3	32.9	33.0	-.2	.1	-.4	.1	
Index of aggregate weekly hours (1967=100).....	121.2	121.7	122.8	122.9	124.4	.5	1.1	.1	1.5	
Finance, insurance, and real estate:										
Employment (thousands).....	4,479	4,525	4,593	4,649	4,708	46	68	56	59	
Average weekly hours.....	36.6	36.6	36.7	36.5	36.6	0	.1	-.2	.1	
Index of aggregate weekly hours (1967=100).....	131.4	132.7	134.7	136.0	137.8	1.3	2.0	1.3	1.8	
Services:										
Employment (thousands).....	15,213	15,434	15,601	15,786	15,983	221	167	185	197	
Average weekly hours.....	33.4	33.2	33.4	33.4	33.3	-.2	.2	0	-.1	
Index of aggregate weekly hours (1967=100).....	140.0	140.5	142.9	144.2	145.1	.5	2.4	1.3	.9	
Government:										
Employment (thousands).....	15,117	15,264	15,357	15,485	15,676	147	93	128	191	

*Changes in the household series are adjusted for modifications introduced in survey methodology in January 1978.

Source: Bureau of Labor Statistics.

About two-thirds of the step-up was traceable to the severe weather and the coal strike, which showed up mainly in wage and salary disbursements in commodity-producing industries other than manufacturing, and in nonfarm proprietors' income. The former, which includes mining and construction, increased \$12 billion (annual rate) after declining \$1 billion in the first quarter, and the latter, which includes the earnings of entrepreneurs engaged in construction, increased \$3 billion compared with \$1 billion in the first quarter. (See the accompanying tabulation.)

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

	1977:IV- 1978:I	1978:I- 1978:II
Personal income	35.9	53.6
Wage and salary disbursements.....	29.6	37.8
Manufacturing.....	9.6	8.8
Other commodity-producing.....	-8	12.0
Distributive.....	9.5	8.6
Services.....	8.0	6.0
Government and government enterprises.....	3.3	2.5
Proprietor's income.....	-2.3	5.6
Farm.....	-3.2	2.6
Nonfarm.....	.8	3.0
Other income.....	13.4	11.9
Less: Personal contributions for social insurance.....	4.6	1.9

Farm proprietors' income also was a major factor in the acceleration in personal income. Farm income had declined \$3 billion (annual rate) in the first quarter and increased \$2½ billion in the second. Crop prices increased substantially in both quarters; the effect of the first-quarter increase in prices on crop marketings was offset by a decrease in physical volume. Substantial increases in livestock prices were the major factor in the first- and second-quarter increases in livestock marketings. Deficiency payments under the Food and Agriculture Act of 1977 and farm inventories also contributed to the improvement in farm income. Deficiency payments had dropped \$1½ billion in the first quarter but changed little in the second. Farm inventory accumulation ceased in the first quarter, holding down the increase in farm income. Inventories were reduced in the second quarter, but their depressing effect was smaller than in the first quarter. (Farm income equals marketings plus inventory change less expenses.)

Personal contributions for social insurance, which are deducted from income in arriving at personal income, accounted for the remainder of the acceleration. The first-quarter increase had been unusually large because of increases in the social security tax rate

and taxable wage base for individuals.

Personal taxes increased about \$11½ billion (annual rate) in the second quarter, compared with only \$4 billion in the first. In the first quarter, Federal personal income taxes were held down about \$6 billion by heavy refunds resulting from provisions of the Tax Reduction and Simplification Act of 1977. Under the Act, liabilities had been reduced effective January 1, 1977, but withholding rates were not cut until June 1. Also, the increase in withheld taxes was small, because of the weakness in wages and salaries. The large second-quarter increase in personal taxes reflected the absence of legislated changes and the strengthening of wages and salaries.

Accordingly, disposable personal income accelerated \$7½ billion (annual rate) less than personal income. When

allowance is made for the increase in prices of PCE, which—as measured by the implicit price deflator for PCE—increased a little more than in the first quarter, real disposable income increased about 3½ percent. This increase fell far short of most recent increases.

Real PCE increased 6 percent (annual rate), compared with a decline of 1½ percent in the first quarter (table 14). Expenditures on motor vehicles increased at a 35½-percent annual rate, compared with a decline of 9 percent in the first quarter. Both new autos and trucks contributed to the large second-quarter increase. On a monthly basis, motor vehicle expenditures reached a high in April, and slipped in both May and June.

PCE on other durables—especially household furniture and equipment—and nondurables other than food and

Table 14.—Personal Consumption Expenditures in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977		1978		1977		1978		1977	1978	
	III	IV	I	II	III	IV	I	II	IV	I	II
Personal consumption expenditures	1,214.5	1,255.2	1,276.7	1,324.0	858.0	876.6	873.5	886.5	9.0	-1.4	6.1
Durables.....	177.4	187.2	183.5	197.3	136.9	143.0	137.8	145.4	19.0	-13.7	23.8
Motor vehicles and parts.....	79.5	84.0	84.1	92.4	58.6	60.9	59.5	64.2	16.5	-8.7	35.6
Other durables.....	97.8	103.2	99.4	104.8	78.3	82.1	78.3	81.2	20.9	-17.2	15.3
Nondurables.....	479.7	496.9	501.4	518.6	329.2	338.1	333.3	335.4	11.2	-5.5	2.6
Food.....	246.4	252.6	257.7	266.2	164.9	167.6	165.6	163.5	6.7	-4.6	-5.1
Energy ¹	59.1	61.4	64.2	64.9	31.9	32.5	33.5	33.8	8.7	13.0	3.3
Other nondurables.....	174.2	182.9	179.6	187.4	132.5	138.0	134.1	138.1	17.6	-10.7	12.5
Services.....	557.5	571.1	591.8	608.1	391.8	395.6	402.4	405.7	3.9	7.0	3.4
Energy ²	39.5	39.3	43.3	43.4	22.9	22.5	24.6	23.7	-5.4	41.3	-13.4
Other services.....	518.0	531.9	548.5	564.8	369.0	373.0	377.8	382.0	4.5	5.2	4.5

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

Table 15.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977		1978		1977		1978		1977	1978	
	III	IV	I	II	III	IV	I	II	IV	I	II
Fixed investment	287.8	300.5	306.0	321.5	189.5	192.8	193.4	198.7	7.1	1.2	11.4
Nonresidential.....	193.5	200.3	205.6	216.7	130.8	132.5	133.8	138.6	5.3	4.2	15.1
Structures.....	65.4	67.4	68.5	74.2	40.8	41.0	41.0	43.6	2.0	-3	28.7
Producers' durable equipment.....	128.1	132.8	137.1	142.5	90.0	91.5	92.9	95.0	6.8	6.2	9.4
Autos, trucks, and buses.....	33.4	38.0	39.7	44.0	24.9	27.3	27.9	30.3	43.6	9.0	38.5
Other.....	94.7	94.8	97.4	98.5	65.1	64.2	65.0	64.7	-5.2	5.0	-1.6
Residential.....	94.3	100.2	100.3	104.8	58.8	60.3	59.5	60.1	11.1	-5.2	3.6

energy—especially clothing and shoes—were also strong after declines in the first quarter. PCE on food has declined since the fourth quarter of 1977 when it registered an extraordinarily large increase. Although sharp changes in this series may partly be due to the difficulty of synchronizing the price and current-dollar series, the very large first- and second-quarter price increases may have led consumers to curtail their real food expenditures. Energy goods—gasoline and oil, and fuel oil and coal—increased much less in the second quarter than in the first. The slowdown was in fuel oil; in the first quarter, these expenditures had been unusually high because of the severe weather. Energy services—electricity and natural gas—showed a similar pattern.

Personal outlays, which is dominated by PCE, increased 15½ percent in current dollars, more than twice the first-quarter increase. In the first quarter, the saving rate had increased, as disposable personal income increased more than outlays. In the second quarter, the saving rate dropped despite the acceleration in disposable personal income, as outlays accelerated even more. At 5.3 percent, the rate is close to that registered in the last four quarters, to which it had risen after a sharp decline that ended in the first quarter of 1977. However, it remains substantially below the 7.3 percent average for 1970–74.

Investment

Real nonresidential fixed investment increased 15 percent (annual rate), compared with 4 percent in the first quarter (table 15). Structures increased 28½ percent, after no change in the first quarter. Setting aside the effects of the severe weather, the second-quarter increase was in the range of 15–20 percent, considerably more than the average of recent quarterly increases. The strong second-quarter increase in producers' durable equipment—9½ percent—was in motor vehicles. Business purchases of both autos and trucks were substantially stronger in the second quarter than in the first. Other equipment was down fractionally in the second quarter, following a 5-percent increase in the first. This series is erratic even though changes in the component types of equipment partly offset each other; since the fourth quarter of 1975, when the recovery in producers' durable equipment began, its average quarterly increase was about 5½ percent.

Real residential investment increased 3½ percent (annual rate) in the second quarter, almost regaining its fourth-

Table 16.—Net Exports of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977		1978		1977		1978		1977	1978	
	III	IV	I	II	III	IV	I	II	IV	I	II
Net exports of goods and services	-7.0	-23.2	-24.1	-13.9	12.5	3.1	2.9	7.8	-----	-----	-----
Exports	180.8	172.1	181.7	199.4	100.8	96.0	99.1	105.7	-17.6	13.7	29.4
Merchandise	124.1	117.8	122.7	138.6	70.0	66.5	67.7	74.0	-18.5	7.1	42.9
Agricultural	23.9	22.7	26.1	32.6							
Nonagricultural	100.2	95.2	96.6	106.0							
Other	56.8	54.2	59.0	60.8	30.8	29.5	31.5	31.8	-15.4	29.7	3.7
Imports	187.8	195.2	205.8	213.3	88.2	92.9	96.2	97.9	22.8	15.2	7.3
Merchandise	153.1	158.5	167.5	173.8	68.1	71.7	74.5	76.0	22.9	16.6	8.3
Petroleum	45.7	43.0	39.7	42.4							
Nonpetroleum	107.4	115.5	127.8	131.4							
Other	34.8	36.7	38.3	39.5	20.1	21.2	21.7	21.9	22.4	10.8	4.0

quarter 1977 level. The severe weather had its largest impact on this component of GNP. Setting aside the weather effects, residential investment slowed to an increase in the range of 5–10 percent in the first quarter and declined 10–15 percent in the second. The weakness appears to have been in single-family construction.

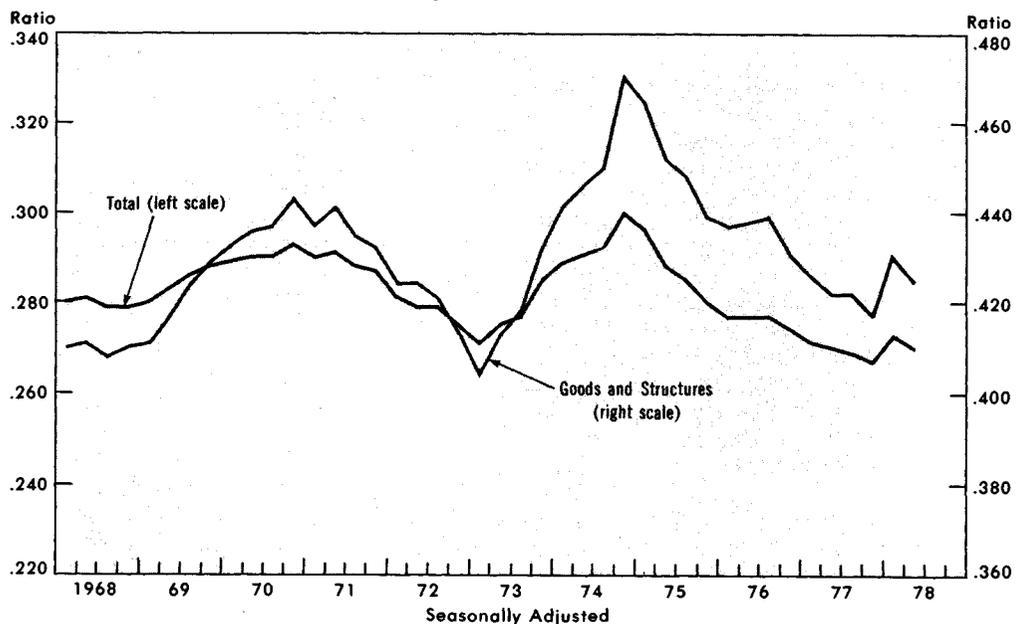
The second-quarter real change in business inventories (CBI), at \$13 billion (annual rate), was only a little more than in the first quarter, and accordingly its contribution to the second-quarter increase in real GNP

was small. In contrast, CBI had increased sharply from the fourth quarter of 1977 to the first quarter of 1978— from \$7½ billion to \$12½ billion—and provided a major offset to the drop in final sales that occurred in that quarter.

Charts 6 and 7, which show several kinds of inventory-sales ratios, put recent inventory developments into perspective. The first of these ratios, labeled "total" in chart 6, relates the constant-dollar stock of business inventories to constant-dollar business final sales. During the recovery, this ratio

CHART 6

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.

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

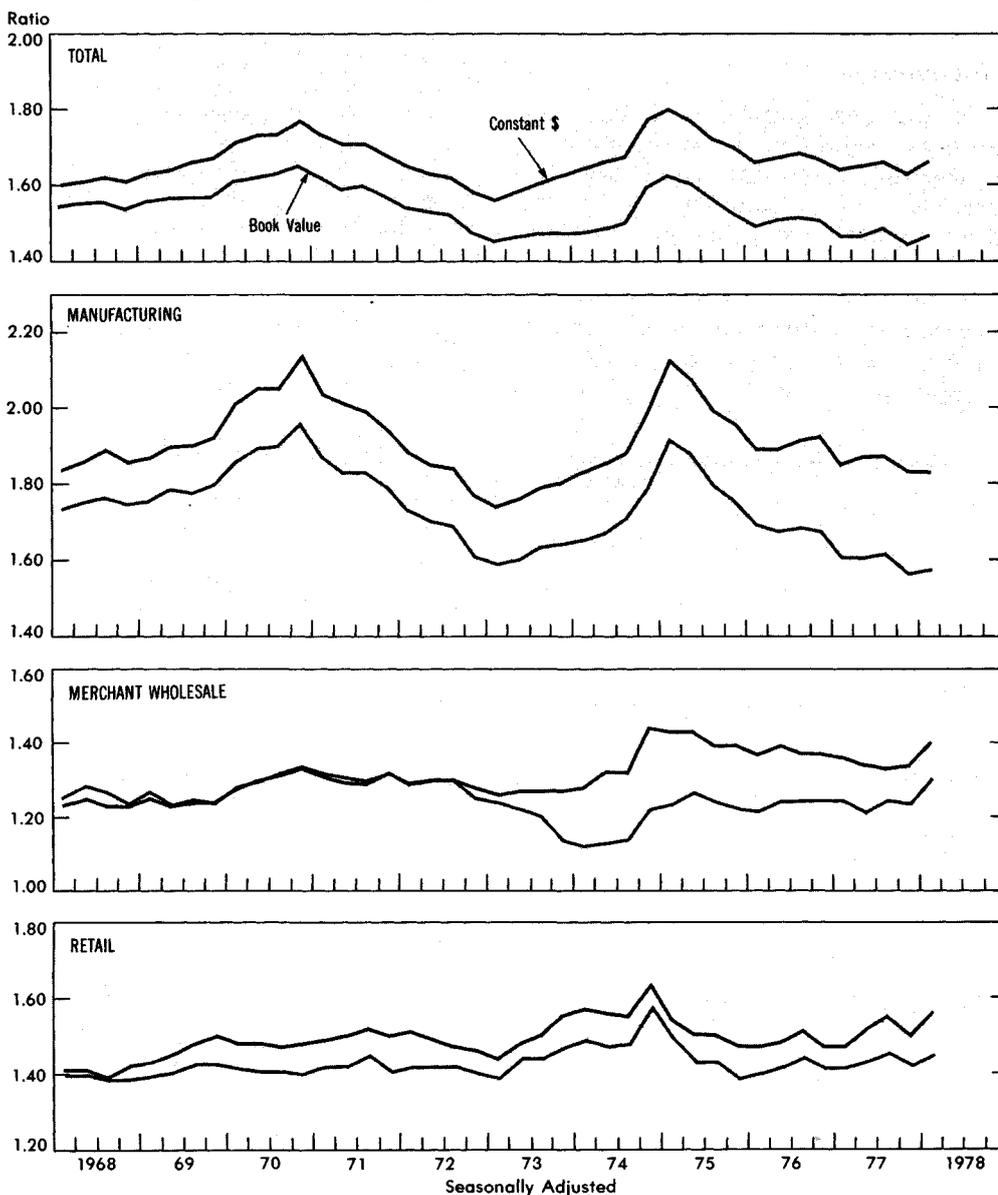
Table 17.—Government Purchases of Goods and Services in Current and Constant Dollars
[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1977		1978		1977		1978		1977	1978	
	III	IV	I	II	III	IV	I	II	IV	I	II
Government purchases of goods and services	399.5	412.5	416.7	424.6	271.7	274.5	272.1	272.4	4.2	-3.5	0.6
Federal.....	146.8	162.2	151.5	147.4	102.9	103.6	101.2	97.3	2.9	-8.9	-14.5
National defense.....	94.4	97.1	97.9	98.9							
Nondefense.....	52.4	55.1	53.6	48.5							
State and local.....	252.7	260.3	265.2	277.2	168.8	170.9	170.8	175.1	5.1	-1.1	10.4

dropped with only minor interruptions to a low in the fourth quarter of 1977; currently it is at the same level as its pre-recession low and below its 1968 level, which is often regarded as "normal." The ratio in chart 6 labeled "goods and structures" relates the same stock of inventories to final sales of goods and structures, i.e., it excludes final sales of services. Inasmuch as final sales of goods and structures are more volatile than services, this ratio tends to fluctuate more than the total ratio. In addition, its trend is different. Currently, this ratio is higher than its pre-recession low and somewhat higher than its 1968 level. Analytical use of the total ratio implies that the production of services results in a demand for inventories that is the same as that generated by the production of goods and structures. The use of the goods and structures ratio implies that the production of services does not generate inventory demand. Both implications are extremes.

CHART 7

Manufacturing and Trade Inventory-Sales Ratios



The ratios in chart 7 provide information on manufacturing and trade inventories, which account for the bulk of total business inventories. The constant-dollar ratios do not incorporate the July revisions; however, these revisions are unlikely to alter the general pattern of inventory developments shown in the chart. (The last quarter plotted is the first quarter of 1978.) The current levels of these ratios in relation to their pre-recession lows and their 1968 levels more closely resemble the goods and structures than the total ratio in chart 6. It should be noted, however, that for three major reasons, the ratios in chart 6 cannot be precisely related to those in chart 7: First, chart 6 includes all business inventories in the numerator of the ratios; chart 7 excludes farm inventories and nonfarm inventories other than in manufacturing and trade. Second, chart 7, unlike the total ratio in chart 6, excludes services. Finally, the denominator of the ratios in chart 6 approximates value added by business; the denominators of the ratios in chart 7 include, in addition to value added, purchases from other firms.

The book value ratios are plotted through the first quarter of 1978. Their current levels are generally lower in relation to their pre-recession and 1968 levels than the corresponding constant-dollar ratios. It is likely that the book-value relationships are misleading from the standpoint of analysis. In periods of rapidly rising prices, inventory book values are understated in relation to sales, because inventories are generally stated at acquisition costs, which lag sales prices. The lag is particularly

NOTE.—Book value ratios are based on revised manufacturing and trade inventory and sales data. Constant-dollar ratios are consistent with those published in the July 1977 SURVEY but do not reflect the revised manufacturing and trade book values.

Table 18.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars; seasonally adjusted at annual rates]

	1977		1978		Change from preceding quarter		
	III	IV	I	II	1977	1978	
					IV	I	II
Receipts	374.3	385.5	396.2	n.a.	11.2	10.7	n.a.
Personal tax and nontax receipts.....	167.6	174.8	176.8	186.4	7.2	2.0	9.6
Corporate profits tax accruals.....	62.0	62.9	59.6	n.a.	.9	-3.3	n.a.
Indirect business tax and nontax accruals.....	25.4	25.6	26.5	27.1	.2	.9	.6
Contributions for social insurance.....	119.3	122.2	133.3	137.4	2.9	11.1	4.1
Expenditures	430.7	444.1	448.8	450.3	13.4	4.7	1.5
Purchases of goods and services.....	146.8	152.2	151.5	147.4	5.4	-.7	-4.1
National defense.....	94.4	97.1	97.9	98.9	2.7	.8	1.0
Nondefense.....	52.4	55.1	53.6	48.5	2.7	-1.5	-5.1
Transfer payments.....	175.7	178.3	180.2	181.1	2.6	1.9	.9
Grants-in-aid to State and local governments.....	70.9	71.1	73.9	76.4	.2	2.8	2.5
Net interest paid.....	28.9	30.7	33.2	35.2	1.8	2.5	2.0
Subsidies less current surplus of government enterprises.....	8.4	11.8	10.0	10.1	3.4	-1.8	.1
Surplus or deficit (-), national income and product accounts.....	-56.4	-58.6	-52.6	n.a.	-2.2	6.0	n.a.

n.a. Not available.

long in the case of last-in-first-out inventories.

Net exports

Real net exports increased \$5 billion (annual rate) in the second quarter, after little change in the first (table 16). The second-quarter increase was in merchandise, as exports increased more than imports. Both agricultural and nonagricultural exports contributed to the export increase, as did petroleum and nonpetroleum imports to the import increase.

Chart 8 shows merchandise trade in current and constant dollars since 1974. In current dollars, the trade balance has been in deficit since the first quarter of 1976. Constant-dollar deficits were registered in only two quarters—the fourth of 1977 and the first of 1978. The contrast between the two balances is due to the fact that in the period after 1972, the valuation period for the constant-dollar series, import prices on balance increased more than export prices and that changes in the physical volume of imports and exports did not compensate for these price changes. It seems likely that the persistent declines in the trade balance that have been characteristic of recent quarters will not continue. These declines have exerted a substantial downward pressure on real GNP because they reflected a situation in which an overvaluation of the dollar discouraged U.S. exports and led to a substitution of imports for U.S. production. Recent changes in the value of the dollar, as well as fiscal, monetary, and trade policies in the United States and abroad, may help to relieve the downward pressure of the trade balance on U.S. GNP.

Government

Real Federal purchases of goods and services declined in the second quarter, as they had in the first (table 17). The declines were accounted for by the price support operations of the Commodity Credit Corporation. In the first quarter, additions to commodities held under loan agreements were smaller than in the fourth quarter of 1977, as market prices of these commodities

increased. In the second quarter, there were net redemptions of commodities by farmers. In the national income and product accounts, additions to commodities held under loan agreements are treated as Federal purchases, and redemptions are treated as sales and deducted from Federal purchases. However, the redeemed commodities appear in some other components of GNP—farm CBI, other CBI, or a component of final sales; they do not affect total GNP except, of course, to the extent that they are used in production and value is added to them.

Real State and local government purchases increased 10½ percent (annual rate) in the second quarter, after no change in the first. The increase was more than accounted for by purchases of structures. The increase in these purchases reflected the severe weather in the first quarter and the subsequent makeup; setting aside these effects, purchases of structures remained close to their fourth-quarter 1977 level.

NIPA Federal sector.—Table 18 supplements the information on Federal purchases. It is not possible to present a complete statement of Federal receipts and expenditures because 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 show a significant increase in the second

Table 19.—Economic Assumptions Underlying the Mid-Session Review of the Fiscal Year 1979 Budget

	Calendar year				
	Actual	Estimates			
		1977	1978		1979
	Jan.	July	Jan.	July	
	Billions of dollars				
Gross national product:					
Current dollars.....	1,890	2,099	2,095	2,335	2,330
1972 dollars.....	1,337	1,400	1,392	1,467	1,453
Incomes:					
Personal income.....	1,537	1,704	1,718	1,892	1,900
Wages and salaries.....	990	1,099	1,113	1,219	1,234
Corporate profits before taxes.....	172	192	181	217	201
	Percent change from preceding period				
Gross national product:					
Current dollars.....	10.7	11.0	10.9	11.2	11.2
1972 dollars.....	4.9	4.7	4.1	4.8	4.3
Gross national product deflator.....	5.5	6.1	6.5	6.2	6.6
Consumer price index.....	6.5	5.9	6.8	6.1	6.4
	Percent				
Unemployment rate:					
Total.....	7.0	6.3	6.0	5.9	5.7
Insured ¹	4.6	4.1	3.7	3.6	3.3
Interest rate, 91-day Treasury bills ²	5.3	6.1	6.5	6.1	6.6

1. Insured unemployment as a percentage of employment covered by State unemployment insurance program.

2. Average rate on new issues within the period; the 1978 and 1979 rate was the current market rate at the time the estimates were prepared.

Source: "Mid-Session Review of the 1979 Budget." The data do not incorporate the NIPA July revisions.

quarter: Corporate profits were depressed by the severe weather and the coal strike in the first quarter and are likely to have increased in the second quarter as economic activity rebounded. Reflecting mainly these changes in corporate profits tax accruals, the Federal deficit on a NIPA basis is likely to be lower than in the first quarter and also lower than it will be in the third quarter.

FEDERAL BUDGET DEVELOPMENTS

Revised estimates of Federal unified budget receipts and outlays for fiscal years 1978 and 1979 were released in early July by the Office of Management and Budget as part of its mid-session review. The revised estimates reflect changes to the January budget made by the administration in March and subsequent developments, including the administration's revised tax reduction and reform proposals, other legislation enacted by Congress or proposed by the administration, reestimates of agency spending and of tax collections based on experience since mid-March, and revised economic assumptions (table 19).²

On the basis of the revised economic assumptions, consumer prices rise more rapidly than assumed in January—about 7 percent in calendar year 1978 and about 6½ percent in 1979; much of the worsening in 1978 stems from larger food and import price increases. Growth in real GNP—4.1 percent in 1978 and 4.3 percent in 1979—is about one-half percentage point less than assumed in January. According to the administration, the lower growth results partly from the effect of higher inflation on consumer spending, and partly from a less stimulative fiscal policy. Despite the lower real growth, the expansion in employment and the decline in the unemployment rate exceed those assumed earlier. In June, the unemployment rate was already below the level previously assumed for the fourth quarter of this year.

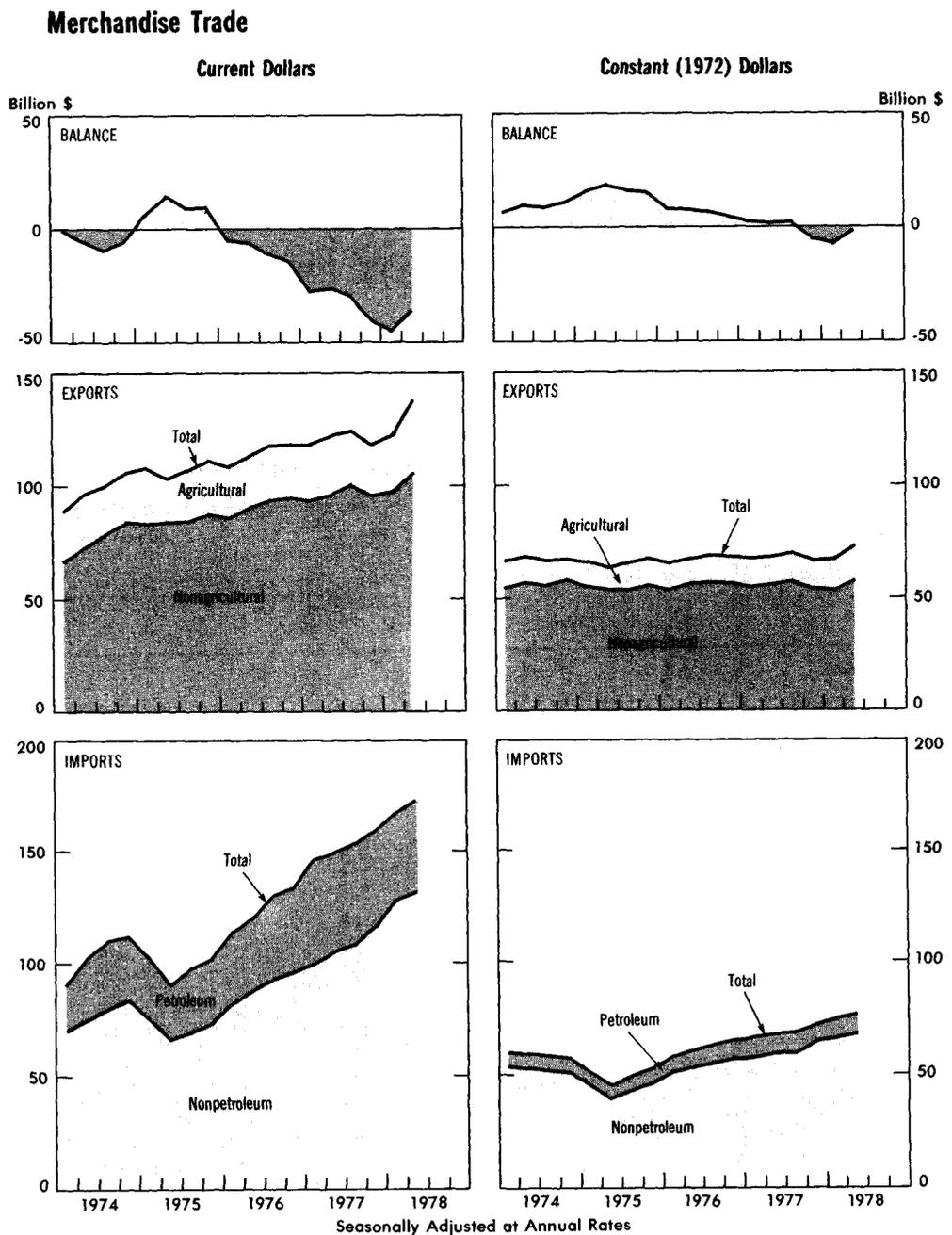
For fiscal year 1978, a \$51.1 billion deficit is estimated, compared with \$61.8 billion in January (table 20). Receipts are about the same as in January and outlays are revised downward \$10.8 billion. Major downward revisions in outlays are for national defense; income security; energy programs; transportation; education, training, employment, and social services; and natural resources and environ-

ment. Receipts from Outer Continental Shelf oil leases, which are an offset to budget outlays, are revised upward. The major upward revision is for community and regional development, a result of increased spending for local public works.

The major downward revisions are almost entirely due to reestimates. The revision in national defense reflects the expectation that recent shortfalls in spending will continue through fiscal 1978. These shortfalls are the result of increasing lags between the appropriation of funds and their expenditure. In income security, the

revision largely reflects lower unemployment benefits and fewer participants in social security and food stamp programs. Because of delays in the construction of storage facilities for the Strategic Petroleum Reserve, only about 125, rather than 250, million barrels of oil will be purchased by the end of 1978. Other delays—in highway construction due to the severe winter weather, in retroactive State claims for social service grants, and in the construction by State and local governments of approved sewage treatment plants—led to the revisions in the other categories.

CHART 8



2. See the February *Survey of Current Business* for a detailed discussion of the January budget and the March *Survey* for a discussion of the March budget revisions.

For fiscal year 1979, a deficit of \$48.5 billion is estimated, compared with \$60.5 billion in January. Receipts are \$7.7 billion higher, the net result of higher receipts due to a delay in the proposed tax cut—from October 1978 to January 1979—and a reduction in its size—from \$25 billion to \$20 billion (annual rate)—and lower receipts due to delayed enactment of the energy program and reestimates. The reestimates are based partly on the revised economic assumptions and partly on revised effective tax rates reflecting actual experience under current laws.

Outlays are \$4.4 billion lower. Lower spending—primarily for national defense, contingencies, and income security—more than offsets higher spending resulting from enacted or proposed legislation affecting programs for urban areas, agriculture, and welfare.

Revised NIPA estimates

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the mid-session review estimates. On this basis, fiscal year 1978 receipts are \$0.6 billion higher than estimated in January, expenditures are \$8.9 billion lower, and the deficit is \$9.5 billion lower. Among receipts, indirect business tax and nontax accruals, and contributions for social insurance are revised downward; personal tax and nontax receipts, and

corporate profits tax accruals are revised upward. Among expenditures, major downward revisions are in non-defense purchases, grants-in-aid to State and local governments, and national defense purchases.

For fiscal year 1979, receipts are \$6.3 billion higher, expenditures are \$4.3 billion lower, and the deficit is \$10.6 billion lower. Among receipts, personal tax and nontax receipts, and contributions for social insurance are revised upward; corporate profits tax accruals, and indirect business tax and nontax accruals are revised downward. The revision in the administration's tax reduction and reform proposals is a major factor in the upward revision in personal taxes, and the lower assumption about profits is the major factor in the downward revision in corporate taxes. Among expenditures, national defense purchases, grants-in-aid to State and local governments, net interest paid, and subsidies less the current surplus of government enterprises are revised downward; non-defense purchases and transfer payments are revised upward.

STATE PERSONAL INCOME, 1977:IV-1978:I

State personal income increased 2½ percent from the fourth quarter of 1977 to the first quarter of 1978. Real income was virtually unchanged, as consumer

Because of space limitations, publication of the detailed State personal income tables will be postponed from the August issue of the SURVEY OF CURRENT BUSINESS to the October issue. Only total and per capita personal income for 1972-77 will be published in the August issue. However, by late August the detailed personal income tables for 1969-77 will be available upon request from the Regional Economic Measurement Division. By mid-October, the detailed tables, which will cover the 1958-68 period in addition to the 1969-77 period, will be available upon request.

prices—as measured by the implicit price deflator for personal consumption expenditures—increased 2 percent. The increase in current-dollar income exceeded the national increase in consumer prices in 29 States, was about equal to it in 9 States, and fell short of it in 12 States and the District of Columbia.

Most of the 17 States (and the District of Columbia) with below-average increases in nonfarm income, as well as West Virginia, where nonfarm income declined, were adversely affected by the severe weather in the first quarter; some, in addition, were adversely affected by the coal strike.³ Many of these States were in, or adjacent to, the Northeast-Great Lakes manufacturing belt (chart 9 on page 4 of cover). Most of the remaining 32 States, where nonfarm income increased at rates above the national average, were relatively unaffected by the severe weather and the coal strike.

Table 20.—Federal Government Receipts and Expenditures
[Billions of dollars]

	Fiscal year 1978					Fiscal year 1979			
	Fiscal year 1977 actual	Jan.	Mar.	July	Jan. to July Revisions	Jan.	Mar.	July	Jan. to July Revisions
		Estimates					Estimates		
Unified budget:									
Receipts.....	357.8	401.3	401.4	401.2	-1	440.5	440.7	448.2	7.7
Outlays.....	402.8	463.1	454.4	452.3	-10.8	501.0	500.2	496.6	-4.4
Surplus or deficit (-).....	-45.0	-61.8	-53.0	-51.1	10.7	-60.5	-59.5	-48.5	12.0
National income and product accounting basis:									
Receipts.....	365.3	410.8	410.9	411.4	.6	451.4	451.6	457.7	6.3
Personal tax and nontax receipts.....	165.9	185.5	185.5	187.4	1.9	195.6	195.6	204.3	8.7
Corporate profits tax accruals.....	58.8	63.1	63.1	63.9	.8	69.7	69.7	67.5	-2.2
Indirect business tax and nontax accruals.....	24.5	28.5	28.6	28.9	-1.8	34.8	35.0	34.2	-.6
Contributions for social insurance.....	116.1	133.7	133.7	133.2	-.5	151.3	151.3	151.7	.4
Expenditures.....	412.0	463.6	457.0	454.7	-8.9	504.0	503.4	499.7	-4.3
Purchases of goods and services.....	140.7	158.4	156.0	153.5	-4.9	171.6	171.4	169.0	-2.6
National defense.....	92.3	99.8	99.3	98.5	-1.3	108.1	107.6	105.5	-2.6
Nondefense.....	48.5	58.6	56.7	55.0	-3.6	63.5	63.8	63.5	0
Transfer payments.....	169.6	184.2	182.9	182.4	-1.8	201.3	201.9	202.1	.3
To persons.....	166.4	180.7	179.4	178.9	-1.8	198.0	198.1	198.2	.2
To foreigners.....	3.2	3.5	3.5	3.5		3.3	3.8	3.9	.6
Grants-in-aid to State and local governments.....	66.2	77.0	74.8	74.7	-2.3	81.6	81.6	80.7	-.9
Net interest paid.....	28.4	34.5	33.9	34.0	-.5	39.8	39.3	38.9	-.9
Subsidies less current surplus of government enterprises.....	7.0	9.5	9.4	10.1	.6	9.2	9.2	9.0	-.2
Surplus or deficit (-).....	-46.7	-52.8	-46.1	-43.3	9.5	-52.6	-51.8	-42.0	10.6

NOTE.—Earned income credit payments in excess of an individual's tax liability, formerly treated as tax refunds, are now classified as outlays in the unified budget. This change does not affect receipts or expenditures on the NIPA basis, which treats such payments as transfers. Earned income credit payments below an individual's tax liability continue to be treated as tax refunds in the unified budget and on the NIPA's basis.

[Percent Change, 1977:IV-1978:I]

	United States	Below-average States ¹	Above-average States ¹
Nonfarm income.....	2.5	1.4	3.4
Wage and salary disbursements:			
Construction.....	2.9	-0.2	7.9
Mining.....	-16.2	-24.3	-0.6
Manufacturing.....	3.7	2.3	7.7
Private service-type industries ²	3.5	2.9	4.1
Nonfarm proprietors' income.....	1.5	1.0	2.4
State unemployment insurance benefits.....	-9.3	-2.4	-10.7

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

Most of the State-to-State variations in nonfarm income gains were attributable to construction, mining, and manufacturing. The accompanying tabulation highlights the variations between

(Continued on page 72)

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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6
Personal consumption expenditures	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.0	819.4	857.7	846.6	849.5	858.0	876.6	873.5	886.5
Durable goods.....	156.6	178.4	173.2	175.6	177.4	187.2	183.5	197.3	125.9	137.8	134.9	136.2	136.9	143.0	137.8	145.4
Nondurable goods.....	442.6	479.0	465.9	473.6	479.7	496.9	501.4	518.6	320.2	330.4	327.1	327.2	329.2	338.1	333.3	335.4
Services.....	491.0	549.2	528.6	539.4	557.5	571.1	591.8	608.1	373.2	389.5	384.6	386.0	391.8	395.6	402.4	405.7
Gross private domestic investment	243.0	297.8	272.5	295.6	309.7	313.5	322.7	342.2	173.4	196.3	186.1	197.1	201.7	200.3	205.7	211.8
Fixed investment.....	232.8	282.3	262.2	278.6	287.8	300.5	306.0	321.5	166.8	187.4	180.3	187.1	189.5	192.8	193.4	198.7
Nonresidential.....	164.6	190.4	180.6	187.2	193.5	200.3	205.6	216.7	118.9	129.8	126.8	129.1	130.8	132.5	133.8	138.6
Structures.....	57.3	63.9	59.3	63.4	65.4	67.4	68.5	74.2	38.3	40.0	38.3	40.0	40.8	41.0	41.0	43.6
Producers' durable equipment.....	107.3	126.5	121.4	123.8	128.1	132.8	137.1	142.5	80.6	89.8	88.5	89.0	90.0	91.5	92.9	95.0
Residential.....	68.2	91.9	81.6	91.4	94.3	100.2	100.3	104.8	47.8	57.7	53.5	58.0	58.8	60.3	59.5	60.1
Nonfarm structures.....	65.8	88.9	78.6	88.4	91.2	97.5	97.3	101.7	46.0	55.6	51.4	55.9	56.6	58.4	57.4	57.9
Farm structures.....	1.1	1.5	1.6	1.6	1.6	1.2	1.3	1.4	.7	.9	1.0	1.0	1.0	.7	.8	.8
Producers' durable equipment.....	1.3	1.5	1.4	1.4	1.5	1.6	1.7	1.8	1.1	1.2	1.1	1.1	1.2	1.2	1.3	1.3
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.7	6.7	8.9	5.8	10.0	12.2	7.5	12.3	13.1
Nonfarm.....	12.2	15.0	11.1	16.5	22.0	10.4	16.9	22.7	8.5	9.4	7.4	10.2	13.5	6.5	12.5	14.3
Farm.....	-2.0	.6	-8	.5	-1	2.7	-2	-2.0	-1.9	-5	-1.6	-2	-1.4	.9	-1	-1.2
Net exports of goods and services	7.4	-11.1	-8.5	-5.9	-7.0	-23.2	-24.1	-13.9	15.4	9.5	11.2	11.0	12.5	3.1	2.9	7.8
Exports.....	163.2	175.5	170.9	178.1	180.8	172.1	181.7	199.4	95.9	98.2	97.1	98.9	100.8	96.0	99.1	105.7
Imports.....	155.7	186.6	179.4	184.0	187.8	195.2	205.8	213.3	80.5	88.7	85.9	87.9	88.2	92.9	96.2	97.9
Government purchases of goods and services	359.5	394.0	375.0	388.8	399.5	412.5	416.7	424.6	262.8	269.2	262.8	267.9	271.7	274.5	272.1	272.4
Federal.....	129.9	145.1	138.3	142.9	146.8	152.2	151.5	147.4	96.6	101.6	98.7	101.3	102.9	103.6	101.2	97.3
National defense.....	86.8	94.3	91.9	93.7	94.4	97.1	97.9	98.9								
Nondefense.....	43.1	50.8	46.4	49.3	52.4	55.1	53.6	48.5								
State and local.....	229.6	248.9	236.7	245.9	252.7	260.3	265.2	277.2	166.2	167.6	164.1	166.6	168.8	170.9	170.8	175.1

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

Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6
Final sales.....	1,689.9	1,871.6	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,056.2	1,264.4	1,323.8	1,300.9	1,315.5	1,331.7	1,347.1	1,341.8	1,365.4
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.7	6.7	8.9	5.8	10.0	12.2	7.5	12.3	13.1
Goods	760.3	832.6	800.2	825.8	844.7	859.6	861.8	907.1	576.5	608.4	596.0	604.4	613.3	620.1	611.8	625.1
Final sales.....	750.1	817.0	789.9	808.8	822.8	846.5	845.1	886.4	569.8	599.6	590.1	594.3	601.1	612.7	599.4	612.0
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.7	6.7	8.9	5.8	10.0	12.2	7.5	12.3	13.1
Durable goods.....	304.6	341.3	332.2	339.1	346.5	347.4	351.2	372.1	236.2	253.7	250.9	253.0	255.9	255.1	254.6	264.8
Final sales.....	299.3	332.9	326.1	330.0	334.6	341.1	336.3	361.0	232.5	248.0	246.5	246.9	248.0	250.5	250.0	258.0
Change in business inventories.....	5.3	8.4	6.1	9.1	11.9	6.3	14.8	11.2	3.6	5.8	4.4	6.1	7.9	4.6	9.6	6.8
Nondurable goods.....	455.7	491.3	468.0	486.7	498.2	512.2	510.6	534.9	340.3	354.7	345.0	351.3	357.4	365.0	357.2	360.3
Final sales.....	450.7	484.1	463.8	478.8	488.2	505.4	508.7	525.4	337.3	351.6	343.6	347.5	353.1	362.1	354.5	353.9
Change in business inventories.....	4.9	7.2	4.2	7.9	10.0	6.8	1.9	9.5	3.0	3.1	1.4	3.9	4.3	2.9	2.7	6.4
Services.....	778.0	862.8	832.3	850.0	875.3	898.6	926.4	949.2	583.0	602.9	596.3	598.8	606.9	609.6	620.6	624.3
Structures.....	161.9	191.8	174.3	191.3	196.8	204.9	203.8	220.6	111.6	121.3	114.5	122.3	123.7	124.8	123.3	129.1

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

Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6
Gross domestic product	1,685.7	1,869.9	1,789.7	1,849.0	1,898.7	1,942.2	1,973.8	2,058.6	1,264.3	1,325.3	1,299.4	1,317.7	1,336.3	1,347.9	1,346.6	1,371.1
Business.....	1,436.7	1,599.3	1,527.8	1,582.5	1,626.4	1,660.4	1,684.1	1,764.0	1,077.9	1,135.9	1,112.1	1,129.6	1,146.1	1,155.9	1,153.5	1,177.1
Nonfarm.....	1,385.6	1,544.0	1,474.9	1,528.0	1,571.6	1,601.6	1,628.9	1,704.0	1,040.1	1,094.2	1,072.7	1,088.9	1,102.6	1,112.4	1,115.4	1,141.2
Nonfarm less housing.....	1,255.0	1,397.8	1,335.2	1,384.0	1,423.2	1,449.0	1,471.7	1,549.0	932.6	980.5	961.7	976.1	988.0	996.4	998.1	1,022.6
Housing.....	130.6	146.2	139.7	144.1	148.4	152.7	157.1	161.8	107.5	113.6	111.0	112.8	114.6	116.0	117.4	118.6
Farm.....	46.9	50.5	49.5	50.8	47.7	54.0	53.0	56.4	32.2	34.4	32.9	34.1	34.5	36.1	32.5	30.3
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2		5.6	7.3	6.4	6.6	9.0	7.4	5.5	25.5
Residual ¹																
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.4	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.4
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.5
Federal.....	62.4	66.4	65.2	65.4	65.7	69.5	69.9	70.0	48.5	48.7	48.6	48.7	48.8	48.8	48.8	48.8
State and local.....	130.1	141.5	136.8	139.8	143.2	146.4	151.1	154.1	97.1	98.4	97.5	97.6	99.0	99.6	100.6	100.7
Rest of the world.....	14.4	17.3	17.1	18.0	18.1	15.9	18.2	18.3	6.8	7.3	7.4	7.8	7.6	6.6	7.5	7.5

¹ Preliminary

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 and 1974-77 are in the July 1976 and July 1978 issues of the *SURVEY*, respectively.

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

Table 4.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (I.9)

Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9
Less: Capital consumption allowances with capital consumption adjustment.....	177.8	195.2	187.3	192.4	198.5	202.6	207.3	212.0
Capital consumption allowances without capital consumption adjustment.....	141.3	153.6	148.7	151.9	155.9	157.8	161.0	163.9
Less: Capital consumption adjustment.....	-36.5	-41.6	-38.6	-40.4	-42.6	-44.7	-46.3	-48.1
Equals: Net national product	1,522.3	1,692.0	1,619.5	1,674.6	1,718.3	1,755.5	1,784.7	1,864.8
Less: Indirect business tax and nontax liability.....	151.3	165.1	160.3	163.3	166.5	170.1	173.3	178.0
Business transfer payments.....	8.3	9.6	9.2	9.4	9.9	10.0	10.2	10.5
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	-----
Plus: Subsidies less current surplus of government enterprises.....	.7	2.8	1.0	1.1	2.7	6.3	4.1	4.1
Equals: National income	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	-----
Net interest.....	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.2
Contributions for social insurance.....	125.1	140.3	136.0	139.1	141.3	145.0	157.4	162.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	185.6	199.2	194.2	194.6	202.0	205.9	208.9	210.4
Personal interest income.....	126.3	141.2	135.9	139.1	143.6	146.0	151.4	156.3
Net interest.....	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.2
Interest paid by government to persons and business.....	39.6	43.0	41.5	42.5	43.3	44.5	46.7	48.5
Less: Interest received by government.....	22.8	25.8	24.4	25.3	26.3	27.3	28.5	29.4
Interest paid by consumers to business.....	25.1	28.6	27.1	28.2	29.3	29.8	31.5	33.0
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Business transfer payments.....	8.3	9.6	9.2	9.4	9.9	10.0	10.2	10.5
Equals: Personal income	1,380.9	1,529.0	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.5

Table 5.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (I.10)

	(Billions of 1972 dollars)								
Gross national product	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6	
Less: Capital consumption allowances with capital consumption adjustment.....	125.9	128.9	127.6	128.4	129.3	130.2	130.9	131.6	
Equals: Net national product	1,145.1	1,203.8	1,179.1	1,197.0	1,214.6	1,224.4	1,223.3	1,247.0	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise.....	125.3	131.4	129.6	130.2	131.7	134.0	135.0	137.3	
Residual ¹	5.6	7.3	6.4	6.6	9.0	7.4	5.5	-----	
Equals: National income	1,014.2	1,065.1	1,043.2	1,060.2	1,073.9	1,083.0	1,082.8	-----	

^p Preliminary.

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

Table 6.—Net National Product and National Income by Sector in Current and Constant Dollars (I.11, I.12)

Net national product	1,522.3	1,692.0	1,619.5	1,674.6	1,718.3	1,755.5	1,784.7	1,864.8
Net domestic product	1,507.9	1,674.7	1,602.4	1,656.7	1,700.2	1,739.6	1,766.5	1,846.5
Business.....	1,258.9	1,404.1	1,340.5	1,390.2	1,427.9	1,457.8	1,476.8	1,552.0
Nonfarm.....	1,221.0	1,363.2	1,301.4	1,349.9	1,387.6	1,413.9	1,436.7	-----
Farm.....	33.7	36.1	35.6	36.6	33.2	39.1	37.9	41.0
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	-----
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.4
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1
Rest of the world	14.4	17.3	17.1	18.0	18.1	15.9	18.2	18.3
National income	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	-----
Domestic income	1,344.8	1,498.0	1,430.4	1,481.3	1,519.5	1,560.9	1,584.9	-----
Business.....	1,095.8	1,227.4	1,168.5	1,214.8	1,247.2	1,279.1	1,295.2	-----
Nonfarm.....	1,064.2	1,192.6	1,135.2	1,180.5	1,216.0	1,238.7	1,257.7	-----
Farm.....	31.6	34.8	33.4	34.3	31.1	40.5	37.4	40.5
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.4
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1
Rest of the world	14.4	17.3	17.1	18.0	18.1	15.9	18.2	18.3
Billions of 1972 dollars								
Net national product	1,145.1	1,203.8	1,179.1	1,197.0	1,214.6	1,224.4	1,223.3	1,246.9
Net domestic product	1,138.3	1,196.4	1,171.8	1,189.3	1,207.0	1,217.7	1,215.8	1,239.4
Business.....	952.0	1,007.0	984.5	1,001.2	1,016.8	1,025.7	1,022.6	1,045.4
Nonfarm.....	923.4	974.5	954.3	969.7	982.5	991.5	993.8	-----
Farm.....	23.0	25.2	23.7	25.0	25.3	26.9	23.3	21.1
Residual ¹	5.6	7.3	6.4	6.6	9.0	7.4	5.5	-----
Households and institutions.....	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.4
Government.....	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.5
Rest of the world	6.8	7.3	7.4	7.8	7.6	6.6	7.5	7.5
National income	1,014.2	1,065.1	1,043.2	1,060.2	1,073.9	1,083.0	1,082.8	-----
Domestic income	1,007.4	1,057.7	1,035.8	1,052.4	1,066.3	1,076.4	1,075.3	-----
Business.....	821.1	868.3	848.5	864.4	876.1	884.3	882.1	-----
Nonfarm.....	796.3	841.4	822.9	837.8	849.1	855.7	857.3	-----
Farm.....	24.8	26.9	25.6	26.6	27.0	28.7	24.8	22.6
Households and institutions.....	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.4
Government.....	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.5
Rest of the world	6.8	7.3	7.4	7.8	7.6	6.6	7.5	7.5

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

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

Footnotes for tables 2 and 3.

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

2. Held constant at level of previous quarter.

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

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

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

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

National income.....	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	-----
Compensation of employees.....	1,036.8	1,153.4	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,286.1
Wages and salaries.....	890.1	983.6	946.4	973.4	993.6	1,021.2	1,050.8	1,088.7
Government and government enterprises.....	187.6	200.8	195.2	198.1	201.7	208.1	211.4	213.9
Other.....	702.5	782.9	751.2	775.3	791.9	813.1	839.3	874.7
Supplements to wages and salaries.....	146.7	169.8	161.5	167.1	172.2	178.4	190.2	197.5
Employer contributions for social insurance.....	69.7	79.4	76.6	78.6	79.9	82.4	90.2	93.4
Other labor income.....	77.0	90.4	84.9	88.5	92.2	96.1	100.0	104.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.6	99.8	95.6	98.9	97.2	107.3	105.0	110.6
Farm.....	18.4	20.2	19.4	20.0	16.5	25.1	21.9	24.5
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	22.4	24.6	23.4	24.2	21.0	29.8	26.6	29.3
Capital consumption adjustment.....	-4.0	-4.4	-4.0	-4.2	-4.5	-4.7	-4.7	-4.8
Nonfarm.....	70.2	79.5	76.1	78.9	80.8	82.3	83.1	86.1
Proprietors' income without inventory valuation and capital consumption adjustments.....	71.4	81.4	78.1	80.6	82.2	84.8	86.7	90.1
Inventory valuation adjustment.....	-1.2	-1.3	-1.8	-1.4	-7	-1.3	-2.1	-2.2
Capital consumption adjustment.....	0	-6	-1	-3	-7	-1.2	-1.5	-1.8
Rental income of persons with capital consumption adjustment.....	22.5	22.5	22.5	22.4	22.4	22.7	22.8	23.0
Rental income.....	38.7	42.1	40.4	41.5	42.6	44.0	44.6	45.5
Capital consumption adjustment.....	-16.2	-19.6	-17.9	-19.0	-20.2	-21.3	-21.8	-22.5
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	144.5	158.5	169.9	163.5	148.7	-----
Profits before tax.....	155.9	173.9	164.8	175.1	177.5	178.3	172.1	-----
Profits tax liability.....	64.3	71.8	68.3	72.3	72.8	73.9	70.0	-----
Profits after tax.....	91.7	102.1	96.5	102.8	104.8	104.4	102.1	-----
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Undistributed profits.....	53.8	58.4	55.0	60.1	60.6	58.1	55.1	-----
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.8
Capital consumption adjustment.....	-14.4	-14.9	-14.6	-14.8	-15.0	-15.3	-16.1	-16.7
Net interest.....	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.2
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	-----
Profits tax liability.....	64.3	71.8	68.3	72.3	72.8	73.9	70.0	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	62.7	72.3	61.6	71.4	82.1	74.3	62.6	-----
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Undistributed profits with inventory valuation and capital consumption adjustments.....	24.8	28.7	20.1	28.7	38.0	28.0	15.6	-----

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

Gross domestic product of corporate business.....	1,038.8	1,160.2	1,102.7	1,148.8	1,183.3	1,206.1	1,223.4	-----
Capital consumption allowances with capital consumption adjustment.....	111.5	120.9	116.6	119.8	122.6	124.6	127.4	130.0
Net domestic product.....	927.3	1,039.3	986.1	1,029.0	1,060.7	1,081.4	1,096.1	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	108.1	117.8	114.2	116.6	118.9	121.5	124.3	127.9
Domestic income.....	819.2	921.5	871.8	912.4	941.8	960.0	971.8	-----
Compensation of employees.....	690.2	776.3	742.0	768.8	786.3	808.1	837.2	873.6
Wages and salaries.....	583.9	652.5	625.1	646.6	660.4	678.1	698.7	729.3
Supplements to wages and salaries.....	106.3	123.8	116.9	122.2	125.9	130.0	138.7	144.3

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	118.8	134.6	120.2	133.3	144.5	140.3	123.2	-----
Profits before tax.....	147.7	164.3	155.1	164.7	167.2	170.4	162.7	-----
Profits tax liability.....	64.3	71.8	68.3	72.3	72.8	73.9	70.0	-----
Profits after tax.....	83.4	92.5	86.8	92.3	94.4	96.5	92.7	-----
Dividends.....	33.9	39.0	36.9	38.0	39.2	42.0	43.3	43.5
Undistributed profits.....	49.6	53.5	49.9	54.3	55.3	54.5	50.4	-----
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.8	-7.7	-14.8	-23.5	-24.8
Capital consumption adjustment.....	-14.4	-14.9	-14.6	-14.8	-15.0	-15.3	-16.1	-16.7
Net interest.....	10.2	10.6	9.6	10.3	11.0	11.5	11.2	11.5
Gross domestic product of financial corporate business ¹	50.4	57.0	54.2	55.5	58.7	59.8	61.8	-----
Gross domestic product of non-financial corporate business.....	988.5	1,103.2	1,048.5	1,093.3	1,124.6	1,146.3	1,161.6	-----
Capital consumption allowances with capital consumption adjustment.....	106.7	115.6	111.5	114.6	117.2	119.0	121.6	124.1
Net domestic product.....	881.8	987.6	936.9	978.7	1,007.4	1,027.3	1,040.0	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.5	107.8	104.8	106.8	108.7	110.9	113.5	116.8
Domestic income.....	782.2	879.8	832.1	871.9	898.7	916.4	926.5	-----
Compensation of employees.....	650.2	732.1	699.5	725.3	741.6	762.2	789.9	824.7
Wages and salaries.....	550.7	616.1	589.9	610.6	623.5	640.3	659.8	689.2
Supplements to wages and salaries.....	99.5	116.1	109.6	114.7	118.1	121.9	130.1	135.5
Corporate profits with inventory valuation and capital consumption adjustments.....	101.3	113.9	100.6	113.5	122.8	118.7	100.9	-----
Profits before tax.....	130.2	143.5	135.4	144.7	145.3	148.5	140.0	-----
Profits tax liability.....	53.0	59.0	56.1	59.9	59.4	60.4	55.9	-----
Profits after tax.....	77.2	84.5	79.3	84.8	85.9	88.0	84.2	-----
Dividends.....	33.5	39.1	36.4	37.9	39.5	42.5	43.0	44.1
Undistributed profits.....	43.7	45.5	43.0	46.9	46.4	45.6	41.2	-----
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.8
Capital consumption adjustment.....	-14.3	-14.7	-14.5	-14.7	-14.8	-15.0	-15.7	-16.3
Net interest.....	30.7	33.7	32.0	33.2	34.4	35.4	35.7	36.6
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	730.0	769.3	750.2	766.9	776.7	783.6	783.6	-----
Capital consumption allowances with capital consumption adjustment.....	75.1	76.5	75.9	76.3	76.7	77.1	77.5	-----
Net domestic product.....	654.8	692.8	674.3	690.6	700.0	706.5	706.2	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.7	86.0	85.3	85.2	86.0	87.5	87.8	89.2
Domestic income.....	572.1	606.9	589.0	605.4	614.0	619.1	618.4	-----
Dollars								
Current-dollar cost and profit per fee unit of constant-dollar gross domestic product ²	1.354	1.434	1.398	1.426	1.448	1.463	1.482	-----
Capital consumption allowances with capital consumption adjustment.....	.146	.150	.149	.149	.151	.152	.155	-----
Net domestic product.....	1.208	1.284	1.249	1.276	1.297	1.311	1.327	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.140	.139	.140	.142	.145	-----
Domestic income.....	1.072	1.144	1.109	1.137	1.157	1.169	1.182	-----
Compensation of employees.....	.891	.952	.932	.946	.955	.973	1.008	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.148	.134	.148	.158	.151	.129	-----
Profits tax liability.....	.073	.077	.075	.078	.076	.077	.071	-----
Profits after tax with inventory and capital consumption adjustments.....	.066	.071	.059	.070	.082	.074	.057	-----
Net interest.....	.042	.044	.043	.043	.044	.045	.046	-----

* Preliminary.

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

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

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

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

Auto output.....	61.4	72.3	72.7	72.1	70.0	74.5	73.8	78.8
Final sales.....	60.4	70.9	71.6	71.9	68.1	72.0	71.3	80.3
Personal consumption expenditures.....	52.8	61.8	61.5	61.9	60.4	63.2	63.1	70.6
New autos.....	39.2	46.3	45.5	47.2	45.0	47.3	47.3	54.1
Net purchases of used autos.....	13.6	15.5	16.0	14.7	15.4	15.9	15.8	16.5
Producers' durable equipment.....	9.6	12.2	11.9	12.2	11.7	13.0	13.4	14.7
New autos.....	15.5	19.0	18.7	19.2	18.5	19.7	20.3	22.4
Net purchases of used autos.....	-5.9	-6.8	-6.8	-7.0	-6.8	-6.7	-6.9	-7.6
Net exports.....	-2.6	-3.6	-2.4	-2.8	-4.6	-4.8	-5.8	-5.5
Exports.....	6.4	7.0	7.1	7.3	6.8	6.9	6.9	7.3
Imports.....	8.9	10.7	9.5	10.0	11.4	11.8	12.7	12.9
Government purchases of goods and services.....	.5	.6	.6	.6	.6	.6	.6	.5
Change in business inventories of new and used autos.....	1.0	1.4	1.1	.1	1.9	2.5	2.5	-1.5
New.....	1.0	1.6	1.3	-.7	2.6	3.4	2.7	-2.6
Used.....	0	-.2	-.2	.8	-.6	-.9	-.2	1.1
Addenda:								
Domestic output of new autos ¹	50.2	59.4	59.8	59.1	58.4	60.2	60.5	64.8
Sales of imported new autos ²	11.5	15.3	14.1	16.7	14.8	15.5	15.7	16.5
Billions of 1972 dollars								
Auto output.....	49.2	55.2	56.2	55.6	53.7	55.4	54.1	56.5
Final sales.....	48.5	54.0	55.1	55.2	52.1	53.8	52.4	57.9
Personal consumption expenditures.....	40.2	44.4	44.6	44.8	43.6	44.7	43.4	47.8
New autos.....	32.1	36.0	36.1	37.1	34.9	35.8	35.0	39.4
Net purchases of used autos.....	8.2	8.5	8.4	7.8	8.7	9.0	8.4	8.4
Producers' durable equipment.....	8.8	10.6	10.9	11.0	10.1	10.6	10.8	11.6
New autos.....	12.7	14.8	14.9	15.0	14.3	14.9	15.1	16.3
Net purchases of used autos.....	-3.9	-4.2	-4.0	-4.1	-4.3	-4.3	-4.3	-4.7
Net exports.....	-1.0	-1.5	-.9	-1.1	-2.0	-2.0	-2.2	-1.9
Exports.....	5.2	5.4	5.6	5.7	5.2	5.2	5.2	5.4
Imports.....	6.2	6.9	6.5	6.7	7.2	7.2	7.3	7.3
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.4	.4	.4
Change in business inventories of new and used autos.....	.7	1.2	1.1	.4	1.6	1.6	1.6	-1.4
New.....	.7	1.3	1.2	-.1	2.0	2.2	1.8	-2.0
Used.....	0	-.2	-.1	.5	-.4	-.6	-.1	.7
Addenda:								
Domestic output of new autos ¹	41.1	46.1	47.5	46.3	45.2	45.5	44.9	47.3
Sales of imported new autos ²	9.4	11.9	11.2	13.1	11.5	11.8	11.6	12.0

^p Preliminary.

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

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

3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.

4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.

5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

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

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

Personal income.....	1,380.9	1,529.0	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.5
Wage and salary disbursements.....	890.1	983.6	946.4	973.4	993.6	1,021.2	1,050.8	1,088.6
Commodity-producing industries ³	307.5	343.7	327.3	342.0	348.3	357.1	365.9	386.7
Manufacturing.....	237.5	266.3	254.6	264.1	269.3	277.3	286.9	295.7
Distributive industries ⁴	216.4	239.1	231.2	236.5	241.2	247.5	257.0	265.6
Service industries ⁵	178.6	200.1	192.7	196.8	202.3	208.5	216.5	222.5
Government and government enterprises.....	187.6	200.8	195.2	198.1	201.7	208.1	211.4	213.9
Other labor income.....	77.0	90.4	84.9	88.5	92.2	96.1	100.0	104.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.6	99.8	95.6	98.9	97.2	107.3	105.0	110.6
Farm.....	18.4	20.2	19.4	20.0	16.5	25.1	21.9	24.5
Nonfarm.....	70.2	79.5	76.1	78.9	80.8	82.3	83.1	86.1
Rental income of persons with capital consumption adjustment.....	22.5	22.5	22.5	22.4	22.4	22.7	22.8	23.0
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Personal interest income.....	126.3	141.2	135.9	139.1	143.6	146.0	151.4	156.3
Transfer payments.....	193.9	208.8	203.4	204.0	211.9	215.9	219.2	220.9
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	99.7	101.8	108.5	110.1	112.1	114.0
Government unemployment insurance benefits.....	15.5	12.5	14.8	12.0	11.4	11.5	10.4	8.4
Veterans benefits.....	14.4	13.8	14.3	13.8	13.4	13.7	13.8	13.6
Government employees retirement benefits.....	25.7	28.8	27.2	28.4	29.2	30.5	31.3	32.4
Aid to families with dependent children.....	10.1	10.6	10.4	10.5	10.6	10.7	10.7	10.8
Other.....	35.5	38.1	37.0	37.4	38.7	39.4	40.9	41.7
Less: Personal contributions for social insurance.....	55.5	61.0	59.4	60.5	61.4	62.6	67.2	69.1
Less: Personal tax and nontax payments.....	196.5	226.0	222.7	223.3	224.6	233.3	237.3	248.8
Equals: Disposable personal income.....	1,184.4	1,303.0	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.7
Less: Personal outlays.....	1,116.3	1,236.1	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,357.9
Personal consumption expenditures.....	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.0
Interest paid by consumers to business.....	25.1	28.6	27.1	28.2	29.3	29.8	31.5	33.0
Personal transfer payments to foreigners (net).....	.9	1.0	1.0	1.0	.9	.9	1.0	1.0
Equals: Personal saving.....	68.0	66.9	52.2	67.5	74.3	73.7	82.4	75.8
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	890.1	926.3	904.8	918.6	931.9	949.6	952.1	960.0
Per capita:								
Current dollars.....	5,504	6,009	5,772	5,934	6,077	6,250	6,387	6,572
1972 dollars.....	4,136	4,271	4,185	4,241	4,293	4,365	4,370	4,400
Population (millions).....	215.2	216.9	216.2	216.6	217.1	217.5	217.9	218.2
Personal saving as percentage of disposable personal income.....	5.7	5.1	4.2	5.3	5.6	5.4	5.9	5.3

	1976	1977	1977				1978		1976	1977	1977				1978	
			I	II	III	IV	I	II ^p			I	II	III	IV	I	II ^p
			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)

	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.0	819.4	857.7	846.6	849.5	858.0	876.6	873.5	886.5
Personal consumption expenditures																
Durable goods	156.6	178.4	173.2	175.6	177.4	187.2	183.5	197.3	125.9	137.8	134.9	136.2	136.9	143.0	137.8	145.4
Motor vehicles and parts.....	69.7	81.5	81.3	81.2	79.5	84.0	84.1	92.4	54.3	60.0	60.4	60.2	58.6	60.9	59.5	64.2
Furniture and household equipment.....	63.9	71.3	68.0	69.9	72.0	75.3	72.1	76.1	52.9	57.6	55.4	56.6	58.0	60.3	57.4	59.5
Other.....	23.0	25.6	24.0	24.6	25.8	27.9	27.3	28.7	18.7	20.2	19.1	19.5	20.3	21.8	21.0	21.7
Nondurable goods	442.6	479.0	465.9	473.6	479.7	496.9	501.4	518.6	320.2	330.4	327.1	327.2	329.2	338.1	333.3	335.4
Food.....	225.8	245.2	237.5	244.5	246.4	252.6	257.7	266.2	158.8	165.1	163.3	164.7	164.9	167.6	165.6	163.5
Clothing and shoes.....	75.7	81.5	78.5	79.3	81.4	86.7	82.9	87.8	64.2	66.6	64.9	65.1	66.2	70.2	66.8	69.7
Gasoline and oil.....	42.8	46.5	46.1	46.2	46.0	47.5	48.3	49.3	26.0	26.6	26.8	26.4	26.5	26.9	27.1	27.6
Fuel oil and coal.....	12.2	13.5	13.9	12.9	13.1	13.9	15.8	15.6	5.8	5.6	6.0	5.4	5.4	5.7	6.4	6.2
Other.....	86.2	92.4	89.9	90.5	92.8	96.2	96.7	99.6	65.4	66.4	66.0	65.6	66.3	67.8	67.3	68.5
Services	491.0	549.2	528.6	539.4	557.5	571.1	591.8	608.1	373.2	389.5	384.6	386.0	391.8	395.6	402.4	405.7
Housing.....	166.4	184.6	177.3	182.1	186.9	192.0	198.1	204.2	134.7	140.3	138.2	139.6	141.2	142.4	144.2	145.8
Household operation.....	72.8	81.6	80.2	78.0	83.7	84.6	89.6	90.3	52.7	55.4	55.6	53.7	56.1	56.3	58.7	57.8
Electricity and gas.....	33.0	38.0	38.0	35.0	39.5	39.3	43.3	43.4	21.4	22.4	23.2	21.0	22.9	22.5	24.6	23.7
Other.....	39.8	43.6	42.2	42.9	44.1	45.3	46.3	46.9	31.2	33.0	32.4	32.7	33.2	33.8	34.1	34.1
Transportation.....	37.9	44.2	40.8	43.5	45.0	47.3	49.7	52.2	29.4	30.8	29.6	30.7	31.0	31.9	33.0	34.1
Other.....	214.0	238.8	230.2	235.8	241.9	247.3	254.4	261.5	156.3	162.9	161.3	161.9	163.6	164.9	166.5	168.0

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

Billions of dollars

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

Billions of dollars

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

	331.4	374.5	366.6	371.4	374.3	385.5	396.2
Receipts							
Personal tax and nontax receipts.....	146.8	169.4	168.3	167.0	167.6	174.8	186.4
Income taxes.....	141.1	162.1	156.1	161.4	161.7	169.2	180.8
Estate and gift taxes.....	5.6	7.2	12.0	5.5	5.7	5.5	5.4
Nontaxes.....	.1	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	54.8	61.3	58.4	61.8	62.0	62.9	59.6
Indirect business tax and nontax accruals.....	23.4	25.0	24.4	24.8	25.4	26.5	27.1
Excise taxes.....	17.0	17.5	17.3	17.3	17.5	17.9	18.4
Customs duties ¹	4.6	5.4	5.0	5.4	5.7	5.5	6.4
Nontaxes.....	1.8	2.1	2.0	2.1	2.1	2.2	2.3
Contributions for social insurance.....	106.4	118.7	115.5	117.7	119.3	122.2	133.3
Expenditures	385.2	422.6	403.9	411.7	430.7	444.1	448.8
Purchases of goods and services.....	129.9	145.1	138.3	142.9	146.8	152.2	151.5
National defense.....	86.8	94.3	91.9	93.7	94.4	97.1	97.9
Compensation of employees.....	40.9	42.9	42.2	42.3	42.4	44.9	45.0
Military.....	24.0	24.9	24.5	24.6	24.5	26.0	25.9
Civilian.....	16.9	18.0	17.7	17.7	17.8	18.9	19.2
Other.....	45.8	51.4	49.7	51.4	52.0	52.3	53.9
Nondefense.....	43.1	50.8	46.4	49.3	52.4	55.1	53.6
Compensation of employees.....	21.5	23.5	23.0	23.1	23.3	24.6	24.9
Other.....	21.6	27.3	23.4	26.1	29.1	30.5	28.7
Transfer payments.....	161.6	172.7	168.6	168.2	175.7	178.3	180.2
To persons.....	158.4	169.5	165.6	165.2	172.0	175.0	176.9
To foreigners.....	3.2	3.2	3.0	3.0	3.7	3.4	3.3
Grants-in-aid to State and local governments.....	61.1	67.4	62.1	65.4	70.9	71.1	73.9
Net interest paid.....	26.8	29.1	28.1	28.8	28.9	30.7	33.2
Interest paid.....	32.1	35.3	34.0	35.0	35.4	37.0	40.2
To persons and business.....	27.6	29.8	29.2	29.8	29.9	30.4	32.3
To foreigners.....	4.5	5.5	4.8	5.2	5.5	6.6	7.9
Less: Interest received by Government.....	5.3	6.2	5.9	6.2	6.4	6.3	7.0
Subsidies less current surplus of Government enterprises.....	5.8	8.3	6.7	6.4	8.4	11.8	10.0
Subsidies.....	5.6	7.5	6.3	6.3	6.9	10.3	8.8
Less: Current surplus of Government enterprises.....	-.2	-.9	-.4	-.1	-.5	-.4	-.8
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-53.8	-48.1	-37.3	-40.3	-56.4	-58.6	-52.6
Social insurance funds.....	-11.6	-10.1	-9.3	-7.9	-11.9	-11.5	-1.7
Other funds.....	-42.2	-38.0	-28.0	-32.4	-44.5	-47.1	-50.9

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

	266.9	296.2	283.0	292.0	301.8	307.9	315.7
Receipts							
Personal tax and nontax receipts.....	49.7	56.6	54.5	56.2	57.0	58.5	62.4
Income taxes.....	26.8	30.9	29.7	30.6	31.3	32.0	33.3
Nontaxes.....	16.1	18.2	17.4	17.9	18.5	19.0	20.1
Other.....	6.8	7.4	7.3	7.7	7.3	7.5	7.8
Corporate profits tax accruals.....	9.4	10.5	9.9	10.6	10.7	10.9	10.4
Indirect business tax and nontax accruals.....	128.0	140.0	135.9	138.5	141.2	144.6	146.8
Sales taxes.....	57.6	63.9	61.7	63.0	64.2	66.7	67.7
Property taxes.....	37.9	42.3	40.8	41.8	42.9	43.5	44.3
Other.....	12.3	13.7	13.2	13.5	13.9	14.3	15.1
Contributions for social insurance.....	18.7	21.7	20.5	21.4	22.0	22.8	24.1
Federal grants-in-aid.....	61.1	67.4	62.1	65.4	70.9	71.1	73.9
Expenditures	246.3	266.6	253.5	263.5	270.7	278.9	297.1
Purchases of goods and services.....	229.6	248.9	236.7	245.9	252.7	260.3	265.2
Compensation of employees.....	130.1	141.5	136.8	139.8	143.2	146.4	151.1
Other.....	99.5	107.4	100.0	106.1	109.6	113.9	114.1
Transfer payments to persons.....	27.2	29.7	28.6	29.3	30.1	30.9	32.0
Net interest paid.....	-5.4	-6.5	-6.2	-6.4	-6.5	-6.8	-7.1
Interest paid.....	12.0	13.2	12.4	12.7	13.4	14.1	14.4
Less: Interest received by government.....	17.5	19.6	18.5	19.1	19.9	21.0	21.5
Subsidies less current surplus of government enterprises.....	-5.1	-5.6	-5.7	-5.3	-5.7	-5.5	-6.0
Subsidies.....	.2	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises.....	5.3	5.8	5.9	5.6	5.9	5.8	6.2
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	20.7	29.6	29.5	28.5	31.2	29.0	31.5
Social insurance funds.....	15.2	18.0	17.0	17.7	18.3	19.1	19.9
Other funds.....	5.5	11.5	12.5	10.8	12.8	9.9	11.5

^p Preliminary.

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

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

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

Receipts from foreigners	163.2	175.5	170.9	178.1	180.8	172.1	181.7	199.4
Exports of goods and services	163.2	175.5	170.9	178.1	180.8	172.1	181.7	199.4
Merchandise	114.7	120.6	117.9	122.6	124.1	117.8	122.7	138.6
Other	48.5	54.9	53.0	55.5	56.8	54.2	59.0	60.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	163.2	175.5	170.9	178.1	180.8	172.1	181.7	199.4
Imports of goods and services	155.7	186.6	179.4	184.0	187.8	195.2	205.8	213.3
Merchandise	124.0	151.6	146.0	149.0	153.1	158.5	167.5	173.8
Other	31.7	35.0	33.4	35.0	34.8	36.7	38.3	39.5
Transfer payments (net)	4.2	4.2	3.9	4.0	4.6	4.3	4.3	4.8
From persons (net)	.9	1.0	1.0	1.0	.9	.9	1.0	1.0
From government (net)	3.2	3.2	3.0	3.0	3.7	3.4	3.3	3.8
Interest paid by government to foreigners	4.5	5.5	4.8	5.2	5.5	6.6	7.9	8.8
Net foreign investment	-1.2	-20.9	-17.3	-15.2	-17.1	-34.1	-36.3	-27.5

Table 15.—Gross Saving and Investment (5.1)

Gross saving	237.5	272.2	251.8	276.8	285.5	274.7	284.2	-----
Gross private saving	270.7	290.8	259.6	288.6	310.7	304.3	305.4	-----
Personal saving	68.0	66.9	52.2	67.5	74.3	73.7	82.4	75.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments	24.8	28.7	20.1	28.7	38.0	28.0	15.6	-----
Undistributed profits	53.8	58.4	55.0	60.1	60.6	58.1	55.1	-----
Inventory valuation adjustment	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.8
Capital consumption adjustment	-14.4	-14.9	-14.6	-14.8	-15.0	-15.3	-16.1	-16.7
Corporate capital consumption allowances with capital consumption adjustment	111.5	120.9	116.6	119.8	122.6	124.6	127.4	130.0
Noncorporate capital consumption allowances with capital consumption adjustment	66.3	74.3	70.7	72.6	75.9	77.9	79.9	82.0
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-33.2	-18.6	-7.8	-11.8	-25.2	-29.6	-21.1	-----
Federal	-53.8	-48.1	-37.3	-40.3	-56.4	-58.6	-52.6	-----
State and local	20.7	29.6	29.5	28.5	31.2	29.0	31.5	-----
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	241.7	276.9	255.2	280.4	292.6	279.5	286.4	314.6
Gross private domestic investment	243.0	297.8	272.5	295.6	309.7	313.5	322.7	342.2
Net foreign investment	-1.2	-20.9	-17.3	-15.2	-17.1	-34.1	-36.3	-27.5
Statistical discrepancy	4.2	4.7	3.4	3.7	7.1	4.8	2.2	-----

^p Preliminary.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

Inventories ¹	473.6	476.4	483.6	498.6	520.7	537.1
Farm	62.0	58.0	55.7	60.3	66.3	69.2
Nonfarm	411.6	418.4	428.0	438.3	454.4	468.0
Durable goods	233.9	238.5	245.2	251.8	263.2	270.5
Nondurable goods	177.6	179.9	182.7	186.5	191.1	197.5
Manufacturing	208.7	211.9	215.5	219.2	225.9	231.4
Durable goods	133.3	135.3	138.1	140.9	146.5	150.1
Nondurable goods	75.5	76.6	77.4	78.3	79.4	81.3
Wholesale trade	80.1	80.9	82.8	85.9	90.9	94.3
Durable goods	50.4	51.8	54.1	56.1	59.6	61.6
Nondurable goods	29.7	29.1	28.7	29.8	31.4	32.7
Retail trade	82.9	84.8	87.5	89.9	94.3	97.5
Durable goods	37.7	38.5	39.8	41.1	42.9	44.1
Nondurable goods	45.2	46.4	47.7	48.8	51.3	53.4
Other	39.9	40.7	42.3	43.3	43.3	44.7
Final sales ²	1,517.5	1,565.5	1,604.5	1,647.3	1,667.3	1,743.3
Ratio of inventories to final sales	.312	.304	.301	.303	.312	.308
Nonfarm ³	.271	.267	.267	.266	.273	.268

Billions of 1972 dollars

Inventories ¹	300.2	302.7	305.7	307.6	310.7	314.0
Farm	40.7	40.7	40.3	40.6	40.5	40.2
Nonfarm	259.5	262.0	265.4	267.0	270.2	273.7
Durable goods	150.7	152.2	154.2	155.4	157.8	159.4
Nondurable goods	108.8	109.8	111.2	111.7	112.4	114.3
Manufacturing	127.3	128.3	129.1	128.8	129.9	131.3
Durable goods	83.0	83.6	84.0	83.9	84.9	85.9
Nondurable goods	44.2	44.8	45.1	44.9	45.0	45.3
Wholesale trade	51.4	51.9	52.7	53.7	55.7	56.8
Durable goods	33.8	34.4	35.3	36.0	37.1	37.8
Nondurable goods	17.6	17.5	17.4	17.7	18.6	19.0
Retail trade	57.3	58.3	59.8	60.6	61.1	61.8
Durable goods	25.9	26.3	26.9	27.5	27.6	27.6
Nondurable goods	31.4	32.0	32.8	33.2	33.5	34.2
Other	23.5	23.5	23.8	23.9	23.4	23.8
Final sales ²	1,106.2	1,119.6	1,133.9	1,148.4	1,141.1	1,163.9
Ratio of inventories to final sales	.271	.270	.270	.268	.272	.270
Nonfarm ³	.235	.234	.234	.233	.237	.235

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

National income without capital consumption adjustment	1,393.8	1,554.8	1,484.1	1,537.6	1,578.0	1,619.3	1,647.2
Domestic income	1,379.4	1,537.5	1,467.0	1,519.6	1,559.9	1,603.4	1,629.0
Agriculture, forestry, and fisheries	40.5	44.6	42.8	43.9	41.1	50.6	47.9
Mining and construction	88.0	100.4	92.9	100.9	103.6	104.2	101.6
Manufacturing	362.9	408.9	385.6	408.3	412.9	428.7	432.5
Nondurable goods	148.1	161.7	154.7	161.7	163.7	166.6	167.6
Durable goods	214.8	247.2	230.9	246.6	249.2	262.1	265.0
Transportation	51.6	58.4	54.8	57.8	59.6	61.3	61.3
Communication	31.4	35.0	33.5	34.3	35.4	36.6	38.6
Electric, gas, and sanitary services	27.2	29.5	30.0	27.9	30.4	30.0	33.3
Wholesale and retail trade	215.3	237.0	226.3	233.2	245.5	242.9	245.7
Wholesale	89.6	96.5	92.0	95.8	101.1	96.8	98.2
Retail	125.7	140.5	134.3	137.4	144.3	146.1	147.5
Finance, insurance, and real estate	157.9	177.9	170.4	174.3	181.5	185.5	189.9
Services	188.9	213.1	204.9	209.6	216.1	222.0	231.0
Government and government enterprises	215.7	232.7	226.0	229.6	233.8	241.5	247.2
Rest of the world	14.4	17.3	17.1	18.0	18.1	15.9	18.3

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6
Domestic industries.....	118.8	134.6	120.2	133.3	144.5	140.3	123.2
Financial.....	17.4	20.7	19.6	19.8	21.7	21.6	22.3
Nonfinancial.....	101.3	113.9	100.6	113.5	122.8	118.7	100.9
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	144.5	158.5	169.9	163.5	148.7
Domestic industries.....	133.2	149.5	134.8	148.1	159.5	155.6	139.2
Financial.....	17.5	20.9	19.7	19.9	21.9	21.9	22.7
Federal Reserve banks.....	6.0	6.2	6.0	6.2	6.2	6.4	6.9
Other.....	11.6	14.6	13.7	13.7	15.7	15.5	15.7
Nonfinancial.....	115.6	128.6	115.1	128.1	137.6	133.7	116.6
Manufacturing.....	65.6	74.7	66.4	77.4	74.7	80.2	69.8
Nondurable goods.....	37.5	39.6	36.4	40.2	40.6	41.1	37.0
Food and kindred products.....	7.3	5.7	4.5	5.7	7.0	5.7	4.3
Chemicals and allied products.....	7.9	8.2	8.2	8.5	7.9	8.2	8.1
Petroleum and coal products.....	11.6	12.8	11.8	13.4	12.3	13.8	10.4
Other.....	10.6	12.9	12.0	12.6	13.4	13.4	14.3
Durable goods.....	28.1	35.1	29.9	37.2	34.2	39.1	32.8
Primary metal industries.....	2.0	1.8	1.0	2.9	.9	2.4	1.2
Fabricated metal products.....	3.8	4.0	3.7	4.1	3.9	4.2	3.2
Machinery, except electrical.....	5.6	7.1	5.9	6.8	7.3	8.5	6.4
Electric and electronic equipment.....	2.7	3.9	3.3	3.9	4.1	4.4	4.3
Motor vehicles and equipment.....	7.4	9.5	8.8	11.0	9.2	9.1	7.9
Other.....	6.6	8.8	7.3	8.6	8.7	10.5	9.7
Wholesale and retail trade.....	24.0	24.0	20.6	22.8	30.6	22.1	16.7
Transportation, communication, and electric, gas, and sanitary services.....	13.7	16.1	15.4	14.5	17.5	17.1	17.3
Other.....	12.4	13.8	12.7	13.5	14.7	14.3	12.8
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	238.5	265.1	246.5	263.5	277.5	272.8	260.0
Domestic industries.....	230.3	255.5	236.8	253.1	267.1	265.0	250.6
Financial.....	22.3	26.0	24.7	25.1	27.1	27.2	28.1
Federal Reserve banks.....	6.0	6.2	6.0	6.2	6.2	6.4	7.0
Other.....	16.3	19.8	18.7	18.8	20.9	20.8	21.1
Nonfinancial.....	208.0	229.5	212.1	228.0	240.0	237.7	222.5
Manufacturing.....	108.5	118.6	108.7	120.7	119.4	125.5	116.0
Nondurable goods.....	56.5	60.9	56.7	61.3	62.2	63.2	59.6
Food and kindred products.....	10.6	9.3	8.0	9.2	10.7	9.4	8.1
Chemicals and allied products.....	12.5	13.5	13.2	13.7	13.2	13.7	13.7
Petroleum and coal products.....	17.4	19.3	17.8	19.7	19.0	20.5	17.2
Other.....	16.0	18.8	17.7	18.7	19.3	19.5	20.6
Durable goods.....	49.0	57.7	52.0	59.3	57.2	62.4	56.4
Primary metal industries.....	5.6	5.8	4.9	6.9	4.9	6.5	5.4
Fabricated metal products.....	5.6	5.9	5.5	5.9	6.0	6.2	5.3
Machinery, except electrical.....	9.7	11.5	10.2	11.3	11.9	12.9	11.1
Electric and electronic equipment.....	5.7	7.3	6.6	7.2	7.5	8.0	7.9
Motor vehicles and equipment.....	10.7	12.9	12.2	14.0	12.6	12.6	11.3
Other.....	11.7	14.3	12.6	14.1	14.3	16.1	15.4
Wholesale and retail trade.....	34.9	36.2	32.4	34.8	43.0	34.8	29.8
Transportation, communication, and electric, gas, and sanitary services.....	38.5	42.9	40.9	41.1	44.8	44.8	45.3
Other.....	29.1	31.8	30.2	31.4	32.8	32.6	31.4
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4

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

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

Gross national product.....	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.66
Personal consumption expenditures.....	133.1	140.7	137.9	139.9	141.6	143.2	146.2	149.3
Durable goods.....	124.4	129.5	128.4	128.9	129.5	130.9	133.1	135.7
Nondurable goods.....	138.2	145.0	142.4	144.7	145.7	147.0	150.4	154.6
Services.....	131.6	141.0	137.4	139.7	142.3	144.4	147.1	149.9
Gross private domestic investment.....	139.6	150.6	145.4	148.9	151.9	155.9	158.2	161.8
Fixed investment.....	138.4	146.7	142.5	145.0	147.9	151.2	153.6	156.3
Nonresidential.....	149.5	159.6	154.9	158.3	160.2	164.5	167.2	170.2
Structures.....	133.2	141.0	137.1	139.0	142.4	145.2	147.6	150.0
Producers' durable equipment.....	142.5	159.4	152.3	157.6	160.6	166.1	168.6	174.5
Residential.....	143.0	160.0	152.9	158.2	161.3	166.9	169.5	175.5
Nonfarm structures.....	142.6	159.7	153.3	158.7	161.8	167.5	168.9	174.7
Farm structures.....	122.2	126.2	124.3	126.2	126.6	127.5	128.8	132.1
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services.....	170.1	178.7	176.1	180.0	179.4	179.2	183.3	188.6
Exports.....	193.5	210.3	208.9	209.3	212.9	210.2	213.8	217.8
Imports.....	136.8	146.3	142.7	145.1	147.1	150.3	153.2	155.9
Government purchases of goods and services.....	134.4	142.7	140.1	141.1	142.7	146.9	149.6	151.5
Federal.....	138.1	148.5	144.3	147.6	149.7	152.3	155.2	158.3
State and local.....								

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

Gross national product.....	134.9	143.3	139.9	142.5	144.1	146.5	149.0	152.7
Personal consumption expenditures.....	133.9	141.8	138.8	141.2	142.8	144.5	147.3	151.0
Durable goods.....	125.0	130.5	129.3	130.2	130.6	132.1	134.5	137.2
Nondurable goods.....	139.5	146.4	143.6	146.2	147.2	148.6	151.7	156.5
Services.....	131.8	141.5	137.7	140.3	142.8	145.0	147.5	150.5
Gross private domestic investment.....	140.7	152.3	147.1	150.7	153.6	157.6	160.1	164.2
Fixed investment.....	139.8	148.7	144.4	147.1	149.9	153.0	155.5	158.7
Nonresidential.....	147.0	156.3	151.8	154.9	157.4	160.8	163.3	166.9
Structures.....	135.7	144.3	140.1	142.6	145.6	148.5	151.1	154.0
Producers' durable equipment.....	142.5	159.2	152.3	157.4	160.4	166.1	168.6	174.4
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	172.4	181.3	178.4	182.0	181.8	181.7	185.2	190.4
Exports.....	184.7	199.0	195.2	199.2	202.0	203.5	209.5	211.7
Imports.....	137.2	146.8	143.1	145.6	147.4	151.0	153.4	155.8
Government purchases of goods and services.....	136.0	144.9	141.9	143.3	144.6	149.6	151.4	152.9
Federal.....	138.0	148.1	143.9	147.2	149.3	152.0	154.9	157.8
State and local.....								
Addenda:								
Final sales.....	134.8	143.3	139.8	142.4	144.0	146.4	148.9	152.5
Gross domestic product.....	134.4	142.8	139.4	142.0	143.6	146.0	148.5	152.2
Business.....	134.6	142.9	139.4	142.0	143.7	145.9	148.3	152.3
Nonfarm.....	134.4	142.9	139.0	141.7	143.8	145.7	147.6	151.1

^p Preliminary.

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

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

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

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

Gross national product	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.66
Final sales.....	133.7	141.4	138.1	140.6	142.3	144.4	147.2	150.6
Change in business inventories.....								
Goods	131.9	136.8	134.3	136.6	137.7	138.6	140.9	145.1
Final sales.....	131.6	136.3	133.9	136.1	136.9	138.2	141.0	144.8
Change in business inventories.....								
Durable goods.....	129.0	134.5	132.4	134.0	135.4	136.2	137.9	140.5
Final sales.....	128.7	134.3	132.3	133.7	134.9	136.1	137.3	139.9
Change in business inventories.....								
Nondurable goods.....	133.9	138.5	135.7	138.5	139.4	140.3	143.0	148.5
Final sales.....	133.6	137.7	135.0	137.8	138.3	139.6	143.5	148.5
Change in business inventories.....								
Services	133.5	143.1	139.6	141.9	144.2	146.6	149.4	152.0
Structures	145.1	158.1	152.2	156.4	159.1	164.1	166.7	170.8

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

Gross national product	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.66
Gross domestic product	133.3	141.1	137.7	140.3	142.1	144.1	146.6	150.1
Business.....	133.3	140.8	137.4	140.1	141.9	143.6	146.0	149.9
Nonfarm.....	133.2	141.1	137.5	140.3	142.5	144.0	146.0	
Nonfarm less housing.....	134.6	142.6	138.8	141.8	144.0	145.4	147.5	
Housing.....	121.5	128.7	125.9	127.7	129.5	131.6	133.9	136.4
Farm.....	145.7	146.7	150.3	148.9	138.4	149.4	163.2	186.1
Residual.....								
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	158.5
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9
Federal.....	128.6	136.4	134.0	134.4	134.6	142.5	143.3	143.5
State and local.....	134.0	143.8	140.3	143.2	144.7	146.9	150.2	152.9
Rest of the world								

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

Gross national product	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.66
Less: Capital consumption allowances with capital consumption adjustment.....	141.2	151.5	146.8	149.8	153.5	155.6	158.4	161.2
Equals: Net national product	132.9	140.6	137.3	139.9	141.5	143.4	145.9	149.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	126.9	130.9	130.1	131.8	131.9	129.8	132.9	134.3
Residual.....								
Equals: National income	134.0	142.3	138.8	141.4	143.2	145.6	148.1	

^p Preliminary.

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

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

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

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

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

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

Net national product	132.9	140.6	137.3	139.9	141.5	143.4	145.9	149.5
Net domestic product	132.5	140.0	136.7	139.3	140.9	142.9	145.3	149.0
Business.....	132.2	139.4	136.2	138.8	140.4	142.1	144.4	148.4
Nonfarm.....	132.2	139.9	136.4	139.2	141.2	142.6	144.6	
Farm.....	146.3	143.3	149.9	146.8	131.2	145.4	163.0	194.6
Residual.....								
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	158.5
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9
Rest of the World								
National income	134.0	142.3	138.8	141.4	143.2	145.6	148.1	
Domestic income	133.5	141.6	138.1	140.7	142.5	145.0	147.4	
Business.....	133.5	141.4	137.7	140.5	142.4	144.6	146.8	
Nonfarm.....	133.6	141.7	137.9	140.9	143.2	144.8	146.7	
Farm.....	127.5	129.2	130.4	129.2	115.5	141.2	150.8	179.3
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	158.5
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9
Rest of the world								

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

Auto output	124.9	130.9	129.4	129.6	130.4	134.3	136.4	139.4
Final sales	124.6	131.2	130.1	130.3	130.7	133.8	135.9	138.7
Personal consumption expenditures.....	131.1	139.0	138.0	138.1	138.7	141.3	145.3	147.6
New autos.....	122.2	128.6	125.9	127.4	129.1	132.2	135.0	137.3
Net purchases of used autos.....								
Producers' durable equipment.....	109.8	114.9	109.5	111.5	116.1	123.0	124.5	126.9
New autos.....	122.1	128.6	125.8	127.4	129.1	132.2	134.9	137.3
Net purchases of used autos.....								
Net exports.....	121.9	128.9	125.7	127.9	130.0	132.2	133.0	135.3
Exports.....	143.6	154.2	145.5	148.9	157.7	163.6	172.4	175.4
Imports.....								
Government purchases of goods and services.....	120.5	126.0	119.8	122.4	128.7	134.3	135.9	138.3
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos.....	122.1	128.6	125.8	127.5	129.2	132.2	134.7	137.1
Sales of imported new autos.....	122.2	128.6	125.8	127.4	129.1	132.3	135.0	137.4

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

Personal consumption expenditures	133.1	140.7	137.9	139.9	141.6	143.2	146.2	149.3
Durable goods	124.4	129.5	128.4	128.9	129.5	130.9	133.1	135.7
Motor vehicles and parts.....	128.4	135.8	134.6	134.8	135.7	137.9	141.3	144.0
Furniture and household equipment.....	120.7	123.8	122.7	123.5	124.1	124.7	125.7	128.0
Other.....	122.9	126.9	125.7	126.2	127.2	128.2	130.1	132.2
Nondurable goods	138.2	145.0	142.4	144.7	145.7	147.0	150.4	154.6
Food.....	142.1	148.5	145.4	148.5	149.4	150.7	155.6	162.9
Clothing and shoes.....	117.8	122.3	120.9	121.8	123.0	123.5	124.0	126.0
Gasoline and oil.....	164.9	174.4	171.9	175.2	173.7	176.8	178.2	178.6
Fuel oil and coal.....	211.7	239.4	230.6	239.8	243.3	244.8	247.2	252.1
Other.....	131.7	139.0	136.1	137.9	140.0	142.0	143.7	145.6
Services	131.6	141.0	137.4	139.7	142.3	144.4	147.1	149.9
Housing.....	123.5	131.5	128.3	130.4	132.4	134.8	137.3	140.0
Household operation.....	138.2	147.2	144.3	145.2	149.1	150.1	152.7	156.3
Electricity and gas.....	154.2	169.5	164.1	166.8	172.9	174.1	176.1	182.8
Other.....	127.3	132.1	130.2	131.3	132.8	134.1	135.8	137.8
Transportation.....	128.5	143.3	137.9	141.6	145.3	148.2	150.7	153.1
Other.....	136.9	146.6	142.7	145.6	147.9	150.0	152.8	155.6

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

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

Gross national product:									
Current dollars.....	11.2	11.0	13.7	14.0	11.1	8.9	7.1	18.2	
1972 dollars.....	5.7	4.9	7.3	5.9	5.7	3.2	-1.1	7.4	
Implicit price deflator.....	5.2	5.9	6.0	7.7	5.1	5.5	7.2	10.0	
Chain price index.....	5.6	6.2	6.6	7.3	4.6	6.5	7.1	10.1	
Fixed-weighted price index.....	5.6	6.3	7.0	7.4	4.7	6.8	7.0	10.2	
Personal consumption expenditures:									
Current dollars.....	11.4	10.7	12.5	7.3	9.0	14.1	7.0	15.6	
1972 dollars.....	5.8	4.7	5.1	1.4	4.1	9.0	-1.4	6.1	
Implicit price deflator.....	5.3	5.7	7.1	5.9	4.8	4.7	8.6	9.0	
Chain price index.....	5.3	5.9	7.4	6.8	4.6	5.0	7.7	10.1	
Fixed-weighted price index.....	5.3	5.9	7.5	6.9	4.6	5.0	7.9	10.4	
Durable goods:									
Current dollars.....	18.1	13.9	28.1	5.6	4.0	24.1	-7.7	33.6	
1972 dollars.....	11.8	9.4	21.6	4.1	2.0	19.0	-13.7	23.8	
Implicit price deflator.....	5.6	4.1	5.4	1.5	2.0	4.3	7.0	7.9	
Chain price index.....	5.6	4.3	4.9	2.6	1.4	4.4	7.2	8.2	
Fixed-weighted price index.....	5.8	4.4	5.1	2.8	1.2	4.7	7.5	8.5	
Nondurable goods:									
Current dollars.....	8.2	8.2	6.8	6.7	5.3	15.1	3.7	14.4	
1972 dollars.....	4.4	3.2	-7.1	1.1	2.5	11.2	-5.5	2.6	
Implicit price deflator.....	3.7	4.9	7.6	6.6	2.7	3.6	9.8	11.5	
Chain price index.....	3.6	4.9	7.7	7.2	2.9	3.9	8.4	12.9	
Fixed-weighted price index.....	3.6	5.0	7.8	7.4	2.9	3.9	8.6	13.2	
Services:									
Current dollars.....	12.2	11.8	13.1	8.4	14.1	10.1	15.3	11.5	
1972 dollars.....	5.0	4.4	4.9	1.5	6.1	3.9	7.0	3.4	
Implicit price deflator.....	6.8	7.2	7.8	6.9	7.5	6.0	7.7	7.9	
Chain price index.....	6.8	7.2	7.9	7.7	7.2	6.2	7.3	8.3	
Fixed-weighted price index.....	6.9	7.3	8.0	7.8	7.3	6.2	7.3	8.3	
Gross private domestic investment:									
Current dollars.....	27.3	22.6	48.0	38.5	20.5	5.1	12.2	26.4	
1972 dollars.....	21.6	13.2	32.8	25.7	9.7	-2.9	11.3	12.4	
Implicit price deflator.....									
Chain price index.....									
Fixed-weighted price index.....									
Fixed investment:									
Current dollars.....	15.5	21.3	25.7	27.5	13.9	18.8	7.5	21.9	
1972 dollars.....	9.4	12.4	16.3	16.0	5.3	7.1	1.2	11.4	
Implicit price deflator.....	5.5	7.9	8.0	10.0	8.2	11.0	6.2	9.4	
Chain price index.....	5.9	7.8	7.9	9.6	8.2	10.8	6.5	10.2	
Fixed-weighted price index.....	5.9	8.2	8.7	9.9	7.9	10.9	6.5	10.7	
Nonresidential:									
Current dollars.....	9.6	15.7	25.9	13.3	14.1	14.8	11.1	23.4	
1972 dollars.....	4.7	9.1	19.0	7.5	5.3	5.3	4.2	15.1	
Implicit price deflator.....	4.7	6.0	5.8	7.2	8.3	9.0	6.7	7.2	
Chain price index.....	5.4	6.2	5.4	7.6	8.2	8.8	6.7	8.1	
Fixed-weighted price index.....	5.2	6.3	6.1	7.6	7.9	8.6	6.7	8.5	
Structures:									
Current dollars.....	6.6	11.4	9.6	30.9	12.9	13.4	6.3	38.1	
1972 dollars.....	3.3	4.4	1.1	19.9	7.6	2.0	-3.3	28.7	
Implicit price deflator.....	3.1	6.7	9.5	9.2	5.0	11.1	6.6	7.3	
Chain price index.....	2.8	6.5	7.2	9.5	7.5	9.2	5.9	9.0	
Fixed-weighted price index.....	2.5	6.3	7.8	8.5	6.6	8.9	6.2	9.2	
Producers' durable equipment:									
Current dollars.....	11.3	17.9	34.9	8.3	14.7	15.6	13.6	16.5	
1972 dollars.....	5.3	11.4	28.6	2.5	4.3	6.8	6.2	9.4	
Implicit price deflator.....	5.7	5.8	4.9	5.6	9.9	8.2	6.9	6.4	
Chain price index.....	6.8	6.0	4.5	6.7	8.6	8.6	7.2	7.6	
Fixed-weighted price index.....	7.0	6.3	5.1	7.1	8.6	8.4	7.1	8.0	
Residential:									
Current dollars.....	32.5	34.8	25.1	57.8	13.5	27.3	5.5	19.1	
1972 dollars.....	23.4	20.5	10.2	37.8	5.2	11.1	-5.2	3.6	
Implicit price deflator.....	7.3	11.8	13.5	14.5	7.9	14.6	6.0	14.9	
Chain price index.....	7.3	11.8	13.6	14.1	8.0	15.1	6.1	14.7	
Fixed-weighted price index.....	7.3	11.8	13.6	14.1	8.0	14.9	6.2	14.7	

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

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

Exports:										
Current dollars.....	10.8	7.5	3.8	17.7	6.4	-18.0	24.3	45.1		
1972 dollars.....	6.5	2.4	-1.1	7.8	7.6	-17.6	13.7	29.4		
Implicit price deflator.....	4.0	5.1	4.9	9.2	-1.2	-5.5	9.4	12.1		
Chain price index.....	3.7	5.0	4.7	8.8	-5.5	-2.2	8.5	12.6		
Fixed-weighted price index.....	3.1	5.2	5.6	8.5	-4.4	-4.4	8.1	11.8		
Imports:										
Current dollars.....	22.8	19.8	34.5	10.6	8.5	16.8	23.4	15.5		
1972 dollars.....	19.3	10.2	8.1	9.8	1.4	22.8	15.2	7.3		
Implicit price deflator.....	2.9	8.7	24.4	7.7	7.1	-4.9	7.1	7.6		
Chain price index.....	2.7	7.5	12.8	7.8	6.0	2.6	12.3	5.0		
Fixed-weighted price index.....	2.2	7.8	12.8	8.4	5.7	3.1	12.3	4.4		
Government purchases of goods and services:										
Current dollars.....	6.2	9.6	9.9	15.5	11.5	13.7	4.1	7.8		
1972 dollars.....	1.1	2.4	2.4	8.0	5.8	4.2	-3.5	6.6		
Implicit price deflator.....	6.1	7.0	7.4	7.0	5.4	9.0	7.9	7.2		
Chain price index.....	6.2	7.0	7.1	7.2	5.0	9.5	7.3	6.6		
Fixed-weighted price index.....	5.9	7.0	7.1	7.1	5.0	10.2	6.6	6.3		
Federal:										
Current dollars.....	5.5	11.7	11.5	14.0	11.3	15.7	-2.0	-10.3		
1972 dollars.....	1.1	5.2	5.1	10.7	6.4	2.9	-8.9	-14.5		
Implicit price deflator.....	5.4	6.2	6.1	2.9	4.6	12.4	7.6	4.9		
Chain price index.....	5.6	6.3	5.3	3.8	3.6	14.2	6.1	4.5		
Fixed-weighted price index.....	5.4	6.5	5.8	3.8	3.6	14.7	4.9	4.0		
State and local:										
Current dollars.....	6.6	8.4	9.0	16.4	11.6	12.5	7.8	19.4		
1972 dollars.....	1.1	1.8	1.7	6.3	5.4	5.1	-1.1	10.4		
Implicit price deflator.....	6.5	7.5	8.2	9.5	5.9	7.1	8.0	8.1		
Chain price index.....	6.5	7.4	8.1	9.2	5.8	6.9	8.0	7.8		
Fixed-weighted price index.....	6.2	7.3	8.0	9.3	5.9	7.4	7.8	7.8		
Addenda:										
Final sales:										
Current dollars.....	9.8	10.8	11.0	12.5	10.1	11.0	6.4	17.4		
1972 dollars.....	4.3	4.7	5.3	4.6	5.0	4.7	-1.6	7.2		
Implicit price deflator.....	5.2	5.8	5.4	7.6	4.8	6.0	8.0	9.5		
Chain price index.....	5.6	6.2	6.6	7.3	4.6	6.6	7.0	10.1		
Fixed-weighted price index.....	5.6	6.3	7.0	7.4	4.7	6.9	7.0	10.2		
Gross domestic product:										
Current dollars.....	11.0	10.9	13.3	13.9	11.2	9.5	6.7	18.3		
1972 dollars.....	5.6	4.8	7.1	5.8	5.8	3.5	-4.4	7.5		
Implicit price deflator.....	5.2	5.8	5.7	7.7	5.1	5.8	7.1	10.1		
Chain price index.....	5.7	6.1	6.4	7.4	4.5	6.7	7.1	10.2		
Fixed-weighted price index.....	5.7	6.3	6.8	7.5	4.6	7.0	7.0	10.2		
Business:										
Current dollars.....	11.4	11.3	14.2	15.1	11.6	8.6	5.8	20.4		
1972 dollars.....	6.3	5.4	8.3	6.5	6.0	3.5	-8.8	8.5		
Implicit price deflator.....	4.8	5.6	5.4	8.1	5.3	5.0	6.7	11.0		
Chain price index.....	5.4	6.0	6.2	7.8	4.6	6.1	6.7	11.1		
Fixed-weighted price index.....	5.4	6.2	6.7	7.9	4.7	6.3	6.7	11.2		
Nonfarm:										
Current dollars.....	12.4	11.4	14.1	15.2	11.9	7.9	7.0	-----		
1972 dollars.....	6.6	5.2	9.1	6.2	5.1	3.6	1.1	9.6		
Implicit price index.....	5.4	5.9	4.6	8.5	6.4	4.1	5.8	-----		
Chain price index.....	5.5	6.2	5.6	7.9	6.1	5.1	5.4	-----		
Fixed-weighted price index.....	5.5	6.4	6.0	8.0	6.2	5.3	5.3	-----		
Disposable personal income:										
Current dollars.....	9.0	10.0	9.0	12.5	10.9	12.9	9.8	12.7		
1972 dollars.....	3.5	4.1	1.7	6.2	5.9	7.8	1.1	3.4		

^p Preliminary.

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

U.S. National Income and Product Accounts:

Revised Estimates, 1975-77

NATIONAL income and product account (NIPA) estimates covering the period from the first quarter of 1975 through the first quarter of 1978 have been revised. The revised estimates for 1975-77 are presented in the following pages. The revised estimates for the first quarter of 1978 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: Final 1975 and preliminary 1976 Internal Revenue Service business tax return tabulations (corporate profits, nonfarm proprietors' income, interest, inventories other than manufacturing and trade, employer contributions to the private pension plan component of "other labor income," and capital consumption allowances); final 1976 and preliminary 1977 Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State unemployment insurance (private wages and salaries); final 1976 and preliminary 1977 State and local government payroll data from the Census Bureau Public Employment Survey (State and local government wages and salaries and expenditures); final 1975 data from the Department of Health, Education, and Welfare (employer contributions to the health insurance component of "other labor income");

final 1976 and preliminary 1977 Department of Agriculture Survey of Farm Production Expenditures (farm proprietors' income) and preliminary 1976 and 1977 Department of Agriculture annual surveys of field crop production and of meat animal sales and inventories (change in business inventories and farm proprietors' income); final 1975 and preliminary 1976 Census Bureau Annual Housing Survey (personal consumption expenditures and rental income of persons); final 1975 and preliminary 1976 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); final 1975 and 1976 Census Bureau tabulations of retail trade inventories from the Annual Retail Trade Survey (change in business inventories); revised Census Bureau data on private construction expenditures and construction price and cost indexes for 1975-77 (nonresidential and residential structures); the Federal budget for fiscal year 1979 and other Government financial reports (Federal Government receipts and expenditures); and final data for fiscal year 1976 and preliminary data for fiscal year 1977 from the Census Bureau Governmental Finances Survey (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 1975-77, manufacturers' shipments of equipment (producers' durable equipment), retail trade sales (personal consumption expenditures), and manufacturing and trade inventories (change in business inventories) were revised to incorporate new annual benchmarks, new samples, and new classifications (See "Revised Manufacturing and Trade Inventories and Sales," SURVEY OF CURRENT BUSINESS, May 1978). For 1977, merchandise trade (exports and imports) was revised to incorporate a revision in the product classification of exports and imports and a recording of imports on a date-of-importation basis rather than on a date-of-entry or date-of-filing basis. (See the technical notes in "U.S. International Transactions, First Quarter 1978," in the June 1978 Part II of the SURVEY.)

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.

Estimates for 1973 for all NIPA series except the quarterly unadjusted estimates are shown in the July 1977 issue of the SURVEY; 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, 1977¹

[Billions of dollars]

I.—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	NATIONAL INCOME	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	CHARGES AGAINST NET NATIONAL PRODUCT		
25	Capital consumption allowances with capital consumption adjustment (5-9).....		
	CHARGES AGAINST GROSS NATIONAL PRODUCT		GROSS NATIONAL PRODUCT

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

Table A.—Summary National Income and Product Accounts, 1977¹—Continued

[Billions of dollars]

2.—Personal Income and Outlay Account

Line		Line			
1	Personal tax and nontax payments (3-15).....	226.0	7	Wage and salary disbursements (1-3).....	983.6
2	Personal outlays.....	1,236.1	8	Other labor income (1-7).....	90.4
3	Personal consumption expenditures (1-26).....	1,206.5	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8).....	99.8
4	Interest paid by consumers to business (2-16).....	28.6	10	Rental income of persons with capital consumption adjustment (1-9).....	22.5
5	Personal transfer payments to foreigners (net) (4-5).....	1.0	11	Dividends (1-14).....	43.7
6	Personal saving (5-3).....	66.9	12	Personal interest income.....	141.2
			13	Net interest (1-18).....	95.4
			14	Interest paid by government to persons and business (3-7).....	43.0
			15	Less: Interest received by government (3-9).....	25.8
			16	Interest paid by consumers to business (2-4).....	28.6
			17	Transfer payments to persons.....	208.8
			18	From business (1-20).....	9.6
			19	From government (3-3).....	199.2
			20	Less: Personal contributions for social insurance (3-20).....	61.0
	PERSONAL TAXES, OUTLAYS, AND SAVING	1,529.0		PERSONAL INCOME	1,529.0

3. Government Receipts and Expenditures Account

1	Purchases of goods and services (1-40).....	394.0	15	Personal tax and nontax payments (2-1).....	226.0
2	Transfer payments.....	202.4	16	Corporate profits tax liability (1-12).....	71.8
3	To persons (2-19).....	199.2	17	Indirect business tax and nontax liability (1-21).....	165.1
4	To foreigners (net) (4-6).....	3.2	18	Contributions for social insurance.....	140.3
5	Net interest paid.....	22.7	19	Employer (1-6).....	79.4
6	Interest paid.....	48.5	20	Personal (2-20).....	61.0
7	To persons and business (2-14).....	43.0			
8	To foreigners (4-7).....	5.5			
9	Less: Interest received by government (2-15).....	25.8			
10	Subsidies less current surplus of government enterprises (1-22).....	2.8			
11	Less: Wage accruals less disbursements (1-4).....	0			
12	Surplus or deficit (-), national income and product accounts (5-10).....	-18.6			
13	Federal.....	-48.1			
14	State and local.....	29.6			
	GOVERNMENT EXPENDITURES AND SURPLUS	603.3		GOVERNMENT RECEIPTS	603.3

4.—Foreign Transactions Account

1	Exports of goods and services (1-38).....	175.5	3	Imports of goods and services (1-39).....	186.6
2	Capital grants received by the United States (net) (5-11).....	0	4	Transfer payments to foreigners (net).....	4.2
			5	From persons (net) (2-5).....	1.0
			6	From government (net) (3-4).....	3.2
			7	Interest paid by government to foreigners (3-8).....	5.5
			8	Net foreign investment (5-2).....	-20.9
	RECEIPTS FROM FOREIGNERS	175.5		PAYMENTS TO FOREIGNERS	175.5

5.—Gross Saving and Investment Account

1	Gross private domestic investment (1-30).....	297.8	3	Personal saving (2-6).....	66.9
2	Net foreign investment (4-8).....	-20.9	4	Wage accruals less disbursements (1-4).....	0
			5	Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	28.7
			6	Undistributed corporate profits (1-15).....	58.4
			7	Inventory valuation adjustment (1-16).....	-14.8
			8	Capital consumption adjustment (1-17).....	-14.9
			9	Capital consumption allowances with capital consumption adjustment (1-25).....	195.2
			10	Government surplus or deficit (-), national income and product accounts (3-12).....	-18.6
			11	Capital grants received by the United States (net) (4-2).....	0
			12	Statistical discrepancy (1-23).....	4.7
	GROSS INVESTMENT	276.9		GROSS SAVING AND STATISTICAL DISCREPANCY	276.9

1. Numbers in parentheses 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

	1974	1975	1976	1977	1974-1977															
					1974				1975				1976				1977			
					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															
Gross national product	1,412,889	1,528,833	1,700,124	1,887,177	1,452.4	1,454.7	1,498.6	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1			
Personal consumption expenditures	889,603	979,070	1,090,244	1,206,507	916.2	935.7	964.9	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2			
Durable goods.....	122,001	132,639	156,622	178,853	118.7	122.7	128.1	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2			
Nondurable goods.....	376,291	408,906	442,624	478,999	388.5	393.7	405.5	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9			
Services.....	391,311	437,525	490,998	549,155	408.9	419.3	431.3	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1			
Gross private domestic investment	214,589	190,919	242,982	297,838	210.4	177.7	175.2	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5			
Fixed investment.....	205,663	201,636	232,793	282,267	203.6	198.0	197.5	202.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5			
Nonresidential.....	150,612	150,168	164,621	190,388	153.2	150.8	148.8	149.7	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3			
Structures.....	54,456	53,783	57,315	63,866	55.6	53.6	52.9	54.0	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4			
Producers' durable equipment.....	96,156	96,385	107,306	126,522	97.5	97.2	95.9	95.7	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8			
Residential.....	55,051	51,468	68,172	91,879	50.5	47.2	48.7	52.6	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2			
Nonfarm structures.....	52,722	49,478	65,788	88,922	48.1	45.7	47.1	50.4	54.7	59.8	63.8	65.1	74.4	78.6	88.4	91.2	97.5			
Farm structures.....	1,158	930	1,062	1,487	1.3	.5	.6	1.1	1.5	1.3	.8	.8	1.4	1.6	1.6	1.6	1.2			
Producers' durable equipment.....	1,171	1,060	1,322	1,470	1.1	1.0	1.0	1.1	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.6			
Change in business inventories.....	8,926	-10,717	10,189	15,571	6.8	-20.2	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1			
Nonfarm.....	10,763	-14,259	12,237	14,992	10.7	-24.2	-24.9	1.1	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4			
Farm.....	-1,837	3,542	-2,048	579	-3.8	4.0	2.6	3.5	4.1	-1.3	-3.5	-7	-2.7	-8	.5	-1	2.7			
Net exports of goods and services	6,040	20,403	7,444	-11,143	8.2	15.5	24.3	20.9	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2			
Exports.....	137,921	147,267	163,178	175,472	150.5	147.4	142.6	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1			
Imports.....	131,881	126,864	155,734	186,615	142.3	131.9	118.3	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2			
Government purchases of goods and services	302,657	338,441	359,454	393,975	317.6	325.8	334.2	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5			
Federal.....	111,121	123,058	129,851	145,063	116.9	119.4	121.4	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2			
National defense.....	76,999	83,699	86,759	94,288	79.6	81.4	82.8	84.2	86.4	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1			
Nondefense.....	34,122	39,359	43,092	50,775	37.2	38.0	38.5	39.4	41.5	41.2	42.2	43.4	45.5	46.4	49.3	52.4	55.1			
State and local.....	191,536	215,383	229,603	248,912	200.7	206.4	212.8	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3			

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1972 dollars]

	1974	1975	1976	1977	1974-1977															
					1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Seasonally adjusted at annual rates																				
Gross national product	1,217.8	1,202.3	1,271.0	1,332.7	1,199.7	1,171.6	1,189.9	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5			
Personal consumption expenditures	760.7	774.6	819.4	857.7	752.9	757.2	770.2	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6			
Durable goods.....	112.5	112.7	125.9	137.8	104.3	106.4	109.4	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0			
Nondurable goods.....	303.9	306.6	320.2	330.4	301.2	302.0	307.5	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1			
Services.....	344.3	355.3	373.2	389.5	347.4	348.8	353.4	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6			
Gross private domestic investment	183.6	142.6	173.4	196.3	170.6	134.6	133.3	153.7	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3			
Fixed investment.....	175.6	152.4	166.8	187.4	163.8	154.0	149.9	151.5	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8			
Nonresidential.....	130.6	113.6	118.9	129.8	124.1	117.7	112.9	112.0	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5			
Structures.....	42.5	37.1	38.3	40.0	40.1	37.6	36.6	37.0	37.2	38.3	38.5	38.3	38.3	38.3	40.0	40.8	41.0			
Producers' durable equipment.....	88.1	76.5	80.6	89.8	84.0	80.1	76.3	75.0	74.6	77.2	79.3	82.7	83.1	88.5	89.0	90.0	91.5			
Residential.....	45.0	38.8	47.8	57.7	39.7	36.3	37.0	39.5	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3			
Nonfarm structures.....	43.0	37.2	46.0	55.6	37.8	35.0	35.6	37.8	40.2	43.5	45.2	45.2	50.2	51.4	55.9	56.6	58.4			
Farm structures.....	.9	.7	.7	.9	1.0	.4	.5	.8	1.1	1.0	.6	.6	.9	1.0	1.0	1.0	.7			
Producers' durable equipment.....	1.1	.9	1.1	1.2	1.0	.8	.9	.9	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2	1.2			
Change in business inventories.....	8.0	-9.8	6.7	8.9	6.8	-19.4	-16.7	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5			
Nonfarm.....	8.3	-11.0	8.5	9.4	7.3	-20.7	-17.5	.7	-6.5	8.7	13.1	10.0	2.4	7.4	10.2	13.5	6.5			
Farm.....	-3	1.2	-1.9	-5	-5	1.3	.8	1.4	1.3	-1.2	-3.0	-7	-2.6	-1.6	-2	-1.4	.9			
Net exports of goods and services	15.9	22.6	15.4	9.5	17.9	20.5	24.7	22.8	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1			
Exports.....	93.0	90.0	95.9	98.2	94.1	89.6	87.4	90.1	93.0	93.2	95.2	98.0	97.3	97.1	98.9	100.8	96.0			
Imports.....	77.1	67.5	80.5	88.7	76.2	69.1	62.7	67.3	70.8	76.7	79.2	81.9	84.2	85.9	87.9	88.2	92.9			
Government purchases of goods and services	257.7	262.6	262.8	269.2	258.3	259.3	261.6	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5			
Federal.....	95.8	96.5	96.6	101.6	95.7	95.9	96.2	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6			
State and local.....	161.8	166.1	166.2	167.6	162.6	163.4	165.4	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9			

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

[Billions of dollars]

	1974	1975	1976	1977	Seasonally adjusted at annual rates															
					1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Gross national product	1,412.9	1,528.8	1,700.1	1,887.2	1,452.4	1,454.7	1,498.6	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1			
Final sales.....	1,404.0	1,539.6	1,689.9	1,871.6	1,445.5	1,475.0	1,520.9	1,559.4	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0			
Change in business inventories.....	8.9	-10.7	10.2	15.6	6.8	-20.2	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1			
Goods	638.6	686.6	760.3	832.6	650.5	646.0	670.2	711.4	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6			
Final sales.....	629.7	697.3	750.1	817.0	643.7	666.3	692.5	706.9	723.5	730.5	742.6	753.6	773.5	789.9	808.8	822.8	846.5			
Change in business inventories.....	8.9	-10.7	10.2	15.6	6.8	-20.2	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1			
Durable goods.....	247.8	259.0	304.6	341.3	253.6	238.4	254.1	269.9	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4			
Final sales.....	240.8	267.9	299.3	332.9	241.3	250.9	265.1	273.4	282.3	288.4	295.3	303.1	310.4	326.1	330.0	334.6	341.1			
Change in business inventories.....	7.1	-8.9	5.3	8.4	12.2	-12.5	-10.9	-3.5	-8.6	.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3			
Nondurable goods.....	390.8	427.5	455.7	491.3	396.9	407.6	416.1	441.5	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2			
Final sales.....	389.0	429.4	450.7	484.1	402.3	415.4	427.5	433.5	441.2	442.1	447.3	450.4	463.1	463.8	478.8	488.2	505.4			
Change in business inventories.....	1.8	-1.8	4.9	7.2	-5.4	-7.7	-11.4	8.0	3.7	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8			
Services	626.8	697.6	778.0	862.8	656.7	669.3	688.6	706.1	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6			
Structures	147.4	144.7	161.9	191.8	145.1	139.4	139.8	146.5	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9			

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]

	1974	1975	1976	1977
Gross national product	1,412.9	1,528.8	1,700.1	1,887.2
Durable goods	247.8	259.0	304.6	341.3
Personal consumption expenditures.....	122.0	132.6	156.6	178.4
Producers' durable equipment.....	97.3	97.4	108.6	128.0
Government purchases.....	15.1	19.5	22.0	23.7
Net exports.....	6.4	18.4	12.1	2.9
Change in business inventories.....	7.1	-8.9	5.3	8.4
Nondurable goods	390.8	427.5	455.7	491.3
Personal consumption expenditures.....	376.3	408.9	442.6	479.0
Government purchases.....	24.4	29.8	29.6	39.0
Net exports.....	-11.7	-9.3	-21.5	-33.9
Change in business inventories.....	1.8	-1.8	4.9	7.2
Services	626.8	697.6	778.0	862.8
Personal consumption expenditures.....	391.3	437.5	491.0	549.2
Government purchases.....	224.1	248.7	270.2	293.7
Net exports.....	11.4	11.4	16.8	19.9
Structures	147.4	144.7	161.9	191.8
Private.....	108.3	104.2	124.2	154.3
Government.....	39.1	40.5	37.8	37.5

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]

	1974	1975	1976	1977
Gross national product	1,217.8	1,202.3	1,271.0	1,332.7
Durable goods	228.3	212.8	236.2	253.7
Personal consumption expenditures.....	112.5	112.7	125.9	137.8
Producers' durable equipment.....	89.2	77.4	81.7	90.9
Government purchases.....	13.4	15.5	16.4	16.8
Net exports.....	7.6	14.3	8.5	2.5
Change in business inventories.....	5.6	-7.0	3.6	5.8
Nondurable goods	325.9	325.5	340.3	354.7
Personal consumption expenditures.....	303.9	306.6	320.2	330.4
Government purchases.....	18.3	19.7	18.8	23.8
Net exports.....	1.3	1.9	-1.7	-2.6
Change in business inventories.....	2.4	-2.7	3.0	3.1
Services	546.4	560.1	583.0	602.9
Personal consumption expenditures.....	344.3	355.3	373.2	389.5
Government purchases.....	195.1	198.4	201.1	203.8
Net exports.....	7.0	6.4	8.7	9.6
Structures	117.2	104.0	111.6	121.3
Private.....	86.4	75.0	85.1	96.5
Government.....	30.8	29.1	26.5	24.8

See footnote to table 1.3.

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

[Billions of 1972 dollars]

	1974	1975	1976	1977	Seasonally adjusted at annual rates															
					1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Gross national product	1,217.8	1,202.3	1,271.0	1,332.7	1,199.7	1,171.6	1,189.9	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5			
Final sales.....	1,209.9	1,212.1	1,264.4	1,323.8	1,192.9	1,191.0	1,206.5	1,217.9	1,233.1	1,248.0	1,258.0	1,267.3	1,284.2	1,300.9	1,315.5	1,331.7	1,347.1			
Change in business inventories.....	8.0	-9.8	6.7	8.9	6.8	-19.4	-16.7	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5			
Goods	554.2	538.3	576.5	608.4	540.1	518.7	531.0	552.2	551.0	568.5	576.3	580.8	580.3	596.0	604.4	613.3	620.1			
Final sales.....	546.2	548.0	569.8	599.6	533.3	538.1	547.6	550.1	556.2	561.0	566.2	571.5	580.5	590.1	594.3	601.1	612.7			
Change in business inventories.....	8.0	-9.8	6.7	8.9	6.8	-19.4	-16.7	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5			
Durable goods.....	228.3	212.8	236.2	253.7	222.8	202.4	209.4	219.8	219.7	228.9	235.7	240.3	239.7	250.9	253.0	255.9	255.1			
Final sales.....	222.7	219.8	232.5	248.0	213.8	213.8	218.0	221.8	225.7	228.7	231.1	234.0	236.2	246.5	246.9	248.0	250.5			
Change in business inventories.....	5.6	-7.0	3.6	5.8	9.1	-11.4	-8.7	-2.1	-6.0	.2	4.6	6.3	3.5	4.4	6.1	7.9	4.6			
Nondurable goods.....	325.9	325.5	340.3	354.7	317.2	316.3	321.6	332.5	331.4	339.6	340.6	340.4	340.6	345.0	351.3	357.4	365.0			
Final sales.....	323.5	328.2	337.3	351.6	319.5	324.4	329.6	332.3	330.5	332.3	335.2	337.4	344.3	343.6	347.5	353.1	362.1			
Change in business inventories.....	2.4	-2.7	3.0	3.1	-2.3	-8.0	-8.0	4.2	.9	7.3	5.4	3.0	-3.7	1.4	3.9	4.3	2.9			
Services	546.4	560.1	583.0	602.9	551.3	551.2	558.0	562.8	568.3	575.5	580.5	585.8	589.9	596.3	598.8	606.9	609.6			
Structures	117.2	104.0	111.6	121.3	108.3	101.6	100.9	105.0	108.6	111.5	111.2	109.9	113.8	114.5	122.3	123.7	124.8			

See footnote to table 1.3.

Table 1.7.—Gross National Product by Sector and Industry

[Billions of dollars]

	1974	1975	1976	1977	Seasonally adjusted at annual rates															
					1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Gross national product	1,412.9	1,528.8	1,700.1	1,887.2	1,452.4	1,454.7	1,498.6	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1			
Gross domestic product	1,399.8	1,518.3	1,685.7	1,869.9	1,437.6	1,444.8	1,488.2	1,553.0	1,587.2	1,635.3	1,671.9	1,700.7	1,734.9	1,789.7	1,849.0	1,898.7	1,942.2			
Business.....	1,193.7	1,289.2	1,436.7	1,599.3	1,222.8	1,223.1	1,261.5	1,321.9	1,350.2	1,392.8	1,425.4	1,450.7	1,478.1	1,527.8	1,582.5	1,626.4	1,660.4			
Nonfarm.....	1,139.9	1,232.6	1,385.6	1,544.0	1,167.9	1,172.4	1,205.9	1,260.4	1,291.7	1,340.9	1,373.5	1,401.0	1,427.1	1,474.9	1,528.0	1,571.6	1,601.6			
Nonfarm less housing.....	1,031.9	1,114.0	1,255.0	1,397.8	1,055.7	1,057.8	1,088.9	1,140.8	1,168.5	1,215.0	1,244.3	1,269.1	1,291.6	1,335.2	1,384.0	1,423.2	1,449.0			
Manufacturing.....	334.6	350.1	402.8	451.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	697.3	763.9	852.2	946.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	108.0	118.6	130.6	146.2	112.2	114.6	116.9	119.6	123.2	125.9	129.2	131.8	135.5	139.7	144.1	148.4	152.7			
Farm.....	48.0	49.2	46.9	50.5	46.2	43.4	48.2	53.1	52.2	48.5	47.8	45.7	45.6	49.5	50.8	47.7	54.0			
Statistical discrepancy.....	5.8	7.4	4.2	4.7	8.6	7.3	7.4	8.4	6.4	3.4	4.1	4.0	5.3	3.4	3.7	7.1	4.8			
Households and institutions.....	44.8	50.5	56.5	62.7	47.0	49.1	49.9	50.8	52.2	54.2	55.9	57.0	58.9	60.0	61.3	63.5	65.9			
Government.....	161.4	178.6	192.5	208.0	167.8	172.6	176.8	180.2	184.8	188.3	190.7	193.0	197.9	201.9	205.2	208.9	215.9			
Federal.....	54.9	59.0	62.4	66.4	57.3	58.0	58.2	58.6	61.0	61.5	61.6	61.8	64.6	65.2	65.4	65.7	69.5			
State and local.....	106.5	119.6	130.1	141.5	110.5	114.6	118.6	121.6	123.8	126.8	129.1	131.2	133.3	136.8	139.8	143.2	146.4			
Rest of the world	13.1	10.5	14.4	17.3	14.8	9.9	10.4	11.0	10.8	14.4	13.5	14.9	14.9	17.1	18.0	18.1	15.9			

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]

	1974	1975	1976	1977	Seasonally adjusted at annual rates															
					1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Gross national product	1,217.8	1,202.3	1,271.0	1,332.7	1,199.7	1,171.6	1,189.9	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5			
Gross domestic product	1,211.0	1,197.5	1,264.3	1,325.3	1,192.8	1,167.3	1,185.1	1,214.9	1,222.7	1,248.6	1,261.6	1,269.7	1,277.1	1,299.4	1,317.7	1,336.3	1,347.9			
Business.....	1,031.2	1,013.6	1,077.9	1,135.9	1,012.1	984.7	1,001.3	1,030.4	1,038.2	1,063.0	1,075.3	1,083.4	1,090.0	1,112.1	1,129.6	1,146.1	1,155.9			
Nonfarm.....	895.2	875.3	932.6	980.5	871.8	846.5	860.6	887.1	895.1	919.9	932.6	937.8	940.2	961.7	976.1	988.0	996.4			
Nonfarm less housing.....	291.9	277.1	303.2	322.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	603.3	595.2	629.5	658.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	98.5	102.9	107.5	113.6	100.4	101.2	102.2	103.4	104.9	105.6	107.1	107.9	109.4	111.0	112.8	114.6	116.0			
Housing.....	32.2	33.7	32.2	34.4	32.7	32.1	34.1	34.8	33.7	34.1	30.5	31.5	32.6	32.9	34.1	34.5	36.1			
Farm.....	5.3	4.7	5.6	7.3	7.2	4.8	4.3	5.1	4.4	3.4	5.2	6.2	7.8	6.4	6.6	9.0	7.4			
Residual ¹	38.0	39.4	40.7	42.2	38.0	39.1	39.4	39.5	39.5	40.2	40.7	40.6	41.3	41.2	41.7	42.5	43.6			
Households and institutions.....	141.9	144.4	145.6	147.2	142.7	143.5	144.4	144.9	145.0	145.4	145.6	145.7	145.8	146.1	146.3	147.7	148.4			
Federal.....	48.6	48.5	48.5	48.7	48.5	48.6	48.5	48.5	48.4	48.3	48.4	48.6	48.6	48.6	48.7	48.8	48.8			
State and local.....	93.3	96.0	97.1	98.4	94.2	94.9	95.9	96.5	96.6	97.0	97.1	97.1	97.1	97.5	97.6	99.0	99.6			
Rest of the world	6.8	4.9	6.8	7.3	6.9	4.3	4.8	5.2	5.2	7.0	6.4	6.8	6.8	7.4	7.8	7.6	6.6			

^r Revised.

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

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates												
Gross national product	1,412,889	1,528,833	1,700,124	1,887,177	1,452.4	1,454.7	1,498.6	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1
Less: Capital consumption allowances with capital consumption adjustment.....	137,651	161,954	177,801	195,191	147.0	153.4	159.9	165.0	169.5	172.7	175.8	179.2	183.4	187.3	192.4	198.5	202.6
Capital consumption allowances without capital consumption adjustment.....	119,897	130,433	141,277	153,600	123.9	126.6	129.3	131.7	134.1	136.9	139.6	142.5	146.1	148.7	151.9	155.9	157.8
Less: Capital consumption adjustment.....	-17,754	-31,521	-36,524	-41,591	-23.1	-26.8	-30.6	-33.3	-35.4	-35.8	-36.2	-36.7	-37.3	-38.6	-40.4	-42.6	-44.7
Equals: Net national product	1,275,238	1,366,879	1,522,323	1,691,986	1,305.4	1,301.3	1,338.8	1,399.0	1,428.5	1,477.0	1,509.6	1,536.3	1,566.4	1,619.5	1,674.6	1,718.3	1,755.5
Less: Indirect business tax and nontax liability.....	128,582	139,246	151,340	165,084	131.3	132.6	137.0	142.1	145.3	146.4	149.8	152.9	156.3	160.3	163.3	166.5	170.1
Business transfer payments.....	5,886	7,599	8,277	9,631	6.0	6.6	7.7	8.0	8.1	8.1	8.2	8.2	8.5	9.2	9.4	9.9	10.0
Statistical discrepancy.....	5,763	7,371	4,210	4,741	8.6	7.3	7.4	8.4	6.4	3.4	4.1	4.0	5.3	3.4	3.7	7.1	4.8
Plus: Subsidies less current surplus of government enterprises.....	952	2,339	687	2,771	.4	1.7	1.9	2.6	3.1	.8	.4	.9	.8	1.0	1.1	2.7	6.3
Equals: National income	1,135,959	1,215,002	1,359,183	1,515,301	1,159.9	1,156.5	1,188.6	1,243.2	1,271.8	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	83,553	95,902	127,003	144,171	77.6	75.0	88.2	110.1	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2
Net interest.....	68,998	78,615	84,289	95,430	74.9	76.0	78.4	79.9	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0
Contributions for social insurance.....	103,805	110,579	125,141	140,346	106.3	108.0	108.9	111.4	114.1	121.7	124.1	126.1	128.7	136.0	139.1	141.3	145.0
Wage accruals less disbursements.....	-530	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	134,940	170,567	185,638	199,193	146.1	158.1	170.9	175.1	178.1	182.1	181.1	188.1	191.2	194.2	194.6	202.0	205.9
Personal interest income.....	103,014	115,529	126,291	141,161	110.2	111.3	114.4	117.2	119.3	121.0	123.5	128.2	132.5	135.9	139.1	143.6	146.0
Net interest.....	68,998	78,615	84,289	95,430	74.9	76.0	78.4	79.9	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0
Interest paid by government to persons and business.....	29,283	33,547	39,621	42,952	30.4	31.0	32.6	34.1	36.4	38.4	39.3	39.9	40.8	41.5	42.5	43.3	44.5
Less: Interest received by government.....	17,618	19,665	22,754	25,840	18.2	18.6	19.4	20.0	20.7	21.7	22.6	23.3	23.4	24.4	25.3	26.3	27.3
Interest paid by consumers to business.....	22,351	23,032	25,135	28,619	23.1	22.8	22.8	23.1	23.5	24.1	24.8	25.5	26.2	27.1	28.2	29.3	29.8
Dividends.....	30,963	31,885	37,898	43,651	31.3	31.4	31.4	32.1	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3
Business transfer payments.....	5,886	7,599	8,277	9,631	6.0	6.6	7.7	8.0	8.1	8.1	8.2	8.2	8.5	9.2	9.4	9.9	10.0
Equals: Personal income	1,154,936	1,255,486	1,380,854	1,528,990	1,194.7	1,204.9	1,237.5	1,274.1	1,305.4	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0

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

[Billions of 1972 dollars]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates																
Gross national product	1,217.8	1,202.3	1,271.0	1,332.7	1,199.7	1,171.6	1,189.9	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5
Less: Capital consumption allowances with capital consumption adjustment.....	117.0	122.2	125.9	128.9	118.9	120.2	121.6	122.9	124.1	125.0	125.6	126.2	126.8	127.6	128.4	129.3	130.2
Equals: Net national product	1,100.8	1,080.1	1,145.1	1,203.8	1,080.9	1,051.4	1,068.3	1,097.1	1,103.7	1,130.6	1,142.4	1,150.3	1,157.1	1,179.1	1,197.0	1,214.6	1,224.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	117.6	118.9	125.3	131.4	117.2	117.2	117.9	119.2	121.3	122.8	124.2	126.0	128.1	129.6	130.2	131.7	134.0
Residual.....	5.3	4.7	5.6	7.3	7.2	4.8	4.3	5.1	4.4	3.4	5.2	6.2	7.8	6.4	6.6	9.0	7.4
Equals: National income	977.9	956.6	1,014.2	1,065.1	956.5	929.4	946.1	972.7	978.1	1,004.4	1,013.0	1,018.1	1,021.2	1,043.2	1,060.2	1,073.9	1,083.0

1. See footnote 1 to table 1.8.

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

[Billions of dollars]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
Net national product	1,275.2	1,366.9	1,522.3	1,692.0	1,305.4	1,301.3	1,338.8	1,399.0	1,428.5	1,477.0	1,509.6	1,536.3	1,566.4	1,619.5	1,674.6	1,718.3	1,755.5
Net domestic product	1,262.2	1,356.3	1,507.9	1,674.7	1,290.6	1,291.4	1,328.3	1,387.9	1,417.7	1,462.6	1,496.1	1,521.5	1,551.5	1,602.4	1,656.7	1,700.2	1,739.6
Business.....	1,056.0	1,127.2	1,258.9	1,404.1	1,075.8	1,069.7	1,101.6	1,156.8	1,180.7	1,220.1	1,249.5	1,271.4	1,294.7	1,340.5	1,390.2	1,427.9	1,457.8
Nonfarm.....	1,012.2	1,082.5	1,221.0	1,363.2	1,031.6	1,030.1	1,057.6	1,107.5	1,134.7	1,181.0	1,210.7	1,235.1	1,257.2	1,301.4	1,349.9	1,387.6	1,413.9
Nonfarm less housing.....	931.3	994.2	1,123.5	1,255.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	308.6	319.7	370.2	415.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	622.7	674.6	753.3	839.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	80.9	88.3	97.5	108.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	38.1	37.4	33.7	36.1	35.6	32.3	36.6	40.9	39.6	35.6	34.7	32.4	32.1	35.6	36.6	33.2	39.1
Statistical discrepancy.....	5.8	7.4	4.2	4.7	8.6	7.3	7.4	8.4	6.4	3.4	4.1	4.0	5.3	3.4	3.7	7.1	4.8
Households and institutions.....	44.8	50.5	56.5	62.7	47.0	49.1	49.9	50.8	52.2	54.2	55.9	57.0	58.9	60.0	61.3	63.5	65.9
Government.....	161.4	178.6	192.5	208.0	167.8	172.6	176.8	180.2	184.8	188.3	190.7	193.0	197.9	201.9	205.2	208.9	215.9
Rest of the world	13.1	10.5	14.4	17.3	14.8	9.9	10.4	11.0	10.8	14.4	13.5	14.9	14.9	17.1	18.0	18.1	15.9
National income	1,136.0	1,215.0	1,359.2	1,515.3	1,159.9	1,156.5	1,188.6	1,243.2	1,271.8	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9
Domestic income	1,122.9	1,204.5	1,344.8	1,498.0	1,145.1	1,146.6	1,178.1	1,232.1	1,261.0	1,305.4	1,334.3	1,357.2	1,382.1	1,430.4	1,481.3	1,519.5	1,560.9
Business.....	916.7	975.4	1,095.8	1,227.4	930.3	924.9	951.5	1,001.1	1,024.0	1,062.9	1,087.8	1,107.2	1,125.3	1,168.5	1,214.8	1,247.2	1,279.1
Nonfarm.....	880.5	939.8	1,064.2	1,192.6	897.0	894.2	916.7	962.0	986.3	1,029.3	1,055.2	1,076.9	1,095.3	1,135.2	1,180.5	1,216.0	1,238.7
Nonfarm less housing.....	824.9	879.2	997.0	1,116.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	287.7	297.9	347.1	391.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	537.2	581.3	649.9	725.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	55.6	60.6	67.2	75.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	36.2	35.6	31.6	34.8	33.3	30.7	34.8	39.0	37.7	33.6	32.6	30.3	30.0	33.4	34.3	31.1	40.5
Households and institutions.....	44.8	50.5	56.5	62.7	47.0	49.1	49.9	50.8	52.2	54.2	55.9	57.0	58.9	60.0	61.3	63.5	65.9
Government.....	161.4	178.6	192.5	208.0	167.8	172.6	176.8	180.2	184.8	188.3	190.7	193.0	197.9	201.9	205.2	208.9	215.9
Rest of the world	13.1	10.5	14.4	17.3	14.8	9.9	10.4	11.0	10.8	14.4	13.5	14.9	14.9	17.1	18.0	18.1	15.9

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]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
Net national product	1,100.8	1,080.1	1,145.1	1,203.8	1,080.9	1,051.4	1,068.3	1,097.1	1,103.7	1,130.6	1,142.4	1,150.3	1,157.1	1,179.1	1,197.0	1,214.6	1,224.4
Net domestic product	1,094.1	1,075.3	1,138.3	1,196.4	1,073.9	1,047.1	1,063.5	1,091.9	1,098.5	1,123.6	1,136.0	1,143.4	1,150.3	1,171.8	1,189.3	1,207.0	1,217.7
Business.....	914.2	891.4	952.0	1,007.0	893.2	864.5	879.7	907.5	914.0	938.0	949.7	957.2	963.2	984.5	1,001.2	1,016.8	1,025.7
Nonfarm.....	885.2	861.9	923.4	974.5	861.9	836.2	850.0	876.5	885.0	909.7	923.1	928.6	932.0	954.3	969.7	982.5	991.5
Nonfarm less housing.....	808.9	781.8	839.2	884.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	269.5	254.1	279.7	298.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	539.4	527.6	559.5	586.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	76.3	80.2	84.2	89.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	23.7	24.9	23.0	25.2	24.2	23.5	25.4	25.9	24.7	25.0	21.4	22.4	23.4	23.7	25.0	25.3	26.9
Residual ¹	5.3	4.7	5.6	7.3	7.2	4.8	4.3	5.1	4.4	3.4	5.2	6.2	7.8	6.4	6.6	9.0	7.4
Households and institutions.....	38.0	39.4	40.7	42.2	38.0	39.1	39.4	39.5	39.5	40.2	40.7	40.6	41.3	41.2	41.7	42.5	43.6
Government.....	141.9	144.4	145.6	147.2	142.7	143.5	144.4	144.9	145.0	145.4	145.6	145.7	145.8	146.1	146.3	147.7	148.4
Rest of the world	6.8	4.9	6.8	7.3	6.9	4.3	4.8	5.2	5.2	7.0	6.4	6.8	6.8	7.4	7.8	7.6	6.6
National income	977.9	956.6	1,014.2	1,065.1	956.5	929.4	946.1	972.7	978.1	1,004.4	1,013.0	1,018.1	1,021.2	1,043.2	1,060.2	1,073.9	1,083.0
Domestic income	971.1	951.7	1,007.4	1,057.7	949.6	925.0	941.3	967.6	972.9	997.5	1,006.6	1,011.3	1,014.3	1,035.8	1,052.4	1,066.3	1,076.4
Business.....	791.2	767.9	821.1	868.3	768.9	742.4	757.5	783.2	788.4	811.9	820.3	825.0	827.2	848.5	864.4	876.1	884.3
Nonfarm.....	766.0	741.7	796.3	841.4	743.4	718.0	730.7	755.7	762.4	785.2	797.0	801.0	802.1	822.9	837.8	849.1	855.7
Nonfarm less housing.....	713.9	686.9	738.9	780.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	249.1	233.8	258.4	276.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	464.8	453.1	480.5	504.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing.....	52.1	54.7	57.5	61.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	25.3	26.2	24.8	26.9	25.5	24.5	26.8	27.5	26.0	26.7	23.3	24.0	25.1	25.6	26.6	27.0	28.7
Households and institutions.....	38.0	39.4	40.7	42.2	38.0	39.1	39.4	39.5	39.5	40.2	40.7	40.6	41.3	41.2	41.7	42.5	43.6
Government.....	141.9	144.4	145.6	147.2	142.7	143.5	144.4	144.9	145.0	145.4	145.6	145.7	145.8	146.1	146.3	147.7	148.4
Rest of the world	6.8	4.9	6.8	7.3	6.9	4.3	4.8	5.2	5.2	7.0	6.4	6.8	6.8	7.4	7.8	7.6	6.6

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

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

Table 1.13.—National Income by Type of Income

	1974	1975	1976	1977	1974	1975				1976				1977			
	Millions of dollars				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Billions of dollars, seasonally adjusted at annual rates												
National income	1,135,959	1,215,002	1,359,183	1,515,301	1,159.9	1,156.5	1,188.6	1,243.2	1,271.8	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9
Compensation of employees	875,771	931,079	1,036,775	1,153,444	902.2	903.2	914.3	939.0	967.8	1,001.7	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7
Wages and salaries.....	764,054	805,872	890,082	983,642	785.4	783.6	791.9	812.0	836.1	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2
Government and government enterprises.....	159,978	175,441	187,629	200,783	166.2	169.8	173.7	177.0	181.3	183.7	186.1	188.1	192.6	195.2	198.1	201.7	208.1
Other.....	604,076	630,431	702,453	782,859	619.1	613.8	618.2	635.0	654.8	678.0	695.4	709.2	727.2	751.2	775.3	791.9	813.1
Supplements to wages and salaries.....	111,717	125,207	146,693	169,802	116.8	119.7	122.4	127.0	131.7	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4
Employer contributions for social insurance.....	56,113	60,079	69,674	79,376	57.7	58.4	59.0	60.6	62.2	67.6	69.0	70.2	71.9	76.6	78.6	79.9	82.4
Other labor income.....	55,604	65,128	77,019	90,426	59.1	61.3	63.4	66.4	69.5	72.4	75.5	78.6	81.6	84.9	88.5	92.2	96.1
Proprietors' income with inventory valuation and capital consumption adjustments	86,247	86,980	88,577	99,767	83.3	79.9	85.0	91.8	91.2	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3
Farm	25,384	23,471	18,407	20,237	22.0	19.0	22.9	26.9	25.1	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	27,902	27,147	22,404	24,588	24.7	22.3	26.5	30.7	29.1	24.9	23.6	20.9	20.3	23.4	24.2	21.0	29.8
Capital consumption adjustment.....	-2,518	-3,676	-3,997	-4,351	-2.7	-3.3	-3.6	-3.8	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.2	-4.5	-4.7
Nonfarm	60,863	63,509	70,170	79,530	61.3	60.9	62.2	64.9	66.1	67.7	69.3	70.5	73.2	76.0	78.9	80.8	82.3
Proprietors' income without inventory valuation and capital consumption adjustments.....	62,871	64,028	71,392	81,424	63.7	61.1	62.4	65.6	67.0	68.5	70.6	71.7	74.8	78.1	80.6	82.2	84.8
Inventory valuation adjustment.....	-3,630	-1,164	-1,201	-1,312	-3.7	-1.3	-1.1	-1.2	-1.1	-0.9	-1.3	-1.1	-1.6	-1.8	-1.4	-1.7	-1.3
Capital consumption adjustment.....	1,622	645	-21	-582	1.3	1.1	.8	.5	.2	0	0	0	0	-1.1	-0.3	-0.7	-1.2
Rental income of persons with capital consumption adjustment	21,390	22,426	22,539	22,489	21.9	22.3	22.6	22.4	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7
Rental income.....	33,672	36,937	38,715	42,105	35.1	36.0	36.9	37.2	37.7	38.1	38.3	38.8	39.7	40.4	41.5	42.6	44.0
Capital consumption adjustment.....	-12,282	-14,511	-16,176	-19,616	-13.2	-13.7	-14.3	-14.8	-15.3	-15.6	-15.9	-16.3	-16.9	-17.9	-19.0	-20.2	-21.3
Corporate profits with inventory valuation and capital consumption adjustments	83,553	95,902	127,003	144,171	77.6	75.0	88.2	110.1	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	86,499	107,946	141,415	159,091	84.3	84.0	99.7	123.4	124.7	141.2	143.0	144.5	137.0	144.5	158.5	169.9	163.5
Profits before tax.....	126,921	120,378	155,937	173,925	123.9	100.6	109.8	134.0	137.2	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3
Profits tax liability.....	52,375	49,811	64,258	71,825	50.4	41.4	45.1	55.8	56.9	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9
Profits after tax.....	74,546	70,567	91,679	102,100	73.5	59.1	64.6	78.1	80.3	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4
Dividends.....	30,963	31,855	37,898	43,651	31.3	31.4	31.4	32.1	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3
Undistributed profits.....	43,583	38,682	53,781	58,449	42.2	27.7	33.2	46.0	47.8	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1
Inventory valuation adjustment.....	-40,422	-12,432	-14,522	-14,834	-39.6	-16.6	-10.1	-10.6	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8
Capital consumption adjustment.....	-2,946	-12,044	-14,412	-14,920	-6.7	-9.0	-11.5	-13.3	-14.4	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3
Net interest	68,998	78,615	84,289	95,430	74.9	76.0	78.4	79.9	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0
Addenda:																	
Corporate profits with inventory valuation and capital consumption adjustments	83,553	95,902	127,003	144,171	77.6	75.0	88.2	110.1	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2
Corporate profits tax liability.....	52,375	49,811	64,258	71,825	50.4	41.4	45.1	55.8	56.9	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9
Profits after tax with inventory valuation and capital consumption adjustments.....	31,178	46,091	62,745	72,346	27.2	33.6	43.0	54.3	53.4	63.3	62.3	65.3	60.1	61.6	71.4	82.1	74.3
Dividends.....	30,963	31,855	37,898	43,651	31.3	31.4	31.4	32.1	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3
Undistributed profits with inventory valuation and capital consumption adjustments.....	215	14,206	24,847	28,695	-4.1	2.2	11.6	22.2	20.8	28.7	25.1	26.9	18.7	20.1	28.7	38.0	28.0

Table 1.14.—National Income by Sector, Legal Form of Organization, and Type of Income

(Millions of dollars)

	1974	1975	1976	1977		1974	1975	1976	1977
National income	1,135,959	1,215,002	1,359,183	1,515,301	Business—Continued				
Business	916,728	975,355	1,095,783	1,227,405	Other private business ³	68,395	74,415	81,029	89,992
Corporate business ¹	671,404	717,126	819,191	921,502	Compensation of employees.....	4,858	5,333	5,979	6,700
Compensation of employees.....	585,898	613,068	690,208	776,304	Wages and salaries.....	4,454	4,891	5,454	6,093
Wages and salaries.....	504,293	522,919	583,939	652,519	Supplements to wages and salaries.....	404	442	525	607
Supplements to wages and salaries.....	81,605	90,149	106,269	123,785	Proprietors' income with inventory valuation and capital consumption adjustments.....				
Corporate profits with inventory valuation and capital consumption adjustments.....	73,976	89,797	118,767	134,585	Rental income of persons with capital consumption adjustment.....	729	815	870	875
Profits before tax.....	117,344	114,273	147,701	164,339	Rental income of persons.....	21,390	22,426	22,539	22,489
Inventory valuation adjustment.....	-40,422	-12,432	-14,522	-14,834	Capital consumption adjustment.....	-12,282	-14,511	-16,176	-19,616
Capital consumption adjustment.....	-2,946	-12,044	-14,412	-14,920	Net interest.....	41,418	45,841	51,641	59,928
Net interest.....	11,530	14,261	10,216	10,613	Government enterprises ⁴	19,054	21,258	23,218	24,756
Sole proprietorships and partnerships²	157,875	162,556	172,345	191,155	Compensation of employees.....	19,054	21,258	23,218	24,756
Compensation of employees.....	59,736	62,250	68,387	75,096	Wages and salaries.....	16,730	18,406	19,876	21,119
Wages and salaries.....	54,124	56,242	61,464	67,243	Supplements to wages and salaries.....	2,324	2,852	3,342	3,637
Supplements to wages and salaries.....	5,612	6,008	6,923	7,853	Households and institutions	44,818	50,496	56,492	62,655
Proprietors' income with inventory valuation and capital consumption adjustments.....	85,518	86,165	87,707	98,892	Compensation of employees.....	44,818	50,496	56,492	62,655
Farm	25,384	23,471	18,407	20,237	Wages and salaries.....	41,159	46,322	51,977	57,044
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	27,902	27,147	22,404	24,588	Supplements to wages and salaries.....	3,659	4,174	4,895	5,611
Capital consumption adjustment.....	-2,518	-3,676	-3,997	-4,351	Government	161,361	178,617	192,492	207,973
Nonfarm	60,134	62,694	69,300	78,655	Compensation of employees.....	161,361	178,617	192,492	207,973
Proprietors' income without inventory valuation and capital consumption adjustments.....	62,019	63,067	70,377	80,389	Wages and salaries.....	143,248	157,035	167,753	179,664
Inventory valuation adjustment.....	-3,630	-1,164	-1,201	-1,312	Supplements to wages and salaries.....	18,113	21,582	24,739	28,309
Capital consumption adjustment.....	1,745	791	124	-422	Rest of the world	13,052	10,534	14,416	17,268
Net interest.....	12,621	14,141	16,251	17,167	Compensation of employees.....	46	57	-1	-40
					Corporate profits.....	9,577	6,105	8,236	9,586
					Net interest.....	3,429	4,372	6,181	7,722

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. 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 Schedule E—Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings 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

	1974	1975	1976	1977	1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Seasonally adjusted at annual rates																				
Billions of dollars																				
Gross domestic product of corporate business	848.6	918.7	1,038.8	1,160.2	866.0	866.7	895.5	943.1	969.7	1,007.9	1,031.5	1,050.3	1,065.7	1,102.7	1,148.8	1,183.3	1,206.1			
Capital consumption allowances with capital consumption adjustment.....	84.6	101.3	111.5	120.9	90.9	95.4	100.0	103.4	106.3	108.3	110.2	112.6	114.9	116.6	119.8	122.6	124.6			
Net domestic product	764.0	817.5	927.3	1,039.3	775.1	771.3	795.5	839.7	863.4	899.6	921.2	937.7	950.8	986.1	1,029.0	1,060.7	1,081.4			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	92.6	100.4	108.1	117.8	94.1	94.4	99.0	103.0	105.0	104.9	107.4	109.0	111.3	114.2	116.6	118.9	121.5			
Domestic income	671.4	717.1	819.2	921.5	681.0	677.0	696.4	736.7	758.4	794.6	813.9	828.7	839.6	871.8	912.4	941.8	960.0			
Compensation of employees.....	585.9	613.1	690.2	776.3	600.6	593.8	599.7	618.6	640.2	664.6	682.4	697.5	716.3	742.0	768.8	786.3	808.1			
Wages and salaries.....	504.3	522.9	583.9	652.5	515.6	509.1	512.4	526.6	543.5	563.5	578.0	589.7	604.5	625.1	646.6	660.4	678.1			
Supplements to wages and salaries.....	81.6	90.1	106.3	123.8	85.0	84.7	87.3	91.9	96.7	101.1	104.4	107.8	111.8	116.9	122.2	125.9	130.0			
Corporate profits with inventory valuation and capital consumption adjustments.....	74.0	89.8	118.8	134.6	66.6	69.0	82.0	103.8	104.4	117.9	121.0	121.8	114.3	120.2	133.3	144.5	140.3			
Profits before tax.....	117.3	114.3	147.7	164.3	112.9	94.6	103.6	127.6	131.3	143.7	151.1	149.6	146.4	155.1	164.6	167.2	170.4			
Profits tax liability.....	52.4	49.8	64.3	71.8	50.4	41.4	45.1	55.8	56.9	63.6	64.7	62.4	68.3	72.3	72.8	73.9	73.9			
Profits after tax.....	65.0	64.5	83.4	92.5	62.5	53.1	58.5	71.8	74.4	80.1	84.8	84.9	83.9	86.8	92.3	94.4	96.5			
Dividends.....	26.2	28.9	33.9	39.0	25.0	28.8	28.5	29.0	29.2	28.7	33.4	34.7	38.6	36.9	38.0	39.2	42.0			
Undistributed profits.....	38.8	35.6	49.6	53.5	37.5	24.3	30.0	42.8	45.2	51.4	51.4	50.2	45.3	49.9	54.3	55.3	54.5			
Inventory valuation adjustment.....	-40.4	-12.4	-14.5	-14.8	-39.6	-16.6	-10.1	-10.6	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8			
Capital consumption adjustment.....	-2.9	-12.0	-14.4	-14.9	-6.7	-9.0	-11.5	-13.3	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-14.8	-15.0	-15.3			
Net interest.....	11.5	14.3	10.2	10.6	13.9	14.1	14.8	14.3	13.8	12.1	10.4	9.4	8.9	9.6	10.3	11.0	11.5			
Gross domestic product of financial corporate business	39.8	44.6	50.4	57.0	41.9	42.4	43.4	45.3	47.5	48.4	49.5	51.0	52.6	54.2	55.5	58.7	59.8			
Gross domestic product of non-financial corporate business	808.8	874.1	988.5	1,103.2	824.1	824.3	852.1	897.8	922.3	959.4	982.0	999.3	1,013.1	1,048.5	1,093.3	1,124.6	1,146.3			
Capital consumption allowances with capital consumption adjustment.....	80.8	96.8	106.7	115.6	86.8	91.2	95.6	98.9	101.7	103.6	105.4	107.7	109.9	111.5	114.6	117.2	119.0			
Net domestic product	728.0	777.3	881.8	987.6	737.3	733.1	756.5	798.9	820.6	855.8	876.6	891.6	903.2	936.9	978.7	1,007.4	1,027.3			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	85.7	92.6	99.5	107.8	87.0	88.1	91.5	94.6	96.3	96.4	98.9	100.5	102.5	104.8	106.8	108.7	110.9			
Domestic income	642.3	684.6	782.2	879.8	650.3	645.0	665.0	704.3	724.3	759.4	777.7	791.1	800.7	832.1	871.9	898.7	916.4			
Compensation of employees.....	552.9	576.9	650.2	732.1	566.1	558.6	563.8	582.2	602.8	626.3	642.9	656.9	674.8	699.5	725.3	741.6	762.2			
Wages and salaries.....	476.4	492.6	550.7	616.1	486.4	479.6	482.3	496.3	512.3	531.6	545.1	556.0	570.1	589.9	610.6	623.5	640.3			
Supplements to wages and salaries.....	76.5	84.3	99.5	116.1	79.6	79.1	81.5	86.0	90.5	94.7	97.8	100.9	104.7	109.6	114.7	118.1	121.9			
Corporate profits with inventory valuation and capital consumption adjustments.....	59.5	76.9	101.3	113.9	52.3	55.4	70.2	91.3	90.9	102.2	104.2	103.6	95.3	100.6	113.5	122.8	118.7			
Profits before tax.....	102.9	101.3	130.2	143.5	98.5	80.8	91.6	115.0	117.7	127.8	134.1	131.4	127.3	135.4	144.7	145.3	148.5			
Profits tax liability.....	42.7	40.6	53.0	59.0	40.7	31.7	36.4	46.9	47.3	53.1	55.3	53.1	50.4	56.1	59.9	59.4	60.4			
Profits after tax.....	60.2	60.7	77.2	84.5	57.9	49.1	55.2	68.2	70.4	74.8	78.8	78.3	76.9	79.3	84.8	85.9	88.0			
Dividends.....	26.0	28.5	33.5	39.1	25.3	28.7	28.2	28.4	28.6	28.7	33.2	34.4	37.9	36.4	37.9	39.5	42.5			
Undistributed profits.....	34.2	32.2	43.7	45.5	32.6	20.4	27.0	39.8	41.8	46.1	45.6	43.9	39.0	43.0	46.9	46.4	45.6			
Inventory valuation adjustment.....	-40.4	-12.4	-14.5	-14.8	-39.6	-16.6	-10.1	-10.6	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8			
Capital consumption adjustment.....	-3.0	-11.9	-14.3	-14.7	-6.7	-8.9	-11.4	-13.1	-14.2	-14.2	-14.3	-14.4	-14.4	-14.5	-14.7	-14.8	-15.0			
Net interest.....	29.9	30.8	30.7	33.7	32.0	31.0	31.0	30.7	30.6	30.9	30.7	30.5	30.6	32.0	33.2	34.4	35.4			
Billions of 1972 dollars																				
Gross domestic product of non-financial corporate business	695.0	680.0	730.0	769.3	673.4	654.9	669.3	693.7	702.2	722.1	731.7	733.5	732.7	750.2	766.9	776.7	783.6			
Capital consumption allowances with capital consumption adjustment.....	69.4	73.0	75.1	76.5	70.7	71.7	72.6	73.5	74.2	74.7	75.0	75.3	75.5	75.9	76.3	76.7	77.1			
Net domestic product	625.6	607.0	654.8	692.8	602.7	583.2	596.7	620.3	628.0	647.4	656.6	658.2	657.1	674.3	690.6	700.0	706.5			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	77.9	78.6	82.7	86.0	77.3	77.0	78.0	79.1	80.3	81.5	82.3	82.9	84.2	85.3	85.2	86.0	87.5			
Domestic income	547.7	528.4	572.1	606.9	525.4	506.2	518.7	541.1	547.7	565.9	574.3	575.3	572.9	589.0	605.4	614.0	619.1			

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]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
Auto output	42.9	45.6	61.4	72.3	43.1	35.9	43.2	51.6	51.6	60.5	61.9	59.5	63.8	72.7	72.1	70.0	74.5
Final sales	42.1	46.9	60.4	70.9	39.6	42.1	43.8	49.1	52.8	58.8	60.1	59.9	62.8	71.6	71.9	68.1	72.0
Personal consumption expenditures.....	36.3	40.2	52.8	61.8	33.4	35.9	36.9	42.3	45.8	51.7	52.6	52.1	54.7	61.5	61.9	60.4	63.2
New autos.....	27.5	30.0	39.2	46.3	23.8	27.3	27.1	31.5	34.2	39.1	39.3	38.0	40.5	45.5	47.2	45.0	47.3
Net purchases of used autos.....	8.8	10.2	13.6	15.5	9.6	8.6	9.8	10.7	11.6	12.6	13.3	14.1	14.2	16.0	14.7	15.4	15.9
Producers' durable equipment.....	7.9	7.8	9.6	12.2	7.2	6.9	7.4	8.4	8.6	9.3	9.5	9.6	10.1	11.9	12.2	11.7	13.0
New autos.....	11.6	12.7	15.5	19.0	11.1	10.9	11.9	13.9	14.2	15.2	15.4	15.5	16.1	18.7	19.2	18.5	19.7
Net purchases of used autos.....	-3.8	-4.9	-5.9	-6.8	-3.9	-4.0	-4.6	-5.5	-5.6	-5.9	-5.9	-5.8	-5.9	-6.8	-7.0	-6.8	-6.7
Net exports.....	-2.7	-1.6	-2.6	-3.6	-1.5	-1.2	-1.1	-2.2	-2.1	-2.8	-2.5	-2.4	-2.6	-2.4	-2.8	-4.6	-4.8
Exports.....	4.6	5.5	6.4	7.0	5.2	4.8	5.3	5.8	6.1	6.1	6.5	6.4	6.4	7.1	7.3	6.8	6.9
Imports.....	7.3	7.1	8.9	10.7	6.7	6.1	6.3	8.0	8.2	8.9	9.1	8.8	9.0	9.5	10.0	11.4	11.8
Government purchases of goods and services.....	.6	.5	.5	.6	.6	.6	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6
Change in business inventories of new and used autos.....	.8	-1.4	1.0	1.4	3.5	-6.2	-.6	2.5	-1.2	1.7	1.8	-.4	1.1	1.1	.1	1.9	2.5
New.....	1.1	-1.8	1.0	1.6	4.0	-6.7	-.6	2.0	-1.8	1.2	1.8	0	1.0	1.3	-.7	2.6	3.4
Used.....	-3	.4	0	-2	-.6	.5	0	.5	.6	.6	0	-.5	0	-.2	.8	-.6	-.9
Addenda:																	
Domestic output of new autos ¹	35.3	37.1	50.2	59.4	35.5	28.1	35.3	43.2	42.0	50.4	50.7	48.1	51.7	59.8	59.1	58.4	60.2
Sales of imported new autos ²	9.0	10.5	11.5	15.3	8.6	10.5	10.3	10.6	10.6	10.4	11.4	11.7	12.5	14.1	16.7	14.8	15.5

See footnotes to table 1.17.

Table 1.17.—Auto Output in Constant Dollars

[Billions of 1972 dollars]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
Auto output	40.1	39.4	49.2	55.2	38.2	32.0	37.8	44.4	43.4	49.7	50.1	47.3	49.7	56.2	55.6	53.7	55.4
Final sales	39.5	40.5	48.5	54.0	34.9	37.3	37.9	42.2	44.6	48.6	48.8	47.6	48.9	55.1	55.2	52.1	53.8
Personal consumption expenditures.....	33.2	33.3	40.2	44.4	28.4	30.6	30.8	34.7	36.9	40.9	40.6	39.2	40.3	44.6	44.8	43.6	44.7
New autos.....	26.1	26.1	32.1	36.0	21.4	24.4	23.7	27.3	29.1	32.6	32.4	31.0	32.5	36.1	37.1	34.9	35.8
Net purchases of used autos.....	7.2	7.1	8.2	8.5	7.0	6.2	7.1	7.4	7.9	8.3	8.2	8.3	7.8	8.4	7.8	8.7	9.0
Producers' durable equipment.....	7.6	7.3	8.8	10.6	6.8	6.6	6.8	8.0	7.9	8.4	8.7	8.8	9.2	10.9	11.0	10.1	10.6
New autos.....	11.0	11.1	12.7	14.8	10.0	9.8	10.4	12.1	12.1	12.7	12.7	12.6	12.9	14.9	15.0	14.3	14.9
Net purchases of used autos.....	-3.4	-3.7	-3.9	-4.2	-3.2	-3.2	-3.6	-4.1	-4.1	-4.3	-3.9	-3.8	-3.8	-4.0	-4.1	-4.3	-4.3
Net exports.....	-1.8	-.5	-1.0	-1.5	-.8	-.4	-.2	-.9	-.7	-1.1	-1.0	-.9	-1.0	-.9	-1.1	-2.0	-2.0
Exports.....	4.3	4.7	5.2	5.4	4.7	4.3	4.6	5.0	5.1	5.1	5.4	5.3	5.1	5.6	5.7	5.2	5.2
Imports.....	6.2	5.3	6.2	6.9	5.5	4.6	4.8	5.9	5.8	6.2	6.4	6.1	6.1	6.5	6.7	7.2	7.2
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.5	.5	.5	.4	.4	.5	.5	.5	.5	.5	.5	.4
Change in business inventories of new and used autos.....	.6	-1.1	.7	1.2	3.3	-5.2	-.1	2.2	-1.2	1.1	1.2	-.4	.8	1.1	.4	1.6	1.6
New.....	.8	-1.4	.7	1.3	3.8	-5.6	-.2	1.8	-1.6	.7	1.2	-.1	.8	1.2	-.1	2.0	2.2
Used.....	-2	.3	0	-2	-.5	.4	0	.4	.4	.4	0	-.3	0	-.1	.5	-.4	-.6
Addenda:																	
Domestic output of new autos ¹	33.3	32.3	41.1	46.1	32.8	25.2	30.8	37.4	35.7	42.0	41.9	39.3	41.5	47.5	46.3	45.2	45.5
Sales of imported new autos ²	8.5	9.1	9.4	11.9	7.7	9.4	9.0	9.1	9.0	8.6	9.4	9.6	10.0	11.2	13.1	11.5	11.8

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]

	1974	1975	1976	1977
Farm output	97,810	99,531	100,988	106,701
Cash receipts from farm marketings and Commodity Credit Corporation loans.....	92,676	88,067	94,184	95,917
Crops.....	51,317	45,008	48,032	48,352
Livestock.....	41,359	43,059	46,152	47,565
Other farm income.....	989	1,233	1,352	1,547
Farm products consumed on farms.....	1,295	1,269	1,334	1,332
Change in farm inventories.....	-1,837	3,542	-2,048	579
Gross rental value of farm dwellings.....	4,687	5,420	6,166	7,326
Less: Intermediate goods and services consumed.....	48,953	49,575	53,547	55,676
Intermediate goods and services consumed, other than rent.....	42,074	43,047	47,340	49,630
Net rent paid to nonoperator landlords.....	6,879	6,528	6,207	6,046
Plus: Other items.....	-861	-742	-534	-523
Equals: Gross farm product	47,996	49,214	46,907	50,502
Less: Capital consumption allowances with capital consumption adjustment.....	9,932	11,863	13,215	14,364
Capital consumption allowances.....	7,406	7,938	8,714	9,429
Less: Capital consumption adjustment.....	-2,526	-3,925	-4,501	-4,935
Indirect business tax and nontax liability.....	2,306	2,497	2,729	2,913
Plus: Subsidies to operators ¹	467	706	644	1,590
Equals: Income ²	36,225	35,560	31,607	34,815
Compensation of employees.....	6,186	6,619	7,352	7,841
Proprietors' income with inventory valuation and capital consumption adjustments.....	25,384	23,471	18,407	20,237
Corporate profits with inventory valuation and capital consumption adjustments.....	275	492	-212	-288
Net interest.....	4,380	4,978	6,060	7,025

1. The title 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.

2. Equals U.S. Department of Agriculture's measure of total net farm income plus net interest and compensation of employees other than corporate officers.

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

[Billions of dollars]

	1974	1975	1976	1977
Housing output ¹	131.6	144.7	160.1	177.7
Nonfarm housing.....	126.9	139.2	153.9	170.4
Owner-occupied.....	90.5	100.1	110.9	123.6
Tenant-occupied.....	36.3	39.1	43.0	46.8
Farm housing.....	4.7	5.4	6.2	7.3
Less: Intermediate goods and services consumed.....	19.6	21.3	24.0	25.0
Equals: Gross housing product	112.0	123.4	136.1	152.7
Less: Capital consumption allowances with capital consumption adjustment.....	28.7	32.2	35.3	40.7
Capital consumption allowances.....	15.7	16.7	17.7	19.1
Less: Capital consumption adjustment.....	-13.0	-15.6	-17.6	-21.6
Indirect business tax and nontax liability plus business transfer payments.....	27.1	29.7	32.6	35.1
Plus: Subsidies less current surplus of government enterprises.....	1.5	1.7	2.0	2.4
Equals: Income	57.8	63.2	70.2	79.3
Compensation of employees.....	3.2	3.1	3.3	3.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	1.8	1.6	1.9	2.4
Rental income of persons with capital consumption adjustment.....	12.0	13.2	13.4	13.1
Corporate profits with inventory valuation and capital consumption adjustments.....	.3	.1	.2	.2
Net interest.....	40.5	45.2	51.3	59.8

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

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

[Billions of 1972 dollars]

	1974	1975	1976	1977		1974	1975	1976	1977
Farm output	65.4	65.9	66.4	70.1	Plus: Other items.....	- .6	- .5	- .4	- .4
Cash receipts from farm marketings and Commodity Credit Corporation loans.....	60.6	59.7	63.4	65.8	Equals: Gross farm product	32.2	33.7	32.2	34.4
Crops.....	26.7	25.9	28.0	29.0	Less: Capital consumption allowances with capital consumption adjustment.....	8.5	8.8	9.2	9.2
Livestock.....	33.9	33.8	35.4	36.8	Indirect business tax and nontax liability.....	2.0	2.1	2.0	2.2
Other farm income.....	.8	.9	.9	1.0	Plus: Subsidies to operators ¹	3.6	3.5	3.8	3.9
Farm products consumed on farms.....	1.0	1.0	1.0	.9	Equals: Income	25.3	26.2	24.8	26.9
Change in farm inventories.....	-.3	1.2	-1.9	-.5					
Gross rental value of farm dwellings.....	3.3	3.2	3.0	3.0					
Less: Intermediate goods and services consumed.....	32.6	31.7	33.8	35.3					
Intermediate goods and services consumed, other than rent.....	28.8	27.8	30.1	31.6					
Net rent paid to nonoperator landlords.....	3.8	3.9	3.7	3.7					

1. The title 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 1.21.—Housing Output, Gross Product, and Income in Constant Dollars

[Billions of 1972 dollars]

	1974	1975	1976	1977		1974	1975	1976	1977
Housing output ¹	119.1	124.0	129.8	135.3	Equals: Gross housing product	101.3	105.8	110.2	116.2
Nonfarm housing.....	115.8	120.8	126.7	132.4	Less: Capital consumption allowances with capital consumption adjustment	23.5	24.2	24.9	25.6
Owner-occupied.....	82.6	86.9	91.3	96.0	Indirect business tax and nontax liability	26.0	27.4	28.7	30.6
Tenant-occupied.....	33.2	33.9	35.4	36.4	Plus: Subsidies less current surplus of government enterprises	1.6	1.7	1.7	1.9
Farm housing.....	3.3	3.2	3.0	2.9	Equals: Income	53.3	55.8	58.4	61.9
Less: Intermediate goods and services consumed	17.8	18.3	19.6	19.1					

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

	1974				1975				1976				1977							
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Personal income	1,154,936	1,255,486	1,380,854	1,528,990	1,194.7	1,204.9	1,237.5	1,274.1	1,305.4	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0			
Wage and salary disbursements	764,584	805,872	890,082	983,642	785.4	783.6	791.9	812.0	836.1	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2			
Commodity-producing industries ¹	274,643	274,976	307,461	343,673	278.0	268.8	268.7	276.2	286.2	298.4	305.4	309.8	316.2	327.3	342.0	348.3	357.1			
Manufacturing.....	211,888	211,045	237,549	266,317	214.6	205.4	206.3	212.4	220.1	230.2	235.8	239.5	244.6	254.6	264.1	269.3	277.3			
Distributive industries ²	184,846	195,317	216,437	239,119	189.3	190.1	191.9	197.2	202.1	208.6	213.9	218.9	224.4	231.2	236.5	241.2	247.5			
Service industries ³	145,087	160,138	178,555	200,067	151.9	154.8	157.6	161.6	166.5	171.0	176.1	180.5	186.6	192.7	196.8	202.3	208.5			
Government and government enterprises.....	160,508	175,441	187,629	200,783	166.2	169.8	173.7	177.0	181.3	183.7	186.1	188.1	192.6	195.2	198.1	201.7	208.1			
Other labor income	55,604	65,128	77,019	90,426	59.1	61.3	63.4	66.4	69.5	72.4	75.5	78.6	81.6	84.9	88.5	92.2	96.1			
Proprietors' income with inventory valuation and capital consumption adjustments	86,247	86,980	88,577	99,767	83.3	79.9	85.0	91.8	91.2	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3			
Farm.....	25,384	23,471	18,407	20,237	22.0	19.0	22.9	26.9	25.1	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1			
Nonfarm.....	60,863	63,509	70,170	79,530	61.3	60.9	62.2	64.9	66.1	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3			
Rental income of persons with capital consumption adjustment	21,390	22,426	22,539	22,489	21.9	22.3	22.6	22.4	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7			
Dividends	30,963	31,885	37,898	43,651	31.3	31.4	31.4	32.1	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3			
Personal interest income	103,014	115,529	126,291	141,161	110.2	111.3	114.4	117.2	119.3	121.0	123.5	128.2	132.5	135.9	139.1	143.6	146.0			
Transfer payments	140,826	178,166	193,915	208,824	152.1	164.8	178.6	183.1	186.2	190.3	189.3	196.3	199.7	203.4	204.0	211.9	215.9			
Old-age, survivors, disability, and health insurance benefits.....	70,143	81,426	92,868	105,032	75.0	76.7	78.1	84.9	86.1	88.0	89.3	95.8	98.3	99.7	101.8	108.5	110.1			
Government unemployment insurance benefits.....	6,643	17,387	15,454	12,452	8.5	14.6	18.0	18.9	18.0	17.0	14.8	15.2	14.8	14.8	12.0	11.4	11.5			
Veterans benefits.....	11,828	14,471	14,366	13,803	13.2	14.3	14.0	14.4	15.1	15.8	14.3	13.4	13.8	14.3	13.8	13.4	13.7			
Government employees retirement benefits.....	18,818	22,680	25,711	28,828	20.2	21.5	22.2	23.0	24.0	24.5	25.7	26.1	26.5	27.2	28.4	29.2	30.5			
Aid to families with dependent children.....	7,896	9,234	10,058	10,579	8.4	8.8	9.0	9.4	9.7	9.7	10.0	10.2	10.3	10.4	10.5	10.6	10.7			
Other.....	25,498	32,968	35,458	38,130	26.9	28.8	37.3	32.5	33.3	35.1	35.2	35.5	36.1	37.0	37.4	38.7	39.4			
Less: Personal contributions for social insurance	47,692	50,500	55,467	60,970	48.6	49.5	49.9	50.7	51.9	54.2	55.0	55.9	56.8	59.4	60.5	61.4	62.6			
Less: Personal tax and nontax payments	170,309	168,828	196,489	225,995	178.5	179.5	142.4	173.8	179.6	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3			
Equals: Disposable personal income	984,627	1,086,658	1,184,365	1,302,995	1,016.2	1,025.4	1,095.1	1,100.3	1,125.8	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6			
Less: Personal outlays	912,974	1,003,010	1,116,323	1,236,085	940.3	959.4	988.5	1,018.1	1,046.0	1,078.9	1,100.7	1,124.8	1,160.9	1,195.8	1,217.8	1,244.8	1,285.9			
Personal consumption expenditures.....	889,603	979,070	1,090,244	1,206,507	916.2	935.7	964.9	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2			
Interest paid by consumers to business.....	22,351	23,032	25,135	28,619	23.1	22.8	23.1	23.5	24.1	24.8	25.5	26.2	27.1	28.2	29.3	29.8	29.8			
Personal transfer payments to foreigners (net).....	1,020	908	944	959	1.0	1.0	.8	1.0	.9	1.0	.9	.9	1.0	1.0	.9	.9	.9			
Equals: Personal saving	71,653	83,648	68,042	66,910	75.9	66.0	106.6	82.2	79.8	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7			
Addenda:																				
Disposable personal income:																				
Total, billions of 1972 dollars.....	842.0	859.7	890.1	926.3	835.1	829.8	874.1	863.1	871.7	881.8	886.3	891.5	900.9	904.8	918.6	931.9	949.6			
Per capita:																				
Current dollars.....	4,646	5,088	5,504	6,009	4,780	4,817	5,134	5,146	5,255	5,370	5,446	5,538	5,660	5,772	5,934	6,077	6,250			
1972 dollars.....	3,973	4,025	4,136	4,271	3,929	3,898	4,098	4,037	4,069	4,109	4,124	4,139	4,174	4,185	4,241	4,293	4,365			
Population (millions).....	211.9	213.6	215.2	216.9	212.6	212.9	213.3	213.8	214.3	214.6	214.9	215.4	215.8	216.2	216.6	217.1	217.5			
Personal savings as percentage of disposable personal income	7.3	7.7	5.7	5.1	7.5	6.4	9.7	7.5	7.1	6.4	6.0	5.7	5.0	4.2	5.3	5.6	5.4			

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 ⁴		
		All industries	Commodity-producing ¹		Distributive ²	Service ³									Government and government enterprises	
			Total	Manufacturing												
		Farm		Nonfarm												
1974	1,154.9	764.6	274.6	211.4	184.3	145.1	160.5	55.6	25.4	60.9	21.4	31.0	103.0	140.8	47.7	1,119.3
October	1,191.9	786.7	282.3	217.6	189.4	150.2	164.8	58.3	22.4	61.4	21.8	31.7	109.5	148.8	48.8	1,158.7
November	1,192.9	784.6	277.0	214.5	189.6	151.7	166.3	59.1	22.2	61.3	22.0	31.5	110.1	150.8	48.6	1,160.0
December	1,199.1	784.8	274.6	211.7	188.8	153.8	167.6	59.9	21.4	61.1	22.1	30.6	111.0	156.6	48.5	1,116.9
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
January	1,198.4	783.2	272.0	207.3	189.5	153.4	168.4	60.7	19.2	61.1	22.1	31.4	110.7	159.6	49.6	1,168.2
February	1,205.2	782.3	267.4	204.4	190.2	154.9	169.8	61.2	18.7	61.1	22.3	31.5	111.1	166.5	49.5	1,175.4
March	1,211.1	785.2	267.1	204.5	190.6	156.2	171.3	61.9	19.1	60.4	22.4	31.4	111.9	168.3	49.6	1,180.8
April	1,219.0	786.1	267.2	205.1	190.3	155.9	172.6	62.5	21.0	60.9	22.6	31.4	113.1	170.9	49.6	1,186.9
May	1,231.7	791.9	268.7	206.3	192.0	157.5	173.8	63.4	23.0	62.4	22.6	31.4	114.5	172.3	49.9	1,197.7
June	1,261.9	797.6	270.1	207.5	193.3	159.5	174.7	64.3	24.7	63.1	22.6	31.5	115.6	192.6	50.1	1,226.2
July	1,260.4	803.0	272.1	209.0	194.8	160.2	175.9	65.3	26.0	64.4	22.6	31.7	116.4	181.4	50.3	1,223.3
August	1,275.6	813.0	276.4	212.7	198.1	161.7	176.8	66.4	27.1	64.9	22.4	32.0	117.2	183.5	50.8	1,237.4
September	1,286.3	819.9	280.2	215.5	198.6	162.9	178.2	67.4	27.5	65.4	22.2	32.6	118.0	184.3	51.1	1,247.5
October	1,297.6	828.6	282.7	217.5	200.8	164.6	180.4	68.5	28.8	65.0	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	1,380.9	890.1	307.5	237.5	216.4	178.6	187.6	77.0	18.4	70.2	22.5	37.9	126.3	193.9	55.5	1,349.5
January	1,327.6	855.1	295.9	227.7	206.8	169.7	182.8	71.4	21.4	67.0	22.5	35.9	120.5	189.7	55.9	1,294.2
February	1,339.3	862.5	298.3	230.4	209.0	171.5	183.7	72.4	20.9	67.7	22.6	34.8	120.9	191.6	54.2	1,306.2
March	1,343.8	867.4	301.0	232.5	209.9	172.0	184.6	73.4	20.4	68.3	22.6	34.9	121.7	189.4	54.4	1,311.0
April	1,355.5	876.5	303.8	234.6	213.3	174.1	185.3	74.5	20.0	69.3	22.9	35.7	122.3	189.2	54.8	1,322.9
May	1,363.8	882.8	305.8	236.1	214.1	176.7	186.2	75.5	19.6	69.1	22.8	37.1	123.3	188.6	55.1	1,331.4
June	1,370.5	885.1	306.5	236.8	214.3	177.5	186.8	76.6	19.2	69.4	21.5	38.8	124.9	190.2	55.2	1,338.3
July	1,383.4	891.2	308.1	237.9	217.3	178.4	187.5	77.6	17.4	70.0	22.5	38.0	126.4	195.9	55.6	1,352.9
August	1,393.7	898.2	309.8	239.7	219.5	180.9	188.1	78.6	16.7	70.4	22.4	38.4	128.1	196.6	55.9	1,363.8
September	1,401.3	902.4	311.5	241.0	220.0	182.2	188.8	79.5	16.6	71.2	22.4	38.9	130.0	196.5	56.1	1,371.4
October	1,413.2	910.3	311.7	240.6	222.5	184.6	191.5	80.5	16.4	71.6	22.6	39.6	131.1	197.4	56.4	1,383.3
November	1,431.1	921.1	317.2	245.6	224.4	186.6	192.9	81.6	16.3	73.3	22.8	40.3	132.4	200.2	56.9	1,401.2
December	1,447.2	928.2	319.9	247.8	226.3	188.5	193.5	82.6	16.2	74.7	22.9	44.4	133.9	201.6	57.2	1,417.4
1977	1,529.0	983.6	343.7	266.3	239.1	200.1	200.8	90.4	20.2	79.5	22.5	43.7	141.2	208.8	61.0	1,494.4
January	1,451.3	933.3	318.8	249.3	228.7	191.4	194.4	83.7	18.2	74.4	22.7	40.9	134.9	202.1	58.8	1,419.3
February	1,470.2	946.1	326.9	254.3	231.8	192.2	195.2	84.9	19.2	76.1	22.5	41.5	135.8	203.4	59.4	1,437.2
March	1,490.7	959.7	336.2	260.3	233.1	194.4	196.1	86.1	20.9	78.0	22.3	42.0	136.9	204.8	60.0	1,455.9
April	1,500.0	966.0	338.5	261.1	234.9	195.4	197.1	87.3	20.8	78.4	21.8	42.1	137.8	206.0	60.2	1,465.2
May	1,508.3	973.8	341.7	264.2	236.9	197.0	198.1	88.5	20.2	78.9	22.4	42.2	139.0	203.8	60.5	1,473.9
June	1,517.4	980.3	345.6	266.9	237.8	197.9	199.1	89.8	18.9	79.5	23.1	43.8	140.5	202.3	60.8	1,484.2
July	1,533.5	988.9	347.7	268.7	240.4	200.4	200.4	91.0	15.9	80.5	22.3	43.8	142.1	210.3	61.2	1,503.3
August	1,540.7	991.5	346.9	268.4	240.2	202.6	201.8	92.2	15.0	80.8	22.4	44.1	143.7	212.1	61.3	1,511.2
September	1,556.9	1,000.4	350.4	270.7	243.1	203.9	202.9	93.5	15.5	81.0	22.4	44.4	145.1	213.3	61.6	1,523.9
October	1,577.0	1,014.1	354.8	274.2	245.6	206.9	206.8	94.8	22.1	81.4	22.4	45.1	145.3	214.2	62.4	1,540.1
November	1,592.7	1,022.3	358.3	277.1	247.4	208.3	208.4	96.1	24.6	82.2	22.6	45.5	145.5	216.5	62.6	1,553.1
December	1,609.2	1,027.3	358.2	280.5	249.5	210.3	209.2	97.3	23.5	83.2	22.9	48.3	147.3	217.2	62.8	1,565.5

* Preliminary.

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)

	Seasonally adjusted at annual rates																			
	1974	1975	1976	1977	1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Personal consumption expenditures	889.6	1,979.1	1,090.2	1,206.5	916.2	935.7	964.9	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2			
Durable goods	122.0	132.6	156.6	178.4	118.7	122.7	128.1	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2			
Motor vehicles and parts	48.0	53.4	69.7	81.5	44.8	47.5	49.6	55.9	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0			
Furniture and household equipment	54.9	58.0	63.9	71.3	54.7	55.1	57.5	58.7	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3			
Other	19.1	21.2	23.0	25.6	19.3	20.1	21.0	21.7	22.1	22.6	22.6	23.0	23.8	24.0	24.6	25.8	27.9			
Nondurable goods	376.3	408.9	442.6	479.0	388.5	393.7	405.5	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9			
Food	189.8	209.6	225.8	245.2	198.1	201.5	208.0	212.4	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6			
Clothing and shoes	65.3	70.1	75.7	81.5	65.0	66.7	69.9	71.5	72.2	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7			
Gasoline and oil	36.4	39.5	42.8	46.5	39.2	38.4	39.1	40.0	40.5	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5			
Fuel oil and coal	9.6	10.2	12.2	13.5	9.9	9.7	10.2	10.8	10.2	11.3	11.5	12.3	13.7	13.9	12.9	13.1	13.9			
Other	75.2	79.4	86.2	92.4	76.4	77.3	78.3	80.2	81.8	84.4	85.9	85.7	88.7	89.9	90.5	92.8	96.2			
Services	391.3	437.5	491.0	549.2	408.9	419.3	431.3	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1			
Housing	136.5	150.2	166.4	184.6	141.7	144.9	148.0	151.5	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0			
Household operation	56.1	64.5	72.8	81.6	59.3	61.1	64.2	65.8	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6			
Electricity and gas	24.1	29.3	33.0	38.0	26.3	27.3	29.4	30.2	30.1	31.3	31.0	33.0	36.8	38.0	35.0	39.5	39.3			
Other	32.1	35.2	39.8	43.6	33.0	33.8	34.9	35.6												

Table 2.4.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1972 dollars]

	1974	1975	1976	1977	1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates																			
Personal consumption expenditures	760.7	774.6	819.4	857.7	752.9	757.2	770.2	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6			
Durable goods	112.5	112.7	125.9	137.8	104.3	106.4	109.4	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0			
Motor vehicles and parts.....	44.4	44.8	54.3	60.0	38.8	41.0	41.9	46.6	49.6	54.4	54.5	53.6	54.7	60.4	60.2	58.6	60.9			
Furniture and household equipment.....	50.7	49.9	52.9	57.6	48.5	48.1	49.7	50.3	51.5	51.8	52.2	53.0	54.6	55.4	56.6	58.0	60.3			
Other.....	17.4	18.0	18.7	20.2	17.0	17.3	17.8	18.2	18.5	18.6	18.5	18.6	19.1	19.1	19.5	20.3	21.8			
Nondurable goods	303.9	306.6	320.2	330.4	301.2	302.0	307.5	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1			
Food.....	147.9	151.5	158.8	165.1	148.5	149.3	152.3	151.3	152.9	154.8	157.8	159.8	162.9	163.3	164.7	164.9	167.6			
Clothing and shoes.....	59.1	61.4	64.2	66.6	57.3	58.8	61.6	62.5	62.9	63.7	63.4	64.2	65.7	64.9	65.1	66.2	70.2			
Gasoline and oil.....	24.6	25.0	26.0	26.6	26.3	25.6	25.4	24.5	24.5	25.4	25.9	26.0	26.6	26.8	26.4	26.5	26.9			
Fuel oil and coal.....	5.2	5.2	5.8	5.6	5.1	5.2	5.3	5.4	4.9	5.5	5.5	5.8	6.3	6.0	5.4	5.4	5.7			
Other.....	67.0	63.5	65.4	66.4	64.0	63.1	62.8	63.8	64.3	65.2	65.6	64.8	66.1	66.0	65.6	66.3	67.8			
Services	344.3	355.3	373.2	389.5	347.4	348.8	353.4	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6			
Housing.....	123.5	128.7	134.7	140.3	125.6	126.5	127.7	129.2	131.2	132.5	134.4	135.4	136.6	138.2	139.6	141.2	142.4			
Household operation.....	48.2	50.4	52.7	55.4	48.9	49.2	50.7	50.9	50.6	51.5	51.5	52.8	54.9	55.6	53.7	56.1	56.3			
Electricity and gas.....	19.7	20.8	21.4	22.4	20.3	20.3	21.2	21.2	20.6	21.2	20.4	21.2	23.0	23.2	21.0	22.9	22.5			
Other.....	28.5	29.6	31.2	33.0	28.6	29.0	29.5	29.7	30.0	30.3	31.0	31.7	31.9	32.4	32.7	33.2	33.8			
Transportation.....	28.5	28.7	29.4	30.8	28.4	28.6	28.6	28.8	28.9	29.4	29.2	29.6	29.6	29.6	30.7	31.0	31.9			
Other.....	144.1	147.5	156.3	162.9	144.5	144.4	146.3	148.1	151.2	153.6	155.6	157.4	158.9	161.3	161.9	163.6	164.9			

Table 2.6.—Personal Consumption Expenditures by Type of Expenditures

[Millions of dollars]

Line		1974	1975	1976	1977	Line		1974	1975	1976	1977
1	Personal consumption expenditures	889,603	979,070	1,090,244	1,206,507	55	Personal business	45,476	51,558	55,847	60,449
2	Food and tobacco	203,660	224,319	241,982	261,763	56	Brokerage charges and investment counseling (s.).....	2,941	3,847	4,778	4,540
3	Food purchased for off-premise consumption (n.d.).....	141,558	155,247	164,620	177,357	57	Bank service charges, trust services, and safe deposit box rental (s.).....	2,689	2,888	3,164	3,508
4	Purchased meals and beverages ¹ (n.d.).....	44,411	50,186	56,504	62,833	58	Services furnished without payment by financial intermediaries except life insurance carriers (s.).....	17,372	20,186	20,922	23,295
5	Food furnished employees (including military) ² (n.d.).....	2,622	2,997	3,383	3,798	59	Expense of handling life insurance ¹⁸ (s.).....	9,647	11,098	11,468	12,132
6	Food produced and consumed on farms (n.d.).....	1,236	1,212	1,262	1,245	60	Legal services (s.).....	7,051	7,892	8,612	9,332
7	Tobacco products (n.d.).....	13,833	14,677	16,213	16,530	61	Funeral and burial expenses (s.).....	2,710	2,846	3,243	3,534
8	Addenda: Food excluding alcoholic beverages (n.d.).....	166,867	184,702	199,099	217,045	62	Other ¹⁹ (s.).....	3,066	3,301	3,660	4,108
9	Alcoholic beverages (n.d.).....	22,960	24,940	26,670	28,188	63	Transportation	115,090	125,493	150,404	172,104
10	Clothing, accessories, and jewelry	76,336	81,971	88,678	95,561	64	User-operated transportation.....	107,730	117,860	141,819	162,652
11	Shoes and other footwear (n.d.).....	10,143	10,695	11,261	12,066	65	New autos (d.).....	27,520	30,030	39,211	46,259
12	Shoe cleaning and repair (s.).....	251	264	277	291	66	Net purchases of used autos (d.).....	8,824	10,193	13,562	15,504
13	Clothing and accessories except footwear ³	55,032	59,326	64,320	69,327	67	Other motor vehicles (d.).....	4,731	5,681	8,744	10,233
14	Women's and children's (n.d.).....	35,809	38,519	42,154	45,535	68	Tires, tubes, accessories, and other parts (d.).....	6,911	7,490	8,210	9,495
15	Men's and boys' (n.d.).....	19,223	20,807	22,166	23,792	69	Repair, greasing, washing, parking, storage, and rental (s.).....	17,610	20,388	23,124	25,882
16	Standard clothing issued to military personnel (n.d.).....	81	88	85	83	70	Gasoline and oil (n.d.).....	36,431	39,509	42,825	46,457
17	Cleaning, laundering, dyeing, pressing, alteration, storage, and repair of garments (s.).....	3,539	3,669	3,808	4,138	71	Bridge, tunnel, ferry, and road tolls (s.).....	764	798	841	879
18	Jewelry and watches (d.).....	5,847	6,278	7,054	7,599	72	Insurance premiums less claims paid (s.).....	4,939	3,771	5,302	7,943
19	Other ⁴ (s.).....	1,443	1,651	1,873	2,057	73	Purchased local transportation.....	2,808	2,999	3,281	3,497
20	Personal care	13,461	14,228	15,164	16,736	74	Transit systems (s.).....	1,733	1,787	1,945	2,071
21	Toilet articles and preparations (n.d.).....	9,277	9,847	10,582	11,471	75	Taxicab (s.).....	875	1,006	1,112	1,196
22	Barbershops, beauty parlors, and baths (s.).....	4,184	4,381	4,582	5,265	76	Railway (commutation) (s.).....	200	206	224	230
23	Housing	136,512	150,151	166,355	184,592	77	Purchased intercity transportation.....	4,552	4,634	5,304	5,955
24	Owner-occupied nonfarm dwellings—space rent ⁵ (s.).....	90,542	100,134	110,934	123,617	78	Railway (excluding commutation) (s.).....	259	254	281	292
25	Tenant-occupied nonfarm dwellings (including lodging houses)—rent ⁶ (s.).....	36,670	39,480	43,372	47,197	79	Bus (s.).....	617	605	608	640
26	Rental value of farm dwellings (s.).....	4,687	5,420	6,166	7,326	80	Airline (s.).....	3,484	3,595	4,206	4,780
27	Other ⁷ (s.).....	4,613	5,117	5,883	6,452	81	Other ²⁰ (s.).....	192	180	209	243
28	Household operation	130,616	142,265	158,672	176,878	82	Recreation	60,892	66,527	73,037	81,200
29	Furniture, including mattresses and bed-springs (d.).....	11,982	12,529	13,739	15,511	83	Books and maps (d.).....	3,034	3,603	3,698	4,338
30	Kitchen and other household appliances ⁸ (d.).....	10,115	10,361	11,230	12,625	84	Magazines, newspapers, and sheet music (n.d.).....	7,045	7,547	8,143	9,037
31	China, glassware, tableware, and utensils (d.).....	5,494	5,764	6,342	7,020	85	Nondurable toys and sport supplies (n.d.).....	8,005	8,602	9,404	10,140
32	Other durable house furnishings ⁹ (d.).....	14,036	14,549	16,121	18,114	86	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (d.).....	8,644	9,577	10,373	11,644
33	Semidurable house furnishings ¹⁰ (n.d.).....	8,440	8,440	9,183	10,093	87	Radio and television receivers, records, and musical instruments (d.).....	13,266	14,836	16,470	18,005
34	Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.).....	12,041	12,927	13,831	14,796	88	Radio and television repair (s.).....	1,240	1,364	1,496	1,741
35	Stationery and writing supplies (n.d.).....	2,797	2,994	3,231	3,646	89	Flowers, seeds, and potted plants (n.d.).....	3,250	3,405	3,913	4,059
36	Household utilities.....	38,131	44,483	50,747	57,536	90	Admissions to specified spectator amusements.....	4,621	4,775	5,577	7,089
37	Electricity (s.).....	16,503	19,999	22,092	25,551	91	Motion picture theaters (s.).....	2,495	2,538	2,987	4,075
38	Gas (s.).....	7,589	9,263	10,950	12,411	92	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletic) (s.).....	733	797	927	1,078
39	Water and other sanitary services (s.).....	4,477	4,985	5,509	6,103	93	Spectator sports ²¹ (s.).....	1,393	1,440	1,663	1,936
40	Fuel oil and coal (n.d.).....	9,562	10,236	12,196	13,466	94	Clubs and fraternal organizations except insurance ²² (s.).....	1,434	1,563	1,653	1,792
41	Telephone and telegraph (s.).....	15,364	17,366	19,450	20,864	95	Commercial participant amusements ²³ (s.).....	3,227	3,557	3,880	4,110
42	Domestic service (s.).....	5,585	5,806	6,493	7,141	96	Parimutuel net receipts (s.).....	1,614	1,691	1,771	2,032
43	Other ¹¹ (s.).....	6,631	7,046	8,305	9,532	97	Other ²⁴ (s.).....	5,512	6,007	6,659	7,213
44	Medical care expenses	76,898	89,155	104,385	117,977	98	Private education and research	13,758	15,459	17,057	18,800
45	Drug preparations and sundries ¹² (n.d.).....	9,131	9,681	10,474	11,326	99	Higher education ²⁵ (s.).....	5,955	6,467	7,113	7,823
46	Ophthalmic products and orthopedic appliances (d.).....	1,597	1,748	1,868	2,006	100	Elementary and secondary schools ²⁶ (s.).....	4,106	4,638	4,970	5,273
47	Physicians (s.).....	19,085	22,143	25,901	29,068	101	Other ²⁶ (s.).....	3,697	4,354	4,974	5,704
48	Dentists (s.).....	6,992	7,939	9,841	11,305	102	Religious and welfare activities ²⁷ (s.).....	11,622	12,979	14,188	15,384
49	Other professional services ¹³ (s.).....	2,698	3,160	3,875	4,630	103	Foreign travel and other, net	5,282	4,965	4,475	5,063
50	Privately controlled hospitals and sanitariums ¹⁴ (s.).....	30,123	35,448	42,610	49,513	104	Foreign travel by U.S. residents (s.).....	8,277	8,926	9,564	10,493
51	Health insurance.....	7,272	9,036	9,816	10,129	105	Expenditures abroad by U.S. residents (n.d.).....	1,659	1,540	1,446	1,524
52	Medical care and hospitalization ¹⁵ (s.).....	3,291	4,554	5,065	5,150	106	Less: Expenditures in the United States by foreigners (s.).....	4,391	5,251	6,283	6,699
53	Income loss ¹⁶ (s.).....	1,734	2,184	2,437	2,400	107	Less: Personal remittances in kind to foreigners (n.d.).....	263	250	252	255
54	Workmen's compensation ¹⁷ (s.).....	2,247	2,298	2,314	2,579						

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.	1974	1975	1976	1977	Line	The figures in parentheses are the line numbers of the corresponding items in table 2.6.	1974	1975	1976	1977
1	Personal consumption expenditures	760.7	774.6	819.4	857.7		Nondurable goods—Continued				
2	Durable goods	112.5	112.7	125.9	137.8	34	Other—Continued				
3	Motor vehicles and parts.....	44.4	44.8	54.3	60.0	35	Drug preparations and sundries (45).....	8.8	8.6	8.8	8.9
4	New autos and net purchases of used autos (65+66).....	33.2	33.3	40.2	44.4	36	Nondurable toys and sports supplies (85).....	7.5	7.5	8.0	8.4
5	Tires, tubes, accessories, and other parts (68).....	6.7	6.6	6.9	7.6		Other (35+84+89+105-107) ¹	12.4	11.7	12.0	12.3
6	Other motor vehicles (67).....	4.5	4.9	7.1	8.0	37	Services	344.3	355.3	373.2	389.5
7	Furniture and household equipment.....	50.7	49.9	52.9	57.6	38	Housing.....	123.5	128.7	134.7	140.3
8	Furniture, including mattresses and bed-springs (29).....	10.7	10.3	10.9	11.9	39	Owner-occupied nonfarm dwellings—space rent (24).....	82.6	86.9	91.3	96.0
9	Kitchen and other household appliances (30).....	9.6	8.9	9.1	9.9	40	Tenant-occupied nonfarm dwellings (including lodging houses)—rent (25).....	33.5	34.3	35.7	36.7
10	China, glassware, tableware, and utensils, and other durable housefurnishings (31+32).....	17.5	16.6	17.4	18.9	41	Rental value of farm dwellings (26).....	3.3	3.2	3.0	2.9
11	Radio and television receivers, records, and musical instruments (87).....	13.0	14.1	15.5	16.9	42	Other (27).....	4.1	4.3	4.6	4.7
12	Other.....	17.4	18.0	18.7	20.2	43	Household operation.....	48.2	50.4	52.7	55.4
13	Ophthalmic products and orthopedic appliances (46).....	1.4	1.5	1.5	1.5	44	Electricity (37).....	13.3	14.2	14.8	16.0
14	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	7.8	8.1	8.4	9.1	45	Gas (38).....	6.4	6.6	6.6	6.4
15	Other (18+83).....	8.1	8.4	8.8	9.6	46	Water and other sanitary services (39).....	4.0	4.1	4.0	4.0
16	Nondurable goods	303.9	306.6	320.2	330.4	47	Telephone and telegraph (41).....	14.4	15.7	17.0	18.0
17	Food.....	147.9	151.5	158.8	165.1	48	Domestic service (42).....	4.4	4.1	4.3	4.5
18	Food purchased for off-premise consumption (3).....	106.8	108.8	113.9	118.2	49	Other (43).....	5.7	5.6	5.9	6.4
19	Purchased meals and beverages (4).....	38.0	39.5	41.6	43.5	50	Transportation.....	28.5	28.7	29.4	30.8
20	Food furnished employees (including military) and food produced and consumed on farms (5+6).....	3.1	3.2	3.3	3.4	51	User-operated transportation (69+71+72).....	21.7	22.3	22.8	23.8
21	Addenda: Food excluding alcoholic beverages (8).....	126.3	129.7	136.7	142.4	52	Purchased local transportation.....	2.7	2.7	2.7	2.8
22	Alcoholic beverages (9).....	21.6	21.7	22.1	22.7	53	Transit systems (74).....	1.8	1.7	1.7	1.7
23	Clothing and shoes.....	59.1	61.4	64.2	66.6	54	Other (75+76).....	1.0	1.0	1.0	1.0
24	Shoes and other footwear (11).....	9.2	9.3	9.4	9.6	55	Purchased intercity transportation.....	4.0	3.7	4.0	4.2
25	Women's and children's clothing and accessories (14).....	32.6	34.3	36.5	38.1	56	Railway (excluding commutation) (78).....	.2	.2	.2	.2
26	Men's and boys' clothing and accessories (15+16) ¹	17.3	17.9	18.4	18.8	57	Bus (79).....	.5	.5	.4	.4
27	Gasoline and oil (70).....	24.6	25.0	26.0	26.6	58	Airline (80).....	3.1	2.9	3.2	3.4
28	Fuel oil and coal (40).....	5.2	5.2	5.8	5.6	59	Other (81).....	.2	.1	.2	.2
29	Other.....	67.0	63.5	65.4	66.4	60	Shoe cleaning and repair (12).....	.2	.2	.2	.2
30	Tobacco products (7).....	12.8	12.7	13.5	13.1	61	Cleaning, laundering, and other services related to clothing, and watch and jewelry repairs (17+19).....	4.3	4.2	4.2	4.3
31	Toilet articles and preparations (21).....	8.1	7.7	7.8	8.0	62	Barbershops, beauty parlors, and baths (22).....	3.5	3.4	3.2	3.3
32	Semidurable house furnishings (33).....	7.3	6.8	7.0	7.4	63	Medical care services.....	56.9	58.4	63.0	65.9
33	Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	9.9	8.5	8.3	8.3	64	Physicians (47).....	16.9	17.5	18.4	18.9
						65	Dentists (48).....	6.3	6.5	7.6	8.1
						66	Other (49+50+51).....	33.7	34.4	37.1	38.9
						67	Services furnished without payment by financial intermediaries except life insurance carriers (58).....	14.6	15.4	16.2	17.0
						68	Admissions to specified spectator amusements (90).....	4.2	4.0	4.5	5.4
						69	Other (55-58+88+94+95+96+97+98+102+104-106).....	60.4	61.9	65.1	66.8
						70					

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]

	1974	1975	1976	1977		1974	1975	1976	1977
Receipts.....	455,071	468,464	537,228	603,250	Net interest paid.....	15,927	18,424	21,387	22,652
Personal and nontax receipts.....	170,309	168,828	196,489	225,995	Subsidies less current surplus of government enterprises.....	952	2,339	687	2,771
Corporate profits tax accruals.....	52,375	49,811	64,258	71,825	Subsidies.....	3,550	4,966	5,764	7,709
Indirect business tax and nontax accruals.....	128,582	139,246	151,340	165,084	Less: Current surplus of government enterprises.....	2,598	2,627	5,077	4,938
Contributions for social insurance.....	103,805	110,579	125,141	140,346	Less: Wage accruals less disbursements.....	-530	0	0	0
Expenditures.....	458,228	532,842	570,381	621,840	Surplus or deficit (-), national income and product accounts.....	-3,157	-64,378	-33,153	-18,590
Purchases of goods and services.....	302,657	338,441	359,454	393,975	Social insurance funds.....	16,698	-282	3,540	7,899
Compensation of employees.....	161,361	178,617	192,492	207,973	Other funds.....	-19,855	-64,096	-36,693	-26,489
Other.....	141,296	159,824	166,962	186,002					
Transfer payments.....	138,162	173,638	188,853	202,442					
To persons.....	134,940	170,567	185,638	199,193					
To foreigners.....	3,222	3,071	3,215	3,249					

Table 3.2.—Federal Government Receipts and Expenditures

	1974	1975	1976	1977	Billions of dollars, seasonally adjusted at annual rates															
					1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars																			
Receipts.....	288,612	286,241	331,440	374,450	294.8	287.2	254.3	297.6	305.9	318.6	329.4	335.5	342.3	366.6	371.4	374.3	385.5			
Personal tax and nontax receipts.....	131,103	125,390	146,837	169,442	137.1	137.4	99.6	130.0	134.6	137.7	143.9	149.7	156.0	168.3	167.0	167.6	174.8			
Income taxes.....	126,193	120,378	141,106	162,110	132.4	132.5	94.5	124.9	129.5	132.4	138.3	144.0	149.8	156.1	161.4	161.7	169.2			
Withheld.....	119,061	120,349	132,722	149,489																
Declarations and settlements.....	31,691	34,823	36,330	42,519																
Less: Refunds.....	24,559	34,794	27,946	29,898																
Estate and gift taxes.....	4,795	4,887	5,583	7,155	4.6	4.8	4.9	4.9	5.0	5.2	5.5	6.1	12.0	5.5	5.7	5.5				
Nontaxes.....	115	125	148	177	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2			
Corporate profits tax accruals.....	45,920	42,750	54,848	61,285	44.2	35.6	38.8	47.9	48.7	54.4	56.7	55.2	53.1	58.4	61.8	62.0	62.9			
Federal Reserve banks.....	5,550	5,382	5,870	5,937																
Other corporations.....	40,370	37,368	48,978	55,348																
Indirect business tax and nontax accruals.....	21,688	23,890	23,357	25,039	22.0	21.7	23.2	25.1	25.6	22.7	23.2	23.6	23.9	24.4	24.8	25.4	25.6			
Excise taxes.....	16,546	16,372	16,980	17,518	16.5	15.8	16.3	16.6	16.8	16.7	16.8	17.0	17.3	17.3	17.3	17.5	17.9			
Liquor.....	5,272	5,349	5,250	5,343																
Tobacco.....	2,348	2,377	2,483	2,332																
Other.....	8,926	8,647	9,247	9,793																
Customs duties ¹	3,658	5,864	4,560	5,403	3.8	4.1	5.2	6.9	7.3	4.3	4.6	4.7	4.6	5.0	5.4	5.7	5.5			
Nontaxes.....	1,484	1,653	1,817	2,118	1.7	1.7	1.7	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2			
Contributions for social insurance.....	89,901	94,211	106,398	118,684	91.6	92.5	92.8	94.7	96.9	103.8	105.6	107.0	109.2	115.5	117.7	119.3	122.2			
Expenditures.....	299,333	356,825	385,247	422,598	316.5	335.2	354.2	363.9	374.1	376.3	375.8	387.5	401.4	403.9	411.7	430.7	444.1			
Purchases of goods and services.....	111,121	123,058	129,851	145,063	116.9	119.4	121.4	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2			
National defense.....	76,999	83,699	86,759	94,288	79.6	81.4	82.8	84.2	86.4	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1			
Compensation of employees.....	37,688	39,755	40,934	42,938	39.3	39.5	39.3	39.4	40.8	40.7	40.6	40.4	42.0	42.2	42.3	42.4	44.9			
Military.....	22,982	23,600	23,987	24,913	23.8	23.7	23.4	23.2	24.0	23.9	23.8	23.7	24.6	24.5	24.6	24.5	26.0			
Civilian.....	14,706	16,155	16,947	18,025	15.5	15.8	15.9	16.1	16.8	16.8	16.8	16.7	17.5	17.7	17.7	17.8	18.9			
Other.....	39,311	43,944	45,825	51,350	40.3	41.9	43.5	44.8	45.5	45.1	45.0	46.1	47.1	49.7	51.4	52.0	52.3			
Nondefense.....	34,122	39,359	43,092	50,775	37.2	38.0	38.5	39.4	41.5	41.2	42.2	43.4	45.5	46.4	49.3	52.4	55.1			
Compensation of employees.....	17,215	19,221	21,457	23,506	18.0	18.5	18.9	19.2	20.2	20.7	21.1	21.4	22.6	23.0	23.1	23.3	24.6			
Other.....	16,907	20,138	21,635	27,269	19.3	19.5	19.6	20.1	21.3	20.5	21.2	22.0	22.9	23.4	26.1	29.1	30.5			
Transfer payments.....	117,630	149,108	161,646	172,708	127.4	138.0	150.0	153.1	155.3	158.8	157.1	164.3	166.4	168.6	168.2	175.7	178.3			
To persons.....	114,408	146,037	158,431	169,459	124.4	134.9	146.9	150.2	152.2	155.7	154.2	160.6	163.2	165.6	165.2	172.0	175.0			
To foreigners.....	3,222	3,071	3,215	3,249	3.1	3.1	3.2	3.0	3.1	3.0	2.9	3.7	3.2	3.0	3.0	3.7	3.4			
Grants-in-aid to State and local governments.....	43,901	54,629	61,134	67,383	45.8	49.9	53.9	56.6	58.1	58.8	59.2	60.5	66.1	62.1	65.4	70.9	71.1			
Net interest paid.....	20,874	23,199	26,820	29,121	21.6	22.0	22.5	23.5	24.9	26.0	26.4	26.9	28.0	28.1	28.8	28.9	30.7			
Interest paid.....	23,940	27,083	32,114	35,342	24.7	25.3	26.2	27.6	29.2	30.9	31.8	32.4	33.4	34.0	35.0	35.4	37.0			
To persons and business.....	19,678	22,541	27,594	29,802	20.2	20.5	21.8	23.1	24.8	26.5	27.3	27.8	28.7	29.2	29.8	29.9	30.4			
To foreigners.....	4,262	4,542	4,520	5,540	4.5	4.9	4.4	4.5	4.4	4.4	4.4	4.6	4.7	4.8	5.2	5.5	6.6			
Less: Interest received by government.....	3,066	3,884	5,294	6,221	3.1	3.4	3.7	4.1	4.3	4.9	5.4	5.5	5.3	5.9	6.2	6.4	6.3			
Subsidies less current surplus of government enterprises.....	5,277	6,831	5,796	8,323	4.8	6.0	6.3	7.1	7.9	5.7	5.3	6.0	6.3	6.7	6.4	8.4	11.8			
Subsidies.....	3,434	4,808	5,574	7,468	3.6	4.5	4.5	4.8	5.3	5.6	5.3	5.6	5.9	6.3	6.3	6.9	10.3			
Less: Current surplus of government enterprises.....	-1,843	-2,023	-222	-855	-1.2	-1.4	-1.8	-2.3	-2.6	-1.1	0	-4	-4	-4	-1	-1.5	-1.4			
Less: Wage accruals less disbursements.....	-530	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Surplus or deficit (-), national income and product accounts.....	-10,721	-70,584	-53,807	-48,148	-21.7	-48.0	-99.9	-66.3	-68.2	-57.7	-46.4	-52.0	-59.1	-37.3	-40.3	-56.4	-58.6			
Social insurance funds.....	6,221	-12,736	-11,643	-10,148	.5	-7.6	-11.2	-16.5	-15.7	-11.2	-8.4	-13.3	-13.7	-9.3	-7.9	-11.9	-11.5			
Other funds.....	-16,942	-57,848	-42,164	-38,000	-22.2	-40.4	-88.7	-49.7	-52.5	-46.6	-38.0	-38.7	-45.4	-28.0	-32.4	-44.5	-47.1			

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

Table 3.4.—State and Local Government Receipts and Expenditures

	1974	1975	1976	1977	1974	1975					1976				1977			
	Millions of dollars				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
					Billions of dollars, seasonally adjusted at annual rates													
Receipts	210,360	236,852	266,922	296,183	217.3	224.1	233.1	242.1	248.1	256.4	262.6	268.6	280.2	283.0	292.0	301.8	307.9	
Personal tax and nontax receipts.....	39,206	43,438	49,652	56,553	41.3	42.0	42.9	43.8	45.0	46.7	48.7	50.3	52.9	54.5	56.2	57.0	58.5	
Income taxes.....	20,637	22,828	26,751	30,907	21.9	22.2	22.5	23.0	23.6	24.7	26.2	27.1	29.0	29.7	30.6	31.3	32.0	
Estate and gift taxes.....	1,503	1,561	1,653	2,119														
Motor vehicle licenses.....	2,415	2,491	2,783	2,908	5.9	6.0	6.1	6.2	6.3	6.5	6.6	6.9	7.0	7.3	7.7	7.3	7.5	
Property taxes.....	1,228	1,404	1,558	1,655														
Other taxes.....	613	693	759	764														
Nontaxes.....	12,810	14,461	16,148	18,200	13.5	13.9	14.3	14.6	15.0	15.5	15.9	16.4	16.9	17.4	17.9	18.5	19.0	
Tuition and related educational charges.....	3,948	4,232	4,581	4,910														
Hospital and health charges.....	5,807	6,742	7,682	8,800														
Fines.....	1,130	1,279	1,512	1,800														
Other.....	1,925	2,208	2,373	2,690														
Corporate profits tax accruals.....	6,455	7,061	9,410	10,540	6.2	5.8	6.4	7.9	8.2	9.1	9.6	9.5	9.3	9.9	10.6	10.7	10.9	
Indirect business tax and nontax accruals.....	106,894	115,356	127,983	140,045	109.3	111.0	113.8	117.0	119.7	123.7	126.6	129.2	132.4	135.9	138.5	141.2	144.6	
Sales taxes.....	48,022	51,537	57,561	63,930	48.9	49.4	50.8	52.4	53.6	55.8	57.1	57.9	59.5	61.7	63.0	64.2	66.7	
State.....	42,017	44,725	49,842	55,050														
General.....	23,900	25,731	29,252	33,075														
Gasoline.....	8,136	8,385	8,963	9,338														
Liquor.....	1,989	2,044	2,120	2,193														
Tobacco.....	3,251	3,349	3,484	3,564														
Other.....	4,741	5,216	6,023	6,880														
Local.....	6,005	6,812	7,719	8,880														
Property taxes.....	48,735	52,761	57,927	62,252	49.8	50.9	52.1	53.4	54.7	56.0	57.3	58.6	59.8	60.8	61.8	62.9	63.5	
Motor vehicle licenses.....	1,731	1,778	1,969	2,051														
Other taxes.....	5,372	5,822	6,630	7,402	10.5	10.7	10.9	11.2	11.4	11.9	12.2	12.7	13.1	13.4	13.7	14.0	14.3	
Nontaxes.....	3,034	3,458	3,896	4,410														
Rents and royalties.....	1,257	1,478	1,717	1,970														
Special assessments.....	826	852	886	910														
Fines.....	376	426	504	580														
Other.....	575	702	789	950														
Contributions for social insurance.....	13,904	16,368	18,743	21,662	14.7	15.5	16.1	16.7	17.2	18.0	18.5	19.0	19.5	20.5	21.4	22.0	22.8	
Federal grants-in-aid.....	43,901	54,629	61,134	67,383	45.8	49.9	53.9	56.6	58.1	58.8	59.2	60.5	66.1	62.1	65.4	70.9	71.1	
Public assistance.....	12,744	15,274	17,587	19,031														
General revenue sharing.....	6,156	6,151	6,438	6,770														
Highways.....	4,616	5,599	5,917	5,661														
Education.....	3,852	5,143	4,161	5,105														
Other.....	16,533	22,462	27,031	30,816														
Expenditures	202,796	230,646	246,268	266,625	213.1	220.7	227.6	234.4	239.9	243.6	246.2	247.2	248.2	253.5	263.5	270.7	278.9	
Purchases of goods and services.....	191,536	215,383	229,603	248,912	200.7	206.4	212.8	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	
Compensation of employees.....	106,458	119,641	130,101	141,529	110.5	114.6	118.6	121.6	123.8	126.8	129.1	131.2	133.3	136.8	139.8	143.2	146.4	
Other.....	85,078	95,742	99,502	107,383	90.2	91.8	94.3	97.1	99.8	100.1	100.3	99.3	98.4	100.0	106.1	109.6	113.9	
Transfer payments to persons.....	20,532	24,530	27,207	29,734	21.7	23.2	24.0	25.0	25.9	26.4	26.9	27.5	28.0	28.6	29.3	30.1	30.9	
Net interest paid.....	-4,947	-4,775	-5,433	-6,469	-4.9	-4.7	-4.8	-4.8	-4.8	-4.9	-5.2	-5.7	-5.9	-6.2	-6.4	-6.5	-6.8	
Interest paid.....	9,605	11,006	12,027	13,150	10.3	10.6	10.8	11.1	11.5	11.9	12.0	12.1	12.2	12.4	12.7	13.4	14.1	
Less: Interest received by government.....	14,552	15,781	17,460	19,619	15.1	15.3	15.7	15.8	16.3	16.7	17.2	17.8	18.1	18.5	19.1	19.9	21.0	
By social insurance funds.....	5,162	6,089	7,700	9,103														
By other funds.....	9,390	9,692	9,760	10,516														
Subsidies less current surplus of government enterprises.....	-4,325	-4,492	-5,109	-5,552	-4.4	-4.3	-4.4	-4.5	-4.8	-4.9	-4.9	-5.1	-5.5	-5.7	-5.3	-5.7	-5.5	
Subsidies.....	116	158	190	241	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	
Less: Current surplus of government enterprises.....	4,441	4,650	5,299	5,793	4.5	4.4	4.6	4.6	5.0	5.1	5.1	5.3	5.7	5.9	5.6	5.9	5.8	
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts	7,564	6,206	20,654	29,558	4.2	3.4	5.5	7.7	8.2	12.8	16.4	21.4	32.0	29.5	28.5	31.2	29.0	
Social insurance funds.....	10,477	12,454	15,183	18,047	11.1	11.8	12.3	12.6	13.1	14.1	14.8	15.7	16.2	17.0	17.7	18.3	19.1	
Other funds.....	-2,913	-6,248	5,471	11,511	-6.8	-8.3	-6.9	-4.9	-4.9	-1.3	1.6	5.7	15.8	12.5	10.8	12.8	9.9	

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

(Millions of dollars)

	1974	1975	1976	1977		1974	1975	1976	1977
Government purchases of goods and services	302,657	338,441	359,454	393,975	State and local	191,536	215,383	229,603	248,912
Federal	111,121	123,058	129,851	145,063	Education.....	78,195	88,400	95,350	103,692
National defense.....	76,999	83,699	86,759	94,288	Compensation of employees.....	57,101	64,072	70,069	75,690
Compensation of employees.....	37,688	39,755	40,934	42,938	Structures (excluding construction force account compensation).....	7,381	7,687	6,216	5,384
Military.....	22,982	23,600	23,987	24,913	Other.....	13,713	16,641	19,065	22,618
Civilian.....	14,706	16,155	16,947	18,025	Other.....	113,341	126,983	134,253	145,220
Structures (excluding construction force account compensation).....	1,940	1,768	1,883	2,138	Compensation of employees.....	49,357	55,569	60,032	65,839
Other.....	37,371	42,176	43,942	49,212	Structures (excluding construction force account compensation).....	26,458	26,974	25,399	25,211
Nondefense.....	34,122	39,359	43,092	50,775	Medical vendor payments ¹	9,945	12,432	14,167	15,531
Compensation of employees.....	17,215	19,221	21,457	23,506	Other.....	27,581	32,008	34,655	38,639
Structures (excluding construction force account compensation).....	3,283	4,052	4,261	4,795					
Agriculture purchases of the Commodity Credit Corporation.....	-1,430	333	1,043	3,910					
Other.....	15,054	15,753	16,331	18,564					

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

	1974				1975					1976				1977			
	1974	1975	1976	1977	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates												
Government purchases of goods and services	302,657	338,441	359,454	393,975	317.6	325.8	334.2	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5
Federal	111,121	123,058	129,851	145,063	116.9	119.4	121.4	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2
Compensation of employees.....	54,903	58,976	62,391	66,444	57.3	58.0	58.2	58.6	61.0	61.5	61.6	61.8	64.6	65.2	65.4	65.7	69.5
Other.....	56,218	64,082	67,460	78,619	59.6	61.4	63.1	64.9	66.8	65.6	66.2	68.1	69.9	73.1	77.5	81.1	82.7
Durable goods.....	8,580	12,422	14,547	15,835	9.5	10.5	11.6	13.3	14.2	14.0	14.3	14.9	15.0	15.6	15.7	15.9	16.1
Nondurable goods.....	9,870	11,739	9,298	15,696	10.7	11.6	12.3	11.7	11.4	9.9	8.8	8.7	9.8	11.4	14.6	17.5	19.3
Services.....	32,545	34,101	37,471	40,155	34.0	33.7	33.7	33.9	35.1	35.6	37.0	38.1	39.2	39.6	40.2	40.3	40.5
Structures (excluding construction force account compensation).....	5,223	5,820	6,144	6,933	5.4	5.6	5.5	6.0	6.1	6.0	6.1	6.4	6.0	6.6	6.9	7.4	6.8
State and local	191,536	215,383	229,603	248,912	200.7	206.4	212.8	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3
Compensation of employees.....	106,458	119,641	130,101	141,529	110.5	114.6	118.6	121.6	123.8	126.8	129.1	131.2	133.3	136.8	139.8	143.2	146.4
Other.....	85,078	95,742	99,502	107,383	90.2	91.8	94.3	97.1	99.8	100.1	100.3	99.3	98.4	100.0	106.1	109.6	113.9
Durable goods.....	6,482	7,030	7,404	7,874	7.2	6.9	7.0	7.0	7.1	7.3	7.6	7.4	7.3	7.5	7.8	8.0	8.3
Nondurable goods.....	14,536	18,052	20,291	23,309	16.1	16.9	17.9	18.5	18.9	19.6	20.4	20.5	20.7	21.6	22.8	23.8	25.1
Services.....	30,221	35,999	40,192	45,605	32.2	34.0	35.6	36.6	37.7	38.7	40.1	40.7	41.2	42.6	44.6	46.6	48.6
Structures (excluding construction force account compensation).....	33,839	34,661	31,615	30,595	34.7	33.9	33.7	35.0	36.1	34.5	32.2	30.7	29.1	28.3	31.0	31.1	32.0

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

[Billions of 1972 dollars]

	1974				1975					1976				1977			
	1974	1975	1976	1977	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates																
Government purchases of goods and services	257.7	262.6	262.8	269.2	258.3	259.3	261.6	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5
Federal	95.8	96.5	96.6	101.6	95.7	95.9	96.2	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6
Compensation of employees.....	48.6	48.5	48.5	48.7	48.5	48.6	48.5	48.4	48.4	48.3	48.4	48.6	48.6	48.6	48.7	48.8	48.8
Other.....	47.3	48.1	48.1	52.9	47.2	47.3	47.7	48.3	49.0	47.8	47.5	48.2	48.9	50.1	52.6	54.1	54.8
Durable goods.....	7.8	10.1	11.0	11.4	8.2	8.8	9.6	10.7	11.3	10.9	10.9	11.2	11.1	11.5	11.4	11.4	11.4
Nondurable goods.....	7.0	6.9	5.1	9.0	6.4	7.0	7.2	6.8	6.5	5.7	4.7	4.7	5.3	6.0	8.4	10.0	11.6
Services.....	28.2	26.8	27.6	27.8	28.4	27.3	26.9	26.4	26.8	26.9	27.5	27.8	28.2	28.0	28.1	27.7	27.4
Structures (excluding construction force account compensation).....	4.2	4.2	4.3	4.6	4.1	4.1	4.0	4.3	4.4	4.3	4.3	4.5	4.2	4.5	4.7	5.0	4.4
State and local	161.8	166.1	166.2	167.6	162.6	163.4	165.4	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9
Compensation of employees.....	93.3	96.0	97.1	98.4	94.2	94.9	95.9	96.5	96.6	97.0	97.1	97.1	97.1	97.5	97.6	99.0	99.6
Other.....	68.5	70.1	69.1	69.2	68.5	68.5	69.5	70.7	71.8	71.1	70.2	68.6	66.6	66.6	68.9	69.9	71.3
Durable goods.....	5.6	5.4	5.4	5.4	5.8	5.5	5.5	5.4	5.4	5.4	5.5	5.4	5.2	5.3	5.4	5.5	5.5
Nondurable goods.....	11.3	12.8	13.7	14.7	11.7	12.2	12.8	13.0	13.1	13.5	13.8	13.7	13.7	14.0	14.4	15.0	15.5
Services.....	25.1	27.1	27.9	28.8	25.5	26.4	27.1	27.3	27.6	27.7	28.2	28.0	27.6	28.0	28.5	29.0	29.8
Structures (excluding construction force account compensation).....	26.6	24.8	22.2	20.2	25.4	24.5	24.2	25.0	25.7	24.4	22.6	21.5	20.2	19.3	20.7	20.3	20.4

Table 3.9.—Government Gross Fixed Capital Formation

	1974	1975	1976	1977
	Millions of dollars			
Government gross fixed capital formation	45,762	47,809	45,407	45,679
Federal	4,540	5,281	5,591	6,468
Structures.....	4,393	5,105	5,258	5,884
New (including construction force account compensation).....	4,393	5,105	5,258	5,884
Net purchases of used structures.....	0	0	0	0
Durable equipment.....	147	176	333	584
Addenda: Government enterprises.....	1,785	2,129	1,914	2,060
Construction force account compensation.....	284	333	390	390
Military facilities.....	1,188	1,334	1,520	1,518
Military equipment.....	8,433	12,246	14,214	15,251
State and local	41,222	42,528	39,816	39,211
Structures.....	34,740	35,498	32,412	31,337
New (including construction force account compensation).....	33,745	34,566	31,560	30,440
Net purchases of used structures.....	995	932	852	897
Durable equipment.....	6,482	7,030	7,404	7,874
Addenda: Government enterprises.....	10,640	11,994	11,205	11,993
Construction force account compensation.....	901	837	797	742
Government gross fixed capital formation	36,765	34,663	31,786	30,034
Federal	3,767	3,722	3,617	3,922
State and local	32,998	30,941	28,169	26,112

Millions of 1972 dollars

Table 3.10.—Social Insurance Funds Receipts and Expenditures

[Millions of dollars]

	1974	1975	1976	1977
Federal				
Receipts	96,557	101,262	113,583	126,091
Contributions for social insurance.....	89,901	94,211	106,398	118,684
Personal contributions.....	43,167	45,387	49,876	54,930
Employer contributions.....	46,734	48,824	56,522	63,754
Government and government enterprises.....	9,004	10,383	11,487	12,544
Private.....	37,730	38,441	45,035	51,210
Investment income.....	6,656	7,051	7,185	7,407
Expenditures	90,336	113,998	125,226	136,239
Benefits.....	87,036	110,439	121,215	132,077
Administrative costs.....	3,300	3,559	4,011	4,162
Surplus or deficit (-)	6,221	-12,736	-11,643	-10,148
State and local				
Receipts	19,066	22,457	26,443	30,765
Contributions for social insurance.....	13,904	16,368	18,743	21,662
Personal contributions.....	4,525	5,113	5,591	6,040
Employer contributions.....	9,379	11,255	13,152	15,622
Government and government enterprises.....	8,368	10,135	11,849	14,130
Private.....	1,011	1,120	1,303	1,492
Investment income.....	5,162	6,089	7,700	9,103
Expenditures	8,589	10,003	11,260	12,718
Benefits.....	8,242	9,615	10,832	12,238
Administrative costs.....	347	388	428	480
Surplus or deficit (-)	10,477	12,454	15,183	18,047

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.

Table 3.11.—Contributions for Social Insurance

[Millions of dollars]

	1974	1975	1976	1977
Contributions for social insurance	103,805	110,579	125,141	140,346
Employer contributions	56,113	60,079	69,674	79,376
Federal social insurance funds.....	46,734	48,824	56,522	63,754
Old-age, survivors, disability, and hospital insurance.....	34,681	36,236	40,237	44,522
Old-age, survivors, and disability insurance.....	29,289	30,605	33,985	37,606
Hospital insurance.....	5,392	5,631	6,252	6,916
State unemployment insurance.....	5,424	5,283	7,984	9,417
Federal unemployment tax.....	1,289	1,294	1,504	2,160
Railroad unemployment insurance.....	119	110	149	220
Railroad retirement.....	1,131	1,124	1,257	1,401
Federal civilian employees retirement.....	3,779	4,353	4,867	5,456
Veterans life insurance.....	2	9	7	7
Workmen's compensation.....	309	415	517	571
State and local social insurance funds.....	9,379	11,255	13,152	15,622
State and local employees retirement.....	8,184	9,889	11,569	13,800
Cash sickness compensation.....	41	29	29	32
Workmen's compensation.....	1,154	1,337	1,554	1,790
Personal contributions	47,692	50,500	55,467	60,970
Federal social insurance funds.....	43,167	45,387	49,876	54,930
Old-age, survivors, disability, and hospital insurance.....	37,871	39,753	43,810	48,476
Employees.....	34,712	36,286	40,306	44,002
Old-age, survivors, and disability insurance.....	29,311	30,641	34,036	37,664
Hospital insurance.....	5,401	5,645	6,270	6,938
Self-employed.....	3,159	3,467	3,504	3,874
Supplementary medical insurance.....	1,795	1,908	2,049	2,234
State unemployment insurance.....	30	64	91	103
Railroad retirement.....	358	350	384	404
Federal civilian employees retirement.....	2,456	2,658	2,866	3,040
Veterans life insurance.....	657	654	676	673
State and local social insurance funds.....	4,525	5,113	5,591	6,040
State and local employees retirement.....	4,055	4,636	5,083	5,482
Cash sickness compensation.....	470	477	508	558

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises

[Millions of dollars]

	1974	1975	1976	1977
Subsidies less current surplus of government enterprises	952	2,339	687	2,771
Federal	5,277	6,831	5,796	8,323
Subsidies.....	3,434	4,808	5,574	7,468
Agricultural.....	508	783	716	1,774
Housing.....	2,137	2,503	3,073	3,480
Maritime.....	478	513	501	503
Air carriers.....	75	63	73	83
Other ¹	236	946	1,211	1,628
Less: Current surplus of government enterprises.....	-1,843	-2,023	-222	-855
Postal Service.....	-1,986	-3,218	-1,676	-2,126
Commodity Credit Corporation.....	-1,027	-254	-185	-375
Federal Housing Administration.....	115	197	182	197
Tennessee Valley Authority.....	327	362	465	598
Other ²	728	890	992	851
State and local	-4,325	-4,492	-5,109	-5,552
Subsidies.....	116	158	190	241
Less: Current surplus of government enterprises.....	4,441	4,650	5,299	5,793
Water and sewerage.....	1,620	1,660	1,683	1,727
Gas and electricity.....	1,499	1,696	1,968	2,181
Toll facilities.....	733	775	809	835
Liquor stores.....	438	438	449	466
Air and water terminals.....	513	535	531	524
Housing and urban renewal.....	564	597	681	855
Public transit.....	-1,133	-1,321	-1,204	-1,301
Other ³	207	270	382	506

1. Consists largely of mass transit and railroad subsidies.

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]

	1974	1975	1976	1977
Government transfer payments to persons	134,940	170,567	185,638	199,193
Federal	114,408	146,037	158,431	169,459
Benefits from social insurance funds.....	87,036	110,439	121,215	132,077
Old-age, survivors, and disability insurance.....	57,607	65,895	74,502	83,326
Hospital and supplementary medical insurance.....	12,536	15,531	18,366	21,706
Unemployment insurance.....	6,643	16,723	14,479	11,772
State.....	6,439	16,316	13,950	11,329
Federal employees.....	152	270	310	270
Railroad.....	52	137	219	173
Railroad retirement.....	2,797	3,265	3,550	3,797
Federal civilian employees retirement.....	6,290	7,724	8,865	9,925
Civil service.....	6,193	7,004	8,727	9,764
Other ¹	97	120	138	161
Veterans life insurance.....	854	886	936	980
Workmen's compensation.....	309	415	517	571
Military retirement.....	5,657	6,824	7,696	8,503
Veterans benefits.....	10,709	13,416	13,398	12,800
Pension and disability.....	7,107	7,795	8,447	9,192
Readjustment.....	3,355	5,100	4,349	3,145
Unemployment.....	247	521	602	463
Other ²				
Food stamp benefits.....	3,433	4,597	4,597	4,371
Black lung benefits.....	957	957	981	973
Special unemployment benefits.....		664	975	680
Supplemental security income.....	3,959	4,437	4,631	4,786
Direct relief.....				
Other ³	2,657	4,703	4,938	5,269
State and local	20,532	24,530	27,207	29,734
Benefits from social insurance funds.....	8,242	9,615	10,832	12,238
Government pensions.....	6,871	8,132	9,150	10,400
Cash sickness compensation.....	495	517	511	535
Workmen's compensation.....	876	966	1,171	1,303
Direct relief.....	10,044	11,915	12,845	13,478
Aid to families with dependent children.....	7,896	9,234	10,058	10,579
Other categorical public assistance ⁴	1,322	1,544	1,560	1,657
General assistance.....	826	1,137	1,227	1,242
Other ⁵	2,246	3,000	3,530	4,018

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. Prior to 1974, consists of old-age assistance, aid to the blind and aid to the permanently and totally disabled. In 1974, these programs were replaced by the Federal supplementary security income (SSI) program. Beginning with 1974 consists of State benefits under the SSI program and emergency assistance payments. Federal SSI benefits are shown in line 25.

5. Consists largely of educational assistance, medical insurance premiums paid on behalf of indigents, veterans bonuses, other types of veterans aid, and foster care payments.

Table 3.14.—Government Expenditures by Type and Function

[Millions of dollars]

Expenditures	1974					1975												
	Federal			State and local		Federal			State and local									
	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						
Total	299,333	111,121	138,504	43,901	5,277	202,796	191,536	15,585	-4,325	356,825	123,058	172,307	54,629	6,831	230,646	215,383	19,755	-4,492
National defense	82,836	76,999	5,567	428	-158	591	591	-----	-----	90,688	83,699	6,713	430	-154	592	592	-----	-----
Military services and foreign military assistance.....	82,332	76,762	5,567	161	-158	243	243	-----	-----	88,708	81,981	6,713	168	-154	263	263	-----	-----
Nuclear energy research and development.....	1,583	1,350	-----	233	-----	233	233	-----	-----	1,548	1,326	-----	222	-----	222	-----	-----	-----
Other.....	-1,079	-1,119	-----	34	-----	115	115	-----	-----	432	392	-----	40	-----	107	107	-----	-----
Space research and technology	3,357	3,288	-----	69	-----	69	69	-----	-----	3,802	3,727	-----	75	-----	75	75	-----	-----
Central administration and management	34,307	6,923	27,141	362	-119	22,697	20,773	1,924	-----	37,694	6,584	30,896	414	-200	27,701	23,761	3,940	-----
Administration.....	3,700	3,578	1	121	-----	8,961	8,961	-----	-----	3,803	3,655	1	147	-----	10,019	10,009	10	-----
Property and records management.....	861	860	-----	1	-----	2,378	2,378	-----	-----	68	62	-----	6	-----	3,098	3,098	-----	-----
Personnel management and employment costs.....	7,199	919	6,266	14	-----	8,468	1,597	6,871	-----	8,847	1,145	7,695	7	-----	9,933	1,801	8,132	-----
Net interest paid.....	20,874	20,874	-----	-----	-----	-4,947	-4,947	-----	-----	23,199	23,199	-----	-----	-----	-4,775	-4,775	-----	-----
Other.....	1,673	1,566	-----	226	-119	7,837	7,837	-4,947	-----	1,777	1,722	1	254	-200	9,426	8,853	573	-----
International affairs and finance	4,290	1,011	3,229	4	46	-----	-----	-----	-----	4,328	1,234	3,080	-----	14	-----	-----	-----	-----
Conduct of foreign affairs and informational activities.....	1,027	1,016	7	4	-----	-----	-----	-----	-----	1,267	1,258	9	-----	-----	-----	-----	-----	-----
Foreign economic assistance and other transfers.....	3,263	-5	3,222	-----	46	-----	-----	-----	-----	3,061	-24	3,071	-----	14	-----	-----	-----	-----
Education	7,396	1,177	1,268	4,951	-----	79,502	78,195	1,307	-----	9,970	1,225	1,788	6,957	-----	89,962	88,400	1,562	-----
Elementary and secondary.....	5,220	99	827	3,283	-----	55,636	55,636	-----	-----	7,545	167	1,369	5,087	-----	62,754	62,754	-----	-----
Higher.....	2,176	211	-----	800	-----	18,694	18,694	-----	-----	2,425	154	768	-----	-----	21,066	21,066	-----	-----
Other.....	2,176	867	441	868	-----	5,172	3,865	1,307	-----	2,425	904	419	1,102	-----	6,142	4,580	1,562	-----
Health and hospitals	7,001	3,086	1,460	2,455	-----	18,594	18,547	47	-----	7,759	3,529	1,544	2,686	-----	20,812	20,758	54	-----
Social security and special welfare services	95,404	2,586	78,110	14,708	-----	26,512	15,861	10,651	-----	113,201	2,597	92,890	17,714	-----	31,722	19,197	12,525	-----
Old-age, survivors, and disability insurance.....	58,709	933	57,607	169	-----	-----	-----	-----	-----	67,032	921	65,895	216	-----	-----	-----	-----	-----
Hospital and supplementary medical insurance.....	13,178	624	12,536	18	-----	200	200	-----	-----	16,248	697	15,531	20	-----	231	231	-----	-----
Public assistance and relief.....	17,183	11	3,959	13,213	-----	25,914	15,861	10,053	-----	19,726	16	4,437	15,273	-----	31,123	19,197	11,926	-----
Other.....	6,334	1,018	4,008	1,308	-----	398	398	-----	-----	10,195	963	7,027	2,205	-----	368	368	-----	-----
Civilian safety	768	192	2	574	-----	14,781	14,781	-----	-----	867	210	5	652	-----	16,864	16,864	-----	-----
Police.....	277	-----	2	275	-----	8,267	8,267	-----	-----	328	-----	5	323	-----	9,389	9,389	-----	-----
Fire.....	-----	-----	-----	-----	-----	3,454	3,454	-----	-----	-----	-----	-----	-----	-----	3,888	3,888	-----	-----
Correction.....	491	192	-----	299	-----	3,060	3,060	-----	-----	539	210	-----	329	-----	3,587	3,587	-----	-----
Labor	10,409	755	7,111	2,543	-----	3,028	1,657	1,371	-----	24,438	1,118	17,524	5,793	3	3,421	1,938	1,483	-----
Unemployment insurance.....	6,681	38	6,643	-----	-----	-----	-----	-----	-----	17,423	36	17,387	-----	-----	-----	-----	-----	-----
Other.....	3,728	717	468	2,543	-----	3,028	1,657	1,371	-----	7,015	1,082	137	5,793	3	3,421	1,938	1,483	-----
Veterans benefits and services	15,320	3,715	11,565	43	-3	321	56	265	-----	18,645	4,287	14,304	58	-4	217	48	169	-----
Pension and disability.....	7,107	7,107	-----	-----	-----	265	265	-----	-----	7,795	7,795	-----	-----	-----	169	169	-----	-----
Readjustment and other.....	3,603	4	3,602	-----	-3	-----	-----	-----	-----	5,619	2	5,621	-----	-4	-----	-----	-----	-----
Insurance.....	856	-----	856	-----	-----	-----	-----	-----	-----	888	888	-----	-----	-----	-----	-----	-----	-----
Hospitals and medical care.....	3,047	3,011	-----	36	-----	-----	-----	-----	-----	3,520	3,480	-----	40	-----	-----	-----	-----	-----
Administration and other services.....	707	700	-----	7	-----	56	56	-----	-----	823	805	-----	18	-----	48	48	-----	-----
Regulation of commerce and finance	275	272	2	1	-----	1,374	1,374	-----	-----	462	459	3	-----	-----	1,531	1,531	-----	-----
Transportation	11,472	2,854	2,895	5,041	682	21,013	22,143	-1,130	-----	13,638	3,013	3,385	6,045	1,195	20,697	21,849	-----	-1,152
Highways.....	4,990	255	4,735	-----	-----	20,376	21,109	-733	-----	5,967	244	-----	5,723	-----	20,134	20,909	-----	-775
Water.....	1,414	880	98	5	431	159	271	-112	-----	1,490	921	120	5	453	172	301	-----	-129
Railroads.....	3,042	60	2,797	-----	185	116	-----	116	-----	4,051	93	3,265	1	692	158	-----	-----	158
Air.....	2,026	1,659	-----	301	66	362	763	-401	-----	1,121	1,755	-----	316	50	233	639	-----	-406
Other commerce and transportation	1,113	1,082	1	24	6	-484	161	-645	-----	1,016	962	1	33	20	-540	168	-----	-708
Utilities and sanitation	2,669	39	2,630	-----	-----	7,737	9,723	-1,986	-----	3,654	50	3,399	205	9,706	11,741	-----	-2,035	
Transit.....	684	39	645	-----	-----	2,337	1,204	1,133	-----	1,194	50	939	205	2,797	1,476	-----	1,321	
Gas and electricity.....	-----	-----	-----	-----	-----	284	1,783	-1,499	-----	-----	-----	-----	-----	-12	1,684	-----	-1,696	
Water and sewerage.....	1,985	-----	1,985	-----	-----	3,394	5,014	-1,620	-----	2,460	-----	2,460	-----	5,129	6,789	-----	-1,660	
Sanitation.....	-----	-----	-----	-----	-----	1,722	1,722	-----	-----	-----	-----	-----	-----	1,792	1,792	-----	-----	
Housing and community development	5,202	934	126	2,354	1,788	431	995	-564	-----	5,908	1,047	136	2,806	1,919	16	613	-----	-597
Urban renewal and community facilities.....	3,384	904	126	2,354	-----	431	995	-564	-----	3,999	1,057	136	2,806	-----	16	613	-----	-597
Public housing.....	1,818	30	-----	1,788	-----	-----	-----	-----	-----	1,909	-10	-----	-----	1,919	-----	-----	-----	-----
Nuclear energy research and development	1,161	991	-----	170	-----	170	170	-----	-----	1,943	1,664	-----	279	-----	279	279	-----	-----
Postal services	2,670	684	-----	1,986	-----	-----	-----	-----	-----	4,003	785	-----	3,218	-----	-----	-----	-----	-----
Agriculture and agricultural resources	2,606	184	4	806	1,612	1,177	1,157	20	-----	3,829	1,990	9	575	1,255	1,355	1,333	22	-----
Stabilization of farm prices and income.....	767	-967	-----	400	1,334	-----	-----	-----	-----	1,595	697	77	821	-----	-----	-----	-----	-----
Financing farm ownership and utilities.....	237	153	-----	28	56	-----	-----	-----	-----	421	141	-----	62	218	-----	-----	-----	-----
Conservation of agricultural resources.....	583	267	-----	94	222	1,177	1,157	20	-----	634	303	-----	115	216	1,355	1,333	22	-----
Other.....	1,019	731	4	284	-----	-----	-----	-----	-----	1,179	849	9	321	-----	-----	-----	-----	-----
Natural resources	4,391	4,349	23	582	-563	5,283	5,283	-----	-----	4,830	4,878	29	563	-640	6,236	6,236	-----	-----
Conservation and development of resources.....	3,680	3,806	22	415	-563	2,182	2,182	-----	-----	3,983	4,186	28	409	-640	2,552	2,552	-----	-----
Recreation.....	711	543	1	167	-----	3,101	3,101	-----	-----	847	692	1	154	-----	3,684	3,684	-----	-----
General revenue sharing	6,156	-----	6,156	-----	-----	-----	-----	-----	-----	6,150	-----	6,150	-----	-----	-----	-----	-----	-----

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 1974 is -\$530 million.

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

[Millions of dollars]

	1976					1977												
	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	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	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises			
Total	385,247	129,851	188,466	61,134	5,796	246,268	229,603	21,774	-5,109	422,598	145,063	201,829	67,383	8,323	266,625	248,912	23,265	-5,552
National defense	94,607	86,759	7,571	452	-175	615	615			103,052	94,288	8,365	546	-147	717	717		
Military services and foreign military assistance.....	92,222	84,659	7,571	167	-175	267	267			100,300	91,886	8,365	196	-147	301	301		
Nuclear energy research and development.....	1,724	1,473		251		251	251			1,918	1,603		315		315	315		
Other.....	661	627		34		97	97			834	799		35		101	101		
Space research and technology	3,741	3,666		75		75	75			3,841	3,762		79		79	79		
Central administration and management	43,251	7,105	35,725	655	-234	30,362	25,805	4,557		46,915	7,851	39,011	273	-220	33,829	28,855	4,974	
Administration.....	3,961	3,799	1	161		10,517	10,503	14		4,520	4,401	1	118		11,515	11,498	17	
Property and records management.....	182	177		5		2,943	2,943			43	22		21		2,990	2,990		
Personnel management and employment costs.....	10,167	1,317	8,833	17		11,111	1,961	9,150		11,336	1,434	9,899	13		12,527	2,127	10,400	
Net interest paid.....	26,820		26,820			-5,433		-5,433		29,121		29,121			-6,469		-6,469	
Other.....	2,121	1,812	71	472	-234	11,224	10,398	826		1,895	1,994		121	-220	13,266	12,240	1,026	
International affairs and finance	4,504	1,297	3,233		-26					4,841	1,561	3,267		13				
Conduct of foreign affairs and informational activities.....	1,313	1,295	18							1,588	1,570	18						
Foreign economic assistance and other transfers.....	3,191	2	3,215		-26					3,253	-9	3,249		13				
Education	9,830	1,325	2,379	6,126		97,250	95,373	1,877		11,425	1,396	2,847	7,182		105,864	103,692	2,172	
Elementary and secondary.....	7,298	143	1,787	4,246		67,955	67,955			8,774	129	2,326	5,124		73,434	73,434		
Higher.....	2,532	160		962		22,649	22,649			2,651	171		1,024		25,246	25,246		
Other.....		1,022	592	918		6,646	4,769	1,877			1,096	521	1,034		7,184	5,012	2,172	
Health and hospitals	8,106	3,613	1,579	2,914		22,376	22,316	60		8,237	3,648	1,592	2,997		24,181	24,117	64	
Social security and special welfare services	127,944	3,216	104,037	20,691		35,069	21,528	13,541		141,895	3,562	115,973	22,360		37,770	23,603	14,167	
Old-age, survivors, and disability insurance.....	75,704	965	74,502	237						84,679	1,093	83,326	260					
Hospital and supplementary medical insurance.....	19,230	842	18,366	22		252		252		22,438	708	21,706	24		269		269	
Public assistance and relief.....	22,255	36	4,631	17,588		34,386	21,528	12,858		23,875	58	4,786	19,031		37,906	23,663	13,493	
Other.....	10,755	1,373	6,538	2,844		431		431		10,903	1,703	6,155	3,045		405		405	
Civilian safety	836	219	4	613		18,201	18,201			851	272	14	565		20,106	20,106		
Police.....	273	3	4	266		10,156	10,156			267	15	14	238		11,157	11,157		
Fire.....						4,049	4,049								4,539	4,539		
Correction.....	563	216		347		3,996	3,996			584	257		327		4,410	4,410		
Labor	23,933	1,306	15,742	6,902	-17	3,783	2,101	1,682		22,044	1,485	12,772	7,723	64	4,105	2,267	1,838	
Unemployment insurance.....	15,490	36	15,454							12,488	36	12,452						
Other.....	8,443	1,270	288	6,902	-17	3,783	2,101	1,682		9,556	1,449	320	7,723	64	4,105	2,267	1,838	
Veterans benefits and services	19,310	4,900	14,336	75	-1	82	50	32		19,178	5,301	13,782	98	-3	77	54	23	
Pension and disability.....	8,447		8,447			32		32		9,192		9,192			23		23	
Readjustment and other.....	4,953	3	4,951		-1					3,608	3	3,608		-3				
Insurance.....	938		938							982		982						
Hospitals and medical care.....	3,940	3,893		47						4,395	4,334		61		54	54		
Administration and other services.....	1,032	1,004		28		50	50			1,001	964		37					
Regulation of commerce and finance	561	558	3			1,674	1,674			625	621	4			1,834	1,834		
Transportation	14,395	3,311	3,683	6,297	1,104	19,790	20,940	-1,150		15,349	3,693	3,943	6,310	1,403	20,199	21,317	-1,118	
Highways.....	6,352	263		6,089		19,530	20,339	-809		6,184	297		5,887		19,838	20,673	-835	
Water.....	1,638	1,040	133	5	460	159	297	-138		1,715	1,117	146	7	445	185	326	-141	
Railroads.....	4,228	92	3,550	9	577	190		190		4,931	223	3,797	28	883	241		241	
Air.....	2,177	1,916		194	67	-89	304	-393		2,519	2,056		388	75	-65	318	-333	
Other commerce and transportation	1,161	1,080	1	45	35	-640	191	-831		1,314	1,235	1	53	25	-771	201	-972	
Utilities and sanitation	4,645	35		4,097	513	8,982	11,429	-2,447		5,347	68		4,674	605	9,533	12,140	-2,607	
Transit.....	1,671	35		1,123	513	2,475	1,271	1,204		1,883	68		1,210	605	2,674	1,873	1,301	
Gas and electricity.....						-823	1,145	-1,968							-956	1,225	-2,181	
Water and sewerage.....	2,974			2,974		5,429	7,112	-1,683		3,464			3,464		5,731	7,458	-1,727	
Sanitation.....						1,901	1,901								2,084	2,084		
Housing and community development	6,933	1,069	121	3,495	2,248	-74	607	-681		8,347	1,196	193	4,390	2,568	-32	823	-855	
Urban renewal and community facilities.....	4,677	1,069	113	3,495		-74	607	-681		5,713	1,165	158	4,390		-32	823	-855	
Public housing.....	2,256		8	2,248						2,634	31	35	2,568					
Nuclear energy research and development	2,458	2,096		362		362	362			3,449	3,125		324		324	324		
Postal services	2,237	561			1,676					2,515	389			2,126				
Agriculture and agricultural resources	4,812	2,824	17	636	1,335	1,466	1,441	25		8,979	5,695	24	661	2,599	1,573	1,546	27	
Stabilization of farm prices and income.....	2,103	1,364		71	668					6,060	4,184		72	1,804				
Financing farm ownership and utilities.....	702	170		94	438					786	195		121	470				
Conservation of agricultural resources.....	671	323		119	229	1,466	1,441	25		805	362		118	325	1,573	1,546	27	
Other.....	1,336	967	17	352						1,328	954	24	350					
Natural resources	5,008	4,911	35	724	-662	6,895	6,895			6,045	5,915	41	799	-710	7,237	7,237		
Conservation and development of resources.....	4,036	4,107	33	558	-662	2,937	2,937			4,884	4,932	35	624	-710	3,013	3,013		
Recreation.....	972	804	2	166		3,958	3,958			1,161	983	3	175		4,224	4,224		
General revenue sharing	6,975			6,975						8,349			8,349					

Table 3.15.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget: Fiscal Years

[Billions of dollars]

	Fiscal years				Calendar quarters not seasonally adjusted															
	1974	1975	1976	1977	1974		1975				1976				1977					
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Receipts:																				
Unified budget receipts	264.9	281.0	300.0	356.9	72.9	66.9	65.1	76.1	72.3	67.2	66.9	93.6	81.8	76.2	79.0	110.5	91.3	84.5		
Less: Coverage differences ¹.....	.5	.6	.8	.9	.1	.1	.2	.2	.2	-1.0	-.3	1.9	.2	.2	.2	.2	.2	.2	
Financial transactions.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Plus: Netting differences:																				
Contributions to government employees retirement funds.....	4.3	5.1	5.8	6.3	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7		
Other ²	1.7	2.3	2.5	3.8	.4	.4	.4	1.0	.6	.6	.7	.7	.7	.6	1.3	1.0	.8	.7		
Timing differences:																				
Corporate income tax.....	.3	-4.2	5.2	-1.7	3.3	1.3	-2.0	-6.8	3.2	2.4	3.1	-3.4	4.2	2.3	.5	-8.4	3.9	2.6		
Federal and State unemployment insurance taxes.....	0	-.3	.4	0	-7	-3	1.9	-1.1	-7	-3	2.9	-1.5	-1.1	-5	3.5	-2.0	-1.0	-4		
Withheld personal income tax and social security contributions.....	1.0	.2	1.0	.9	-2	-8	1.2	.1	-1	-8	1.6	.4	-2	-8	1.7	.3	-2	-9		
Excise taxes.....	0	-.3	-.3	-.3	-2	-2	-1	.2	-2	-1	-.1	.2	-2	-1	0	0	-.3	-1		
Other.....	.1	.2	0	.3	0	0	.1	.1	.5	-.3	-.3	.1	.1	.1	.1	.1	.1	0		
Miscellaneous ³	0	0	.1	.2	0	0	0	0	0	0	0	.1	0	-.3	.1	.5	-.2	-1		
Equals: Federal Government receipts, national income and product accounts	271.8	283.5	313.9	365.3	76.6	68.3	67.9	70.7	76.6	71.1	76.6	89.6	86.4	78.8	87.5	103.3	95.7	87.9		
Expenditures:																				
Unified budget outlays	268.4	324.0	365.6	401.9	74.5	78.9	83.1	88.1	90.8	93.7	89.6	91.5	94.5	99.0	97.6	101.8	103.4	113.3		
Less: Coverage differences:																				
Geographic ⁴	1.3	2.1	2.8	3.1	.4	.5	.6	.6	.6	.7	.7	.7	.7	.7	.8	.8	.8	.8		
Other ⁵	-3.5	-9.7	-9.0	-9.1	-6	-1.1	-5.3	-2.6	-1.0	-2.6	-4.6	-.8	-2.0	.4	-4.4	0	-5.1	-1.4		
Financial transactions:																				
Net lending.....	4.9	11.8	11.0	10.0	2.7	2.3	4.2	2.5	4.2	3.7	2.9	.3	4.2	2.3	2.9	.7	4.2	5.2		
Net purchases of foreign currency.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other.....	-.2	-.3	.1	-.3	-.1	0	-.1	-.1	0	.1	0	0	0	0	-.1	-.1	-.1	0		
Net purchases of land:																				
Outer Continental Shelf.....	-6.3	-1.9	-1.3	-1.6	0	-1.4	-.3	-.2	-.2	-.1	-.3	-.8	-1.1	-.4	0	-.3	-.9	-.4		
Other.....	.3	.3	.3	.2	.1	.1	.1	.1	.1	.1	.1	0	0	.1	0	.1	0	0		
Plus: Netting differences:																				
Contributions to government employees retirement funds.....	4.3	5.1	5.8	6.3	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7		
Other ²	1.7	2.3	2.5	3.8	.4	.4	.4	1.0	.6	.6	.7	.7	.7	.6	1.3	1.0	.8	.7		
Timing differences:																				
Purchases of goods and services (increase in payables net of advances).....	.2	-.5	1.7	2.9	.6	-.8	.1	-.4	-.5	.4	1.3	.6	.1	1.8	.8	.9	-.6	1.2		
Interest.....	-.1	-.2	-.2	-.3	0	-.1	-.1	0	0	0	-.1	-.1	-.2	-.1	-.1	-.1	-.1	-.1		
Transfer payments.....	.4	-.6	-.2	.1	.1	.1	-.4	-.4	-.1	-.2	-.2	-.3	-.1	0	.1	0	-.1	-1.1		
Subsidies less current surplus of government enterprises.....	.2	.6	-.1	0	.6	.6	-1.2	.6	.3	-.2	.5	-.8	.6	1.3	-.9	-.6	.1	.1		
Miscellaneous ⁶.....	.3	-.2	.4	-.4	-.1	-.2	.1	0	.2	0	0	.2	.2	-.1	-.1	-.2	0	-.1	
Equals: Federal Government expenditures, national income and product accounts	278.8	328.7	371.5	412.0	74.8	79.7	84.3	90.0	88.7	93.9	94.5	94.5	95.3	101.0	101.4	103.4	106.2	111.6		

1. Consists largely of contributions for social insurance by residents of U.S. territories.
 2. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.
 3. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

4. Consists largely of transfer payments to residents of U.S. territories.
 5. Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.
 6. Consists largely of net expenditures of foreign currencies.

Table 3.16.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget

[Billions of dollars]

	1974	1975	1976	1977
National defense outlays in the unified budget	83.4	89.9	89.9	99.8
Department of Defense, military.....	82.6	86.9	89.5	97.3
Military personnel.....	24.7	24.9	25.1	26.0
Retired military personnel.....	5.6	6.8	7.7	8.5
Operation and maintenance.....	25.0	27.5	28.5	31.3
Procurement.....	15.5	16.2	16.4	18.6
Aircraft.....	5.0	6.2	6.6	6.6
Missiles.....	3.0	2.5	2.3	2.7
Ships.....	2.4	2.6	2.7	2.9
Vehicles and ordnance.....	1.9	1.5	1.2	1.9
Electronics and communications.....	.8	1.0	1.1	1.3
Other.....	2.4	2.3	2.6	3.2
Research, development, test, and evaluation.....	8.9	8.9	9.0	10.0
Other ¹	2.8	2.5	2.8	3.0
Military assistance.....	1.0	1.7	-1.2	.6
Atomic energy and other defense-related activities.....	-.1	1.3	1.6	1.9
Less: Transfer payments, grants-in-aid, and net interest paid.....	5.8	7.0	7.9	8.8
Timing differences and other adjustments ².....	.6	-.8	-.7	-.3
Equals: National defense purchases, national income and product accounts	77.0	83.7	86.8	94.3

1. Consists largely of military construction, family housing, civil defense, and revolving and management funds.
 2. Consists largely of the increase in advances net of payables for defense purchases.

Table 3.17.—Relation of Commodity Credit Corporation (CCC) Expenditures in the National Income and Product Accounts to CCC Outlays in the Unified Budget

[Billions of dollars]

	1974	1975	1976	1977
Commodity Credit Corporation outlays in the unified budget	-0.5	1.9	2.7	7.1
Less: Financial transactions.....	-.5	.9	1.2	1.6
Netting differences.....	0			
Timing differences.....	.2	.1	-.2	.1
Other ¹	-.1	-.1	-.1	-.2
Equals: Commodity Credit Corporation expenditures, national income and product accounts	-.1	1.2	1.9	5.7
Purchases of goods and services.....	-1.4	.3	1.0	3.9
Transfer payments to foreigners.....	.4	.4	.4	.4
Net interest paid.....	-.4	-.3	-.2	-.4
Subsidies less current surplus.....	1.3	.8	.7	1.8
Subsidies.....	.2	.5	.5	1.4
Less: Current surplus.....	-1.0	-.3	-.2	-.4

1. Consists largely of foreign currency transactions.

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

[Billions of dollars]

	1973	1974	1975	1976		1973	1974	1975	1976
Receipts					Expenditures				
Census total revenue	217.6	237.9	261.6	304.7	Census total expenditures	205.2	226.0	266.2	305.3
Less: Coverage differences:					Less: Coverage differences:				
Unemployment insurance fund contributions and earnings.....	5.0	5.7	5.7	16.6	Unemployment insurance fund benefits paid.....	4.1	4.7	9.6	18.9
Certain grant programs.....	-2.2	-1.0	-2.8	-4.1	Purchases of land.....	2.0	2.0	2.3	1.9
Financial transactions.....	.2	.2	.2	.3	Netting and grossing differences:				
Sale of land.....	.3	.3	.3	.3	Enterprise current operating expenditures plus current surplus.....	17.8	19.5	22.2	25.4
Netting and grossing differences:					Government sales.....	5.9	6.6	7.4	8.9
Enterprise current operating expenditures plus current surplus.....	17.8	19.5	22.2	25.4	Interest received.....	8.1	11.0	13.4	13.6
Government sales.....	5.9	6.6	7.4	8.9	Employer contributions to own social insurance funds.....	-4.8	-5.6	-6.4	-7.3
Interest received.....	8.1	11.0	13.4	13.6	Plus: Timing differences: Excess of accruals over disbursements, and other.....	-2	2.1	-1.9	-2.7
Employer contributions to own social insurance funds.....	-4.8	-5.6	-6.4	-7.3	Miscellaneous.....	0	0	0	0
Plus: Timing differences:					Equals: State and local government expenditures, national income and product accounts	171.8	190.0	215.8	241.1
Property taxes.....	0	1.1	.7	-.7					
Corporate profits taxes.....	.1	0	-.3	1.4					
Other.....	-.8	-1.8	.2	-.2					
Miscellaneous.....	0	0	0	0					
Equals: State and local government receipts, national income and product accounts	186.4	200.5	222.1	251.5					

4.—Foreign Transactions

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

	1974				1975				1976				1977							
	1974	1975	1976	1977	1974	1975				1976				1977						
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
Receipts from foreigners	135,911	147,267	163,178	175,472	150.5	147.4	142.6	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1			
Exports of goods and services.....	137,921	147,267	163,178	175,472	150.5	147.4	142.6	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1			
Merchandise.....	98,306	107,088	114,694	120,585	106.4	108.1	103.4	106.2	110.6	108.0	113.5	118.4	118.8	117.9	122.6	124.1	117.8			
Other.....	39,615	40,179	48,484	54,887	44.1	39.3	39.2	40.7	41.5	46.4	47.2	49.8	50.5	53.0	55.5	56.8	54.2			
Capital grants received by the United States (net).....	-2,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Payments to foreigners	135,911	147,267	163,178	175,472	150.5	147.4	142.6	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	178.8	172.1			
Imports of goods and services.....	131,881	126,864	155,734	186,615	142.3	131.9	118.3	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2			
Merchandise.....	103,673	98,041	124,047	151,644	112.0	102.2	90.3	97.9	101.7	113.4	119.9	129.7	133.3	146.0	149.0	153.1	158.5			
Other.....	28,208	28,823	31,687	34,971	30.3	29.6	28.0	28.1	29.5	30.6	31.1	31.7	33.4	33.4	35.0	34.8	36.7			
Transfer payments (net).....	4,242	3,979	4,159	4,208	4.0	4.0	4.0	3.9	4.0	4.0	3.8	4.7	4.2	3.9	4.0	4.6	4.3			
From persons (net).....	1,020	908	944	959	1.0	1.0	.8	1.0	.9	1.0	.9	.9	1.0	1.0	1.0	.9	.9			
From government (net).....	3,222	3,071	3,215	3,249	3.1	3.1	3.2	3.0	3.1	3.0	2.9	3.7	3.2	3.0	3.0	3.7	3.4			
Interest paid by government to foreigners.....	4,262	4,542	4,520	5,540	4.5	4.9	4.4	4.5	4.4	4.4	4.4	4.6	4.7	4.8	5.2	5.5	6.6			
Net foreign investment.....	-4,474	11,882	-1,235	-20,891	-.4	6.6	15.9	12.5	12.6	2.0	1.5	-2.4	-6.1	-17.3	-15.2	-17.1	-34.1			

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)

[Millions of dollars]

Line		1974	1975	1976	1977	Line		1974	1975	1976	1977
1	Exports of goods and services, BPA's	146,086	155,655	171,274	183,214	17	Equals: Imports of goods and services, NIPA's	131,881	126,864	155,734	186,615
2	Plus: Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments ¹					18	Unilateral transfers (excluding military grants of goods and services), net, BPA's	7,186	4,615	5,022	4,708
3	Other items.....	² -382	² -340	² -400	² -430	19	Plus: Other items ²	-2,947	-636	-864	-500
4	Statistical differences ³	-6	0	0	0	20	Statistical differences.....	3	0	1	0
5	Less: Reinvested earnings of incorporated affiliates of U.S. direct investors ⁴	7,777	8,048	7,696	7,312	21	Equals: Transfer payments to foreigners (net), NIPA's	4,242	3,979	4,159	4,208
6	Equals: Exports of goods and services, NIPA's	137,921	147,267	163,178	175,472	22	Payments of income on U.S. Government liabilities, BPA's	4,262	4,542	4,520	5,540
7	Allocations of special drawing rights, BPA's	0	0	0	0	23	Equals: Interest paid by government to foreigners, NIPA's	4,262	4,542	4,520	5,540
8	Plus: Other items.....	⁵ -2,010	0	0	0	24	Balance on current account, BPA's (1-10-18)	1,694	18,445	4,339	-15,221
9	Equals: Capital grants received by U.S. (net), NIPA's	-2,010	0	0	0	25	Plus: Capital grants received by U.S. (net), NIPA's ⁽⁹⁾	-2,010	0	0	0
10	Imports of goods and services, BPA's	137,206	132,595	161,913	193,727	26	Other items (3-13-19).....	2,565	296	464	70
11	Plus: Expenditures abroad by U.S. residents working abroad, excluding U.S. government employees ⁶					27	Statistical differences (4-14-20).....	-11	0	-1	0
12	Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments ⁶					28	Less: Expenditures abroad by U.S. residents working abroad, excluding U.S. government employees (11).....				
13	Other items.....	0	0	0	0	29	Reinvested earnings of incorporated affiliates (5-15).....	6,712	6,859	6,037	5,740
14	Statistical differences ³	2	0	0	0	30	Equals: Net foreign investment, NIPA's (6+9-17-21-23)	-4,474	11,882	-1,235	-20,891
15	Less: Reinvested earnings of incorporated U.S. affiliates of foreign direct investors ⁴	1,065	1,189	1,659	1,572						
16	Payments of income on U.S. Government liabilities, BPA's	4,262	4,542	4,520	5,540						

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. Consists of a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act. In the national income and product accounts, this payment is included in capital grants received by the United States (net); in the balance of payments accounts, it is included in unilateral transfers (excluding military grants of goods and services), net.
 6. Beginning with 1960, included in line 10.
 7. In 1974, consists of \$2,010 million paid to India under the Agricultural Trade Development and Assistance Act and \$937 million financing provided to Israel in accordance with the Emergency Security Act of 1973 referred to in footnote 2. Consists of \$636 million in 1975, \$864 million in 1976, and \$500 million in 1977 provided to Israel in accordance with the Emergency Security Act of 1973. In the balance of payments accounts, the differences 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

	1974				1975				1976				1977				
	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																
Gross saving	204,352	195,430	237,537	272,206	201.4	177.0	183.7	210.9	210.1	230.1	240.9	243.5	235.6	251.8	276.8	285.5	274.7
Gross private saving	209,519	259,808	270,690	290,796	218.9	221.5	278.1	269.4	270.2	275.1	270.8	274.1	262.7	259.6	288.6	310.7	304.3
Personal saving.....	71,653	83,648	68,042	66,910	75.9	66.0	106.6	82.2	79.8	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	215	14,206	24,847	28,695	-4.1	2.2	11.6	22.2	20.8	28.7	25.1	26.9	18.7	20.1	28.7	38.0	28.0
Undistributed profits.....	43,583	38,682	53,781	58,449	42.2	27.7	33.2	46.0	47.8	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1
Inventory valuation adjustment.....	-40,422	-12,432	-14,522	-14,834	-39.6	-16.6	-10.1	-10.6	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8
Capital consumption adjustment.....	-2,946	-12,044	-14,412	-14,920	-6.7	-9.0	-11.5	-13.3	-14.4	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3
Corporate capital consumption allowances with capital consumption adjustment.....	84,558	101,268	111,513	120,913	90.9	95.4	100.0	103.4	106.3	108.3	110.2	112.6	114.9	116.6	119.8	122.6	124.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	53,093	60,686	66,288	74,278	56.1	58.0	59.9	61.6	63.2	64.4	65.6	66.6	68.5	70.7	72.6	75.9	77.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-3,157	-64,378	-33,153	-18,590	-17.4	-44.5	-94.4	-58.5	-60.0	-44.9	-29.9	-30.6	-27.1	-7.8	-11.8	-25.2	-29.6
Federal.....	-10,721	-70,584	-53,807	-48,148	-21.7	-48.0	-99.9	-66.3	-68.2	-57.7	-46.4	-52.0	-59.1	-37.3	-40.3	-56.4	-58.6
State and local.....	7,564	6,206	20,654	29,558	4.2	3.4	5.5	7.7	8.2	12.8	16.4	21.4	32.0	29.5	28.5	31.2	29.0
Capital grants received by the United States (net)	-2,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross investment	210,115	202,801	241,747	276,947	210.1	184.3	191.1	219.3	216.5	233.5	245.0	247.5	241.0	255.2	280.4	292.6	279.5
Gross private domestic investment.....	214,589	190,919	242,982	297,838	210.4	177.7	175.2	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5
Net foreign investment.....	-4,474	11,882	-1,235	-20,891	-4.4	6.6	15.9	12.5	12.6	2.0	1.5	-2.4	-6.1	-17.3	-15.2	-17.1	-34.1
Statistical discrepancy	5,763	7,371	4,210	4,741	8.6	7.3	7.4	8.4	6.4	3.4	4.1	4.0	5.3	3.4	3.7	7.1	4.8

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]

	1974	1975	1976	1977
Gross private domestic investment	214,589	190,919	242,982	297,838
Less: Capital consumption allowances with capital consumption adjustment.....	137,651	161,954	177,801	195,191
Equals: Net private domestic investment	76,938	28,965	65,181	102,647
Fixed investment	205,663	201,636	232,793	282,267
Less: Capital consumption allowances with capital consumption adjustment.....	137,651	161,954	177,801	195,191
Equals: Net fixed investment	68,012	39,682	54,992	87,076
Nonresidential	150,612	150,168	164,621	190,388
Less: Capital consumption allowances with capital consumption adjustment.....	106,428	128,446	141,113	152,898
Equals: Net nonresidential	44,184	21,722	23,508	37,490
Structures.....	54,456	53,783	57,315	63,866
Less: Capital consumption allowances with capital consumption adjustment.....	35,910	40,873	44,526	48,361
Equals: Net structures	18,546	12,910	12,789	15,505
Producers' durable equipment.....	96,156	96,385	107,306	126,522
Less: Capital consumption allowances with capital consumption adjustment.....	70,518	87,573	96,587	104,537
Equals: Net producers' durable equipment	25,638	8,812	10,719	21,985
Residential	55,051	51,468	68,172	91,879
Less: Capital consumption allowances with capital consumption adjustment.....	31,223	33,508	36,688	42,293
Equals: Net residential	23,828	17,960	31,484	49,586
Nonfarm structures	52,722	49,478	65,788	88,922
Less: Capital consumption allowances with capital consumption adjustment.....	28,669	30,480	33,325	38,453
Equals: Net nonfarm structures	24,053	18,998	32,463	50,469
Farm structures	1,158	930	1,062	1,487
Less: Capital consumption allowances with capital consumption adjustment.....	1,605	1,940	2,188	2,587
Equals: Net farm structures	-447	-1,010	-1,126	-1,100
Producers' durable equipment.....	1,171	1,060	1,322	1,470
Less: Capital consumption allowances with capital consumption adjustment.....	949	1,088	1,175	1,253
Equals: Net producers' durable equipment	222	-28	147	217
Change in business inventories	8,926	-10,717	10,189	15,571

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]

	1974	1975	1976	1977
Gross private domestic investment	183.6	142.6	173.4	196.3
Less: Capital consumption allowances with capital consumption adjustment.....	117.0	122.2	125.9	128.9
Equals: Net private domestic investment	66.6	20.4	47.5	67.4
Fixed investment	175.6	152.4	166.8	187.4
Less: Capital consumption allowances with capital consumption adjustment.....	117.0	122.2	125.9	128.9
Equals: Net fixed investment	58.6	30.2	40.8	58.6
Nonresidential	130.6	113.6	118.9	129.8
Less: Capital consumption allowances with capital consumption adjustment.....	92.5	97.0	100.1	102.3
Equals: Net nonresidential	38.1	16.6	18.8	27.5
Structures.....	42.5	37.1	38.3	40.0
Less: Capital consumption allowances with capital consumption adjustment.....	28.2	29.0	29.6	30.3
Equals: Net structures	14.3	8.1	8.7	9.7
Producers' durable equipment.....	88.1	76.5	80.6	89.8
Less: Capital consumption allowances with capital consumption adjustment.....	64.3	68.0	70.5	72.0
Equals: Net producers' durable equipment	23.8	8.5	10.1	17.8
Residential	45.0	38.8	47.8	57.7
Less: Capital consumption allowances with capital consumption adjustment.....	24.5	25.2	25.8	26.6
Equals: Net residential	20.5	13.6	22.0	31.0
Nonfarm structures	43.0	37.2	46.0	55.6
Less: Capital consumption allowances with capital consumption adjustment.....	22.3	22.8	23.4	24.0
Equals: Net nonfarm structures	20.7	14.3	22.7	31.5
Farm structures.....	.9	.7	.7	.9
Less: Capital consumption allowances with capital consumption adjustment.....	1.3	1.5	1.5	1.6
Equals: Net farm structures	-4	-8	-8	-7
Producers' durable equipment.....	1.1	.9	1.1	1.2
Less: Capital consumption allowances with capital consumption adjustment.....	.9	.9	1.0	1.0
Equals: Net producers' durable equipment.....	.2	0	.1	.2
Change in business inventories	8.0	-9.8	6.7	8.9

Table 5.4.—Purchases of Structures by Type

[Millions of dollars]

	1974	1975	1976	1977		1974	1975	1976	1977
Purchases of structures	148,583	145,842	163,081	192,935	Private residential—Continued				
Private	108,336	104,191	124,165	154,275	New—Continued				
Nonresidential	54,456	53,783	57,315	63,866	Nonfarm	49,440	44,938	59,586	80,575
New	54,107	53,466	56,962	63,431	New housing units.....	40,164	33,339	46,872	66,161
Nonresidential buildings, excluding farm	29,841	26,585	26,295	28,927	1-unit structures.....	23,476	24,822	37,401	52,494
Industrial.....	7,902	8,018	7,183	7,712	2-or-more unit structures.....	13,507	6,142	6,384	9,634
Commercial.....	16,142	12,980	12,955	15,011	Mobile homes.....	3,181	2,375	3,087	4,033
Religious.....	919	868	957	1,047	Additions and alterations.....	7,589	10,460	11,779	13,416
Educational.....	656	568	661	661	Nonhousekeeping.....	1,687	1,139	985	998
Hospital and institutional.....	3,204	3,211	3,398	3,292	Farm	1,123	908	1,037	1,454
Other ¹	1,018	940	1,141	1,204	New housing units.....	667	443	508	661
Public utilities	15,648	16,258	18,996	20,302	Additions and alterations.....	456	465	529	793
Railroads.....	576	504	556	723	Brokers' commissions on sale of structures	4,319	5,063	6,701	9,118
Telephone and telegraph.....	4,198	3,609	3,713	4,278	Net purchases of used structures	-1,002	-501	-474	-738
Electric light and power.....	8,429	8,924	10,637	11,922	Government	40,247	41,651	38,916	38,660
Gas.....	1,657	1,274	1,210	1,873	New	39,075	41,005	38,338	37,842
Petroleum pipelines.....	788	1,947	2,880	1,506	Buildings, excluding military	15,026	15,029	13,148	12,431
Farm	2,650	2,446	2,623	2,852	Residential.....	1,007	753	737	962
Mining exploration, shafts, and wells	4,969	7,110	7,972	10,050	Industrial.....	799	990	978	1,152
Petroleum and natural gas	4,310	6,325	7,144	9,118	Educational.....	7,311	7,761	6,265	5,432
Other	659	785	828	932	Hospital.....	1,240	1,745	1,790	1,677
Other ²	999	1,067	1,076	1,300	Other ³	4,669	3,780	3,378	3,208
Brokers' commissions on sale of structures	519	462	457	515	Highways and streets	12,065	10,956	9,788	9,372
Net purchases of used structures	-170	-145	-104	-80	Military facilities	1,188	1,334	1,520	1,518
Residential	53,880	50,408	66,850	90,409	Conservation and development	2,740	3,259	3,753	3,887
New	50,563	45,846	60,623	82,029	Sewer systems	3,384	4,801	5,286	5,386
					Water supply facilities	1,382	1,766	1,595	1,822
					Other ⁴	3,290	3,860	3,248	3,426
					Net purchases of used structures	1,172	646	578	818

* Revised.

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]

	1974	1975	1976	1977
Purchases of structures	118.3	105.0	112.5	122.1
Private	86.4	75.0	85.1	96.5
Nonresidential	42.5	37.1	38.3	40.0
New.....	42.2	36.9	38.1	39.7
Nonresidential buildings, excluding farm	23.5	19.2	19.1	19.8
Industrial.....	6.2	5.8	5.2	5.3
Commercial.....	12.7	9.4	9.4	10.3
Religious.....	.7	.6	.7	.7
Educational.....	.5	.4	.5	.5
Hospital and institutional.....	2.5	2.3	2.5	2.3
Other ¹.....	.8	.7	.8	.8
Public utilities	12.4	11.1	12.2	12.3
Railroads.....	.4	.3	.4	.5
Telephone and telegraph.....	3.4	2.7	2.6	2.8
Electric light and power.....	6.6	6.0	6.8	7.1
Gas.....	1.3	.8	.7	1.1
Petroleum pipelines.....	.6	1.3	1.8	.9
Farm	2.1	1.8	1.9	2.0
Mining exploration, shafts, and wells.....	3.5	4.1	4.2	4.8
Petroleum and natural gas.....	3.0	3.5	3.6	4.1
Other.....	.5	.6	.6	.6
Other ².....	.8	.7	.7	.8
Brokers' commissions on sale of structures.....	.4	.3	.3	.4
Net purchases of used structures.....	-.1	-.1	-.1	-.1
Residential	43.9	37.9	46.8	56.5
New.....	41.2	34.4	42.4	51.3
Nonfarm	40.3	33.8	41.7	50.4
New housing units.....	32.8	25.1	32.8	41.4
1-unit structures.....	19.1	18.6	26.1	32.7
2-or-more unit structures.....	11.0	4.6	4.5	6.0
Mobile homes.....	2.7	1.8	2.3	2.7
Additions and alterations.....	6.2	7.8	8.2	8.3
Nonhousekeeping.....	1.4	.9	.7	.6
Farm.....	.9	.7	.7	.9
New housing units.....	.5	.3	.4	.4
Additions and alterations.....	.4	.3	.4	.5
Brokers' commissions on sale of structures.....	3.5	3.8	4.7	5.7
Net purchases of used structures.....	-.8	-.4	-.3	-.5
Government	31.8	30.0	27.4	25.6
New.....	30.9	29.5	27.0	25.1
Buildings, excluding military	12.4	11.4	9.7	8.5
Residential.....	.8	.6	.5	.6
Industrial.....	.6	.7	.7	.8
Educational.....	6.2	6.0	4.6	3.7
Hospital.....	1.1	1.4	1.4	1.2
Other ³	3.7	2.8	2.5	2.2
Highways and streets	8.8	7.4	6.7	6.2
Military facilities.....	.9	1.0	1.1	1.0
Conservation and development.....	2.3	2.4	2.6	2.5
Sewer systems.....	2.7	3.5	3.6	3.5
Water supply facilities.....	1.1	1.2	1.0	1.1
Other ⁴	2.5	2.6	2.2	2.2
Net purchases of used structures.....	.9	.5	.4	.5

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]

	1974	1975	1976	1977
Private purchases of producers' durable equipment	97,327	97,445	108,628	127,992
Nonresidential	96,156	96,385	107,306	126,522
Furniture and fixtures.....	3,905	3,635	4,010	4,474
Fabricated metal products.....	2,916	3,326	3,467	3,592
Engines and turbines.....	1,591	1,532	1,590	1,544
Tractors.....	3,985	4,189	4,066	5,263
Agricultural machinery (except tractors).....	4,071	4,650	5,069	4,756
Construction machinery (except tractors).....	4,430	4,390	4,445	5,802
Mining and oilfield machinery.....	1,200	1,579	1,662	1,881
Metalworking machinery.....	4,643	4,588	4,425	4,726
Special industry machinery, n.e.c.....	5,242	5,146	5,384	6,185
General industrial, including materials handling, equipment.....	5,875	5,978	6,360	6,722
Office, computing, and accounting machinery.....	6,521	6,141	7,603	8,185
Service industry machinery.....	2,751	2,518	2,921	3,241
Electrical transmission, distribution, and industrial apparatus.....	4,975	4,601	4,768	5,387
Communication equipment.....	8,633	8,501	9,372	11,252
Electrical equipment, n.e.c.....	1,250	1,434	1,575	1,763
Trucks, buses, and truck trailers.....	13,531	11,192	15,764	22,395
Autos.....	7,866	7,811	9,648	12,211
Aircraft.....	2,003	2,132	1,807	2,305
Ships and boats.....	1,334	2,009	1,870	1,753
Railroad equipment.....	2,234	2,418	2,075	2,307
Instruments.....	5,943	6,429	7,096	7,731
Other.....	3,111	2,893	3,199	3,604
Less: Sale of equipment scrap (excluding autos).....	1,854	707	810	557
Residential	1,171	1,060	1,322	1,470
Addenda:				
Private purchases of producers' durable equipment.....	97,327	97,445	108,628	127,992
Less: Dealers' margin on used equipment.....	863	831	985	1,244
Net purchases of used equipment from government.....	152	165	175	189
Plus: Net sales of used equipment.....	4,259	5,400	6,487	7,560
Net exports of used equipment.....	400	542	443	439
Sale of equipment scrap.....	1,870	723	828	575
Equals: Purchases of new equipment.....	102,841	103,114	115,226	135,133

n.e.c. Not elsewhere classified.

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

[Billions of 1972 dollars]

	1974	1975	1976	1977
Private purchases of producers' durable equipment	89.2	77.4	81.7	90.9
Nonresidential	88.1	76.5	80.6	89.8
Furniture and fixtures.....	3.2	2.7	2.8	2.9
Fabricated metal products.....	2.6	2.4	2.4	2.3
Engines and turbines.....	1.5	1.2	1.1	.9
Tractors.....	3.4	3.0	2.6	3.1
Agricultural machinery (except tractors).....	3.5	3.4	3.4	3.0
Construction machinery (except tractors).....	3.9	3.1	2.9	3.4
Mining and oilfield machinery.....	1.0	1.1	1.0	1.0
Metalworking machinery.....	4.2	3.4	3.1	3.1
Special industry machinery, n.e.c.....	4.5	3.6	3.5	3.8
General industrial, including materials handling, equipment.....	5.3	4.4	4.2	4.2
Office, computing, and accounting machinery.....	6.5	6.0	7.4	8.0
Service industry machinery.....	2.5	2.0	2.2	2.3
Electrical transmission, distribution, and industrial apparatus.....	4.6	3.5	3.3	3.6
Communication equipment.....	8.3	7.2	7.4	8.5
Electrical equipment, n.e.c.....	1.1	1.1	1.1	1.2
Trucks, buses, and truck trailers.....	12.3	9.0	11.7	15.5
Autos.....	7.6	7.3	8.8	10.6
Aircraft.....	1.8	1.8	1.4	1.7
Ships and boats.....	1.1	1.5	1.3	1.1
Railroad equipment.....	1.9	1.6	1.2	1.3
Instruments.....	5.6	5.6	5.8	6.2
Other.....	2.7	2.2	2.4	2.5
Less: Sale of equipment scrap (excluding autos).....	.7	.4	.4	.3
Residential	1.1	.9	1.1	1.2

n.e.c. Not elsewhere classified.

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

(Millions of dollars)

	1974	1975	1976	1977		1974	1975	1976	1977
Change in nonfarm business inventories	10,763	-14,259	12,237	14,992	Wholesale trade	3,968	-4,856	4,438	5,361
Change in book value.....	62,170	94	29,472	33,358	Change in book value.....	11,813	-1,630	7,107	8,364
Inventory valuation adjustment.....	-51,407	-14,353	-17,235	-18,366	Inventory valuation adjustment.....	-7,845	-3,226	-2,669	-3,003
By legal form of organization					Durable goods ⁴	3,058	-1,592	2,191	4,204
Corporate business ¹	12,943	-10,392	13,286	13,056	Change in book value.....	7,746	409	4,166	6,485
Change in book value.....	60,487	2,802	29,303	30,094	Inventory valuation adjustment.....	-4,688	-2,001	-1,975	-2,281
Inventory valuation adjustment.....	-47,544	-13,194	-16,017	-17,038	Nondurable goods ⁴	910	-3,264	2,247	1,157
Noncorporate business ²	-2,180	-3,867	-1,049	1,936	Change in book value.....	4,067	-2,039	2,941	1,879
Change in book value.....	1,683	-2,708	169	3,264	Inventory valuation adjustment.....	-3,157	-1,225	-694	-722
Inventory valuation adjustment.....	-3,863	-1,159	-1,218	-1,328	Retail trade	-2,071	-3,072	3,734	5,373
By industry					Change in book value.....	7,816	186	7,184	9,033
Manufacturing	6,762	-5,624	4,394	3,446	Inventory valuation adjustment.....	-9,887	-3,258	-3,450	-3,660
Change in book value.....	33,469	406	12,245	11,522	Durable goods ⁴	-421	-2,149	1,992	2,610
Inventory valuation adjustment.....	-26,707	-6,030	-7,851	-8,076	Change in book value.....	4,092	54	4,252	4,477
Durable goods ³	3,455	-4,622	1,458	1,508	Inventory valuation adjustment.....	-4,513	-2,203	-2,260	-1,867
Change in book value.....	20,262	-13	7,447	7,471	Nondurable goods ⁴	-1,650	-923	1,742	2,763
Inventory valuation adjustment.....	-16,807	-4,609	-5,989	-5,963	Change in book value.....	3,724	132	2,932	4,556
Nondurable goods ³	3,307	-1,002	2,936	1,938	Inventory valuation adjustment.....	-5,374	-1,055	-1,190	-1,793
Change in book value.....	13,207	419	4,798	4,051	Other	2,104	-707	-329	812
Inventory valuation adjustment.....	-9,900	-1,421	-1,862	-2,113	Change in book value.....	9,072	1,132	2,936	4,439
					Inventory valuation adjustment.....	-6,968	-1,839	-3,265	-3,627

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)

	1974		1975				1976				1977			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Seasonally adjusted quarterly totals													
Inventories ¹	425.6	417.9	418.0	427.1	428.3	435.9	447.0	451.8	459.7	473.6	476.4	483.6	498.6	
Farm.....	61.9	59.1	62.7	65.9	64.3	64.1	64.0	59.8	60.2	62.0	58.0	55.7	60.3	
Nonfarm.....	363.7	358.8	355.3	361.2	364.0	371.8	383.0	392.0	399.5	411.6	418.4	428.0	438.3	
Durable goods.....	205.4	205.8	203.7	205.9	207.4	211.1	216.3	222.8	228.5	233.9	238.5	245.2	251.8	
Nondurable goods.....	158.3	153.0	151.6	155.3	156.5	160.7	166.7	169.2	171.1	177.6	179.9	182.7	186.5	
Manufacturing.....	186.4	186.4	184.4	185.8	187.9	190.5	195.3	199.7	203.9	208.7	211.9	215.5	219.2	
Durable goods.....	119.6	120.7	119.7	119.6	120.1	121.7	124.4	127.4	130.8	133.3	135.3	138.1	140.9	
Nondurable goods.....	66.8	65.7	64.7	66.2	67.8	68.8	70.9	72.3	73.1	75.5	76.6	77.4	78.3	
Wholesale trade.....	69.8	68.3	67.4	68.8	68.1	70.0	73.8	75.4	76.6	80.1	80.9	82.8	85.9	
Durable goods.....	41.7	43.6	43.0	43.0	43.6	44.7	46.5	48.0	48.6	50.4	51.8	54.1	56.1	
Nondurable goods.....	28.1	24.8	24.4	25.8	24.5	25.4	27.3	27.4	27.9	29.7	29.1	28.7	29.8	
Retail trade.....	72.3	69.3	69.1	71.6	72.1	74.6	76.5	78.6	80.2	82.9	84.8	87.5	89.9	
Durable goods.....	32.3	30.0	30.0	31.8	32.0	32.9	33.5	35.4	36.6	37.7	38.5	39.8	41.1	
Nondurable goods.....	39.9	39.3	39.1	39.7	40.0	41.7	43.0	43.3	43.6	45.2	46.4	47.7	48.8	
Other.....	35.2	34.7	34.3	35.0	35.9	36.7	37.3	38.3	38.8	39.9	40.7	42.3	43.3	
Final sales ²	1,216.0	1,244.0	1,284.2	1,317.1	1,354.6	1,381.2	1,410.3	1,436.7	1,479.2	1,517.1	1,564.8	1,604.3	1,647.1	
Ratio of inventories to final sales.....	.350	.336	.325	.324	.316	.316	.317	.314	.311	.312	.304	.301	.303
Nonfarm ³.....	.299	.288	.277	.274	.269	.269	.272	.273	.270	.271	.267	.267	.266

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]

	1974				1975				1976				1977			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	Seasonally adjusted quarterly totals															
Inventories ¹	301.8	297.0	292.8	293.4	292.1	293.9	296.5	298.8	298.7	300.2	302.7	305.7	307.6			
Farm.....	41.8	42.1	42.3	42.7	43.0	42.7	41.9	41.8	41.1	40.7	40.7	40.3	40.6			
Nonfarm.....	260.1	254.9	250.5	250.7	249.1	251.3	254.5	257.0	257.6	259.5	262.0	265.4	267.0			
Durable goods.....	151.9	150.2	148.0	147.5	146.0	146.0	147.2	148.7	149.6	150.7	152.2	154.2	155.4			
Nondurable goods.....	108.2	104.7	102.5	103.2	103.1	105.3	107.4	108.3	108.0	108.8	109.8	111.2	111.7			
Manufacturing.....	128.6	127.9	126.0	124.9	124.2	124.3	125.3	126.3	126.9	127.3	128.3	129.1	128.8			
Durable goods.....	85.5	85.4	84.6	83.2	81.9	81.7	82.0	82.3	82.8	83.0	83.6	84.0	83.9			
Nondurable goods.....	43.0	42.4	41.5	41.7	42.3	42.6	43.3	44.0	44.1	44.2	44.8	45.1	44.9			
Wholesale trade.....	50.6	49.3	48.0	48.1	47.2	48.0	49.6	50.3	50.4	51.4	51.9	52.7	53.7			
Durable goods.....	31.7	32.7	32.0	31.6	31.5	31.8	32.6	33.2	33.1	33.8	34.4	35.3	36.0			
Nondurable goods.....	18.9	16.6	16.0	16.5	15.7	16.2	17.0	17.2	17.3	17.6	17.5	17.4	17.7			
Retail trade.....	56.5	53.6	53.0	54.1	54.0	55.2	55.8	56.6	56.7	57.3	58.3	59.8	60.6			
Durable goods.....	26.0	23.6	23.3	24.4	24.2	24.4	24.5	25.3	25.6	25.9	26.3	26.9	27.5			
Nondurable goods.....	30.5	30.0	29.6	29.7	29.8	30.8	31.3	31.3	31.1	31.4	32.0	32.8	33.2			
Other.....	24.5	24.1	23.5	23.6	23.6	23.8	23.9	23.7	23.6	23.5	23.5	23.8	23.9			
Final sales ²	1,005.3	1,004.7	1,018.5	1,028.8	1,043.5	1,055.6	1,065.7	1,074.8	1,091.0	1,106.9	1,120.2	1,134.6	1,149.9			
Ratio of inventories to final sales.....	.300	.296	.288	.285	.280	.278	.278	.278	.271	.270	.269	.269	.267			
Nonfarm ³.....	.259	.254	.246	.244	.239	.238	.239	.239	.236	.234	.234	.234	.232		

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]

	1974	1975	1976	1977		1974	1975	1976	1977
Gross national product	1,412.9	1,528.8	1,700.1	1,887.2	Gross domestic product—Continued				
Compensation of employees.....	875.8	931.1	1,036.8	1,153.4	Manufacturing	334.6	350.1	402.8	451.6
Profit-type return.....	206.4	232.6	272.0	303.1	Compensation of employees.....	249.0	251.4	285.7	322.7
Net interest.....	69.0	78.6	84.3	95.4	Profit-type return.....	24.8	34.2	50.4	59.0
Indirect business taxes, etc.....	134.5	146.8	159.6	174.7	Net interest.....	10.1	10.8	9.5	9.1
Statistical discrepancy.....	5.8	7.4	4.2	4.7	Indirect business taxes, etc.....	21.1	22.0	23.3	24.6
Capital consumption allowances.....	121.5	132.4	143.2	155.7	Capital consumption allowances.....	29.6	31.7	33.9	36.2
Gross domestic product	1,399.8	1,518.3	1,685.7	1,869.9	Nondurable goods	136.5	144.6	166.3	179.5
Compensation of employees.....	875.7	931.0	1,036.8	1,153.5	Compensation of employees.....	89.8	92.9	105.3	116.4
Profit-type return.....	196.8	226.5	263.8	293.5	Profit-type return.....	15.5	18.4	25.2	25.5
Net interest.....	65.6	74.2	78.1	87.7	Net interest.....	3.6	4.2	4.5	4.9
Indirect business taxes, etc.....	134.5	146.8	159.6	174.7	Indirect business taxes, etc.....	15.6	16.2	17.1	17.8
Statistical discrepancy.....	5.8	7.4	4.2	4.7	Capital consumption allowances.....	12.0	12.9	14.2	15.0
Capital consumption allowances.....	121.5	132.4	143.2	155.7	Durable goods	198.1	205.5	236.5	272.1
Agriculture, forestry, and fisheries	52.2	53.4	52.2	56.3	Compensation of employees.....	150.1	158.5	180.4	206.4
Compensation of employees.....	8.5	9.0	10.4	11.2	Profit-type return.....	9.3	15.8	25.2	33.5
Profit-type return.....	28.8	28.1	23.2	24.5	Net interest.....	6.6	6.6	4.9	4.1
Net interest.....	4.5	5.1	6.3	7.3	Indirect business taxes, etc.....	5.5	5.8	6.3	6.9
Indirect business taxes, etc.....	2.5	2.7	2.9	3.1	Capital consumption allowances.....	17.6	18.9	19.7	21.2
Capital consumption allowances.....	7.9	8.5	9.4	10.2	Transportation	55.5	55.6	63.5	70.7
Farms	48.0	49.2	46.9	50.5	Compensation of employees.....	39.3	40.1	45.0	50.6
Compensation of employees.....	6.2	6.6	7.4	7.8	Profit-type return.....	2.4	.9	3.1	3.3
Profit-type return.....	27.7	27.2	22.1	23.3	Net interest.....	1.9	2.2	2.3	2.9
Net interest.....	4.4	5.0	6.1	7.0	Indirect business taxes, etc.....	4.5	4.8	5.5	6.1
Indirect business taxes, etc.....	2.3	2.5	2.7	2.9	Capital consumption allowances.....	7.3	7.5	7.6	7.8
Capital consumption allowances.....	7.4	7.9	8.7	9.4	Railroad transportation	12.0	11.4	13.3	13.8
Agricultural services, forestry, and fisheries	4.2	4.1	5.3	5.8	Compensation of employees.....	9.9	9.8	11.0	12.0
Compensation of employees.....	2.3	2.4	3.0	3.4	Profit-type return.....	-.7	-1.4	-.7	-1.3
Profit-type return.....	1.1	.9	1.1	1.2	Net interest.....	.6	.7	.7	.8
Net interest.....	.1	.1	.2	.3	Indirect business taxes, etc.....	.6	.6	.7	.7
Indirect business taxes, etc.....	.2	.2	.2	.2	Capital consumption allowances.....	1.6	1.6	1.6	1.6
Capital consumption allowances.....	.5	.5	.7	.8	Trucking and warehousing	23.4	23.3	26.1	29.5
Mining	31.9	38.4	42.3	49.7	Compensation of employees.....	15.9	15.7	17.8	20.4
Compensation of employees.....	10.6	13.2	15.0	17.4	Profit-type return.....	2.3	2.1	2.6	3.0
Profit-type return.....	13.5	15.1	15.3	17.6	Net interest.....	.6	.6	.5	.7
Net interest.....	.3	.5	.7	1.0	Indirect business taxes, etc.....	2.0	2.2	2.5	2.7
Indirect business taxes, etc.....	2.5	2.9	3.3	3.7	Capital consumption allowances.....	2.7	2.8	2.7	2.7
Capital consumption allowances.....	5.1	6.8	8.0	10.0	Transportation by air	9.6	9.7	11.5	13.3
Construction	67.6	67.7	74.0	84.0	Compensation of employees.....	6.5	7.1	7.9	8.9
Compensation of employees.....	52.4	50.8	55.0	61.0	Profit-type return.....	.0	-.5	.2	.5
Profit-type return.....	8.7	9.8	11.5	14.8	Net interest.....	.4	.5	.4	.6
Net interest.....	1.2	1.2	1.1	1.4	Indirect business taxes, etc.....	1.0	1.0	1.3	1.4
Indirect business taxes, etc.....	1.5	1.6	1.9	2.1	Capital consumption allowances.....	1.7	1.7	1.7	1.8
Capital consumption allowances.....	3.9	4.3	4.4	4.7					

See footnote at end of table.

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

[Billions of dollars]

	1974	1975	1976	1977		1974	1975	1976	1977
Gross domestic product—Continued					Gross domestic product—Continued				
Transportation—Continued					Finance, insurance, and real estate—Continued				
Other ¹	10.5	11.1	12.5	14.1	Finance and insurance.....	44.8	51.1	58.0	65.6
Compensation of employees.....	7.1	7.6	8.4	9.3	Compensation of employees.....	38.5	42.6	47.1	52.4
Profit-type return.....	.8	.7	.9	1.2	Profit-type return.....	16.9	16.5	22.1	25.7
Net interest.....	.4	.5	.6	.8	Net interest.....	-20.2	-18.8	-23.2	-26.1
Indirect business taxes, etc.....	.9	1.0	1.1	1.2	Indirect business taxes, etc.....	5.4	6.2	6.9	8.0
Capital consumption allowances.....	1.3	1.4	1.5	1.6	Capital consumption allowances.....	4.3	4.7	5.2	5.6
Communication.....	35.5	39.8	45.2	49.4	Real estate.....	149.8	161.0	177.0	195.9
Compensation of employees.....	18.1	20.2	22.7	25.3	Compensation of employees.....	7.3	7.3	8.0	9.1
Profit-type return.....	2.7	3.4	4.9	5.0	Profit-type return.....	32.5	34.8	39.0	44.0
Net interest.....	2.9	3.2	3.4	3.5	Net interest.....	52.6	56.8	63.1	70.8
Indirect business taxes, etc.....	4.6	4.9	5.3	5.5	Indirect business taxes, etc.....	31.8	34.7	38.3	41.5
Capital consumption allowances.....	7.2	8.1	9.0	10.1	Capital consumption allowances.....	25.6	27.3	28.6	30.5
Telephone and telegraph.....	32.8	36.6	41.2	45.0	Services.....	165.7	185.8	207.8	234.0
Compensation of employees.....	16.2	18.1	20.3	22.6	Compensation of employees.....	117.7	131.4	148.2	167.4
Profit-type return.....	2.4	2.9	3.9	3.9	Profit-type return.....	29.9	34.3	37.5	41.5
Net interest.....	2.9	3.1	3.3	3.4	Net interest.....	2.7	3.0	3.3	4.4
Indirect business taxes, etc.....	4.5	4.8	5.2	5.4	Indirect business taxes, etc.....	5.2	6.0	6.9	7.9
Capital consumption allowances.....	6.9	7.7	8.6	9.6	Capital consumption allowances.....	10.1	11.2	11.9	12.8
Radio and television broadcasting.....	2.8	3.1	4.0	4.4	Private households.....	5.6	5.8	6.5	7.1
Compensation of employees.....	1.9	2.1	2.4	2.7	Compensation of employees.....	5.6	5.8	6.5	7.1
Profit-type return.....	.4	.5	1.0	1.0	Other².....	160.1	180.0	201.3	226.8
Net interest.....	.1	.1	.1	.2	Compensation of employees.....	112.1	125.5	141.7	160.3
Indirect business taxes, etc.....	.1	.1	.1	.1	Profit-type return.....	29.9	34.3	37.5	41.5
Capital consumption allowances.....	.3	.3	.4	.4	Net interest.....	2.7	3.0	3.3	4.4
Electric, gas, and sanitary services.....	31.3	38.8	43.3	46.9	Indirect business taxes, etc.....	5.2	6.0	6.9	7.9
Compensation of employees.....	11.3	12.3	13.8	15.3	Capital consumption allowances.....	10.1	11.2	11.9	12.8
Profit-type return.....	1.0	5.1	5.9	7.1	Government and government enterprises.....	181.7	200.9	218.7	235.3
Net interest.....	6.1	6.7	7.4	7.0	Compensation of employees.....	180.4	199.9	215.7	232.7
Indirect business taxes, etc.....	5.2	6.0	6.7	7.4	Profit-type return.....	1.2	.9	2.9	2.5
Capital consumption allowances.....	7.8	8.7	9.5	10.2	Indirect business taxes, etc.....	r. 1	.1	.1	.1
Wholesale and retail trade.....	243.4	268.3	296.7	325.9	Government.....	161.4	178.6	192.5	208.0
Compensation of employees.....	142.8	153.0	170.2	188.4	Compensation of employees.....	161.4	178.6	192.5	208.0
Profit-type return.....	34.3	43.3	47.9	48.7	Government enterprises.....	20.4	22.3	26.2	27.3
Net interest.....	3.5	3.6	4.3	6.4	Compensation of employees.....	19.1	21.2	23.2	24.8
Indirect business taxes, etc.....	50.1	54.8	58.4	64.7	Profit-type return.....	1.2	.9	2.9	2.5
Capital consumption allowances.....	12.8	13.6	15.8	17.7	Indirect business taxes, etc.....	.1	.1	.1	.1
Wholesale trade.....	110.6	117.3	129.5	138.9	Rest of the world.....	13.1	10.5	14.4	17.3
Compensation of employees.....	58.2	61.7	68.1	75.2	Compensation of employees.....	.0	.1	.0	.0
Profit-type return.....	22.7	22.9	26.9	24.9	Profit-type return.....	9.6	6.1	8.2	9.6
Net interest.....	1.4	1.5	1.8	2.9	Net interest.....	3.4	4.4	6.2	7.7
Indirect business taxes, etc.....	23.0	25.6	25.8	27.9	Addenda:				
Capital consumption allowances.....	5.3	5.6	7.0	8.0	Nonfarm business.....	1,139.9	1,232.6	1,385.6	1,544.0
Retail trade.....	132.8	151.0	167.1	187.0	Compensation of employees.....	663.4	695.3	780.4	875.0
Compensation of employees.....	84.6	91.2	102.2	113.3	Profit-type return.....	169.1	199.3	241.8	270.2
Profit-type return.....	11.6	20.4	21.0	23.7	Net interest.....	61.2	69.3	72.0	80.7
Net interest.....	2.1	2.1	2.5	3.6	Indirect business taxes, etc.....	132.2	144.3	156.9	171.8
Indirect business taxes, etc.....	27.0	29.2	32.7	36.8	Capital consumption allowances.....	114.1	124.4	134.5	146.4
Capital consumption allowances.....	7.5	8.0	8.8	9.6	Households and institutions.....	44.8	50.5	56.5	62.7
Finance, insurance, and real estate.....	194.6	212.1	235.1	261.5	Compensation of employees.....	44.8	50.5	56.5	62.7
Compensation of employees.....	45.8	49.9	55.1	61.5					
Profit-type return.....	49.4	51.3	61.1	69.7					
Net interest.....	32.4	37.9	39.9	44.6					
Indirect business taxes, etc.....	37.2	40.9	45.2	49.5					
Capital consumption allowances.....	29.9	32.1	33.8	36.2					

* 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]

	1974	1975	1976	1977		1974	1975	1976	1977
Gross national product.....					Gross domestic product—Continued				
Gross domestic product.....	1,217.8	1,202.3	1,271.0	1,332.7	Wholesale and retail trade.....	205.7	206.2	218.0	227.9
Agriculture, forestry, and fisheries.....	35.7	37.0	36.0	38.3	Wholesale trade.....	87.3	86.9	92.4	96.1
Farms.....	32.2	33.7	32.2	34.4	Retail trade.....	118.4	119.4	125.5	131.8
Agricultural services, forestry, and fisheries.....	3.5	3.3	3.8	3.9	Finance, insurance, and real estate.....	180.3	182.3	193.0	204.0
Mining.....	19.0	19.0	19.2	19.9	Finance and insurance.....	46.7	48.2	49.5	52.0
Construction.....	56.0	49.8	53.4	56.9	Real estate.....	133.6	134.1	143.6	152.0
Manufacturing.....	291.9	277.1	303.2	322.3	Services.....	144.7	145.2	151.6	159.0
Nondurable goods.....	115.9	114.9	125.0	131.5	Private households.....	4.5	4.2	4.4	4.4
Durable goods.....	176.0	162.2	178.1	190.9	Other ²	140.2	141.0	147.2	154.6
Transportation.....	50.5	47.0	49.9	51.9	Government and government enterprises.....	160.0	162.7	164.5	165.7
Railroad transportation.....	11.0	9.6	10.2	9.8	Government.....	141.9	144.4	145.6	147.2
Trucking and warehousing.....	21.5	20.3	21.6	23.2	Government enterprises.....	18.1	18.2	18.9	18.5
Transportation by air.....	8.7	8.3	8.9	9.6	Residual ³	5.3	4.7	5.6	7.3
Other ¹	9.3	8.8	9.2	9.3	Rest of the world.....	6.8	4.9	6.8	7.3
Communication.....	33.6	36.4	39.3	42.0	Addenda:				
Telephone and telegraph.....	31.1	33.8	36.6	39.4	Nonfarm business.....	993.7	975.3	1,040.1	1,094.2
Radio and television broadcasting.....	2.5	2.6	2.7	2.7	Households and institutions.....	38.0	39.4	40.7	42.2
Electric, gas, and sanitary services.....	28.3	30.1	30.5	30.1					

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]

	1974	1975	1976	1977		1974	1975	1976	1977
National income without capital consumption adjustment	1,152,083	1,244,588	1,393,789	1,554,770	Domestic income—Transportation—Continued				
Domestic income	1,139,031	1,234,054	1,379,373	1,537,502	Transportation by air.....	6,914	7,062	8,594	10,106
Agriculture, forestry, and fisheries	42,199	42,827	40,519	44,594	Pipelines, except natural gas.....	641	820	1,002	1,246
Farms.....	38,692	39,379	36,155	39,814	Transportation services.....	1,794	1,935	2,318	2,720
Agricultural services, forestry, and fisheries.....	3,507	3,448	4,364	4,780	Communication	24,516	27,066	31,431	34,955
Mining	15,539	18,149	20,267	23,179	Telephone and telegraph.....	22,167	24,358	27,927	31,059
Metal mining.....	1,596	1,635	1,900	2,067	Radio and television broadcasting.....	2,349	2,708	3,504	3,896
Coal mining.....	5,208	6,228	5,874	6,289	Electric, gas, and sanitary services	18,442	24,302	27,232	29,540
Oil and gas extraction.....	6,661	8,075	10,232	12,483	Wholesale and retail trade	174,973	194,227	215,290	236,977
Nonmetallic minerals, except fuels.....	2,074	2,211	2,261	2,340	Wholesale trade.....	76,639	80,564	89,563	96,451
Construction	62,233	61,795	67,701	77,232	Retail trade.....	98,334	113,663	125,727	140,526
Manufacturing	297,833	312,467	362,924	408,875	Finance, insurance, and real estate	128,409	140,375	157,863	177,909
Nondurable goods	119,285	127,942	148,101	161,699	Banking.....	19,621	20,109	20,358	22,241
Food and kindred products.....	23,672	30,020	31,675	32,000	Credit agencies other than banks.....	-6,831	-4,729	-4,905	-6,021
Tobacco manufactures.....	1,687	2,155	2,444	2,761	Security, commodity brokers and services.....	3,017	4,144	4,742	4,796
Textile mill products.....	9,915	8,754	10,502	11,778	Insurance carriers.....	12,100	12,751	15,949	19,192
Apparel and other textile products.....	10,426	10,773	12,320	13,248	Insurance agents, brokers, and services.....	5,852	6,704	8,146	9,319
Paper and allied products.....	11,898	11,833	14,216	15,487	Real estate.....	93,216	100,078	111,783	125,848
Printing and publishing.....	15,212	16,672	18,508	20,774	Holding and other investment companies.....	1,434	1,318	1,790	2,531
Chemicals and allied products.....	21,268	23,820	28,053	30,700	Services	150,224	168,516	188,869	213,129
Petroleum and coal products.....	13,977	12,893	17,342	19,384	Hotels and other lodging places.....	6,193	6,952	7,977	8,897
Rubber and miscellaneous plastics products.....	8,811	8,661	10,247	12,696	Personal services.....	8,052	8,329	9,062	9,797
Leather and leather products.....	2,419	2,361	2,794	2,871	Business services.....	22,030	23,928	27,618	31,654
Durable goods	178,548	184,525	214,823	247,176	Auto repair, services, and garages.....	5,389	5,944	6,751	7,856
Lumber and wood products.....	10,596	8,936	11,469	13,363	Miscellaneous repair services.....	3,276	3,478	3,811	4,387
Furniture and fixtures.....	4,792	4,588	5,293	6,044	Motion pictures.....	1,745	1,842	2,414	2,872
Stone, clay, and glass products.....	9,690	9,858	11,554	13,215	Amusement and recreation services.....	4,622	5,268	5,906	6,552
Primary metal industries.....	26,631	24,231	26,104	29,216	Health services.....	46,250	54,075	61,109	69,425
Fabricated metal products.....	22,815	24,300	27,887	30,946	Legal services.....	10,669	11,828	12,592	14,225
Machinery, except electrical.....	33,455	36,801	40,890	46,989	Educational services.....	8,651	10,014	11,027	11,903
Electric and electronic equipment.....	25,762	26,646	29,916	34,778	Social services.....	14,212	5,003	5,698	6,792
Transportation equipment, except motor vehicles and equipment.....	14,064	15,715	16,836	19,039	Membership organizations.....	11,016	11,822	12,830	12,830
Motor vehicles and equipment.....	17,712	19,045	28,403	34,775	Miscellaneous professional services.....	13,548	15,030	16,587	18,795
Instruments and related products.....	8,176	9,006	10,382	12,404	Private households.....	5,587	5,809	6,495	7,144
Miscellaneous manufacturing industries.....	4,855	5,399	6,089	6,407	Government and government enterprises	180,415	199,875	215,710	232,729
Transportation	44,248	44,455	51,567	58,383	Federal.....	66,708	72,007	76,459	81,221
Railroad transportation.....	10,139	9,987	11,811	12,559	Government.....	54,903	58,976	62,391	66,444
Local and interurban passenger transit.....	2,763	2,933	3,231	3,470	Government enterprises.....	11,805	13,031	14,068	14,777
Trucking and warehousing.....	18,692	18,395	20,957	24,129	State and local.....	113,707	127,868	139,251	151,508
Water transportation.....	3,305	3,323	3,654	4,153	Government.....	106,458	119,641	130,101	141,529
					Government enterprises.....	7,249	8,227	9,150	9,979
					Rest of the world	13,052	10,534	14,416	17,268

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]

	1974	1975	1976	1977	1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
National income without capital consumption adjustment	1,152.1	1,244.6	1,393.8	1,554.8	1,181.2	1,181.4	1,217.2	1,274.5	1,305.2	1,353.7	1,382.2	1,406.9	1,432.4	1,484.1	1,537.6	1,578.0	1,619.3			
Domestic income	1,139.0	1,234.1	1,379.4	1,537.5	1,166.4	1,171.5	1,206.8	1,263.5	1,294.4	1,339.3	1,368.7	1,392.1	1,417.5	1,467.0	1,519.6	1,559.9	1,603.4			
Agriculture, forestry, and fisheries	42.2	42.8	40.5	44.6	39.6	37.6	41.9	46.4	45.5	41.9	41.5	39.4	39.2	42.8	43.9	41.1	50.6			
Mining and construction	77.8	79.9	88.0	100.4	79.3	78.9	77.6	80.1	83.1	85.4	87.2	88.5	90.7	92.9	100.9	103.6	104.2			
Manufacturing	297.8	312.5	362.9	408.9	298.5	287.6	301.9	326.0	334.4	355.0	362.5	365.9	368.3	385.6	408.3	412.9	428.7			
Nondurable goods.....	119.3	127.9	148.1	161.7	118.4	114.8	123.9	133.8	139.3	147.4	147.2	148.5	149.2	154.7	161.7	163.7	166.6			
Durable goods.....	178.5	184.5	214.8	247.2	180.1	172.8	178.0	192.2	195.1	207.6	215.3	217.3	219.0	230.9	246.6	249.2	262.1			
Transportation	44.2	44.5	51.6	58.4	44.0	42.1	42.5	45.3	47.9	48.8	51.1	53.0	53.3	54.8	57.8	59.6	61.3			
Communication	24.5	27.1	31.4	35.0	26.0	25.5	26.8	27.8	28.1	29.6	31.0	32.1	33.0	33.5	34.3	35.4	36.6			
Electric, gas, and sanitary services	18.4	24.3	27.2	29.5	19.9	22.2	23.9	24.9	26.3	26.1	27.2	28.0	27.5	30.0	27.9	30.4	30.0			
Wholesale and retail trade	175.0	194.2	215.3	237.0	178.9	186.1	190.6	198.8	201.3	210.8	213.5	217.3	219.5	226.3	233.2	245.5	242.9			
Wholesale.....	76.6	80.6	89.6	96.5	80.3	80.1	78.3	82.0	81.9	87.7	89.4	91.1	90.0	92.0	95.8	101.1	96.8			
Retail.....	98.3	113.7	125.7	140.5	98.6	106.0	112.3	116.8	119.5	123.2	124.1	126.2	129.5	134.3	137.4	144.3	146.1			
Finance, insurance, and real estate	128.4	140.4	157.9	177.9	134.9	136.7	138.3	141.3	145.2	149.6	154.6	160.8	166.5	170.4	174.3	181.5	185.5			
Services	150.2	168.5	188.9	213.1	157.6	161.7	165.6	170.9	175.8	181.0	186.2	190.6	197.6	204.9	209.6	216.1	222.0			
Government and government enterprises	180.4	199.9	215.7	232.7	187.8	193.1	197.7	201.9	206.8	210.9	213.8	216.4	221.8	226.0	229.6	233.8	241.5			
Rest of the world	13.1	10.5	14.4	17.3	14.8	9.9	10.4	11.0	10.8	14.4	13.5	14.9	14.9	17.1	18.0	18.1	15.9			

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]			
	1974	1975	1976	1977	1974	1975	1976	1977	1974	1975	1976	1977
All industries	875,771	931,079	1,036,775	1,153,444	764,054	805,872	890,082	983,642	85,682	84,111	86,481	89,580
Domestic industries	875,725	931,022	1,036,776	1,153,484	764,008	805,815	890,083	983,682	85,692	84,123	86,502	89,607
Agriculture, forestry, and fisheries	8,504	8,998	10,383	11,201	7,725	8,110	9,244	9,910	1,607	1,615	1,786	1,729
Farms.....	6,186	6,619	7,352	7,841	5,669	5,981	6,557	6,945	1,276	1,315	1,412	1,333
Agricultural services, forestry, and fisheries.....	2,318	2,379	3,031	3,360	2,056	2,129	2,687	2,965	331	300	374	396
Mining	10,579	13,161	14,958	17,354	8,827	10,823	12,200	14,055	696	748	778	829
Metal mining.....	1,489	1,665	1,864	2,022	1,196	1,317	1,462	1,566	96	93	93	92
Coal mining.....	3,023	4,297	4,947	5,690	2,385	3,349	3,816	4,347	180	214	229	245
Oil and gas extraction.....	4,514	5,577	6,390	7,717	3,897	4,752	5,410	6,493	300	324	340	376
Nonmetallic minerals, except fuels.....	1,553	1,622	1,757	1,925	1,349	1,405	1,512	1,649	120	117	116	116
Construction	52,365	50,793	55,042	60,977	46,703	44,998	48,468	53,391	4,048	3,573	3,615	3,866
Manufacturing	248,970	251,405	285,735	322,720	211,388	211,045	237,549	266,317	20,069	18,320	19,029	19,724
Nondurable goods.....	89,832	92,948	105,349	116,356	77,297	79,256	89,106	97,766	8,132	7,626	7,934	8,103
Food and kindred products.....	19,647	21,047	23,362	25,374	16,818	17,821	19,614	21,171	1,713	1,660	1,685	1,714
Tobacco manufactures.....	924	986	1,088	1,155	733	769	840	881	79	73	72	70
Textile mill products.....	8,351	7,898	9,249	9,950	7,376	6,959	8,084	8,649	986	868	918	912
Apparel and other textile products.....	9,489	9,391	10,924	11,587	8,359	8,265	9,553	10,080	1,350	1,243	1,327	1,321
Paper and allied products.....	9,257	9,383	10,958	12,216	7,885	7,921	9,171	10,167	701	642	673	693
Printing and publishing.....	12,953	13,588	14,880	16,347	11,487	11,952	13,005	14,221	1,106	1,081	1,100	1,142
Chemicals and allied products.....	15,396	16,962	18,994	21,244	13,253	14,484	16,108	17,908	1,026	1,023	1,049	1,080
Petroleum and coal products.....	3,489	4,048	4,619	5,168	2,725	3,103	3,500	3,879	190	189	195	199
Rubber and miscellaneous plastics products.....	8,228	7,619	8,928	10,933	6,827	6,221	7,206	8,765	704	601	649	717
Leather and leather products.....	2,008	2,026	2,347	2,382	1,884	1,761	2,025	2,045	277	246	266	255
Durable goods.....	159,138	158,457	180,386	206,364	134,091	131,789	148,443	168,551	11,937	10,694	11,095	11,621
Lumber and wood products.....	7,088	6,075	8,141	9,443	6,126	5,728	6,322	7,980	723	621	682	728
Furniture and fixtures.....	4,449	4,115	4,767	5,330	3,893	3,569	4,097	4,554	485	417	447	465
Stone, clay, and glass products.....	8,610	8,574	9,671	10,879	7,320	7,212	8,061	9,010	691	630	647	669
Primary metal industries.....	20,879	20,311	22,989	26,094	16,954	16,195	18,142	20,426	1,286	1,143	1,155	1,188
Fabricated metal products.....	20,931	20,714	23,399	26,320	17,685	17,408	19,480	21,757	1,631	1,460	1,513	1,572
Machinery, except electrical.....	30,703	31,363	34,451	39,163	26,357	26,645	29,030	32,813	2,224	2,062	2,079	2,178
Electric and electronic equipment.....	24,170	23,573	26,576	30,271	20,599	19,877	22,188	25,132	1,978	1,701	1,778	1,875
Transportation equipment, except motor vehicles and equipment.....	14,542	15,658	16,720	18,447	12,401	13,016	13,784	15,098	962	914	910	931
Motor vehicles and equipment.....	16,035	15,551	20,188	24,987	12,522	11,841	15,181	18,622	910	786	877	951
Instruments and related products.....	7,416	7,655	8,643	10,169	6,462	6,591	7,385	8,647	592	548	574	619
Miscellaneous manufacturing industries.....	4,315	4,268	4,841	5,261	3,772	3,707	4,173	4,512	455	412	433	445
Transportation.....	39,291	40,095	45,021	50,590	33,702	34,085	38,026	42,462	2,780	2,623	2,670	2,767
Railroad transportation.....	9,888	9,777	10,963	11,958	8,175	8,035	8,975	9,691	579	530	528	528
Local and interurban passenger transit.....	2,482	2,650	2,873	3,048	2,122	2,269	2,441	2,571	275	268	267	267
Trucking and warehousing.....	15,868	15,656	17,810	20,412	13,866	13,560	15,308	17,453	1,202	1,112	1,148	1,213
Water transportation.....	2,806	2,968	3,264	3,683	2,473	2,593	2,839	3,191	204	194	193	196
Transportation by air.....	6,453	7,067	7,854	8,932	5,480	5,894	6,495	7,338	369	366	371	387
Pipelines, except natural gas.....	265	330	375	412	233	285	321	350	16	17	18	18
Transportation services.....	1,529	1,647	1,882	2,145	1,353	1,449	1,647	1,868	135	136	145	158
Communication.....	18,105	20,164	22,654	25,340	14,018	15,250	16,950	18,770	1,194	1,177	1,168	1,189
Telephone and telegraph.....	16,181	18,054	20,259	22,638	12,280	13,350	14,801	16,350	1,044	1,022	1,007	1,020
Radio and television broadcasting.....	1,924	2,110	2,395	2,702	1,738	1,900	2,149	2,420	150	155	161	169
Electric, gas, and sanitary services.....	11,263	12,349	13,758	15,258	9,384	10,106	11,167	12,289	743	732	735	749
Wholesale and retail trade.....	142,778	152,956	170,229	188,448	127,242	135,876	150,294	165,598	17,107	17,142	17,583	18,668
Wholesale trade.....	58,226	61,747	68,052	75,165	51,646	54,608	59,813	65,760	4,503	4,427	4,568	4,726
Retail trade.....	84,552	91,209	102,177	113,283	75,596	81,268	90,481	99,838	12,604	12,715	13,285	13,942
Finance, insurance, and real estate.....	45,766	49,870	55,085	61,473	39,198	42,403	46,517	51,604	4,228	4,249	4,338	4,518
Banking.....	13,292	14,798	16,294	17,835	10,979	12,045	13,144	14,264	1,257	1,283	1,312	1,357
Credit agencies other than banks.....	4,400	4,769	5,323	6,047	3,828	4,143	4,595	5,193	432	444	459	484
Security, commodity brokers and services.....	3,005	3,436	4,044	4,460	2,744	3,122	3,664	4,029	174	169	177	183
Insurance carriers.....	13,071	14,146	15,442	17,062	11,057	11,884	12,870	14,113	1,098	1,089	1,105	1,141
Insurance agents, brokers, and services.....	3,663	4,191	4,680	5,413	3,187	3,634	4,035	4,646	323	344	354	376
Real estate.....	7,287	7,313	7,973	9,105	6,520	6,529	7,073	8,040	870	847	875	896
Holding and other investment companies.....	1,048	1,217	1,329	1,551	883	1,046	1,136	1,319	74	73	74	81
Services.....	117,689	131,356	148,201	167,394	105,843	117,678	132,039	148,503	15,311	15,702	16,309	17,181
Hotels and other lodging places.....	5,393	5,736	6,381	6,938	4,836	5,151	5,694	6,153	919	923	950	967
Personal services.....	5,540	5,714	6,185	6,743	5,000	5,157	5,560	6,039	862	848	849	869
Business services.....	18,687	19,717	22,450	25,710	16,779	17,604	19,937	22,726	2,112	2,047	2,189	2,366
Auto repair, services, and garages.....	3,805	4,121	4,723	5,384	3,306	3,641	4,150	4,707	442	441	470	504
Miscellaneous repair services.....	2,229	2,350	2,688	2,944	1,994	2,101	2,347	2,608	224	221	232	244
Motion pictures.....	1,763	1,873	2,140	2,429	1,575	1,662	1,887	2,133	203	204	205	211
Amusement and recreation services.....	4,065	4,449	5,003	5,517	3,607	3,956	4,420	4,948	589	604	641	674
Health services.....	34,426	40,724	47,161	53,998	30,201	35,480	40,853	46,533	3,800	4,072	4,294	4,574
Legal services.....	3,744	4,351	5,087	5,888	3,338	3,881	4,497	5,186	319	344	369	396
Educational services.....	8,479	9,709	10,675	11,491	7,684	8,823	9,665	10,386	980	1,038	1,065	1,071
Social services.....	14,224	4,954	5,645	6,736	13,019	4,504	5,110	6,095	2,189	762	820	933
Membership organizations.....	9,747	11,062	11,874	12,888	9,803	10,209	10,910	11,809	1,578	1,578	1,569	1,586
Miscellaneous professional services.....	9,747	10,787	11,744	13,584	8,903	9,781	10,603	12,233	758	752	767	834
Private households.....	5,587	5,809	6,495	7,144	5,511	5,728	6,406	7,047	1,914	1,868	1,889	1,952
Government and government enterprises.....	180,415	199,875	215,710	232,729	159,978	175,441	187,629	200,783	17,909	18,242	18,221	18,387
Federal.....	66,708	72,007	76,459	81,221	60,482	64,488	67,849	71,898	6,138	6,039	5,910	5,836
Government.....	54,903	58,976	62,391	66,444	50,115	53,241	55,868	59,271	5,241	5,151	5,050	4,991
Civilian.....	31,544	34,986	37,982	41,077	27,617	30,145	32,391	34,896	2,039	2,071	2,081	2,085
Military ¹	23,359	23,990	24,409	25,367	22,498	23,096	23,477	24,375	3,202	3,080	2,969	2,906
Government enterprises.....	11,805	1										

Table 6.8.—Full-Time Equivalent Employees by Industry¹

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]			
	1974	1975	1976	1977	1974	1975	1976	1977	1974	1975	1976	1977
All industries	76,476	74,374	76,716	79,508	9,991	10,835	11,602	12,372	148,646	144,451	148,798	154,395
Domestic industries	76,486	74,386	76,737	79,535	9,989	10,833	11,599	12,368	148,667	144,476	148,842	154,451
Agriculture, forestry, and fisheries	1,405	1,412	1,560	1,510	5,498	5,744	5,926	6,563	3,092	3,119	3,346	3,307
Farms.....	1,121	1,155	1,240	1,171	5,057	5,178	5,288	5,931	2,535	2,619	2,728	2,648
Agricultural services, forestry, and fisheries.....	284	257	320	339	7,239	8,284	8,397	8,746	557	500	618	659
Mining	684	733	760	810	12,905	14,765	16,053	17,352	1,432	1,518	1,580	1,719
Metal mining.....	96	93	93	92	12,458	14,161	15,720	17,022	188	177	177	174
Coal mining.....	177	210	224	240	13,475	15,948	17,036	18,113	335	409	438	486
Oil and gas extraction.....	293	316	330	365	13,300	15,038	16,394	17,789	652	688	723	815
Nonmetallic minerals, except fuels.....	118	114	113	113	11,432	12,325	13,381	14,593	257	244	242	244
Construction	3,831	3,346	3,404	3,641	12,191	13,438	14,239	14,664	7,650	6,719	6,874	7,320
Manufacturing	19,489	17,730	18,503	19,171	10,847	11,903	12,838	13,892	38,184	34,505	36,072	37,609
Nondurable goods.....	7,785	7,267	7,607	7,764	9,929	10,906	11,714	12,592	15,374	14,341	14,999	15,337
Food and kindred products.....	1,635	1,588	1,611	1,635	10,286	11,222	12,175	12,949	3,336	3,227	3,241	3,274
Tobacco manufactures.....	77	71	70	68	9,519	10,831	12,000	12,956	142	131	127	125
Textile mill products.....	951	824	889	888	7,756	8,445	9,093	9,740	1,903	1,668	1,799	1,799
Apparel and other textile products.....	1,267	1,161	1,253	1,250	6,597	7,119	7,624	8,064	2,360	2,175	2,374	2,353
Paper and allied products.....	688	628	662	680	11,461	12,613	13,853	14,951	1,380	1,252	1,317	1,366
Printing and publishing.....	1,012	981	996	1,032	11,351	12,183	13,057	13,780	2,040	1,977	2,006	2,093
Chemicals and allied products.....	1,014	1,008	1,039	1,067	13,070	14,369	15,503	16,784	1,965	1,939	2,009	2,071
Petroleum and coal products.....	189	187	194	197	14,418	16,594	18,041	19,690	378	371	382	395
Rubber and miscellaneous plastics products.....	689	585	637	703	9,909	10,634	11,312	12,468	1,372	1,156	1,259	1,399
Leather and leather products.....	263	234	256	244	6,973	7,526	7,910	8,381	498	445	485	462
Durable goods.....	11,704	10,463	10,896	11,407	11,457	12,596	13,624	14,776	22,810	20,164	21,073	22,272
Lumber and wood products.....	692	588	655	695	8,853	9,741	10,568	11,482	1,405	1,191	1,353	1,442
Furniture and fixtures.....	469	397	432	449	8,301	8,990	9,484	10,143	919	772	851	887
Stone, clay, and glass products.....	671	618	633	653	10,909	11,670	12,735	13,798	1,359	1,220	1,254	1,302
Primary metal industries.....	1,271	1,118	1,138	1,177	13,339	14,486	15,942	17,354	2,517	2,140	2,163	2,247
Fabricated metal products.....	1,596	1,428	1,488	1,542	11,081	12,190	13,091	14,110	3,169	2,794	2,902	3,026
Machinery, except electrical.....	2,193	2,023	2,049	2,148	12,019	13,171	14,168	15,276	4,373	3,960	4,005	4,230
Electric and electronic equipment.....	1,949	1,676	1,752	1,853	10,569	11,860	12,664	13,563	3,690	3,159	3,291	3,483
Transportation equipment, except motor vehicles and equipment.....	950	905	904	920	13,054	14,382	15,248	16,411	1,747	1,681	1,666	1,774
Motor vehicles and equipment.....	901	778	871	940	13,898	15,220	17,429	19,811	1,662	1,455	1,699	1,880
Instruments and related products.....	579	539	564	607	11,161	12,228	13,094	14,245	1,124	1,029	1,081	1,166
Miscellaneous and manufacturing industries.....	433	393	410	423	8,711	9,433	10,178	10,667	845	763	808	835
Transportation.....	2,670	2,507	2,565	2,654	12,622	13,596	14,825	15,999	5,335	4,955	5,038	5,259
Railroad transportation.....	674	523	524	523	14,242	15,363	17,128	18,530	1,158	1,044	1,059	1,052
Local and interurban passenger transit.....	250	244	244	245	8,488	9,299	10,004	10,494	494	474	462	513
Trucking and warehousing.....	1,159	1,067	1,107	1,168	11,964	12,709	13,828	14,943	2,408	2,179	2,245	2,378
Water transportation.....	192	182	184	184	12,880	14,247	15,599	17,342	338	323	315	313
Transportation by air.....	350	345	352	366	15,657	17,084	18,452	20,049	663	660	665	686
Pipelines, except natural gas.....	16	17	18	18	14,563	16,765	17,833	19,444	30	31	33	33
Transportation services.....	129	129	138	150	10,488	11,233	11,935	12,453	244	244	259	284
Communication.....	1,133	1,111	1,108	1,125	12,372	13,726	15,298	16,684	2,191	2,115	2,119	2,204
Telephone and telegraph.....	998	972	963	973	12,305	13,735	15,370	16,804	1,918	1,834	1,825	1,895
Radio and television broadcasting.....	135	139	145	152	12,874	13,669	14,821	15,921	273	281	294	309
Electric, gas, and sanitary services.....	717	719	722	734	13,088	14,056	15,467	16,743	1,413	1,389	1,384	1,411
Wholesale and retail trade.....	14,574	14,513	15,114	15,797	8,731	9,362	9,944	10,483	29,317	29,140	30,192	31,322
Wholesale trade.....	4,307	4,224	4,369	4,521	11,991	12,928	13,690	14,545	8,511	8,315	8,617	8,916
Retail trade.....	10,267	10,289	10,745	11,276	7,363	7,899	8,421	8,854	20,806	20,825	21,575	22,406
Finance, insurance, and real estate.....	3,980	3,993	4,052	4,209	9,849	10,619	11,480	12,260	7,507	7,486	7,638	7,963
Banking.....	1,206	1,228	1,258	1,295	9,104	9,809	10,465	11,015	2,215	2,251	2,287	2,362
Credit agencies other than banks.....	414	424	439	462	9,246	9,771	10,467	11,240	785	806	824	876
Security, commodity brokers and services.....	165	160	168	173	16,630	19,513	21,810	23,289	307	305	328	336
Insurance carriers.....	1,050	1,039	1,055	1,086	10,530	11,438	12,199	12,995	1,947	1,936	1,978	2,038
Insurance agents, brokers, and services.....	309	328	311	329	10,314	11,079	12,074	14,122	551	591	619	657
Real estate.....	765	744	752	787	8,523	8,776	9,406	10,216	1,568	1,466	1,469	1,546
Holding and other investment companies.....	71	70	71	77	12,437	14,943	16,000	17,130	134	131	133	148
Services.....	12,964	12,994	13,578	14,315	8,164	9,056	9,724	10,374	24,605	25,106	26,098	27,483
Hotels and other lodging places.....	816	817	843	858	5,926	6,305	6,754	7,171	1,513	1,499	1,539	1,613
Personal services.....	715	700	709	733	6,993	7,367	7,842	8,239	1,510	1,461	1,456	1,611
Business services.....	1,877	1,819	1,936	2,092	8,939	9,678	10,298	10,863	3,471	3,349	3,598	3,899
Auto repair, services, and garages.....	408	407	432	463	8,324	8,946	9,606	10,166	815	823	879	937
Miscellaneous repair services.....	205	202	211	222	9,727	10,401	11,123	11,745	456	453	461	491
Motion pictures.....	154	154	155	160	10,227	10,792	12,174	13,351	321	315	320	326
Amusement and recreation services.....	449	455	489	516	8,033	8,695	9,039	9,395	977	977	1,041	1,062
Health services.....	3,431	3,664	3,868	4,128	8,802	9,683	10,562	11,273	6,288	6,701	6,899	7,335
Legal services.....	291	313	336	361	11,471	12,399	13,384	14,366	552	592	631	678
Educational services.....	843	889	908	915	9,115	9,925	10,644	11,351	1,569	1,661	1,743	1,892
Social services.....	1,953	1,825	1,936	2,045	6,666	7,038	7,374	7,865	3,328	3,247	3,428	3,610
Membership organizations.....	695	683	702	761	12,810	14,321	15,104	16,075	1,466	1,449	1,481	1,607
Miscellaneous professional services.....	1,127	926	970	1,014	4,890	6,186	6,604	6,950	2,359	2,186	2,249	2,345
Private households.....												
Government and government enterprises.....	15,039	15,328	15,371	15,569	10,638	11,446	12,207	12,896	27,941	28,424	28,501	28,854
Federal.....	5,152	5,116	5,060	5,031	11,740	12,605	13,409	14,291	9,941	9,851	9,760	9,702
Government.....	4,302	4,270	4,240	4,230	11,649	12,469	13,173	14,012	8,361	8,299	8,239	8,205
Civilian.....	1,957	1,984	1,996	2,005	14,112	15,194	16,228	17,404	3,541	3,586	3,603	3,610
Military ²	2,345	2,286	2,245	2,225	9,594	10,103	10,457	10,955	4,820	4,713	4,636	4,595
Government enterprises.....	850	846	819	801	12,196	13,294	14,629	15,764	1,580	1,552	1,521	1,497
State and local.....	9,887	10,212	10,311	10,538	10,063	10,865	11,617	12,230	18,000	18,573	18,741	19,152
Government.....	9,286	9,										

Table 6.11.—Hours Worked by Persons Engaged in Production by Industry¹

	[Millions of hours]			
	1974	1975	1976	1977
Hours worked by persons engaged in production	165,480	160,815	165,228	171,246
Domestic industries	165,501	160,840	165,272	171,302
Agriculture, forestry, and fisheries.....	7,857	7,703	7,768	7,566
Farms.....	6,942	6,878	6,825	6,579
Mining.....	1,469	1,554	1,638	1,768
Construction.....	9,293	8,235	8,506	9,084
Manufacturing.....	38,731	35,058	36,664	38,239
Nondurable goods.....	15,582	14,561	15,237	15,574
Durable goods.....	23,149	20,497	21,427	22,665
Transportation.....	5,774	5,392	5,478	5,707
Communication.....	2,198	2,120	2,121	2,208
Electric, gas, and sanitary services.....	1,430	1,401	1,393	1,419
Wholesale and retail trade.....	33,594	33,269	34,276	35,509
Wholesale trade.....	9,120	8,887	9,245	9,553
Retail trade.....	24,474	24,382	25,031	25,956
Finance, insurance, and real estate.....	8,121	8,145	8,287	8,649
Services.....	29,093	29,539	30,640	32,299
Government and government enterprises.....	27,941	28,424	28,501	28,854
Rest of the world	-21	-25	-44	-56

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]			
	1974	1975	1976	1977
Other labor income	55,604	65,128	77,019	90,426
By industry:				
Domestic industries	55,604	65,128	77,019	90,426
Agriculture, forestry, and fisheries.....	326	405	506	571
Mining.....	1,231	1,701	2,024	2,432
Construction.....	2,467	2,654	3,035	3,571
Manufacturing.....	23,847	26,728	31,884	37,874
Nondurable goods.....	7,440	8,572	10,151	11,803
Durable goods.....	16,407	18,156	21,733	26,071
Transportation.....	2,779	3,156	3,689	4,331
Communication.....	3,284	4,028	4,693	5,434
Electric, gas, and sanitary services.....	1,364	1,664	1,933	2,283
Wholesale and retail trade.....	7,199	8,474	9,888	11,489
Wholesale trade.....	3,464	4,068	4,700	5,438
Retail trade.....	3,735	4,406	5,188	6,051
Finance, insurance, and real estate.....	4,208	5,063	5,823	6,749
Services.....	5,838	7,339	8,799	10,470
Government and government enterprises.....	3,061	3,916	4,745	5,272
Rest of the world	0	0	0	0
By type:				
Employer contributions to private pension and welfare funds	54,753	64,190	75,956	89,204
Pension and profit-sharing.....	24,161	28,045	33,214	39,300
Group health insurance.....	20,331	24,649	29,415	34,476
Group life insurance.....	3,925	4,368	4,790	5,149
Workmen's compensation.....	6,176	6,888	8,297	10,039
Supplemental unemployment.....	160	240	240	240
Other	851	938	1,063	1,222
Addenda:				
Benefits paid by private pension and welfare funds	43,977	50,204	57,862	-----
Pension and profit-sharing.....	12,970	14,855	17,083	-----
Group health insurance.....	23,023	26,538	31,315	-----
Group life insurance.....	3,655	3,849	4,118	-----
Workmen's compensation.....	3,929	4,462	5,171	-----
Supplemental unemployment.....	400	500	175	-----

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]			
	1974	1975	1976	1977
Employer contributions for social insurance	56,113	60,079	69,674	79,376
Domestic industries	56,113	60,079	69,674	79,376
Agriculture, forestry, and fisheries.....	453	483	633	720
Mining.....	521	637	734	867
Construction.....	3,195	3,141	3,539	4,015
Manufacturing.....	13,735	13,632	16,302	18,529
Nondurable goods.....	5,095	5,120	6,092	6,787
Durable goods.....	8,640	8,512	10,210	11,742
Transportation.....	2,810	2,854	3,306	3,797
Communication.....	803	886	1,011	1,136
Electric, gas, and sanitary services.....	515	579	658	736
Wholesale and retail trade.....	8,337	8,606	10,047	11,361
Wholesale trade.....	3,116	3,071	3,539	3,967
Retail trade.....	5,221	5,535	6,508	7,394
Finance, insurance, and real estate.....	2,360	2,404	2,745	3,120
Services.....	6,008	6,339	7,363	8,421
Government and government enterprises.....	17,376	20,518	23,336	26,674
Rest of the world	0	0	0	0

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]			
	1974	1975	1976	1977
Nonfarm proprietors' income without inventory valuation and capital consumption adjustments	62,871	64,028	71,392	81,424
Sole proprietorships and partnerships¹	62,019	63,067	70,377	80,389
Agricultural services, forestry, and fisheries.....	945	865	940	957
Mining.....	1,532	928	1,482	1,692
Construction.....	7,952	7,702	9,799	13,017
Manufacturing.....	2,423	2,009	2,263	2,527
Nondurable goods.....	871	694	774	869
Durable goods.....	1,552	1,315	1,480	1,658
Transportation.....	1,788	1,662	1,798	1,919
Communication.....	-8	22	20	20
Electric, gas, and sanitary services.....	38	-37	-83	-120
Wholesale and retail trade.....	17,836	17,156	16,810	18,184
Wholesale trade.....	4,772	4,552	4,544	4,781
Retail trade.....	13,064	12,604	12,266	13,403
Finance, insurance, and real estate.....	1,651	2,139	4,962	6,451
Services.....	27,862	30,621	32,386	35,742
Health services.....	10,791	12,056	12,425	13,651
Legal services.....	6,879	7,022	7,436	8,256
Other private business²	852	961	1,015	1,035

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 includes 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]

	1974	1975	1976	1977
Capital consumption allowances	38,285	41,209	44,176	47,607
Sole proprietorships and partnerships ¹	21,693	23,870	25,988	28,241
Agriculture, forestry, and fisheries.....	7,013	7,382	8,179	8,829
Farms.....	6,679	7,072	7,725	8,316
Mining.....	554	709	898	1,093
Construction.....	1,209	1,323	1,341	1,407
Manufacturing.....	659	665	719	747
Nondurable goods.....	199	212	247	273
Durable goods.....	460	453	472	474
Transportation.....	1,141	1,179	1,162	1,170
Communication.....	22	17	53	69
Electric, gas, and sanitary services.....	75	121	151	189
Wholesale and retail trade.....	2,278	2,394	2,579	2,737
Wholesale trade.....	526	527	562	580
Retail trade.....	1,752	1,867	2,017	2,157
Finance, insurance, and real estate.....	5,110	5,799	6,256	6,840
Real estate.....	4,930	5,566	6,042	6,604
Services.....	3,632	4,281	4,650	5,160
Other private business ²	16,592	17,339	18,188	19,366
Real estate.....	16,435	17,172	18,013	19,182
Owner-occupied.....	13,179	14,001	14,921	16,134
Other.....	3,256	3,171	3,092	3,048
Other.....	157	167	175	184

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]

	1974	1975	1976	1977
Net interest	68,998	78,615	84,289	95,430
Domestic industries	65,569	74,243	78,108	87,708
Agriculture, forestry, and fisheries.....	4,487	5,107	6,264	7,280
Mining.....	276	510	706	1,021
Construction.....	1,165	1,179	1,096	1,419
Manufacturing.....	10,139	10,788	9,456	9,063
Nondurable goods.....	3,564	4,223	4,528	4,913
Durable goods.....	6,575	6,565	4,928	4,145
Transportation.....	1,925	2,219	2,286	2,915
Communication.....	2,927	3,233	3,392	3,533
Electric, gas, and sanitary services.....	6,073	6,692	7,381	6,990
Wholesale and retail trade.....	3,485	3,569	4,305	6,407
Wholesale trade.....	1,392	1,472	1,825	2,850
Retail trade.....	2,093	2,097	2,480	3,557
Finance, insurance, and real estate.....	32,371	37,936	39,903	44,634
Financial ¹	-20,220	-18,876	-23,170	-26,225
Real estate.....	52,564	56,760	63,130	70,774
Other.....	27	52	-57	85
Services.....	2,721	3,010	3,319	4,446
Rest of the world	3,429	4,372	6,181	7,722

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]

	1974	1975	1976	1977
Inventory valuation adjustment to nonfarm incomes	-44,052	-13,596	-15,723	-16,146
Corporate business ¹	-40,422	-12,432	-14,522	-14,834
Mining.....	-675	-198	-343	-340
Construction.....	-1,164	-431	-899	-971
Manufacturing.....	-22,291	-6,101	-6,739	-6,300
Nondurable goods.....	-7,583	-1,117	-1,429	-1,559
Durable goods.....	-14,708	-4,984	-5,310	-4,741
Wholesale and retail trade.....	-12,411	-4,729	-4,850	-5,287
Wholesale trade.....	-4,797	-2,176	-2,120	-2,403
Retail trade.....	-7,614	-2,553	-2,730	-2,884
Transportation.....	-798	-361	-204	-234
Communication.....	-294	-1	-40	-100
Electric, gas, and sanitary services.....	-2,060	-258	-1,224	-1,272
Other.....	-729	-353	-223	-330
Noncorporate business ²	-3,630	-1,164	-1,201	-1,312
Mining.....	-7	-2	-7	-7
Construction.....	-408	-129	-269	-290
Manufacturing.....	-314	-82	-103	-111
Nondurable goods.....	-104	-1	-11	-21
Durable goods.....	-210	-81	-92	-90
Wholesale and retail trade.....	-2,668	-845	-766	-821
Wholesale trade.....	-395	-140	-127	-144
Retail trade.....	-2,273	-705	-639	-677
Other.....	-233	-106	-56	-83

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]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates												
Corporate profits with inventory valuation and capital consumption adjustments.....	83.6	95.9	127.0	144.2	77.6	75.0	88.2	110.1	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2
Domestic industries.....	74.0	89.8	118.8	134.6	66.6	69.0	82.0	103.8	104.4	117.9	121.0	121.8	114.3	120.2	133.3	144.5	140.3
Financial ¹	14.5	12.8	17.4	20.7	14.3	13.7	11.8	12.4	13.5	15.7	16.9	18.2	19.0	19.6	19.8	21.7	21.6
Nonfinancial.....	59.5	76.9	101.3	113.9	52.3	55.4	70.2	91.3	90.9	102.2	104.2	103.6	95.3	100.6	113.5	122.8	118.7
Rest of the world.....	9.6	6.1	8.2	9.6	11.0	6.0	6.2	6.3	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	86.5	107.9	141.4	159.1	84.3	84.0	99.7	123.4	124.7	141.2	143.0	144.5	137.0	144.5	158.5	169.9	163.5
Domestic industries.....	76.9	101.8	133.2	149.5	73.3	78.0	93.5	117.1	118.7	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6
Financial ¹	14.4	13.0	17.5	20.9	14.3	13.7	12.0	12.6	13.6	15.8	17.0	18.3	19.1	19.7	19.9	21.9	21.9
Federal Reserve banks.....	5.7	5.7	6.0	6.2	6.0	5.7	5.7	5.5	5.8	6.0	5.9	6.0	6.1	6.0	6.2	6.2	6.4
Other.....	8.7	7.3	11.6	14.6	8.4	8.0	6.3	7.1	7.9	9.9	11.1	12.3	13.0	13.7	13.7	15.7	15.5
Nonfinancial.....	62.5	88.9	115.6	128.6	58.9	64.3	81.6	104.5	105.1	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7
Manufacturing.....	36.6	48.3	65.6	74.7	32.0	30.9	43.3	59.9	59.3	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2
Nondurable goods.....	25.1	30.1	37.5	39.6	22.7	21.5	28.5	34.3	36.1	39.6	37.7	37.4	35.0	36.4	40.2	40.6	41.1
Food and kindred products.....	3.0	7.9	7.3	5.7	2.3	6.6	8.6	8.6	7.9	8.4	7.0	8.1	5.8	4.5	5.7	7.0	5.7
Chemicals and allied products.....	5.1	5.8	7.9	8.2	3.9	4.0	5.1	6.7	7.5	8.4	8.1	7.9	7.3	8.2	8.5	7.9	8.2
Petroleum and coal products.....	10.2	8.1	11.6	12.8	9.7	5.7	7.7	9.1	9.9	11.4	11.4	11.3	12.4	11.8	13.4	12.3	13.8
Other.....	6.8	8.2	10.6	12.9	6.8	5.2	7.0	10.0	10.7	11.5	11.2	10.1	9.6	12.0	12.6	13.4	13.4
Durable goods.....	11.5	18.3	28.1	35.1	9.4	9.4	14.9	25.6	23.2	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1
Primary metal industries.....	4.9	2.9	2.0	1.8	5.5	5.5	2.4	1.9	1.9	2.3	2.8	1.7	1.0	1.0	2.9	.9	2.4
Fabricated metal products.....	1.2	2.9	3.8	4.0	1.5	1.9	2.7	3.8	3.4	3.7	4.0	4.1	3.6	3.7	4.1	3.9	4.2
Machinery, except electrical.....	1.5	4.3	6.6	7.1	1.3	2.7	4.1	5.5	5.0	5.4	5.4	5.7	6.0	5.9	6.8	7.3	8.5
Electric and electronic equipment.....	.3	2.1	2.7	3.9	-.1	.8	2.2	3.0	2.4	2.7	2.6	2.6	2.7	3.3	3.9	4.1	4.4
Motor vehicles and equipment.....	.2	1.7	7.4	9.5	-.4	-2.9	.2	5.0	4.5	6.9	7.9	7.6	7.1	8.8	11.0	9.2	9.1
Other.....	3.4	4.3	6.6	8.8	.8	1.5	3.3	6.4	6.1	6.3	7.1	6.8	6.4	7.3	8.6	8.7	10.5
Wholesale and retail trade.....	12.9	20.7	24.0	24.0	11.8	18.0	20.0	22.9	21.7	25.5	24.5	24.5	21.4	20.6	22.8	30.6	22.1
Transportation, communication, and electric, gas, and sanitary services.....	5.6	9.2	13.7	16.1	6.0	5.5	7.9	10.7	12.7	12.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1
Other.....	7.4	10.7	12.4	13.8	9.1	9.9	10.4	11.0	11.3	11.5	12.2	12.7	13.0	12.7	13.5	14.7	14.3
Rest of the world.....	9.6	6.1	8.2	9.6	11.0	6.0	6.2	6.3	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	168.1	197.2	238.5	265.1	168.5	170.4	188.2	213.6	216.6	235.1	238.9	242.6	237.5	246.5	263.5	277.5	272.8
Domestic industries.....	158.5	191.1	230.3	255.5	157.4	164.4	182.0	207.2	210.6	226.2	231.3	234.4	229.2	236.8	253.1	267.1	265.0
Financial ¹	18.3	17.3	22.3	26.0	18.4	17.9	16.2	16.9	18.1	20.4	21.7	23.1	24.0	24.7	25.1	27.1	27.2
Federal Reserve banks.....	5.7	5.7	6.0	6.2	6.0	5.8	5.7	5.5	5.8	6.0	5.9	6.0	6.1	6.0	6.2	6.2	6.4
Other.....	12.6	11.6	16.3	19.8	12.4	12.1	10.5	11.4	12.3	14.4	15.8	17.1	17.9	18.7	18.8	20.9	20.8
Nonfinancial.....	140.2	173.8	208.0	229.5	139.1	146.5	165.8	190.3	192.6	205.8	209.6	211.3	205.3	212.1	228.0	240.0	237.7
Manufacturing.....	70.5	85.2	105.5	118.6	66.7	66.6	80.0	97.2	97.1	105.7	106.6	106.3	103.4	108.7	120.7	119.4	125.5
Nondurable goods.....	40.8	47.2	58.5	60.9	39.2	37.9	45.5	51.8	53.9	57.9	56.5	56.7	54.8	56.7	61.3	62.2	63.2
Food and kindred products.....	5.7	10.9	10.6	9.3	5.2	9.5	11.6	11.7	10.9	11.5	10.3	11.3	9.1	8.0	9.2	10.7	9.4
Chemicals and allied products.....	8.6	9.7	12.5	13.5	7.6	7.7	8.9	10.6	11.6	12.7	12.6	12.7	12.1	13.2	13.7	13.2	13.7
Petroleum and coal products.....	15.1	13.3	17.4	19.3	14.9	10.6	12.9	14.5	15.4	17.0	17.1	17.1	18.4	17.8	19.7	19.0	20.5
Other.....	11.5	13.3	16.0	18.8	11.4	10.0	12.0	15.1	15.9	16.6	16.5	15.6	15.2	17.7	18.7	19.3	19.5
Durable goods.....	29.7	38.0	49.0	57.7	27.6	28.7	34.6	45.4	43.3	47.7	50.1	49.6	48.6	52.0	59.3	57.2	62.4
Primary metal industries.....	8.1	6.3	5.6	5.8	8.8	8.9	5.6	5.2	5.2	5.9	6.4	5.4	4.8	4.9	6.9	4.9	6.5
Fabricated metal products.....	2.6	4.5	5.6	5.9	2.9	3.4	4.2	5.4	5.0	5.4	5.8	5.8	5.4	5.5	5.9	6.0	6.2
Machinery, except electrical.....	4.9	7.9	9.7	11.5	4.6	6.1	7.8	9.1	8.7	9.3	9.3	9.8	10.2	10.2	11.3	11.9	12.9
Electric and electronic equipment.....	3.0	5.0	5.7	7.3	2.7	3.6	5.0	5.9	5.3	5.7	5.6	5.7	5.9	6.6	7.2	7.5	8.0
Motor vehicles and equipment.....	3.1	4.8	10.7	12.9	2.8	.2	3.4	8.1	7.7	10.0	11.0	11.0	10.8	12.2	14.0	12.6	12.6
Other.....	8.1	9.5	11.7	14.3	5.8	6.5	8.5	11.7	11.2	11.4	12.0	11.8	11.5	12.6	14.1	14.3	16.1
Wholesale and retail trade.....	21.3	29.9	34.9	36.2	20.6	26.8	29.1	32.3	31.6	35.8	35.3	35.7	32.9	32.4	34.8	43.0	34.8
Transportation, communication, and electric, gas, and sanitary services.....	26.7	32.3	38.5	42.9	27.9	28.0	30.7	34.0	36.4	36.4	38.9	39.9	38.8	40.9	41.1	44.8	44.8
Other.....	21.7	26.4	29.1	31.8	23.9	25.1	26.0	26.9	27.5	27.9	28.8	29.5	30.2	30.2	31.4	32.8	32.6
Rest of the world.....	9.6	6.1	8.2	9.6	11.0	6.0	6.2	6.3	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9

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]			
	1974	1975	1976	1977	1974	1975	1976	1977	1974	1975	1976	1977
All industries	126,921	120,378	155,937	173,925	52,375	49,811	64,258	71,825	74,546	70,567	91,679	102,100
Domestic industries	117,344	114,273	147,701	164,339	52,375	49,811	64,258	71,825	64,969	64,462	83,443	92,514
Agriculture, forestry, and fisheries	361	710	528	568	286	265	267	311	75	445	261	257
Farms.....	224	635	-----	-----	221	244	-----	-----	3	391	-----	-----
Agricultural services, forestry, and fisheries.....	137	75	-----	-----	65	21	-----	-----	72	54	-----	-----
Mining	3,834	3,750	3,471	3,459	1,208	1,159	1,063	1,104	2,626	2,591	2,408	2,355
Metal mining.....	355	-3	-----	-----	118	40	-----	-----	237	-43	-----	-----
Coal mining.....	1,688	1,552	-----	-----	566	537	-----	-----	1,122	1,015	-----	-----
Oil and gas extraction.....	1,278	1,787	-----	-----	405	492	-----	-----	873	1,295	-----	-----
Nonmetallic minerals, except fuels.....	513	414	-----	-----	119	90	-----	-----	394	324	-----	-----
Construction	2,323	2,681	2,932	3,080	1,073	1,077	1,258	1,471	1,250	1,604	1,674	1,609
Manufacturing	58,906	54,448	72,312	80,976	25,312	24,526	33,317	36,953	33,594	29,922	38,995	44,023
Nondurable goods	32,705	31,195	38,890	41,136	13,262	13,337	16,803	17,986	19,443	17,858	22,087	23,150
Food and kindred products.....	5,103	7,142	-----	-----	2,620	3,243	-----	-----	2,483	3,899	-----	-----
Tobacco manufactures.....	659	1,015	-----	-----	426	584	-----	-----	233	431	-----	-----
Textile mill products.....	968	665	-----	-----	540	387	-----	-----	428	278	-----	-----
Apparel and other textile products.....	1,011	1,199	-----	-----	442	520	-----	-----	569	679	-----	-----
Paper and allied products.....	3,259	2,223	-----	-----	1,361	906	-----	-----	1,898	1,317	-----	-----
Printing and publishing.....	2,601	2,786	-----	-----	1,166	1,278	-----	-----	1,465	1,508	-----	-----
Chemicals and allied products.....	7,181	6,705	-----	-----	3,696	3,363	-----	-----	3,485	3,342	-----	-----
Petroleum and coal products.....	10,773	8,292	-----	-----	2,519	2,517	-----	-----	8,254	5,775	-----	-----
Rubber and miscellaneous plastics products.....	967	856	-----	-----	382	386	-----	-----	585	470	-----	-----
Leather and leather products.....	183	312	-----	-----	110	153	-----	-----	73	159	-----	-----
Durable goods	26,201	23,253	33,422	39,840	12,050	11,189	16,514	18,967	14,151	12,064	16,908	20,873
Lumber and wood products.....	2,328	1,522	-----	-----	563	283	-----	-----	1,765	1,239	-----	-----
Furniture and fixtures.....	394	419	-----	-----	191	198	-----	-----	203	221	-----	-----
Stone, clay, and glass products.....	1,059	1,073	-----	-----	436	429	-----	-----	623	644	-----	-----
Primary metal industries.....	6,469	2,884	-----	-----	2,483	1,164	-----	-----	3,986	1,720	-----	-----
Fabricated metal products.....	3,705	3,374	-----	-----	1,682	1,615	-----	-----	2,023	1,759	-----	-----
Machinery, except electrical.....	5,450	5,830	-----	-----	2,784	2,890	-----	-----	2,666	2,940	-----	-----
Electric and electronic equipment.....	2,242	2,429	-----	-----	1,318	1,404	-----	-----	924	1,025	-----	-----
Transportation equipment, except motor vehicles and equipment.....	988	920	-----	-----	583	534	-----	-----	405	386	-----	-----
Motor vehicles and equipment.....	1,553	2,341	-----	-----	896	1,413	-----	-----	657	928	-----	-----
Instruments and related products.....	1,302	1,506	-----	-----	769	820	-----	-----	533	686	-----	-----
Miscellaneous manufacturing industries.....	711	955	-----	-----	345	439	-----	-----	366	516	-----	-----
Transportation	2,042	840	2,666	3,193	1,112	845	1,125	1,426	930	-5	1,541	1,767
Railroad transportation.....	294	-211	-----	-----	226	84	-----	-----	68	-295	-----	-----
Local and interurban passenger transit.....	106	82	-----	-----	20	15	-----	-----	86	67	-----	-----
Trucking and warehousing.....	843	787	-----	-----	422	390	-----	-----	421	397	-----	-----
Water transportation.....	318	158	-----	-----	184	133	-----	-----	134	25	-----	-----
Transportation by air.....	112	-431	-----	-----	90	2	-----	-----	22	-433	-----	-----
Pipelines, except natural gas.....	278	358	-----	-----	121	171	-----	-----	157	187	-----	-----
Transportation services.....	91	97	-----	-----	49	50	-----	-----	42	47	-----	-----
Communication	3,764	3,627	5,380	6,135	1,484	784	1,557	1,713	2,280	2,843	3,823	4,422
Telephone and telegraph.....	3,265	3,134	-----	-----	1,143	504	-----	-----	2,122	2,630	-----	-----
Radio and television broadcasting.....	499	493	-----	-----	341	280	-----	-----	158	213	-----	-----
Electric, gas, and sanitary services	2,957	5,354	7,148	8,414	1,466	1,636	1,917	2,320	1,491	3,718	5,231	6,094
Wholesale and retail trade	25,294	25,382	28,824	29,308	8,536	8,166	9,439	9,927	16,758	17,216	19,385	19,381
Wholesale trade.....	16,782	14,371	-----	-----	5,362	4,161	-----	-----	11,420	10,210	-----	-----
Retail trade.....	8,512	11,011	-----	-----	3,174	4,005	-----	-----	5,338	7,006	-----	-----
Finance, insurance, and real estate	14,949	13,493	19,198	23,246	10,578	10,007	12,598	14,499	4,371	3,486	6,600	8,747
Banking.....	9,810	9,757	-----	-----	6,643	6,206	-----	-----	3,167	3,551	-----	-----
Federal Reserve banks.....	5,733	5,673	-----	-----	5,550	5,382	-----	-----	183	291	-----	-----
Commercial and mutual banks.....	4,077	4,084	-----	-----	1,093	824	-----	-----	2,984	3,260	-----	-----
Credit agencies other than banks.....	3,303	2,551	-----	-----	830	803	-----	-----	2,473	1,748	-----	-----
Security, commodity brokers and services.....	100	648	-----	-----	122	318	-----	-----	-22	330	-----	-----
Insurance carriers.....	-83	-397	-----	-----	2,094	1,905	-----	-----	-2,177	-2,302	-----	-----
Insurance agents, brokers, and services.....	413	460	-----	-----	162	157	-----	-----	251	305	-----	-----
Real estate.....	217	19	-----	-----	571	491	-----	-----	-354	-472	-----	-----
Holding and other investment companies.....	1,189	455	-----	-----	156	127	-----	-----	1,033	328	-----	-----
Services	2,914	3,988	5,242	5,960	1,320	1,346	1,717	2,101	1,594	2,642	3,525	3,859
Hotels and other lodging places.....	-79	104	-----	-----	59	67	-----	-----	-138	37	-----	-----
Personal services.....	357	352	-----	-----	131	110	-----	-----	226	242	-----	-----
Business services.....	764	1,330	-----	-----	429	467	-----	-----	335	863	-----	-----
Auto repair, services, and garages.....	148	162	-----	-----	88	65	-----	-----	60	97	-----	-----
Miscellaneous repair services.....	167	148	-----	-----	37	41	-----	-----	130	107	-----	-----
Motion pictures.....	190	226	-----	-----	74	95	-----	-----	116	131	-----	-----
Amusement and recreation services.....	235	295	-----	-----	157	169	-----	-----	78	126	-----	-----
Miscellaneous services.....	1,132	1,371	-----	-----	345	332	-----	-----	787	1,039	-----	-----
Health services.....	743	963	-----	-----	185	203	-----	-----	558	760	-----	-----
Legal services.....	61	89	-----	-----	10	14	-----	-----	51	75	-----	-----
Educational services.....	12	67	-----	-----	9	20	-----	-----	3	47	-----	-----
Other ¹	316	252	-----	-----	141	95	-----	-----	175	157	-----	-----
Rest of the world	9,577	6,105	8,236	9,586	-----	-----	-----	-----	9,577	6,105	8,236	9,586
Receipts from rest of the world.....	10,904	8,141	10,830	12,043	-----	-----	-----	-----	10,904	8,141	10,830	12,043
Less: Payments to rest of the world.....	1,327	2,036	2,594	2,457	-----	-----	-----	-----	1,327	2,036	2,594	2,457

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 Dividend 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]			
	1974	1975	1976	1977	1974	1975	1976	1977	1974	1975	1976	1977
All industries	30,963	31,885	37,898	43,651	43,583	38,682	53,781	58,449	81,612	89,224	97,101	105,993
Domestic industries	26,189	28,868	33,880	39,015	38,780	35,594	49,563	53,499	81,612	89,224	97,101	105,993
Agriculture, forestry, and fisheries	160	213	170	200	-85	232	91	57	918	1,074	1,236	1,385
Farms.....	135	173			-132	218			727	866		
Agricultural services, forestry, and fisheries.....	25	40			47	14			191	208		
Mining	7,488	790	3,797	4,128	-4,862	1,801	-1,389	-1,773	1,655	2,155	2,619	3,118
Metal mining.....	101	93			136	-136			168	190		
Coal mining.....	184	273			938	742			452	621		
Oil and gas extraction.....	7,096	298			-6,223	997			657	941		
Nonmetallic minerals, except fuels.....	107	126			287	198			378	403		
Construction	371	382	398	464	879	1,222	1,276	1,145	2,729	3,005	3,094	3,270
Manufacturing	5,367	13,310	13,247	15,684	28,227	16,612	25,748	28,339	33,922	36,873	39,920	43,897
Nondurable goods	138	8,388	7,149	7,963	19,305	9,470	14,938	15,187	15,689	17,164	19,014	21,277
Food and kindred products.....	1,078	1,139			1,405	2,760			2,762	2,995		
Tobacco manufactures.....	292	290			-59	141			271	302		
Textile mill products.....	188	164			240	114			879	901		
Apparel and other textile products.....	149	122			420	557			292	299		
Paper and allied products.....	460	494			1,438	823			1,256	1,406		
Printing and publishing.....	503	496			932	1,012			1,026	1,124		
Chemicals and allied products.....	1,560	1,791			1,925	1,551			3,471	3,898		
Petroleum and coal products.....	-4,317	3,655			12,571	2,120			4,829	5,241		
Rubber and miscellaneous plastics products.....	168	187			417	283			802	884		
Leather and leather products.....	57	50			16	109			101	114		
Durable goods	5,229	4,922	6,098	7,721	8,922	7,142	10,810	13,152	18,233	19,709	20,906	22,620
Lumber and wood products.....	175	278			1,590	961			1,090	1,198		
Furniture and fixtures.....	58	49			145	172			202	210		
Stone, clay, and glass products.....	297	310			326	334			1,250	1,336		
Primary metal industries.....	821	901			3,165	819			3,177	3,325		
Fabricated metal products.....	429	425			1,594	1,334			1,402	1,577		
Machinery, except electrical.....	1,033	1,082			1,633	1,858			3,349	3,595		
Electric and electronic equipment.....	708	440			216	585			2,668	2,890		
Transportation equipment, except motor vehicles and equipment.....	222	119			183	267			1,083	1,156		
Motor vehicles and equipment.....	1,105	921			-448	7			2,906	3,145		
Instruments and related products.....	302	291			231	395			730	826		
Miscellaneous manufacturing industries.....	79	106			287	410			376	451		
Transportation	933	778	974	1,137	-3	-783	567	630	6,126	6,275	6,375	6,586
Railroad transportation.....	490	330			-412	-625			1,599	1,634		
Local and interurban passenger transit.....	11	9			75	58			169	162		
Trucking and warehousing.....	128	149			293	248			1,800	1,826		
Water transportation.....	67	36			67	-11			360	429		
Transportation by air.....	68	66			-46	-499			1,660	1,666		
Pipelines, except natural gas.....	103	120			54	67			165	164		
Transportation services.....	76	68			-34	-21			373	394		
Communication	2,617	2,757	2,951	3,452	-337	86	872	970	7,235	8,150	8,988	10,093
Telephone and telegraph.....	2,510	2,659			-388	-29			6,929	7,824		
Radio and television broadcasting.....	107	98			51	115			306	326		
Electric, gas, and sanitary services	4,043	4,538	5,434	6,309	-2,552	-820	-203	-215	7,753	8,630	9,411	10,079
Wholesale and retail trade	3,781	4,405	4,947	5,778	12,977	12,811	14,438	13,603	8,371	9,276	10,948	12,226
Wholesale trade.....	2,174	2,660			9,246	7,550			3,174	3,498		
Retail trade.....	1,607	1,745			3,731	5,261			5,197	5,778		
Finance, insurance, and real estate	779	1,007	1,021	748	3,592	2,479	5,579	7,999	6,756	7,244	7,672	8,125
Banking.....	2,258	2,221			909	1,330			2,195	2,544		
Federal Reserve banks.....	53	55			130	236			7	8		
Commercial and mutual banks.....	2,205	2,166			779	1,094			2,188	2,536		
Credit agencies other than banks.....	413	546			2,060	1,202			624	621		
Security, commodity brokers and services.....	6	23			-28	307			64	78		
Insurance carriers.....	-3,373	-3,311			1,106	1,009			924	964		
Insurance agents, brokers, and services.....	71	150			180	153			104	119		
Real estate.....	463	406			-817	-878			2,633	2,709		
Holding and other investment companies.....	941	972			92	-644			212	209		
Services	650	688	941	1,115	944	1,954	2,584	2,744	6,147	6,542	6,838	7,214
Hotels and other lodging places.....	83	41			-221	-4			697	683		
Personal services.....	61	53			165	189			407	401		
Business services.....	189	220			146	643			1,812	1,936		
Auto repair, services, and garages.....	33	31			27	66			1,653	1,640		
Miscellaneous repair services.....	14	12			116	95			71	78		
Motion pictures.....	31	30			85	101			303	318		
Amusement and recreation services.....	98	74			-20	52			503	565		
Miscellaneous services.....	141	227			646	812			701	921		
Health services.....	57	92			501	668			430	521		
Legal services.....	6	7			45	68			47	34		
Educational services.....	3	2			0	45			26	42		
Other 1.....	75	126			100	31			198	324		
Rest of the world	4,774	3,017	4,018	4,636	4,803	3,088	4,218	4,950				
Receipts from rest of the world.....	6,291	4,617	5,954	6,764	4,613	3,524	4,876	5,279				
Less: Payments to rest of the world.....	1,517	1,600	1,936	2,128	-190	436	658	329				

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]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
Gross national product	116.02	127.15	133.76	141.61	121.06	124.16	125.95	128.19	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56
Personal consumption expenditures	116.9	126.4	133.1	140.7	121.7	123.6	125.3	127.5	129.1	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2
Durable goods.....	108.4	117.7	124.4	129.5	113.9	115.3	117.1	118.4	119.9	122.0	123.6	125.0	126.8	128.4	128.9	129.5	130.9
Nondurable goods.....	123.8	133.4	138.2	145.0	129.0	130.3	131.9	134.9	136.2	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0
Services.....	113.6	123.2	131.6	141.0	117.7	120.2	122.1	124.0	126.2	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4
Gross private domestic investment																	
Fixed investment.....	117.1	132.3	139.6	150.6	124.3	128.6	131.7	133.5	135.5	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9
Nonresidential.....	115.3	132.2	138.4	146.7	123.4	128.1	131.7	133.6	135.5	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2
Structures.....	128.1	144.9	149.5	159.6	138.8	142.4	144.3	145.8	147.1	147.4	149.4	149.7	151.4	154.9	158.3	160.2	164.5
Producers' durable equipment.....	109.2	126.0	133.2	141.0	116.1	121.3	125.7	127.6	129.7	131.2	131.9	133.9	135.5	137.1	139.0	142.4	145.2
Residential.....	122.3	132.8	142.5	159.4	127.0	130.2	131.8	133.0	135.6	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1
Nonfarm structures.....	122.7	133.2	143.0	160.0	127.4	130.6	132.2	133.4	136.0	137.6	141.1	144.2	148.1	152.9	158.2	161.3	166.9
Farm structures.....	122.7	132.9	142.6	159.7	126.9	129.4	130.8	132.4	135.4	137.2	141.0	144.4	148.0	153.3	158.7	161.8	167.5
Producers' durable equipment.....	105.3	116.2	122.2	126.2	111.0	113.2	115.8	117.2	118.3	120.2	121.8	123.0	123.6	124.3	126.2	126.6	127.5
Change in business inventories.....																	
Net exports of goods and services																	
Exports.....	148.3	163.6	170.1	178.7	160.0	164.4	163.1	163.2	163.6	165.7	168.7	171.7	174.0	176.1	180.0	179.4	179.2
Imports.....	171.0	188.0	193.5	210.3	186.7	190.8	188.7	187.4	185.3	187.8	190.7	197.0	197.8	208.9	209.3	212.9	210.2
Government purchases of goods and services	117.5	128.9	136.8	146.3	122.9	125.7	127.7	129.7	132.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3
Federal.....	115.9	127.5	134.4	142.7	122.1	124.6	126.1	127.8	131.4	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9
State and local.....	118.4	129.7	138.1	148.5	123.4	126.3	128.7	130.8	132.8	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3

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

[Index numbers, 1972=100]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
Gross national product	116.8	127.7	134.9	143.3	121.9	124.3	126.3	128.8	130.8	132.2	133.8	135.5	137.6	139.9	142.5	144.1	146.5
Personal consumption expenditures	117.5	127.2	133.9	141.8	122.2	124.1	125.9	128.4	130.2	131.6	133.0	134.7	136.4	138.8	141.2	142.8	144.5
Durable goods.....	108.4	118.1	125.0	130.5	113.9	115.5	117.3	118.7	120.4	122.5	124.2	125.7	127.7	129.3	130.2	130.6	132.1
Nondurable goods.....	124.9	134.7	139.5	146.4	130.0	131.3	133.0	136.4	137.9	138.2	138.8	139.9	140.9	143.6	146.2	147.2	148.6
Services.....	113.7	123.3	131.8	141.5	117.8	120.4	122.2	124.2	126.4	128.7	130.6	132.8	135.1	137.7	140.3	142.8	145.0
Gross private domestic investment																	
Fixed investment.....	118.5	132.8	140.7	152.3	125.6	129.6	132.2	133.8	135.8	137.4	139.6	141.6	144.1	147.1	150.7	153.6	157.6
Nonresidential.....	116.4	132.9	139.8	148.7	124.7	129.2	132.3	134.2	135.9	137.4	138.9	140.4	142.3	144.4	147.1	149.9	153.0
Structures.....	128.0	143.5	147.0	156.3	138.6	141.8	143.1	144.0	144.8	145.2	146.6	147.3	149.0	151.8	154.9	157.4	160.8
Producers' durable equipment.....	109.7	126.8	135.7	144.3	116.8	122.0	126.2	128.6	130.8	132.9	134.5	136.4	138.4	140.1	142.6	145.6	148.5
Residential.....	122.4	132.8	142.5	159.2	127.1	130.2	131.8	133.1	135.6	137.2	140.7	143.8	147.5	152.3	157.4	160.4	166.1
Change in business inventories.....																	
Net exports of goods and services																	
Exports.....	151.1	167.1	172.4	181.3	164.7	168.0	167.2	166.1	166.1	167.6	170.9	173.6	176.0	178.4	182.0	181.8	181.7
Imports.....	166.2	180.6	184.7	199.0	181.2	184.7	183.2	179.2	179.1	181.6	183.7	187.3	189.4	195.2	199.2	202.0	203.5
Government purchases of goods and services	118.2	129.6	137.2	146.8	123.6	126.4	128.5	130.4	133.1	134.5	136.1	137.7	140.7	143.1	145.6	147.4	151.0
Federal.....	117.7	129.0	136.0	144.9	123.4	125.7	127.6	129.5	133.5	133.7	134.6	135.7	140.0	141.9	143.3	144.6	149.6
State and local.....	118.6	130.0	138.0	148.1	123.8	126.9	129.1	131.0	132.9	135.0	137.0	139.0	141.2	143.9	147.2	149.3	152.0
Addenda:																	
Final sales	116.7	127.6	134.8	143.3	121.8	124.3	126.3	128.7	130.8	132.1	133.7	135.4	137.5	139.8	142.4	144.0	146.4
Gross domestic product	116.4	127.2	134.4	142.8	121.5	123.9	125.9	128.3	130.4	131.8	133.4	135.0	137.2	139.4	142.0	143.6	146.0
Business.....	116.6	127.6	134.6	142.9	121.9	124.3	126.3	128.9	130.8	132.0	133.6	135.2	137.1	139.4	142.0	143.7	145.9
Nonfarm.....	116.4	127.3	134.4	142.9	121.8	123.9	125.9	128.1	130.0	131.5	132.8	134.7	137.0	139.0	141.7	143.8	145.7

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

[Index numbers, 1972=100]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
Gross national product	116.02	127.15	133.76	141.61	121.06	124.16	125.95	128.19	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56
Final sales.....	116.0	127.0	133.7	141.4	121.2	123.8	126.1	128.0	130.0	131.3	132.8	134.2	136.3	138.1	140.6	142.3	144.4
Change in business inventories.....																	
Goods	115.2	127.6	131.9	136.8	120.4	124.5	126.2	128.8	130.4	130.5	131.5	132.3	133.2	134.3	136.6	137.7	138.6
Final sales.....	115.3	127.2	131.6	136.3	120.7	123.8	126.5	128.5	130.1	130.2	131.2	131.9	133.3	133.9	136.1	136.9	138.2
Change in business inventories.....																	
Durable goods	108.6	121.7	129.0	134.5	113.8	117.8	121.4	122.8	124.6	126.1	128.0	130.0	131.7	132.4	134.0	135.4	136.2
Final sales.....	108.1	121.9	128.7	134.3	112.9	117.4	121.6	123.2	125.1	126.1	127.8	129.5	131.4	132.3	133.7	134.9	136.1
Change in business inventories.....																	
Nondurable goods	119.9	131.4	133.9	138.5	125.1	128.9	129.4	132.8	134.3	133.5	134.0	133.9	134.3	135.7	138.5	139.4	140.3
Final sales.....	120.2	130.8	133.6	137.7	125.9	128.1	129.7	132.0	133.5	133.0	133.5	133.5	134.5	135.0	137.8	138.3	139.6
Change in business inventories.....																	
Services	114.7	124.6	133.5	143.1	119.1	121.4	123.4	125.5	127.8	130.3	132.1	134.4	137.0	139.6	141.9	144.2	146.6
Structures	125.7	139.1	145.1	158.1	134.0	137.2	138.5	139.5	140.9	141.8	144.3	145.8	148.3	152.2	156.4	159.1	164.1

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]

	1974	1975	1976	1977		1974	1975	1976	1977
Gross national product	116.02	127.15	133.76	141.61					
Durable goods	108.6	121.7	129.0	134.5	Nondurable goods—Continued				
Personal consumption expenditures.....	108.4	117.7	124.4	129.5	Net exports.....				
Producers' durable equipment.....	109.1	125.9	133.0	140.8	Change in business inventories.....				
Government purchases.....	112.2	125.4	133.5	140.8	Services	114.7	124.6	133.5	143.1
Net exports.....					Personal consumption expenditures.....	113.6	123.2	131.6	141.0
Change in business inventories.....					Government purchases.....	114.9	125.4	134.4	144.1
Nondurable goods	119.9	131.4	133.9	138.5	Net exports.....				
Personal consumption expenditures.....	123.8	133.4	138.2	145.0	Structures	125.7	139.1	145.1	158.1
Government purchases.....	133.3	151.6	157.4	164.2	Private.....	125.3	139.0	145.9	159.8
					Government.....	126.7	139.3	142.5	151.3

See footnote to table 7.3.

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

[Index numbers, 1972=100]

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted												
Gross national product	116.02	127.15	133.76	141.61	121.06	124.16	125.95	128.19	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56
Gross domestic product	115.6	126.8	133.3	141.1	120.5	123.8	125.6	127.8	129.8	131.0	132.5	133.9	135.8	137.7	140.3	142.1	144.1
Business	115.8	127.2	133.3	140.8	120.8	124.2	126.0	128.3	130.1	131.0	132.6	133.9	135.6	137.4	140.1	141.9	143.6
Nonfarm.....	114.7	126.4	133.2	141.1	120.1	123.7	125.2	127.3	129.2	130.7	132.1	134.0	136.0	137.5	140.3	142.5	144.0
Nonfarm less housing.....	115.3	127.7	134.6	142.6	121.1	125.0	126.5	128.6	130.5	132.1	133.4	135.3	137.4	138.8	141.8	144.0	145.4
Manufacturing.....	114.6	126.4	132.9	140.1													
Other.....	115.6	128.3	135.4	143.8													
Housing.....	109.6	115.2	121.5	128.7	111.7	113.3	114.4	115.7	117.4	119.1	120.7	122.2	123.9	125.9	127.7	129.5	131.6
Farm.....	149.2	146.0	145.7	146.7	141.4	135.2	141.2	152.5	154.6	142.4	156.5	144.9	140.0	150.3	148.9	138.4	149.4
Residual.....																	
Households and institutions	118.1	128.2	138.7	148.3	123.7	125.5	126.6	128.6	132.0	134.7	137.2	140.4	142.5	145.6	146.9	149.4	151.1
Government	113.7	123.7	132.2	141.3	117.6	120.3	122.4	124.4	127.5	129.5	131.0	132.5	135.8	138.2	140.2	141.4	145.5
Federal.....	113.0	121.7	128.6	136.4	118.1	119.4	120.1	121.1	126.2	127.2	127.2	127.3	132.9	134.0	134.4	134.6	142.5
State and local.....	114.1	124.6	134.0	143.8	117.3	120.7	123.6	126.1	128.1	130.7	132.9	135.1	137.3	140.3	143.2	144.7	146.9
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 7.6.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income
[Index numbers, 1972=100]

	1974	1975	1976	1977	1974	1975					1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
					Seasonally adjusted													
Gross national product	116.02	127.15	133.76	141.61	121.06	124.16	125.95	128.19	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	
Less: Capital consumption allowances with capital consumption adjustment.....	117.7	132.5	141.2	151.5	123.7	127.6	131.5	134.3	136.6	138.2	140.0	142.0	144.6	146.8	149.8	153.5	155.6	
Equals: Net national product	115.8	126.5	132.9	140.6	120.8	123.8	125.3	127.5	129.4	130.6	132.1	133.6	135.4	137.3	139.9	141.5	143.4	
Less: Indirect business tax and nontax liability plus business transfer payment less subsidies plus current surplus of government enterprises.....	113.5	121.5	126.9	130.9	116.8	117.4	121.1	123.6	123.9	125.2	126.9	127.2	128.0	130.1	131.8	131.9	129.8	
Residual.....																		
Equals: National income	116.2	127.0	134.0	142.3	121.3	124.4	125.6	127.8	130.0	131.4	133.1	134.8	136.8	138.8	141.4	143.2	145.6	

Table 7.7.—Implicit Price Deflators for Net National Product and National Income by Sector and Industry
[Index numbers, 1972=100]

	1974	1975	1976	1977	1974	1975					1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
					Seasonally adjusted													
Net national product	115.8	126.5	132.9	140.6	120.8	123.8	125.3	127.5	129.4	130.6	132.1	133.6	135.4	137.3	139.9	141.5	143.4	
Net domestic product	115.4	126.1	132.5	140.0	120.2	123.3	124.9	127.1	129.1	130.2	131.7	133.1	134.9	136.7	139.3	140.9	142.9	
Business	115.5	126.5	132.2	139.4	120.4	123.7	125.2	127.5	129.2	130.1	131.6	132.8	134.4	136.2	138.8	140.4	142.1	
Nonfarm.....	114.3	125.6	132.2	139.9	119.7	123.2	124.4	126.4	128.2	129.8	131.2	133.0	134.9	136.4	139.2	141.2	142.6	
Nonfarm less housing.....	115.1	127.2	133.9	141.8														
Manufacturing.....	114.5	125.8	132.3	139.5														
Other.....	115.4	127.8	134.7	143.0														
Housing.....	106.0	110.2	115.9	120.7														
Farm.....	160.5	150.3	146.3	143.3	147.1	137.7	144.1	158.2	160.3	142.8	162.1	144.7	137.0	149.9	146.8	131.2	145.4	
Residual.....																		
Households and institutions.....	118.1	128.2	138.7	148.3	123.7	125.5	126.6	128.6	132.0	134.7	137.2	140.4	142.5	145.6	146.9	149.4	151.1	
Government.....	113.7	123.7	132.2	141.3	117.6	120.3	122.4	124.4	127.5	129.5	131.0	132.5	135.8	138.2	140.2	141.4	145.5	
Rest of the world																		
National income	116.2	127.0	134.0	142.3	121.3	124.4	125.6	127.8	130.0	131.4	133.1	134.8	136.8	138.8	141.4	143.2	145.6	
Domestic income	115.6	126.6	133.5	141.6	120.6	124.0	125.2	127.3	129.6	130.9	132.6	134.2	136.3	138.1	140.7	142.5	145.0	
Business	115.9	127.0	133.5	141.4	121.0	124.6	125.6	127.8	129.9	130.9	132.6	134.2	136.0	137.7	140.5	142.4	144.6	
Nonfarm.....	114.9	126.7	133.6	141.7	120.7	124.5	125.5	127.3	129.4	131.1	132.4	134.4	136.6	137.9	140.9	142.4	144.8	
Nonfarm less housing.....	115.5	128.0	134.9	143.1														
Manufacturing.....	115.5	127.4	134.3	141.7														
Other.....																		
Housing.....																		
Farm.....	143.4	135.8	127.5	129.2	130.8	125.6	129.9	142.1	144.8	125.6	139.8	126.1	119.3	130.4	129.2	115.5	141.2	
Households and institutions.....	118.1	128.2	138.7	148.3	123.7	125.5	126.6	128.6	132.0	134.7	137.2	140.4	142.5	145.6	146.9	149.4	151.1	
Government.....	113.7	123.7	132.2	141.3	117.6	120.3	122.4	124.4	127.5	129.5	131.0	132.5	135.8	138.2	140.2	141.4	145.5	
Rest of the world																		

* Revised.

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]

	1974	1975	1976	1977	1974	1975					1976				1977			
					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 ¹	1.164	1.285	1.354	1.434	1.224	1.259	1.273	1.294	1.313	1.329	1.342	1.362	1.383	1.398	1.426	1.448	1.463	
Capital consumption allowances with capital consumption adjustment.....	.116	.142	.146	.150	.129	.139	.143	.143	.145	.143	.144	.147	.150	.149	.149	.151	.152	
Net domestic product	1.047	1.143	1.208	1.284	1.095	1.120	1.130	1.152	1.169	1.185	1.198	1.215	1.233	1.249	1.276	1.297	1.311	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.123	.136	.136	.140	.129	.134	.137	.136	.137	.133	.135	.137	.140	.140	.139	.140	.142	
Domestic income.....	.924	1.007	1.072	1.144	.966	.985	.994	1.015	1.031	1.052	1.063	1.079	1.093	1.109	1.137	1.157	1.169
Compensation of employees.....	.796	.848	.891	.952	.841	.853	.842	.839	.858	.867	.879	.896	.921	.932	.946	.955	.973	
Corporate profits with inventory valuation and capital consumption adjustments.....	.086	.113	.139	.148	.078	.085	.105	.132	.129	.142	.142	.141	.130	.134	.148	.158	.151	
Profits tax liability.....	.061	.060	.073	.077	.060	.048	.054	.068	.067	.073	.076	.072	.069	.075	.078	.076	.077	
Profits after tax with inventory valuation and capital consumption adjustments.....	.024	.053	.066	.071	.017	.036	.050	.064	.062	.068	.067	.069	.061	.059	.070	.082	.074	
Net interest.....	.043	.045	.042	.044	.047	.047	.046	.044	.044	.043	.042	.042	.043	.043	.043	.044	.045	

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]

	1974	1975	1976	1977	1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Auto output	107.1	115.6	124.9	130.9	112.9	111.9	114.4	116.1	118.9	121.8	123.8	125.8	128.4	129.4	129.6	130.4	134.3			
Final sales	106.6	115.9	124.6	131.2	113.7	112.9	115.5	116.2	118.4	121.0	123.2	125.8	128.3	130.1	130.3	130.7	133.8			
Personal consumption expenditures.....	109.3	120.9	131.1	139.0	117.4	117.3	120.0	121.7	124.0	126.6	129.6	132.7	135.7	138.0	138.1	138.7	141.3			
New autos.....	105.5	115.0	122.2	128.6	111.2	111.7	114.6	115.5	117.6	120.1	121.3	122.6	124.7	125.9	127.4	129.1	132.2			
Net purchases of used autos.....																				
Producers' durable equipment.....	104.1	106.6	109.8	114.9	105.5	104.4	107.7	106.0	108.0	110.5	108.8	109.3	110.7	109.5	111.5	116.1	123.0			
New autos.....	105.7	114.9	122.1	128.6	111.1	111.7	114.5	115.4	117.5	120.0	121.3	122.6	124.6	125.8	127.4	129.1	132.2			
Net purchases of used autos.....																				
Net exports.....																				
Exports.....	107.0	115.9	121.9	128.9	112.5	113.3	114.5	116.7	118.6	119.4	120.5	122.5	125.3	125.7	127.9	130.0	132.2			
Imports.....	118.8	134.9	143.6	154.2	122.3	130.6	132.4	135.3	140.0	142.6	141.7	143.2	147.2	145.5	148.9	157.7	163.6			
Government purchases of goods and services.....	112.5	118.7	120.5	126.0	115.6	117.5	118.8	117.6	120.1	121.3	119.5	120.7	120.9	119.8	122.4	128.7	134.3			
Change in business inventories of new and used autos																				
Addenda:																				
Domestic output of new autos ¹	106.0	115.1	122.1	128.6	108.3	111.5	114.4	115.6	117.6	120.0	121.2	122.6	124.7	125.8	127.5	129.2	132.2			
Sales of imported new autos ²	105.6	114.8	122.2	128.6	111.1	111.7	114.6	115.5	117.6	120.0	121.3	122.6	124.7	125.8	127.4	129.1	132.3			

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]

	1974	1975	1976	1977					1974	1975	1976	1977
Farm output	149.6	151.0	152.1	152.3	Less: Intermediate goods and services consumed.....				150.0	156.4	158.2	157.8
Cash receipts from farm marketings and Commodity Credit Corporation loans.....	152.9	147.6	148.7	145.9	Intermediate goods and services consumed other than rent.....				146.1	154.8	157.2	157.2
Crops.....	191.9	174.1	171.6	166.7	Net rent paid to nonoperator landlords.....				178.8	167.6	166.5	162.9
Livestock.....	122.1	127.3	130.5	129.4	Plus: Other items.....				149.2	146.0	145.7	146.7
Other farm income.....	123.6	138.8	148.7	159.2	Equals: Gross farm product				149.2	146.0	145.7	146.7
Farm products consumed on farms.....	127.5	132.7	138.4	142.3	Less: Capital consumption allowance with capital consumption adjustment.....				117.4	134.1	144.4	156.2
Change in farm inventories.....					Indirect business tax and nontax liability.....				113.1	117.1	137.3	134.2
Gross rental value of farm dwellings.....	144.1	170.5	202.5	249.4	Plus: Subsidies to operators ¹							
					Equals: Income				143.4	135.8	127.5	129.2

1. The title 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 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type

[Index numbers, 1972=100]

	1974	1975	1976	1977	1974				1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Personal consumption expenditures	116.9	126.4	133.1	140.7	121.7	123.6	125.3	127.5	129.1	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2			
Durable goods	108.4	117.7	124.4	129.5	113.9	115.3	117.1	118.4	119.9	122.0	123.6	125.0	126.8	128.4	128.9	129.5	130.9			
Motor vehicles and parts.....	108.1	119.2	128.4	135.8	115.4	115.9	118.4	119.9	122.1	124.5	127.0	129.5	132.6	134.6	134.8	135.7	137.9			
Furniture and household equipment.....	108.2	116.3	120.7	123.8	112.7	114.5	115.8	116.8	118.1	119.6	120.5	121.1	121.7	122.7	123.5	124.1	124.7			
Other.....	109.8	118.0	122.9	126.9	113.6	116.0	117.6	118.9	119.5	121.3	122.3	123.3	124.6	125.7	126.2	127.2	128.2			
Nondurable goods	123.8	133.4	138.2	145.0	129.0	130.3	131.9	134.9	136.2	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0			
Food.....	128.3	138.4	142.1	148.5	133.4	134.9	136.6	140.4	141.6	141.7	141.9	142.4	142.6	145.4	148.5	149.4	150.7			
Clothing and shoes.....	110.5	114.1	117.8	122.3	113.4	113.4	113.5	114.4	114.9	116.0	117.1	118.6	119.4	120.9	121.8	123.0	123.5			
Gasoline and oil.....	147.8	158.1	164.9	174.4	149.2	150.3	153.9	163.1	165.5	163.1	161.7	165.4	169.1	171.9	175.2	173.7	176.8			
Fuel oil and coal.....	182.3	197.1	211.7	239.4	192.1	188.0	192.1	201.1	207.7	206.1	208.3	213.0	218.4	230.6	239.8	243.3	244.8			
Other.....	112.3	125.0	131.7	139.0	119.3	122.4	124.6	125.7	127.3	129.5	130.9	132.3	134.1	136.1	137.9	140.0	142.0			
Services	113.6	123.2	131.6	141.0	117.7	120.2	122.1	124.0	126.2	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4			
Housing.....	110.5	116.7	123.5	131.5	112.9	114.6	115.9	117.2	119.1	120.9	122.6	124.3	126.1	128.3	130.4	132.4	134.8			
Household operation.....	116.4	128.0	138.2	147.2	121.3	124.2	126.7	129.3	131.7	134.5	136.4	139.2	142.5	144.3	145.2	149.1	150.1			
Electricity and gas.....	122.1	140.5	154.2	169.5	129.5	134.8	138.4	142.7	146.0	147.9	151.8	156.1	160.3	164.1	166.8	172.9	174.1			
Other.....	112.5	119.1	127.3	132.1	115.5	116.7	118.3	119.7	121.8	125.2	126.3	128.0	129.6	130.2	131.3	132.8	134.1			
Transportation.....	107.7	113.4	128.5	143.3	111.0	111.0	111.5	113.4	117.7	122.3	126.7	130.7	134.5	137.9	141.6	145.3	148.2			
Other.....	116.5	129.0	136.9	146.6	122.0	125.7	128.0	130.2	132.2	134.1	135.7	137.8	139.9	142.7	145.6	147.9	150.0			

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.	1974	1975	1976	1977
1	Personal consumption expenditures	116.9	126.4	133.1	140.7
2	Durable goods	108.4	117.7	124.4	129.5
3	Motor vehicles and parts.....	108.1	119.2	128.4	135.8
4	New autos and net purchases of used autos (65+66).....	109.3	120.9	131.1	139.0
5	Tires, tubes, accessories, and other parts (68).....	103.8	113.6	118.7	124.4
6	Other motor vehicles (67).....	105.8	115.3	122.3	128.7
7	Furniture and household equipment.....	108.2	116.3	120.7	123.8
8	Furniture, including mattresses and bed-springs (29).....	112.2	121.2	125.5	130.3
9	Kitchen and other household appliances (30).....	105.2	116.6	123.1	127.6
10	China, glassware, tableware, and utensils, and other durable house furnishings (31+32).....	111.9	122.5	129.1	133.3
11	Radio and television receivers, records, and musical instruments (87).....	102.2	105.2	106.6	106.3
12	Other.....	109.8	118.0	122.9	126.9
13	Ophthalmic products and orthopedic appliances (46).....	110.9	119.7	127.2	134.6
14	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	110.2	118.5	123.3	127.7
15	Other (18+83).....	109.2	117.3	121.7	124.9
16	Nondurable goods	123.8	133.4	138.2	145.0
17	Food	128.3	138.4	142.1	148.5
18	Food purchased for off-premise consumption (3).....	132.5	142.7	144.5	150.0
19	Purchased meals and beverages (4).....	117.0	127.0	135.9	144.5
20	Food furnished employees (including military) and food produced and consumed on farms (5+6).....	122.9	132.2	140.1	149.0
21	Addenda: Food excluding alcoholic beverages (8).....	132.1	142.4	145.6	152.4
22	Alcoholic beverages (9).....	106.3	114.7	120.5	124.3
23	Clothing and shoes.....	110.5	114.1	117.8	122.3
24	Shoes and other footwear (11).....	110.4	115.4	120.0	125.6
25	Women's and children's clothing and accessories (14).....	109.8	112.4	115.6	119.4
26	Men's and boys' clothing and accessories (15+16) ¹	111.9	116.7	121.0	126.7
27	Gasoline and oil (70).....	147.8	158.1	164.9	174.4
28	Fuel oil and coal (40).....	182.3	197.1	211.7	239.4
29	Other.....	112.3	125.0	131.7	139.0
30	Tobacco products (7).....	107.7	115.3	120.2	126.0
31	Toilet articles and preparations (21).....	113.8	128.2	135.5	143.2
32	Semidurable house furnishings (33).....	115.4	124.2	130.3	136.9
33	Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	121.7	152.0	165.8	178.6
34	Drug preparations and sundries (45).....	103.7	112.3	119.2	126.9
35	Nondurable toys and sports supplies (85).....	106.5	114.2	117.7	120.8
36	Other (35+84+89+105-107) ¹	116.5	130.6	137.8	146.0
37	Services	113.6	123.2	131.6	141.0
38	Housing	110.5	116.7	123.5	131.5
39	Owner-occupied nonfarm dwellings—space rent (24).....	109.6	115.2	121.5	128.7
40	Tenant-occupied nonfarm dwellings (including lodging houses)—rent (25).....	109.6	115.2	121.5	128.7
41	Rental value of farm dwellings (26).....	144.1	170.5	202.5	249.4
42	Other (27).....	111.2	118.5	127.1	136.3
43	Household operation	116.4	128.0	138.2	147.2
44	Electricity (37).....	124.2	140.4	149.4	159.2
45	Gas (38).....	117.7	140.9	164.8	195.4
46	Water and other sanitary services (39).....	111.7	122.5	136.2	150.9
47	Telephone and telegraph (41).....	107.0	110.4	114.3	115.6
48	Domestic service (42).....	126.2	141.1	151.2	158.8
49	Other (43).....	116.5	125.0	141.3	147.9
50	Transportation	107.7	113.4	128.5	143.3
51	User-operated transportation (69+71+72).....	107.4	112.1	128.6	145.6
52	Purchased local transportation.....	102.9	110.1	120.8	126.0
53	Transit systems (74).....	98.6	103.7	115.5	119.0
54	Other (75+76).....	110.5	121.2	129.3	137.9
55	Purchased intercity transportation.....	113.0	123.9	133.7	142.2
56	Railway (excluding commutation) (78).....	110.7	122.7	134.4	146.7
57	Bus (79).....	116.0	132.7	140.7	160.0
58	Airline (80).....	112.6	122.5	132.7	139.7
59	Other (81).....	114.3	125.0	134.8	144.6
60	Other.....	116.5	129.0	136.9	146.6
61	Shoe cleaning and repair (12).....	113.6	121.7	128.8	139.9
62	Cleaning, laundering, and other services related to clothing, and watch and jewelry repairs (17+19).....	115.0	125.8	134.1	142.9
63	Barbershops, beauty parlors, and baths (22).....	119.6	130.5	145.0	160.6
64	Medical care services.....	116.3	133.1	146.1	158.8
65	Physicians (47).....	112.7	126.6	140.9	153.9
66	Dentists (48).....	110.9	122.4	130.2	139.9
67	Other (49+50+51).....	119.1	138.4	151.9	165.1
68	Services furnished without payment by financial intermediaries except life insurance carriers (58).....	119.1	131.1	129.5	136.8
69	Admissions to specified spectator amusements (90).....	110.7	118.8	124.5	130.6
70	Other (55-58+88+94+95+96+97+98+102+104-106).....	116.5	125.5	130.4	137.8

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

[Index numbers, 1972=100]

	1974	1975	1976	1977
Purchases of structures	125.6	139.0	145.0	158.0
Private	125.3	139.0	145.9	159.8
Nonresidential	128.1	144.9	149.5	159.6
New.....	128.1	145.0	149.6	159.7
Nonresidential buildings, excluding farm.....	126.8	138.3	138.0	146.0
Industrial.....	126.9	138.4	138.0	146.0
Commercial.....	126.8	138.3	138.0	146.0
Religious, educational, hospital institutional, and other ¹	126.9	138.4	138.0	146.0
Public utilities.....	126.3	146.5	155.7	164.4
Railroads.....	128.9	144.4	148.3	155.2
Telephone and telegraph.....	123.4	134.4	145.0	151.9
Electric light and power.....	127.7	149.0	157.4	168.1
Gas.....	126.2	155.2	163.3	171.2
Petroleum pipelines.....	126.3	155.1	163.2	171.1
Farm.....	126.9	138.4	138.0	146.0
Mining exploration, shafts and wells.....	143.2	175.2	189.9	210.6
Petroleum and natural gas.....	146.1	181.2	198.5	220.5
Other.....	127.0	138.4	138.0	146.1
Other ²	129.1	144.4	148.0	155.3
Brokers' commissions on sale of structures.....	126.9	138.3	138.1	145.9
Net purchases of used structures.....	126.9	140.8	144.4	153.8
Residential	122.7	133.2	143.0	160.0
New.....	122.7	133.1	142.9	160.0
Nonfarm.....	122.7	133.2	142.9	160.0
Structures.....	123.1	133.4	143.3	160.7
Mobile homes.....	116.9	128.8	136.4	147.4
Additions and alterations and nonhousekeeping.....	123.1	133.4	143.3	160.7
Farm.....	122.7	132.9	142.6	159.6
Brokers' commissions on sale of structures.....	123.1	133.4	143.3	160.7
Net purchases of used structures.....	123.1	133.6	143.6	160.8
Government	126.4	138.9	142.3	151.0
New.....	126.5	138.9	142.2	150.8
Buildings, excluding military.....	120.9	131.6	135.0	145.5
Residential.....	121.9	131.4	141.2	158.2
Industrial, educational, hospital and other ³	120.9	131.6	134.7	144.5
Highways and streets.....	136.6	148.0	145.5	151.3
Military facilities.....	127.1	133.1	140.2	146.7
Conservation and development.....	117.5	137.2	146.5	153.7
Sewer systems.....	123.1	137.8	146.5	155.9
Water supply facilities.....	125.0	146.6	154.9	164.0
Other ⁴	130.9	147.4	147.1	153.7
Net purchases of used structures.....	123.6	134.6	143.8	160.1

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.

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 1977 and 1976 issues of the SURVEY OF CURRENT BUSINESS.

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

[Index numbers, 1972=100]

	1974	1975	1976	1977
Private purchases of producers' durable equipment...	109.1	125.9	133.0	140.8
Nonresidential.....	109.2	126.0	133.2	141.0
Furniture and fixtures.....	122.4	134.8	141.6	152.6
Fabricated metal products.....	114.1	138.8	145.9	154.0
Engines and turbines.....	108.7	130.1	150.9	164.8
Tractors.....	117.8	141.1	152.4	167.7
Agricultural machinery (except tractors).....	117.4	137.5	148.4	160.6
Construction machinery (except tractors).....	114.0	143.1	155.9	168.4
Mining and oilfield machinery.....	115.5	146.6	166.5	181.3
Metalworking machinery.....	111.9	133.6	141.6	153.6
Special industry machinery, n.e.c.....	117.4	141.4	153.2	164.8
General industrial, including materials handling, equipment.....	111.4	137.2	151.3	161.7
Office, computing, and accounting machinery.....	100.7	102.3	102.9	103.0
Service industry machinery.....	110.0	128.3	135.7	143.3
Electrical transmission, distribution, and industrial apparatus.....	109.2	132.2	143.9	150.9
Communication equipment.....	103.8	118.0	127.1	133.0
Electrical equipment, n.e.c.....	114.2	133.8	141.8	151.1
Trucks, buses, and truck trailers.....	110.3	124.5	134.3	144.9
Autos.....	104.1	106.6	109.8	114.9
Aircraft.....	108.5	118.4	129.3	136.9
Ships and boats.....	121.1	135.9	143.3	153.7
Railroad equipment.....	117.9	153.0	168.1	181.5
Instruments.....	105.7	115.1	121.4	125.4
Other.....	114.8	129.0	135.2	142.1
Less: Sale of equipment scrap (excluding autos).....	248.2	167.6	187.3	177.6
Residential.....	105.3	116.2	122.2	126.2

n.e.c. Not elsewhere classified.

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

[Index numbers, 1972=100]

	1974	1975	1976	1977
Gross national product.....	116.02	127.15	133.76	141.61
Gross domestic product.....	115.6	126.8	133.3	141.1
Agriculture, forestry, and fisheries.....	146.4	144.2	145.1	147.0
Farms.....	149.2	146.0	145.7	146.7
Agricultural services, forestry, and fisheries.....	120.2	125.1	139.6	149.1
Mining.....	167.6	202.6	219.9	250.1
Construction.....	120.8	135.9	138.5	147.5
Manufacturing.....	114.6	126.4	132.9	140.1
Nondurable goods.....	117.7	125.8	133.0	136.6
Durable goods.....	112.6	126.7	132.7	142.6
Transportation.....	109.9	118.4	127.2	136.2
Railroad transportation.....	109.2	118.7	130.9	140.3
Trucking and warehousing.....	109.2	115.0	121.0	127.3
Transportation by air.....	110.2	117.0	128.9	138.5
Other ¹	105.7	109.1	114.9	117.5
Communication.....	105.2	108.4	112.5	114.2
Telephone and telegraph.....	111.7	118.6	147.0	166.7
Radio and television broadcasting.....	110.8	129.2	142.1	155.8
Electric, gas, and sanitary services.....	118.3	130.1	136.1	143.0
Wholesale and retail trade.....	126.7	135.0	140.1	144.5
Wholesale trade.....	112.2	126.5	133.1	141.9
Retail trade.....	107.9	116.3	121.8	128.2
Finance, insurance, and real estate.....	95.9	106.0	117.3	126.2
Finance and insurance.....	112.1	120.1	123.3	128.9
Real estate.....	114.5	128.0	137.1	147.2
Services.....	122.9	137.3	148.7	161.2
Private households.....	113.6	123.5	132.9	142.0
Other ²	113.7	123.7	132.2	141.3
Government and government enterprises.....	112.3	122.1	138.5	147.4
Government.....				
Government enterprises.....				
Residual.....				
Rest of the world.....				
Addenda:				
Private nonfarm business.....	114.7	126.4	133.2	141.1
Households and institutions.....	118.1	128.2	138.7	148.3

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]

	1974			1975			1976			1977		
	Receipts	Expenditures	Receipts less expenditures									
Persons:												
Disposable personal income less interest paid by consumers to business and personal transfer payments to foreigners (net).....	961.3			1,062.7			1,158.3			1,273.4		
Personal consumption expenditures.....		889.6			979.1			1,090.2			1,206.5	
Personal saving.....			71.7			83.6			68.0			66.9
Business:												
Gross retained earnings ¹	137.9			176.2			202.6			223.9		
Gross private domestic investment.....		214.6			190.9			243.0			297.8	
Excess of investment (-).....			-76.7			-14.8			-40.3			-74.0
Government:												
Receipts, less transfer payments, etc. ²	299.5			274.1			326.3			375.4		
Purchases of goods and services.....		302.7			338.4			359.5			394.0	
Surplus or deficit (-), national income and product accounts.....			-3.2			-64.4			-33.2			-18.6
Foreign:												
Transfer payments to foreigners (net) plus net interest paid to foreigners.....	8.5			8.5			8.7			9.7		
Net exports.....		6.0			20.4			7.4			-11.1	
Capital grants received by the United States (net) less net foreign investment.....			2.5			-11.9			1.2			20.9
Statistical discrepancy	5.8		5.8	7.4		7.4	4.2		4.2	4.7		4.7
Gross national product	1,412.9	1,412.9		1,528.8	1,528.8		1,700.1	1,700.1		1,887.2	1,887.2	

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	1974	1975	1976	1977	Line	1974	1975	1976	1977
1 Monetary interest paid.....	262.5	271.6	294.4	332.2	27 Government.....	14.8	16.9	20.2	23.0
2 Business.....	197.8	201.3	214.4	242.3	28 Federal.....	2.4	3.5	4.9	5.7
3 Corporate business ¹	138.1	135.3	140.4	158.4	29 State and local.....	12.4	13.4	15.3	17.3
4 Financial ²	82.0	78.7	82.3	93.8	30 Foreigners.....	9.7	9.3	9.1	10.6
5 Nonfinancial.....	56.1	56.6	58.0	64.6	31 From business.....	5.4	4.8	4.5	5.0
6 Sole proprietorships and partnerships ³	18.2	20.0	22.2	23.8	32 From Federal Government.....	4.3	4.5	4.5	5.5
7 Nonfarm.....	13.4	14.6	15.9	16.6	33 Imputed interest paid.....	51.6	56.5	58.5	65.7
8 Farm.....	4.8	5.3	6.3	7.2	34 Corporate business ¹ (financial) ²	51.6	56.5	58.5	65.7
9 Other private business ⁴	41.5	46.0	51.8	60.1	35 Imputed interest received.....	51.6	56.5	58.5	65.7
10 Real estate.....	41.2	45.4	51.2	59.4	36 Business.....	13.0	12.9	12.4	13.6
11 Other.....	.3	.5	.6	.7	37 Corporate business ¹	9.5	9.6	9.4	10.4
12 Persons (interest paid by consumers to business).....	22.4	23.0	25.1	28.6	38 Financial ²	2.0	2.0	2.0	2.3
13 Government.....	33.5	38.1	44.1	48.5	39 Nonfinancial.....	7.5	7.6	7.4	8.2
14 Federal.....	23.9	27.1	32.1	35.3	40 Sole proprietorships and partnerships ³	3.5	3.3	3.0	3.2
15 State and local.....	9.6	11.0	12.0	13.2	41 Nonfarm.....	2.6	2.5	2.2	2.4
16 Foreigners.....	8.9	9.2	10.7	12.7	42 Farm.....	.9	.8	.8	.8
17 To business.....	7.8	8.1	9.4	11.2	43 Persons.....	35.7	40.8	43.6	49.2
18 To Federal Government.....	1.1	1.1	1.3	1.5	44 Government.....	2.8	2.8	2.5	2.9
19 Monetary interest received.....	262.5	271.6	294.4	332.2	45 Federal.....	.7	.4	.4	.5
20 Business.....	170.8	170.6	182.3	206.7	46 State and local.....	2.2	2.4	2.2	2.3
21 Corporate business ¹	168.6	168.0	179.2	203.1	47 Addenda:				
22 Financial ²	150.0	149.7	159.3	180.4	Net interest (3+6+9+16-21-24-25-31+34-37-40).....	69.0	78.6	84.3	95.4
23 Nonfinancial.....	18.7	18.2	19.9	22.7	Personal interest income (26+43).....	103.0	115.5	126.3	141.2
24 Sole proprietorship and partnerships ³ (nonfarm).....	2.1	2.5	3.0	3.5					
25 Other private business ⁴.....	.1	.1	.1	.2					
26 Persons.....	67.3	74.7	82.7	91.9					

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperative 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 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.

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	1974	1975	1976	1977	Line	1974	1975	1976	1977	
1	1,412.9	1,528.8	1,700.1	1,887.2						
2	* 111.2	124.9	135.5	151.4	49	Disposable personal income.....	984.6	1,086.7	1,184.4	1,303.0
3	* 1,301.7	1,403.9	1,564.6	1,735.8	50	Imputations (65+68+77+79+82+84+85+86+87).....	* 52.6	59.6	62.7	66.4
					51	Excluding imputations (1-2).....	* 932.0	1,027.1	1,121.7	1,236.6
4	889.6	979.1	1,090.2	1,206.5						
5	* 64.1	77.4	73.6	71.5	52	Personal outlays.....	913.0	1,003.0	1,116.3	1,236.1
6	* 825.5	901.6	1,016.6	1,135.0	53	Imputations (64+65+68+70+76+77+79+82+84+85+86-80-81).....	* 33.3	42.9	33.9	24.5
					54	Excluding imputations (52-53).....	* 879.7	960.1	1,082.4	1,211.5
7	214.6	190.9	243.0	297.8						
8	44.2	44.7	59.4	77.0	55	Interest paid by consumers to business.....	22.4	23.0	25.1	28.6
9	170.3	146.2	183.6	220.8	56	Imputations (-67-71-78).....	-31.1	-34.7	-39.9	-47.1
					57	Excluding imputations (55-56).....	53.4	57.8	65.0	75.7
10	302.7	338.4	359.5	394.0						
11	2.8	2.8	2.5	2.9	58	Personal saving.....	71.7	83.6	68.0	66.9
12	299.8	335.7	356.9	391.1	59	Imputations (80+81+87-64-70-76).....	19.3	16.7	28.8	41.8
					60	Excluding imputations (58-59).....	52.3	67.0	39.3	25.1
13	137.7	162.0	177.8	195.2						
14	24.9	28.0	30.6	35.2						
15	112.7	133.9	147.2	160.0						
16	128.6	139.2	151.3	165.1	61	Space rent.....	90.5	100.1	110.9	123.6
17	19.6	21.2	23.4	25.2						
18	109.0	118.0	128.0	139.9	62	Less: Intermediate goods and services consumed.....	* 12.2	12.4	14.5	16.3
					63	Equals: Imputations included in GNP (64+65+67+68-66).....	* 78.3	87.7	96.4	107.3
19	1.0	2.3	.7	2.8						
20	.2	.2	.2	.1	64	Capital consumption allowances with capital consumption adjustment.....	19.8	22.2	24.4	28.3
21	.7	2.2	.5	2.6	65	Indirect business tax and nontax liability.....	19.3	21.0	23.0	24.8
22	1,136.0	1,215.0	1,359.2	1,515.3	66	Subsidies.....	.2	.2	.2	.1
23	* 67.0	75.8	81.7	91.2	67	Net interest.....	29.7	33.2	38.2	45.3
24	* 1,069.0	1,139.2	1,277.4	1,424.1	68	Rental income of persons with capital consumption adjustment.....	* 9.8	11.5	11.0	9.1
25	764.1	805.9	890.1	983.6	69	Rental value of buildings owned and used by non-profit institutions.....	4.8	5.3	5.5	6.0
26	3.4	3.8	4.2	4.7						
27	760.7	802.1	885.9	978.9	70	Capital consumption allowances with capital consumption adjustment.....	3.7	4.2	4.2	4.6
28	86.2	87.0	88.6	99.8	71	Net interest.....	1.1	1.2	1.3	1.4
29	2.5	2.8	3.3	4.2						
30	83.7	84.2	85.3	95.6						
31	21.4	22.4	22.5	22.5	72	Rental value of owner-occupied farm dwellings.....	3.8	4.4	5.0	5.9
32	* 9.8	11.5	11.0	9.1	73	Plus: Food and fuel produced and consumed on farms.....	1.3	1.3	1.3	1.3
33	* 11.6	10.9	11.6	13.4	74	Less: Intermediate goods and services consumed.....	1.2	1.2	1.3	1.4
					75	Equals: Imputations included in GNP (76+77+78+79).....	3.8	4.4	5.0	5.8
34	69.0	78.6	84.3	95.4						
35	51.3	57.7	63.3	73.2	76	Capital consumption allowances with capital consumption adjustment.....	1.4	1.7	1.9	2.3
36	17.7	20.9	21.0	22.2	77	Indirect business tax and nontax liability.....	.2	.3	.3	.4
37	12.7	15.0	18.2	18.6	78	Net interest.....	.3	.3	.4	.4
38	-2.8	-2.8	-2.5	-2.9	79	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.9	2.1	2.4	2.8
39	15.6	17.7	20.7	21.5	80	Net purchases of owner-occupied dwellings.....	38.5	39.0	53.2	70.2
40	1,154.9	1,255.5	1,380.9	1,529.0	81	Net purchases of buildings owned and used by non-profit institutions.....	5.1	5.0	5.2	5.4
41	* 32.8	38.1	39.2	41.1						
42	* 1,122.1	1,217.3	1,341.7	1,487.9						
43	140.8	178.2	193.9	208.8						
44	-2	-2	-2	-1	82	Services furnished without payment by financial intermediaries except life insurance carriers:				
45	141.1	178.3	194.1	209.0	83	To persons.....	17.4	20.2	20.9	23.3
						To government.....	2.8	2.8	2.5	2.9
46	170.3	168.8	196.5	226.0						
47	-19.6	-21.2	-23.4	-25.2						
48	189.9	190.1	219.8	251.2	84	Other:				
						Food furnished employees, including military and domestic service.....	3.3	3.6	4.1	4.6
					85	Standard clothing issued to military personnel.....	.1	.1	.1	.1
					86	Employees' lodging.....	0	0	0	0
					87	Margins on owner-built houses.....	.7	.7	.9	1.4

* Revised.

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)

[Millions of dollars]

Line	1972	1973	1974	1975
1	99,478	122,685	148,157	145,956
2				
3	7,105	7,257	7,953	8,209
4	4,529	5,828	9,342	4,527
5	619	714	1,934	3,456
6	362	447	699	981
7	4,975	5,710	6,455	7,061
8	3,462	4,749	6,103	5,975
9				
10	-1,671	-1,599	-1,962	-2,057
11	4,154	5,523	8,212	7,059
12				
13	9,588	9,259	8,141	9,321
14	6,501	9,442	13,792	8,818
15	13,997	22,425	46,354	47,108
16	1,616	1,252	1,262	1,647
17				
18	4,845	6,822	9,577	6,105
19	96,156	115,758	126,921	120,378
20	42,890	52,439	66,113	66,146
21				
22	-218	-406	-761	-2,325
23	3,231	4,341	5,550	5,382
24	4,975	5,710	6,455	7,061
25	6,316	9,620	20,753	19,988
26	3,025	3,753	4,221	6,460
27	2	9	8	5
28	41,535	48,702	52,375	49,811
29	54,621	67,056	74,546	70,567
30	36,040	41,829	49,281	45,014
31	387	956	1,148	746
32	92	159	201	199
33	2,939	3,161	4,774	3,017
34	13,299	17,228	23,847	16,817
35	1,562	1,085	594	274
36	24,597	27,792	30,963	31,885
37	30,024	39,264	43,583	38,682

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]

	1972	1973	1974	1975
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS	45,448	48,310	49,357	49,138
Plus: Posttabulation amendments and revisions including allowance for audit	8,560	9,304	9,582	10,656
Depletion on domestic minerals	406	422	893	792
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	59	76	192	344
Oil well bonus payments written off	2	2	2	3
Bad debt adjustment	682	842	1,321	1,415
Income received by fiduciaries	610	672	672	719
Equals: Nonfarm proprietors' income, without inventory valuation and capital consumption adjustments, NIPA's	55,767	59,628	62,019	63,067

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]

	1974	1975	1976	1977
Corporate				
Depreciation and amortization, IRS	79,423	87,018		
Less: Depreciation of assets of foreign branches	1,003	1,152		
Amortization of intangible assets	608	533		
Depreciation of films	281	522		
Plus: Accidental damage to fixed capital other than repairable damage	1,099	1,234		
Depreciation of mining exploration, shafts, and wells	1,899	2,055		
Other ¹	1,083	1,124		
Equals: Capital consumption allowances, NIPA's	81,612	89,224	97,101	105,993
Less: Capital consumption adjustment	-2,946	-12,044	-14,412	-14,920
Adjustment of capital consumption allowances to consistent accounting at historical cost	19,183	21,311	22,614	26,020
Adjustment of consistent accounting at historical cost to current replacement cost	-22,129	-33,355	-37,026	-40,940
Equals: Capital consumption allowances with capital consumption adjustment, NIPA's	84,558	101,268	111,513	120,913
Nonfarm sole proprietorships and partnerships				
Depreciation and amortization, IRS	15,424	17,290		
Less: Amortization of intangible assets	167	208		
Allowance for audit	824	920		
Plus: Accidental damage to fixed capital other than repairable damage	185	213		
Depreciation of mining exploration, shafts, and wells	191	207		
Other ²	205	216		
Equals: Capital consumption allowances, NIPA's	15,014	16,798	18,263	19,925
Less: Capital consumption adjustment	1,745	791	124	-422
Adjustment of capital consumption allowances to consistent accounting at historical cost	5,323	5,971	6,994	8,201
Adjustment of consistent accounting at historical cost to current replacement cost	-3,578	-5,180	-6,870	-8,623
Equals: Capital consumption allowances with capital consumption adjustment, NIPA's	13,269	16,007	18,139	20,347

1. Consists of depreciation on assets owned by tax-exempt entities included in corporate business, retirements of fixed assets owned by railroads, 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 8.9.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator and Price Indexes—Continued

	1974	1975	1976	1977	Percent, seasonally adjusted at annual rates																
	Percent	Percent				1974				1975				1976				1977			
			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Gross private domestic investment—Continued.																					
Nonresidential:																					
Current dollars.....	10.8	-3	9.6	15.7	-9	-6.1	-5.2	2.4	4.9	17.5	11.8	15.3	6.0	25.9	15.3	14.1	14.8				
1972 dollars.....	-3	-13.0	4.7	9.1	-18.4	-19.0	-15.2	-3.3	-8	13.9	8.3	11.3	1.2	19.0	7.5	5.3	5.3				
Implicit price deflator.....	11.1	14.6	4.7	6.0	21.5	15.9	11.9	5.9	5.8	3.2	3.3	3.6	4.7	5.8	7.2	8.3	9.0				
Chain price index.....	11.6	14.5	5.4	6.2	20.3	16.4	10.6	5.9	5.7	4.7	4.2	4.4	5.3	5.4	7.6	8.2	8.8				
Fixed-weighted price index.....	11.9	14.2	5.2	6.3	20.1	15.3	10.0	5.7	5.3	4.5	4.5	4.3	5.4	6.1	7.6	7.9	8.6				
Structures:																					
Current dollars.....	11.1	-1.2	6.6	11.4	7.5	-14.0	-5.3	9.0	5.1	13.5	8.4	-2.1	4.5	9.6	30.9	12.9	13.4				
1972 dollars.....	-6.5	-12.7	3.3	4.4	-9.1	-22.5	-10.2	4.6	1.4	12.7	2.6	-2.8	0	1	19.9	7.6	2.0				
Implicit price deflator.....	18.8	13.2	3.1	6.7	18.2	10.9	5.4	4.2	3.6	7	5.7	8	4.5	9.5	9.2	5.0	11.1				
Chain price index.....	18.6	12.1	2.8	6.5	17.9	10.1	3.6	3.1	3.0	1.5	4.1	2.2	4.5	7.2	9.5	7.5	9.2				
Fixed-weighted price index.....	18.7	12.1	2.5	6.3	17.9	9.8	3.5	2.5	2.3	1.3	3.9	2.0	4.5	7.8	8.5	6.6	8.9				
Producers' durable equipment:																					
Current dollars.....	10.6	.2	11.3	17.9	-5.3	-1.4	-5.1	-1.1	4.8	19.8	13.8	25.9	6.7	34.9	8.3	14.7	15.6				
1972 dollars.....	3.0	-13.1	5.3	11.4	-22.5	-17.3	-17.5	-6.9	-1.9	14.4	11.3	18.7	1.8	28.6	2.5	4.3	6.8				
Implicit price deflator.....	7.4	15.4	5.7	5.8	22.2	19.3	15.1	6.2	6.9	4.7	2.3	6.1	4.8	4.9	5.6	9.9	8.2				
Chain price index.....	7.6	15.8	6.8	6.0	21.7	20.2	14.7	7.5	7.2	6.5	4.2	5.6	5.6	4.5	6.7	8.6	8.6				
Fixed-weighted price index.....	7.8	15.5	7.0	6.3	21.6	19.1	14.4	7.8	7.2	6.6	4.8	5.8	6.0	5.1	7.1	8.6	8.4				
Residential:																					
Current dollars.....	-16.7	-6.5	32.5	34.8	-28.6	-23.3	13.5	35.6	41.2	40.5	24.3	8.5	72.7	25.1	57.8	13.5	27.3				
1972 dollars.....	-24.6	-13.9	23.4	20.5	-33.7	-30.5	8.1	30.6	30.8	34.1	12.4	-4	55.6	10.2	37.8	5.2	11.1				
Implicit price deflator.....	10.4	8.6	7.3	11.8	7.8	10.4	5.1	3.9	7.9	4.8	10.6	9.0	11.0	13.5	14.5	7.9	14.6				
Chain price index.....	10.4	8.5	7.3	11.8	7.7	10.3	5.1	3.9	7.9	4.8	10.5	9.1	10.8	13.6	14.1	8.0	15.1				
Fixed-weighted price index.....	10.4	8.5	7.3	11.8	7.7	10.2	5.0	3.9	7.9	4.8	10.5	9.0	10.8	13.6	14.1	8.0	14.9				
Exports:																					
Current dollars.....	35.8	6.8	10.8	7.5	31.2	-8.1	-12.3	12.8	14.9	6.1	17.1	20.1	2.8	3.8	17.7	6.4	-18.0				
1972 dollars.....	6.4	-3.2	6.5	2.4	10.8	-17.6	-9.5	12.6	13.7	8	9.1	12.0	-2.5	-1.1	7.8	7.6	-17.6				
Implicit price deflator.....	27.7	10.3	4.0	5.1	18.4	11.5	-3.1	2	1.1	5.3	7.4	7.2	5.5	4.9	9.2	-1.2	-5				
Chain price index.....	30.1	11.1	3.7	5.0	23.1	9.9	-5	-1.2	8	3.6	8.3	6.7	5.6	4.7	8.8	-5	-2				
Fixed-weighted price index.....	30.4	10.6	3.1	5.2	23.9	8.2	-1.9	-2.6	-1	3.6	8.2	6.5	5.5	5.6	8.5	-4	-4				
Imports:																					
Current dollars.....	39.7	-3.8	22.8	19.8	12.4	-26.3	-35.3	28.9	17.5	45.2	20.5	30.6	13.7	34.5	10.6	8.5	16.8				
1972 dollars.....	-3.4	-12.5	19.3	10.2	-1.2	-32.3	-32.3	32.3	22.9	37.6	13.5	14.7	11.9	8.1	9.8	1.4	22.8				
Implicit price deflator.....	44.7	9.9	2.9	8.7	13.7	9.0	-4.4	-2.6	-4.4	5.5	6.2	13.9	1.6	24.4	7	7.1	-4.9				
Chain price index.....	45.0	8.5	2.7	7.5	13.4	5.9	-2.3	-7.8	1.1	6.7	4.5	7.6	4.6	12.8	7.8	6.0	2.6				
Fixed-weighted price index.....	40.9	8.7	2.2	7.8	14.5	7.8	-3.2	-8.4	-2	5.7	4.6	8.2	4.6	12.8	8.4	5.7	3.1				
Government purchases of goods and services:																					
Current dollars.....	12.3	11.8	6.2	9.6	13.0	10.8	10.7	10.0	11.3	2.9	3.6	3.7	6.7	9.9	15.5	11.5	13.7				
1972 dollars.....	2.0	1.9	.1	2.4	-2	1.5	3.7	3.4	2.9	-2.2	-1.6	-1.1	-1.8	2.4	8.0	5.8	4.2				
Implicit price deflator.....	10.1	9.7	6.1	7.0	13.3	9.2	6.8	6.4	8.1	5.2	5.3	4.8	8.6	7.4	7.0	5.4	9.0				
Chain price index.....	10.0	9.6	6.2	7.0	13.0	9.3	6.6	6.8	8.3	5.1	5.2	5.1	8.9	7.1	7.2	5.0	9.5				
Fixed-weighted price index.....	10.4	9.6	5.9	7.0	13.0	9.2	6.7	6.2	8.6	4.2	4.7	4.8	9.1	7.1	7.1	5.0	10.2				
Federal:																					
Current dollars.....	8.7	10.7	5.5	11.7	14.3	8.9	6.8	7.4	14.8	-2.6	2.3	6.8	15.1	11.5	14.0	11.3	15.7				
1972 dollars.....	-8	7	.1	5.2	-3.0	7	1.5	1.9	2.8	-4.7	-1.1	3.8	3.0	5.1	10.7	6.4	2.9				
Implicit price deflator.....	9.6	10.0	5.4	6.2	17.8	8.1	5.2	5.4	11.7	2.3	3.5	2.9	11.8	6.1	2.9	4.6	12.4				
Chain price index.....	9.4	9.5	5.6	6.3	16.5	7.2	4.8	7.2	12.3	2.2	3.1	3.3	12.4	5.3	3.8	3.6	14.2				
Fixed-weighted price index.....	10.1	9.7	5.4	6.5	16.2	7.6	6.1	6.1	12.9	8	2.7	3.3	13.1	5.8	3.8	3.6	14.7				
State and local:																					
Current dollars.....	14.5	12.5	6.6	8.4	12.2	12.0	13.0	11.5	9.3	6.1	4.4	1.9	2.1	9.0	16.4	11.6	12.5				
1972 dollars.....	3.8	2.6	.1	.8	1.4	1.9	5.0	4.3	3.0	-7	-1.9	-3.9	-4.5	7	6.3	5.4	5.1				
Implicit price deflator.....	10.3	9.6	6.5	7.5	10.7	9.8	7.7	6.9	6.1	6.8	6.4	6.0	6.9	8.2	9.5	5.9	7.1				
Chain price index.....	10.4	9.6	6.5	7.4	10.9	10.4	7.6	6.7	6.1	6.7	6.4	6.2	7.0	8.1	9.2	5.8	6.9				
Fixed-weighted price index.....	10.5	9.6	6.2	7.3	10.9	10.3	7.1	6.2	5.9	6.5	6.1	5.7	6.6	8.0	9.3	5.9	7.4				
Addenda:																					
Final sales:																					
Current dollars.....	8.9	9.7	9.8	10.8	5.1	8.4	13.1	10.5	11.6	9.1	8.0	7.6	12.1	11.0	12.5	10.1	11.0				
1972 dollars.....	-7	2	4.3	4.7	-7.0	-6	5.3	3.8	5.1	4.9	3.2	3.0	5.4	5.3	4.6	5.0	4.7				
Implicit price deflator.....	9.7	9.5	5.2	5.8	13.0	9.1	7.4	6.4	6.2	4.0	4.6	4.5	6.3	5.4	7.6	4.8	6.0				
Chain price index.....	9.9	9.4	5.6	6.2	12.8	8.8	6.5	7.7	6.3	4.5	5.0	5.2	6.3	6.6	7.3	4.6	6.6				
Fixed-weighted price index.....	10.2	9.3	5.6	6.3	12.6	8.2	6.6	7.9	6.6	4.3	4.9	5.0	6.4	7.0	7.4	4.7	6.9				
Gross domestic product:																					
Current dollars.....	7.9	8.5	11.0	10.9	6.0	2.0	12.6	18.6	9.1	12.7	9.3	7.1	8.3	13.3	13.9	11.2	9.5				
1972 dollars.....	-1.3	-1.1	5.6	4.8	-5.8	-8.0	6.3	10.4	2.6	8.7	4.2	2.6	2.4	7.1	5.8	5.8	3.5				
Implicit price deflator.....	9.3	9.7	5.2	5.8	12.5	11.3	5.9	7.4	6.3	3.6	4.8	4.4	5.8	5.7	7.7	5.1	5.8				
Chain price index.....	9.6	9.4	5.7	6.1	12.8	8.9	6.6	7.9	6.4	4.5	5.0	5.1	6.4	6.4	7.4	4.5	6.7				
Fixed-weighted price index.....	9.9	9.3	5.7	6.3	12.6	8.2															

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$	1,528.8	1,700.1	1,887.2	1,498.6	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9
Personal consumption expenditures, total...do....	979.1	1,090.2	1,206.5	964.9	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.0
Durable goods, total ♀.....do.....	132.6	156.6	178.4	128.1	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.3
Motor vehicles and parts.....do.....	53.4	69.7	81.5	49.6	55.9	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.4
Furniture and household equipment.....do.....	58.0	63.9	71.3	57.5	58.7	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.1
Nondurable goods, total ♀.....do.....	408.9	442.6	479.0	405.5	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	518.6
Clothing and shoes.....do.....	70.1	75.7	81.5	69.9	71.5	72.2	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7	82.9	87.8
Food.....do.....	209.6	225.8	245.2	208.0	212.4	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	266.2
Gasoline and oil.....do.....	39.5	42.8	46.5	39.1	40.0	40.5	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5	48.3	49.3
Services, total ♀.....do.....	437.5	491.0	549.2	431.3	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	608.1
Household operation.....do.....	64.5	72.8	81.6	64.2	65.8	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.6	90.3
Housing.....do.....	150.2	166.4	184.6	148.0	151.5	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.2
Transportation.....do.....	32.6	37.9	44.2	31.9	32.7	34.0	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.2
Gross private domestic investment, total...do....	190.9	243.0	297.8	175.2	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	342.2
Fixed investment.....do.....	201.6	232.8	282.3	197.5	202.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	321.5
Nonresidential.....do.....	150.2	164.6	190.4	148.8	149.7	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	216.7
Structures.....do.....	53.8	57.3	63.9	52.9	54.0	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4	68.5	74.2
Producers' durable equipment.....do.....	96.4	107.3	126.5	95.9	95.7	96.8	103.4	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	142.5
Residential.....do.....	51.5	68.2	91.9	48.7	52.6	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	104.8
Change in business inventories.....do.....	-10.7	10.2	15.6	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.7
Nonfarm.....do.....	-14.3	12.2	15.0	-24.9	1.1	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.7
Net exports of goods and services.....do.....	20.4	7.4	-11.1	24.3	20.9	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2	-24.1	-13.9
Exports.....do.....	147.3	163.8	175.5	142.6	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1	181.7	199.4
Imports.....do.....	126.9	155.7	186.6	118.3	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	213.3
Govt. purchases of goods and services, total...do....	338.4	359.5	394.0	334.2	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.6
Federal.....do.....	123.1	129.9	145.1	121.4	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.4
National defense.....do.....	83.7	86.8	94.3	82.8	84.2	86.4	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.9
State and local.....do.....	215.4	229.6	248.9	212.8	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.2
By major type of product: †																
Final sales, total.....do.....	1,539.6	1,689.9	1,871.6	1,520.9	1,559.4	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,056.2
Goods, total.....do.....	886.6	760.3	832.6	670.2	711.4	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	907.1
Durable goods.....do.....	259.0	304.6	341.3	254.1	269.9	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4	351.2	372.1
Nondurable goods.....do.....	427.5	455.7	491.3	416.1	441.5	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	534.9
Services.....do.....	697.6	778.0	862.8	688.6	706.1	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	949.2
Structures.....do.....	144.7	161.9	191.8	139.8	146.5	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	220.6
Change in business inventories.....do.....	-10.7	10.2	15.6	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.7
Durable goods.....do.....	-8.9	5.3	8.4	-10.9	-3.5	-8.6	1.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	11.2
Nondurable goods.....do.....	-1.8	4.9	7.2	-11.4	8.0	3.7	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8	1.9	9.5
GNP in constant (1972) dollars †																
Gross national product, total†.....bil.\$	1,202.3	1,271.0	1,332.7	1,189.9	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6
Personal consumption expenditures, total...do....	774.6	819.4	857.7	770.2	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6	873.5	886.5
Durable goods.....do.....	112.7	125.9	137.8	109.4	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0	137.8	145.4
Nondurable goods.....do.....	306.6	320.2	330.4	307.5	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1	333.3	335.4
Services.....do.....	355.3	373.2	389.5	353.4	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6	402.4	405.7
Gross private domestic investment, total...do....	142.6	173.4	196.3	133.3	153.7	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3	205.7	211.8
Fixed investment.....do.....	152.4	166.8	187.4	149.9	151.5	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8	193.4	198.7
Nonresidential.....do.....	113.6	118.9	129.8	112.9	112.0	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5	133.8	138.6
Residential.....do.....	38.8	47.8	57.7	37.0	39.5	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3	59.5	60.1
Change in business inventories.....do.....	-9.8	6.7	8.9	-16.7	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5	12.3	13.1
Net exports of goods and services.....do.....	22.6	15.4	9.5	24.7	22.8	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1	2.9	7.8
Govt. purchases of goods and services, total...do....	262.6	262.8	269.2	261.6	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5	272.1	272.4
Federal.....do.....	96.5	96.6	101.6	96.2	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6	101.2	97.3
State and local.....do.....	166.1	166.2	167.6	165.4	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9	170.8	175.1

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

p. 25 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on p. 38 of the July 1978 SURVEY. † Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted																
Implicit price deflators:†																
Gross national product.....Index, 1972=100.....	127.15	133.76	141.61	128.19	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.66	-----
Personal consumption expenditures.....do.....	126.4	133.1	140.7	127.5	129.1	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	-----
Durable goods.....do.....	117.7	124.4	129.5	118.4	119.9	122.0	123.6	125.0	126.8	128.4	128.9	129.5	130.9	133.1	135.7	-----
Nondurable goods.....do.....	133.4	138.2	145.0	134.9	136.2	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.6	-----
Services.....do.....	123.2	131.6	141.0	124.0	126.2	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9	-----
Gross private domestic investment:																
Fixed investment.....do.....	132.3	139.6	150.6	133.5	135.5	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	161.8	-----
Nonresidential.....do.....	132.2	138.4	146.7	133.6	135.5	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.3	-----
Residential.....do.....	132.8	142.5	159.4	133.0	135.6	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	-----	-----
Govt. purchases of goods and services.....do.....	128.9	136.8	146.3	129.7	132.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	155.9	-----
Federal.....do.....	127.5	134.4	142.7	127.8	131.4	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	-----
State and local.....do.....	129.7	138.1	148.5	130.8	132.8	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	-----	-----
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†.....bil. \$.....	1,215.0	1,359.2	1,515.3	1,243.2	1,271.8	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	-----	-----
Compensation of employees, total.....do.....	931.1	1,036.8	1,153.4	939.0	967.8	1,001.7	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,286.1	-----
Wages and salaries, total.....do.....	805.9	890.1	983.6	812.0	836.1	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,088.7	-----
Govt. and gov't. enterprises.....do.....	175.4	187.6	200.8	177.0	181.3	183.7	186.1	188.1	192.6	195.2	198.1	201.7	208.1	211.4	213.9	-----
Other.....do.....	630.4	702.5	782.9	635.0	654.8	678.0	695.4	709.2	727.2	751.2	775.3	791.9	813.1	839.3	874.7	-----
Supplements to wages and salaries.....do.....	125.2	146.7	169.8	127.0	131.7	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.5	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total.....bil. \$.....	87.0	88.6	99.8	91.8	91.2	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.6	-----
Farm.....do.....	23.5	18.4	20.2	26.9	25.1	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.5	-----
Nonfarm.....do.....	63.5	70.2	79.5	64.9	66.1	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1	-----
Rental income of persons with capital consumption adjustment.....bil. \$.....	22.4	22.5	22.5	22.4	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	23.0	-----
Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$.....	95.9	127.0	144.2	110.1	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	-----	-----
Corp. profits with invent. val. adj.:																
Domestic, total.....do.....	101.8	133.2	149.5	117.1	118.7	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	-----	-----
Financial.....do.....	13.0	17.5	20.9	12.6	13.6	15.8	17.0	18.3	19.1	19.7	19.9	21.9	21.9	22.7	-----	-----
Nonfinancial, total.....do.....	88.9	115.6	128.6	104.5	105.1	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	-----	-----
Manufacturing, total.....do.....	48.3	65.6	74.7	59.9	59.3	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	-----	-----
Durable goods.....do.....	18.3	28.1	35.1	25.6	28.2	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	-----	-----
Transportation, communication, and electric, gas, and sanitary serv.....do.....	9.2	13.7	16.1	10.7	12.7	12.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	-----	-----
Rest of the world.....do.....	6.1	8.2	9.6	6.3	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9	9.4	-----	-----
Profits before tax, total.....do.....	120.4	155.9	173.9	134.0	137.2	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	-----	-----
Profits tax liability.....do.....	49.8	64.3	71.8	55.8	56.9	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	-----	-----
Profits after tax.....do.....	70.6	91.7	102.1	78.1	80.3	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	-----	-----
Dividends.....do.....	31.9	37.9	43.7	32.1	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	-----	-----
Undistributed profits.....do.....	38.7	53.8	58.4	46.0	47.8	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	-----	-----
Inventory valuation adjustment.....do.....	-12.4	-14.5	-14.8	-10.6	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-----	-----
Capital consumption adjustment.....do.....	-12.0	-14.4	-14.9	-13.3	-14.4	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3	-16.1	-----	-----
Net interest.....do.....	78.6	84.3	95.4	79.9	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	-----	-----
DISPOSITION OF PERSONAL INCOME†																
Personal income, total.....bil. \$.....	1,255.5	1,380.9	1,529.0	1,274.1	1,305.4	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.9	1,628.9	1,682.5	-----
Less: Personal tax and nontax payments.....do.....	168.8	196.5	226.0	173.8	179.6	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	248.8	-----
Equals: Disposable personal income.....do.....	1,086.7	1,184.4	1,303.0	1,100.3	1,125.8	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.7	-----
Less: Personal outlays‡.....do.....	1,003.0	1,116.3	1,236.1	1,018.1	1,046.0	1,078.9	1,100.7	1,124.8	1,160.9	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,357.9	-----
Equals: Personal savings.....do.....	83.6	68.0	66.9	82.2	79.8	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	75.8	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.....	112.78	120.49	135.80	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	137.43	138.28
Manufacturing.....do.....	47.95	52.48	60.16	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.37	17.31
Durable goods industries%.....do.....	21.84	23.68	27.77	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.54	7.90
Nondurable goods industries%.....do.....	26.11	28.81	32.39	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.83	9.41
Nonmanufacturing.....do.....	64.82	68.01	75.64	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.06	20.97
Mining.....do.....	3.79	4.00	4.50	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.25	1.21
Railroad.....do.....	2.55	2.52	2.80	.62	.62	.49	.68	.64	.70	.59	.67	.78	.76	.71	.89	.82
Air transportation.....do.....	1.84	1.30	1.62	.50	.43	.26	.42	.26	.35	.33	.43	.39	.46	.52	.67	.50
Other transportation.....do.....	3.18	3.63	2.51	.85	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.68	.59
Public utilities.....do.....	20.14	22.28	25.80	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.09	7.32
Electric.....do.....	17.00	18.80	21.59	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	5.97	6.14
Gas and other.....do.....	3.14	3.47	4.41	.91	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.12	1.18
Communication.....do.....	12.74	13.30	15.45	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	-----	-----
Commercial and other.....do.....	20.60	20.99	22.97	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	210.48	210.54
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....				112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	148.88	153.83
Manufacturing.....do.....				47.39	46.82	49.21	50.64	54.78	54.44	59.46	63.02	61.41	61.41	65.67	69.44	-----
Durable goods industries%.....do.....				21.01	21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.99	-----
Nondurable goods industries%.....do.....				26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.25	37.45
Nonmanufacturing.....do.....				64.76	64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.21	84.39
Mining.....do.....				3.82	3.82	3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.95	4.84
Railroad.....do.....				2.75	2.39	2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.28	3.27
Air transportation.....do.....				2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.30	2.02
Other transportation.....do.....				2.99	3.56	3.29	4.16	3.44	3.49	2.96	2.96	2.96	2.44	2.55	2.36	-----
Public utilities.....do.....				19.79	20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.27	29.26
Electric.....do.....				16.58	17.92	18.56	18.87	18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.70	25.04
Gas and other.....do.....				3.21	3.00	3.29										

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS															
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)															
Exports of goods and services (excl. transfers under military grants).....mil. \$.	155,656	171,274	183,214	37,417	38,744	40,760	40,375	42,449	44,160	44,291	44,751	46,285	47,135	45,046	48,137
Merchandise, adjusted, excl. military.....do.	107,088	114,694	120,585	25,851	26,562	27,657	27,001	28,380	29,602	29,711	29,477	30,638	31,013	29,457	30,664
Transfers under U.S. military agency sales contracts.....mil. \$.	3,919	5,213	7,079	874	957	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,855
Receipts of income on U.S. assets abroad.....do.	25,359	29,244	32,100	6,003	6,360	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,432
Other services.....do.	19,290	22,124	23,452	4,689	4,865	5,055	5,252	5,511	5,685	5,703	5,566	5,857	5,984	6,045	6,186
Imports of goods and services.....do.	-132,595	-161,913	-193,727	-31,025	-33,066	-34,131	-37,644	-39,268	-41,933	-43,068	-46,374	-47,712	-48,726	-50,916	-53,837
Merchandise, adjusted, excl. military.....do.	-98,041	-124,047	-151,644	-22,566	-24,483	-25,431	-28,352	-29,963	-32,418	-33,314	-36,495	-37,259	-38,263	-39,627	-41,865
Direct defense expenditures.....do.	-4,795	-4,901	-5,745	-1,185	-1,096	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,548
Payments of income on foreign assets in the U.S.....mil. \$.	-12,564	-13,311	-14,593	-3,143	-3,212	-2,973	-3,405	-3,332	-3,293	-3,281	-3,197	-3,601	-3,610	-4,185	-4,665
Other services.....do.	-17,194	-19,655	-21,746	-4,131	-4,275	-4,529	-4,728	-4,754	-4,987	-5,185	-5,337	-5,445	-5,401	-5,563	-5,758
Unilateral transfers (excl. military grants), net.....mil. \$.	-4,615	-5,022	-4,708	-1,112	-1,070	-1,241	-1,028	-1,040	-1,908	-1,047	-1,126	-1,243	-1,277	-1,064	-1,254
U.S. Government grants (excl. military).....do.	-2,894	-3,145	-2,776	-719	-617	-805	-546	-592	-1,440	-567	-636	-763	-787	-591	-752
Other.....do.	-1,721	-1,878	-1,932	-393	-453	-436	-482	-448	-468	-480	-490	-480	-490	-473	-502
U.S. assets abroad, net.....do.	-39,444	-50,608	-34,650	-9,584	-5,108	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-14,286
U.S. official reserve, net.....do.	-607	-2,530	-231	-29	-342	89	-773	-1,578	-407	228	-388	6	151	(?)	246
U.S. Gov't, other than official reserve, net.....do.	-3,470	-4,213	-3,679	-873	-745	-977	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-900
U.S. private, net.....do.	-35,368	-43,865	-30,740	-8,682	-4,021	-13,291	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-13,632
Direct investment abroad.....do.	-14,244	-11,614	-12,215	-3,990	-1,495	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,413
Foreign assets in the U.S., net.....do.	15,550	36,969	50,869	4,001	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	17,816
Foreign official, net.....do.	6,907	18,073	37,124	2,274	-1,648	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,691
Other foreign, net.....do.	8,643	18,897	13,746	1,727	4,422	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,125
Direct investment in the U.S.....do.	2,603	4,347	3,338	870	86	1,369	1,472	1,086	999	790	880	996	1,012	450	679
Allocations of special drawing rights.....do.															
Statistical discrepancy.....do.	5,449	9,300	-998	303	-2,274	2,614	3,073	1,685	1,018	3,525	1,593	609	-4,769	1,569	3,423
Memoranda:															
Balance on merchandise trade.....do.	9,047	-9,353	-31,059	3,285	2,079	2,226	-1,351	-1,583	-2,816	-3,603	-7,018	-6,621	-7,250	-10,170	-11,201
Balance on goods and services.....do.	23,060	9,361	-10,514	6,392	5,678	6,629	2,731	3,181	2,227	1,223	-1,623	-1,427	-1,591	-5,870	-5,700
Balance on goods, services, and remittances.....do.	21,339	7,483	-12,445	5,999	5,225	6,193	2,249	2,733	1,759	743	-2,113	-1,907	-2,081	-6,343	-6,202
Balance on current account.....do.	18,445	4,339	-15,221	5,280	4,608	5,388	1,703	2,141	819	176	-2,749	-2,670	-2,868	-6,934	-6,954

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income.....bil. \$.	*1380.9	*1529.0	*1,508.3	*1,517.4	*1,533.5	*1,540.7	*1,556.9	*1,577.0	*1,592.7	*1,609.2	*1,615.5	*1,625.0	*1,646.3	*1,670.2	*1,681.4	1,695.8
Wage and salary disbursements, total.....do.	890.1	983.6	973.8	980.3	988.9	991.5	1,000.4	1,014.1	1,022.3	1,027.3	1,038.3	1,047.4	1,066.6	1,083.9	1,087.4	1,094.7
Commodity-producing industries, total.....do.	307.5	343.7	341.7	345.6	347.7	346.9	350.4	354.8	358.3	358.2	359.0	364.4	374.3	383.9	386.2	389.9
Manufacturing.....do.	237.5	266.3	264.2	266.9	268.7	268.4	270.7	274.2	277.1	280.5	281.9	286.5	292.4	294.3	295.7	297.2
Distributive industries.....do.	216.4	239.1	236.9	237.8	240.4	240.2	243.1	245.6	247.4	249.5	253.3	256.2	261.3	264.9	265.2	266.7
Service industries.....do.	178.6	200.1	197.0	197.9	200.4	202.6	203.9	206.9	208.3	210.3	215.3	215.1	219.0	222.2	222.0	223.2
Govt. and govt. enterprises.....do.	187.6	200.8	198.1	199.1	200.4	201.8	202.9	206.8	208.4	209.2	210.6	211.6	212.0	213.0	213.9	214.9
Other labor income.....do.	77.0	90.4	88.5	89.8	91.0	92.2	93.5	94.8	96.1	97.3	98.7	100.0	101.3	102.7	104.0	105.4
Proprietors' income:Δ																
Farm.....do.	18.4	20.2	20.2	18.9	15.9	15.0	18.5	22.1	24.6	28.5	25.6	21.5	18.6	22.4	24.6	26.6
Nonfarm.....do.	70.2	79.5	78.9	79.5	80.5	80.8	81.0	81.4	82.2	83.2	82.0	83.0	84.4	85.5	86.1	86.6
Rental income of persons, with capital consumption adjustment.....bil. \$.	22.5	22.5	22.4	23.1	22.3	22.4	22.4	22.4	22.6	22.9	23.0	22.8	22.6	22.7	22.9	23.4
Dividends.....do.	37.9	43.7	42.2	43.8	43.8	44.1	44.4	45.1	45.5	45.3	46.8	47.0	47.2	47.4	48.0	49.0
Personal interest income.....do.	126.3	141.2	139.0	140.5	142.1	143.7	145.1	145.3	145.5	147.3	149.6	151.4	153.3	154.8	156.3	157.8
Transfer payments.....do.	193.9	208.8	203.8	202.3	210.3	212.1	213.3	214.2	216.5	217.2	218.1	219.0	220.3	219.7	221.3	221.8
Less personal contributions for social insurance bill.‡	55.5	61.0	60.5	60.8	61.2	61.3	61.6	62.4	62.6	62.8	66.5	67.0	68.0	68.9	69.0	69.4
Total nonfarm income.....do.	1,349.5	1,494.4	1,473.9	1,484.2	1,503.3	1,511.2	1,523.9	1,540.1	1,553.1	1,565.5	1,574.7	1,588.3	1,612.5	1,632.3	1,641.3	1,653.6
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total.....mil. \$.	95,060	96,889	9,497	3,747	7,012	7,651	8,392	11,054	10,573	9,883	9,162	7,038	7,407	7,377	7,730	
Farm marketings and CCC loans, total.....do.	94,326	95,025	6,459	6,715	6,951	7,603	8,304	10,968	10,469	8,853	8,807	6,873	7,256	7,079	7,580	8,300
Crops.....do.	47,937	47,572	2,455	2,828	3,198	3,590	4,236	6,515	6,356	4,725	4,877	2,858	2,402	2,429	2,686	3,500
Livestock and products, total.....do.	46,389	47,453	4,004	3,887	3,753	4,013	4,068	4,453	4,113	4,128	3,930	4,015	4,854	4,750	4,794	4,800
Dairy products.....do.	11,425	11,782	1,042	1,021	1,006	995	972	979	959	1,007	1,008	944	1,064	1,076	1,108	
Meat animals.....do.	27,188	27,909	2,326	2,202	2,095	2,331	2,420	2,812	2,528	2,480	2,336	2,492	3,098	2,883	3,161	
Poultry and eggs.....do.	7,192	17,207	582	614	633	641	634	619	587	584	543	538	652	640	571	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1967=100.....do.	220	222	181	188	196	213	233	307	293	248	233					
Crops.....do.	260	258	160	184	208	234	276	424	414	308	280					
Livestock and products.....do.	190	195	197	191	186	197	200	219	202	203	197					
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1967=100.....do.	121	124	96	107	112	124	131	176	169	139	133	101	100	96	102	110
Crops.....do.	134	138	73	100	121	138	153	243	238	172	172	98	86	75	86	113
Livestock and products.....do.	111	113	113	112	106	113	115	129	120	116	106	103	111	111	113	109

* Revised. † Preliminary. ‡ Reported annual total; revisions are not reflected in the monthly data. § Less than \$500,000(±). ¶ See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. † Series revised beginning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. ‡ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ²																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100	129.8	137.1	137.2	141.5	134.1	138.2	142.4	142.7	139.5	134.9	134.8	139.6	*141.4	*143.7	144.0	147.8
By market groupings:																
Products, total.....do	129.3	137.1	135.9	141.5	135.0	139.5	145.1	144.3	139.5	133.8	133.5	139.0	*141.0	142.6	142.5	147.7
Final products.....do	127.2	134.9	133.5	139.4	132.5	136.4	142.9	142.0	136.9	131.1	131.0	136.6	138.6	*140.2	139.3	144.8
Consumer goods.....do	136.2	143.4	142.0	149.2	140.0	145.9	152.9	152.4	144.4	135.8	136.7	143.4	145.3	*147.5	145.9	152.6
Durable consumer goods.....do	141.4	153.1	156.8	164.2	142.3	140.0	158.8	168.1	157.6	144.4	142.7	145.7	155.7	*162.4	169.5	163.4
Nondurable consumer goods.....do	124.1	139.6	136.1	143.3	139.1	148.2	150.5	146.2	139.1	132.4	134.3	138.5	*138.4	138.7	138.9	147.0
Equipment.....do	114.6	123.2	121.9	126.0	122.1	123.5	129.2	127.7	126.6	124.6	128.1	127.1	*129.3	*130.0	130.3	134.2
Intermediate products.....do	137.2	145.1	144.7	149.2	144.5	150.9	153.2	152.7	149.0	144.1	142.5	148.0	*150.3	*152.0	154.4	158.3
Materials.....do	130.6	136.9	139.2	141.4	132.6	136.3	138.0	140.5	139.4	136.5	137.0	140.6	*142.1	*145.6	146.4	148.3
By industry groupings:																
Mining and utilities.....do	131.6	136.2	132.6	136.9	140.6	138.8	137.3	134.1	132.9	135.0	142.0	139.9	*136.3	*136.3	135.8	140.6
Manufacturing.....do	129.5	137.1	137.8	141.9	133.2	138.2	142.8	144.1	140.3	134.8	133.9	139.6	142.1	*144.9	145.2	148.8
Nondurable manufactures.....do	140.9	148.1	147.8	152.8	144.1	154.1	156.2	155.8	151.0	143.0	142.8	148.7	*150.5	*152.8	153.7	158.6
Durable manufactures.....do	121.7	129.5	130.8	134.3	125.6	127.2	133.7	136.0	132.9	129.2	127.8	133.2	136.3	*139.4	139.3	142.0
Seasonally Adjusted																
Total index.....1967=100	129.8	137.1	137.0	137.8	138.7	138.1	138.5	138.9	139.3	139.7	138.8	139.2	*140.9	*143.0	143.8	144.3
By market groupings:																
Products, total.....do	129.3	137.1	136.5	137.3	138.7	138.4	138.8	138.9	139.5	140.3	138.5	139.6	*141.6	142.8	143.3	143.7
Final products.....do	127.2	134.9	134.7	135.4	136.8	136.3	136.8	136.5	137.0	137.6	134.9	136.4	*138.9	*140.6	140.6	141.1
Consumer goods.....do	136.2	143.4	143.1	143.8	145.4	144.7	144.9	144.9	145.2	145.8	141.8	143.8	*145.9	*147.6	147.1	147.5
Durable consumer goods.....do	141.4	153.1	152.2	155.8	158.0	154.7	155.6	156.8	155.2	155.8	146.5	151.2	*157.5	*161.9	159.6	159.9
Automotive products.....do	154.8	174.2	172.8	179.8	184.8	177.2	177.0	179.4	173.6	172.4	157.5	162.8	*175.8	*184.3	178.1	177.9
Autos and utility vehicles.....do	149.8	169.2	167.4	177.4	184.1	173.1	172.6	176.1	167.6	165.5	145.5	153.9	*171.0	*183.3	174.2	173.7
Autos.....do	132.0	148.4	148.5	156.8	161.4	150.9	151.6	154.3	147.5	143.6	127.4	131.5	149.7	159.1	151.4	149.4
Auto parts and allied goods.....do	167.6	186.8	186.6	185.8	186.6	187.3	188.1	187.6	188.7	190.4	187.8	185.3	188.5	186.6	188.1	188.8
Home goods.....do	133.9	141.3	140.6	142.3	142.9	142.1	143.6	144.2	145.0	146.6	140.3	144.6	*147.2	*149.3	149.1	149.7
Appliances, air cond., and TV.....do	114.6	127.3	131.0	133.1	130.1	129.6	129.4	128.6	131.4	132.8	116.1	133.3	*135.4	*142.6	141.0	141.9
Carpeting and furniture.....do	144.1	152.2	147.3	151.2	154.1	154.8	159.0	160.5	160.0	161.5	159.1	160.2	*159.3	*158.9	160.6	160.6
Nondurable consumer goods.....do	134.1	139.6	139.5	139.1	140.3	140.6	140.7	140.1	141.2	141.8	139.9	140.8	*141.3	*141.9	142.3	142.7
Clothing.....do	124.0	125.2	125.5	125.7	124.1	126.4	128.3	128.0	126.4	126.9	118.3	121.1	122.4	124.9	124.9	127.2
Consumer staples.....do	136.9	143.6	143.4	142.9	144.8	144.6	144.1	143.5	145.3	145.9	145.9	146.3	*146.4	*146.6	146.9	147.2
Consumer foods and tobacco.....do	130.7	135.5	135.0	135.4	137.1	137.9	137.1	135.2	136.7	137.9	136.5	138.3	*138.7	*140.8	141.2	141.2
Nonfood staples.....do	144.1	152.9	153.2	151.7	153.8	152.4	152.4	153.4	155.1	155.2	156.6	155.8	*155.3	*153.2	153.4	153.8
Equipment.....do	114.6	123.2	123.2	124.1	124.8	124.9	125.6	125.0	125.8	126.2	125.4	126.2	*129.1	*130.9	131.7	132.3
Business equipment.....do	136.3	149.2	148.9	150.1	151.2	151.1	152.1	152.6	153.5	154.0	152.6	154.2	157.4	*159.4	160.7	161.4
Industrial equipment.....do	128.0	138.5	138.4	140.0	140.7	140.4	141.4	141.8	142.6	143.0	144.3	144.6	146.9	*147.9	149.8	150.4
Building and mining equipment.....do	177.7	202.5	205.3	208.1	210.6	203.9	204.5	205.7	206.7	208.3	211.1	214.9	221.7	225.1	226.3	226.9
Manufacturing equipment.....do	106.5	113.9	112.8	115.0	114.3	115.3	117.6	118.5	118.7	118.2	118.8	117.7	118.3	*119.0	121.2	121.9
Commercial, transit, farm eq......do	145.8	161.6	161.2	161.9	163.3	163.4	164.4	165.1	165.9	166.9	162.2	165.5	169.4	*172.6	173.4	174.1
Commercial equipment.....do	173.5	191.6	191.1	191.4	191.7	193.0	193.7	195.4	197.4	198.8	198.5	200.9	202.0	*203.8	205.0	205.6
Transit equipment.....do	104.1	117.8	116.5	118.5	121.5	121.9	125.1	122.3	118.9	121.1	111.1	115.9	126.1	*133.6	134.7	135.9
Defense and space equipment.....do	78.4	79.6	80.0	80.3	80.4	80.8	80.9	79.3	79.5	79.7	79.2	79.2	*81.9	*82.9	83.0	83.4
Intermediate products.....do	137.2	145.1	143.5	144.7	146.3	146.1	146.5	147.8	148.4	150.4	151.6	151.4	*151.4	151.5	153.2	153.6
Construction supplies.....do	132.6	140.8	138.7	139.9	141.2	141.7	143.2	144.9	146.5	148.3	149.2	148.6	*147.9	*148.6	150.4	151.0
Business supplies.....do	141.8	149.5	148.4	149.6	151.3	150.6	149.7	150.5	150.1	152.6	153.8	154.2	*155.0	154.8	155.8	155.8
Materials.....do	130.6	136.9	137.8	138.7	138.9	137.6	137.9	138.9	139.0	138.8	139.2	138.6	*139.9	*143.4	144.7	145.3
Durable goods materials.....do	126.8	134.5	135.2	136.4	136.8	135.4	135.7	137.1	137.2	138.7	138.2	137.0	*138.6	*142.3	143.9	144.8
Durable consumer parts.....do	121.6	132.0	132.0	134.5	137.2	135.2	135.8	135.4	136.5	137.3	133.0	131.1	*133.1	*136.6	138.0	138.8
Equipment parts.....do	133.9	143.1	141.7	143.0	145.0	145.6	146.8	147.6	147.2	149.2	148.7	146.6	151.3	*154.0	156.0	157.2
Nondurable goods materials.....do	146.3	153.5	155.4	154.7	154.1	155.1	153.9	154.4	155.4	155.3	155.0	158.5	*160.5	*161.9	162.4	162.7
Textile, paper, and chemical.....do	151.1	158.3	160.7	160.1	158.9	159.6	159.0	160.0	159.3	159.3	160.7	162.8	*165.7	*166.4	166.8	167.2
Energy materials.....do	120.2	122.4	122.3	124.3	125.2	121.4	123.5	124.0	123.0	118.7	122.2	117.7	*117.5	*122.9	124.9	125.4
By industry groupings:																
Mining and utilities.....do	131.6	136.2	137.1	138.8	139.4	134.4	135.1	135.8	135.5	133.9	137.4	137.7	*138.2	*140.2	141.0	141.7
Mining.....do	114.2	117.8	119.5	122.8	119.8	115.4	118.0	119.6	118.8	114.4	115.0	114.4	*114.4	*126.1	126.1	126.8
Metal mining.....do	122.8	105.4	120.5	121.3	101.9	70.0	71.4	80.0	84.8	104.3	121.4	119.9	127.6	*122.3	120.3	130.3
Coal.....do	117.2	118.0	122.4	133.4	120.7	113.6	133.0	141.4	140.6	74.6	54.8	56.5	78.4	129.7	132.9	137.0
Oil and gas extraction.....do	112.0	118.0	118.3	121.3	120.6	119.3	119.6	119.4	117.8	118.4	121.1	120.4	*123.3	*125.4	125.3	125.8
Crude oil.....do	92.2	92.4	89.3	93.9	94.3	92.8	94.7	94.4	92.9	93.4	96.9	92.7	*94.0	*96.5	94.4	94.4
Natural gas.....do	109.5	110.4	113.1	114.0	112.6	111.0	105.4	108.5	107.1	109.6	108.8	108.7	*109.9	*109.9	108.7	108.7
Stone and earth minerals.....do	118.3	124.9	123.0	122.5	126.7	125.0	126.7	128.1	127.2	126.5	130.0	129.1	128.2	128.9	128.7	128.7
Utilities.....do	151.0	156.5	156.7	156.8	161.4	155.7	154.1	154.0	154.2	154.2	156.7	162.3	*159.5	*156.1	157.7	158.3
Electric.....do	167.6	175.5	175.4	176.8	183.9	175.4	173.7	173.6	173.3	173.3						

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100	121.7	129.5	129.3	130.5	131.6	131.3	131.7	132.4	132.7	133.4	131.1	131.5	134.4	*136.9	137.6	138.1
Ordinance, pvt. and govt.....do	72.7	73.9	74.4	74.1	75.0	75.5	75.1	74.4	74.1	73.8	72.3	71.2	*72.7	*73.0	72.9	72.8
Lumber and products.....do	125.1	133.4	133.0	132.4	132.9	131.8	137.1	135.7	137.5	138.1	138.5	135.5	136.5	*136.0	137.1	-----
Lumber.....do	105.8	110.6	112.5	104.9	112.4	107.2	111.2	115.7	103.7	119.6	109.6	108.9	103.7	104.6	-----	-----
Furniture and fixtures.....do	132.7	140.9	137.5	139.9	143.0	142.9	145.6	146.6	146.0	146.6	146.4	150.1	149.5	*148.9	150.4	-----
Clay, glass, and stone products.....do	137.1	146.1	145.0	147.7	148.0	148.8	145.5	148.0	152.8	152.1	152.2	152.6	154.2	*156.3	156.6	-----
Primary metals.....do	108.9	110.2	117.1	114.7	114.4	112.5	109.0	113.5	111.2	111.0	107.4	106.2	*106.1	*114.6	116.4	117.4
Iron and steel.....do	104.9	103.4	111.0	109.2	110.9	110.6	104.6	107.7	104.3	103.8	99.5	96.3	*96.4	*109.1	111.3	-----
Basic iron and steel.....do	100.7	97.4	104.0	106.5	101.0	102.8	101.3	99.1	95.7	94.7	91.4	89.7	88.2	97.4	104.7	-----
Steel mill products.....do	108.9	105.3	116.7	110.4	116.3	114.1	102.2	110.4	104.2	105.7	104.9	98.0	99.8	116.9	118.7	-----
Nonferrous metals.....do	115.9	122.4	127.9	124.0	118.0	114.5	117.0	123.6	123.5	123.3	121.7	124.0	123.9	*125.4	126.0	-----
Fabricated metal products.....do	123.3	130.9	128.2	130.8	132.0	134.0	133.6	133.8	135.8	136.4	136.9	136.9	138.1	*139.4	140.9	141.6
Nonelectrical machinery.....do	135.0	144.8	142.6	144.0	145.7	145.2	147.4	148.9	149.7	151.7	150.1	150.1	151.5	*152.1	153.2	154.1
Electrical machinery.....do	131.6	141.9	141.8	142.6	143.6	143.9	144.6	144.2	146.0	147.3	144.0	146.4	149.5	*152.3	*153.0	153.4
Transportation equipment.....do	110.6	121.1	120.3	123.7	125.6	124.3	125.5	124.3	122.0	122.2	116.2	118.4	126.5	*130.5	130.0	130.5
Motor vehicles and parts.....do	140.7	159.7	157.7	163.2	166.2	164.4	165.6	168.4	163.0	161.8	146.6	153.1	165.1	*171.5	167.7	167.8
Aerospace and misc. trans. eq.....do	82.2	84.7	85.2	86.5	87.3	86.5	87.7	82.8	83.3	84.9	87.6	85.8	90.1	*91.8	94.4	95.1
Instruments.....do	148.2	159.1	157.4	158.2	159.0	158.3	160.3	162.2	163.1	164.7	163.4	163.5	*168.7	*170.5	169.8	170.9
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$	2,409,117	2,685,520	224,618	232,955	213,803	226,776	230,455	234,033	232,197	241,801	209,726	224,733	*250,897	*250,289	257,473	-----
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do	2,409,117	2,685,520	221,510	222,563	221,874	224,247	224,907	228,508	231,488	237,258	230,182	238,427	242,840	*250,982	251,396	-----
Manufacturing, total †⊕.....do	2,185,716	2,335,072	109,641	111,003	109,827	112,019	112,586	114,091	114,342	117,938	114,322	119,131	121,273	*124,751	124,080	-----
Durable goods industries.....do	608,363	699,193	57,273	58,049	57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	*66,493	65,284	-----
Nondurable goods industries.....do	577,353	635,879	52,368	52,954	52,364	53,370	53,301	53,775	54,114	55,808	54,349	56,054	56,816	*58,258	58,796	-----
Retail trade, total.....do	262,507	270,844	58,003	57,825	58,552	59,020	59,014	60,778	61,588	62,054	59,875	61,661	62,690	*64,079	63,927	-----
Durable goods stores.....do	210,530	238,815	19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,915	19,802	20,558	20,938	*21,969	21,614	-----
Nondurable goods stores.....do	431,977	469,529	38,487	38,389	39,047	39,036	39,251	39,883	40,855	41,139	40,073	41,103	41,752	*42,110	42,313	-----
Merchant wholesalers, total.....do	250,594	262,104	58,866	53,735	53,995	53,203	53,307	53,699	55,558	57,266	55,985	57,635	58,877	*62,152	63,389	-----
Durable goods establishments.....do	246,732	285,605	23,275	23,419	23,620	24,390	24,150	24,637	26,488	26,488	25,568	26,976	27,466	*28,577	28,590	-----
Nondurable goods establishments.....do	334,162	356,498	30,591	30,316	29,875	28,818	29,157	28,642	29,957	30,778	30,417	30,659	31,411	*33,178	34,799	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$	308,601	333,821	322,686	322,516	321,762	322,053	327,165	332,444	337,922	333,821	337,433	341,939	349,204	*352,432	353,765	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$	309,238	334,785	322,250	324,051	324,990	327,639	330,345	330,832	333,186	334,785	337,676	340,396	345,839	*350,545	353,319	-----
Manufacturing, total †⊕.....do	169,886	179,714	175,716	176,468	177,297	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	*185,715	187,486	-----
Durable goods industries.....do	108,568	115,424	112,071	112,536	113,160	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	*119,848	121,366	-----
Nondurable goods industries.....do	60,918	64,250	63,645	63,932	64,137	64,165	64,544	64,853	64,628	64,290	64,699	64,882	65,135	*65,867	66,120	-----
Retail trade, total.....do	78,045	87,073	81,686	82,636	83,483	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,097	91,063	-----
Durable goods stores.....do	36,417	40,534	37,925	38,282	39,005	39,303	39,539	39,589	40,087	40,534	41,060	41,369	41,521	41,521	42,300	-----
Nondurable goods stores.....do	41,628	46,539	43,771	44,354	44,478	45,159	45,636	45,733	46,212	46,539	46,648	46,273	47,576	47,576	48,763	-----
Merchant wholesalers, total.....do	61,307	67,998	64,838	64,947	64,210	65,095	66,119	66,209	67,047	67,998	68,991	70,361	72,882	*74,867	74,770	-----
Durable goods establishments.....do	38,177	44,368	40,224	40,876	41,404	42,396	42,896	43,014	43,642	44,368	44,686	45,684	46,838	*47,673	47,857	-----
Nondurable goods establishments.....do	23,130	23,630	24,614	24,071	22,806	22,699	23,223	23,195	23,405	23,630	24,305	24,677	26,044	*27,194	26,913	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ.....ratio	1.48	1.44	1.45	1.46	1.46	1.46	1.47	1.45	1.44	1.41	1.47	1.43	1.42	1.40	1.41	-----
Manufacturing, total †⊕.....do	1.66	1.58	1.60	1.59	1.61	1.59	1.59	1.57	1.57	1.52	1.58	1.53	1.52	1.49	1.51	-----
Durable goods industries.....do	2.07	1.93	1.96	1.94	1.97	1.94	1.93	1.90	1.91	1.86	1.94	1.86	1.84	1.80	1.86	-----
Materials and supplies.....do	.69	.65	.67	.67	.67	.66	.66	.65	.64	.62	.64	.61	.60	.58	.60	-----
Work in process.....do	.85	.78	.79	.77	.79	.78	.78	.76	.77	.75	.80	.77	.77	.76	.78	-----
Finished goods.....do	.52	.49	.50	.50	.51	.50	.49	.49	.50	.48	.51	.48	.48	.46	.47	-----
Nondurable goods industries.....do	1.23	1.19	1.22	1.21	1.22	1.20	1.21	1.21	1.19	1.15	1.19	1.16	1.15	1.13	1.12	-----
Materials and supplies.....do	.50	.48	.50	.49	.49	.48	.48	.48	.47	.45	.46	.45	.45	.44	.44	-----
Work in process.....do	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	-----
Finished goods.....do	.53	.53	.53	.53	.54	.53	.54	.54	.54	.52	.54	.52	.52	.51	.51	-----
Retail trade, total.....do	1.41	1.42	1.43	1.45	1.46	1.47	1.48	1.44	1.44	1.42	1.46	1.42	1.42	1.41	1.42	-----
Durable goods stores.....do	1.89	1.87	1.89	1.91	1.95	1.93	1.95	1.85	1.89	1.87	2.07	2.01	1.98	1.91	1.96	-----
Nondurable goods stores.....do	1.17	1.19	1.20	1.23	1.21	1.23	1.24	1.22	1.21	1.19	1.16	1.13	1.14	1.15	1.15	-----
Merchant wholesalers, total.....do	1.21	1.21	1.20	1.21	1.20	1.22	1.24	1.23	1.21	1.19	1.23	1.22	1.24	1.20	1.18	-----
Durable goods establishments.....do	1.78	1.73	1.73	1.75	1.75	1.74	1.78	1.72	1.70	1.68	1.75	1.69	1.71	1.62	1.67	-----
Nondurable goods establishments.....do	.79	.80	.80	.79	.76	.79	.80	.81	.78	.77	.80	.83	.83	.82	.77	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$	62,792	66,765	5,751	6,049	4,976	4,957	5,544	5,542	5,845	5,785	5,569	4,982	6,165	6,298	6,378	6,386
Seasonally adj., total.....do			5,624	5,519	5,579	5,444	5,592	5,622	5,710	5,710	4,345	5,648	6,061	5,978	6,240	6,249
Shipments (not seas. adj.), total †⊕.....do	1,185,716	1,335,072	111,092	117,134	102,678	110,477	117,609	118,946	114,188	111,358	105,437	11				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																	
Shipments (not seas. adj.)†—Continued																	
Durable goods industries†—Continued																	
Fabricated metal products.....mil. \$	77,508	85,255	7,167	7,681	6,398	7,217	7,633	7,814	7,137	6,815	6,357	7,457	7,919	8,184	8,058		
Machinery, except electrical.....do	105,529	119,008	9,862	10,423	8,946	9,510	10,381	10,297	9,970	10,627	9,285	11,039	11,860	11,685	11,825		
Electrical machinery.....do	73,868	85,759	6,796	7,470	6,501	7,060	7,699	7,758	7,668	7,566	7,135	7,826	8,175	8,119	7,852		
Transportation equipment.....do	141,028	170,739	14,825	15,833	12,712	11,837	14,825	16,233	14,890	13,754	13,140	15,813	16,675	17,087	16,757		
Motor vehicles and parts.....do	95,380	117,758	10,112	11,035	8,554	7,826	10,229	11,419	10,501	9,134	9,070	10,600	11,641	11,920	11,688		
Instruments and related products.....do	25,030	28,570	2,347	2,515	2,151	2,376	2,560	2,537	2,501	2,510	2,182	2,359	2,661	2,522	2,561		
Nondurable goods industries, total ♀ ⊕.....do																	
Food and kindred products.....do	577,353	635,879	52,083	54,191	49,847	54,224	55,620	55,659	54,354	53,147	51,011	56,722	57,953	58,906	58,601		
Tobacco products.....do	180,933	191,887	15,402	16,205	15,037	16,200	16,560	16,751	16,545	16,494	15,338	17,487	17,786	17,634	17,960		
Textile mill products.....do	8,786	9,589	803	820	765	832	806	779	841	889	789	800	876	903	944		
Paper and allied products.....do	36,387	40,821	3,416	3,563	2,859	3,483	3,667	3,705	3,608	3,437	3,216	3,562	3,691	3,912	3,755		
Chemical and allied products.....do	48,219	52,368	4,407	4,639	4,064	4,501	4,413	4,404	4,313	4,282	4,229	4,666	4,775	4,759	4,788		
Petroleum and coal products.....do	104,142	113,891	9,844	9,930	8,669	9,465	10,055	9,400	9,175	9,161	9,366	10,368	11,119	11,610	11,482		
Rubber and plastics products.....do	82,347	95,656	7,757	7,964	8,087	8,083	8,077	8,295	8,137	8,346	8,005	8,151	8,019	8,207	8,291		
Shipments (seas. adj.), total†.....do	31,762	36,955	3,125	3,275	2,797	3,094	3,239	3,310	3,119	2,980	2,820	3,260	3,400	3,462	3,306		
By industry group:																	
Durable goods industries, total ♀.....do	109,641	111,003	109,827	112,019	112,586	114,091	114,342	117,938	114,322	119,131	121,273	124,751	124,084	124,084	124,084		
Stone, clay, and glass products.....do	57,273	58,049	57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	66,493	65,280	65,280		
Primary metals.....do	2,919	3,001	2,919	3,061	2,950	2,950	2,986	3,223	3,136	3,341	3,396	3,657	3,657	3,619	3,619		
Blast furnaces, steel mills.....do	8,665	8,836	8,507	8,562	8,637	8,690	8,794	9,166	8,776	9,991	9,310	9,824	9,824	9,616	9,616		
Nonferrous and other primary met.....do	4,367	4,603	4,295	4,299	4,375	4,383	4,384	4,639	4,163	4,932	4,683	4,968	4,968	4,927	4,927		
Fabricated metal products.....do	3,399	3,329	3,264	3,331	3,310	3,354	3,440	3,552	3,677	3,698	3,680	3,834	3,834	3,669	3,669		
Machinery, except electrical.....do	9,746	9,128	6,738	7,074	7,240	7,406	7,296	7,419	7,003	7,582	7,848	8,013	8,013	7,829	7,829		
Electrical machinery.....do	9,746	9,537	9,811	10,155	10,142	10,280	10,390	10,670	10,051	10,778	10,964	11,364	11,364	11,154	11,154		
Transportation equipment.....do	6,852	7,072	7,202	7,250	7,243	7,371	7,502	7,640	7,831	7,713	7,979	8,119	8,119	7,932	7,932		
Motor vehicles and parts.....do	14,058	14,345	14,221	14,070	14,503	14,896	14,527	14,906	14,420	15,176	15,676	16,288	16,288	15,901	15,901		
Instruments and related products.....do	9,572	9,911	9,809	9,778	9,923	10,225	10,052	10,334	9,688	10,490	10,869	11,291	11,291	11,105	11,105		
Nondurable goods industries, total ♀ ⊕.....do	2,378	2,322	2,370	2,402	2,406	2,406	2,431	2,485	2,397	2,441	2,630	2,569	2,569	2,589	2,589		
Food and kindred products.....do	52,368	52,954	52,364	53,370	53,301	53,775	54,114	55,808	54,349	56,054	56,816	58,258	58,258	58,796	58,796		
Tobacco products.....do	15,607	16,052	15,598	16,113	15,822	16,094	16,326	16,844	16,100	17,343	17,747	18,190	18,190	18,930	18,930		
Textile mill products.....do	790	783	767	790	801	781	821	886	840	898	898	928	928	930	930		
Paper and allied products.....do	3,375	3,361	3,353	3,442	3,440	3,486	3,513	3,600	3,535	3,583	3,486	3,976	3,976	3,709	3,709		
Chemical and allied products.....do	4,398	4,411	4,296	4,364	4,282	4,303	4,345	4,558	4,424	4,593	4,719	4,750	4,750	4,783	4,783		
Petroleum and coal products.....do	9,472	9,523	9,382	9,450	9,618	9,387	9,626	10,104	10,223	10,147	10,354	10,654	10,654	10,422	10,422		
Rubber and plastics products.....do	7,909	7,846	8,022	8,037	8,041	8,368	8,160	8,299	8,080	7,953	8,158	8,239	8,239	8,460	8,460		
By market category:†	3,057	3,079	3,033	3,065	3,152	3,163	3,197	3,270	3,086	3,219	3,226	3,314	3,314	3,235	3,235		
Home goods and apparel.....do	93,402	102,713	8,226	8,568	8,433	8,670	8,711	8,924	8,948	9,269	8,898	9,147	9,190	9,611	9,391		
Consumer staples.....do	227,918	244,028	19,915	20,286	19,686	20,481	20,341	20,339	20,919	21,519	21,969	22,312	22,312	22,725	22,725		
Equipment and defense prod., excl. auto.....do	156,878	177,735	14,644	14,438	14,705	15,000	15,254	15,427	15,384	15,672	15,005	15,711	16,209	16,541	16,342		
Automotive equipment.....do	111,595	137,605	11,150	11,500	11,339	11,365	11,599	11,971	11,851	12,226	11,440	12,261	12,690	13,160	12,800		
Construction materials and supplies.....do	95,577	109,361	8,871	9,049	8,891	9,263	9,471	9,569	9,499	9,918	9,525	9,935	10,276	10,653	10,519		
Other materials and supplies.....do	500,346	563,630	46,835	47,162	46,773	47,240	47,861	47,741	49,334	48,792	50,108	50,596	52,209	52,303	52,303		
Supplementary series:																	
Household durables.....do	40,624	45,015	3,483	3,790	3,640	3,800	3,941	4,010	4,184	3,911	3,951	4,296	4,369	4,167	4,167		
Capital goods industries.....do	178,160	205,263	16,861	16,610	17,071	17,363	17,803	17,824	17,860	18,208	17,974	18,459	18,978	19,536	19,141		
Nondefense.....do	151,511	173,723	14,250	13,957	14,426	14,822	14,971	15,216	15,174	15,252	15,296	15,690	16,095	16,598	16,317		
Defense.....do	26,649	31,540	2,611	2,653	2,645	2,541	2,662	2,608	2,686	2,683	2,678	2,883	2,898	2,938	2,824		
Inventories, end of year or month:†																	
Book value (unadjusted), total.....do	170,430	180,118	176,457	175,760	175,611	176,603	177,031	178,220	179,313	180,118	182,745	184,450	185,448	186,844	188,302		
Durable goods industries, total.....do	108,529	114,862	113,060	112,726	112,537	113,240	113,341	113,338	114,185	114,862	116,835	118,704	119,969	120,963	122,431		
Nondurable goods industries, total.....do	61,901	65,256	63,397	63,034	63,074	63,363	63,690	64,882	65,128	65,256	65,910	65,746	65,479	65,881	65,871		
Book value (seasonally adjusted), total.....do	169,886	179,714	175,716	176,468	177,297	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,486		
By industry group:																	
Durable goods industries, total ♀.....do	108,968	115,424	112,071	112,536	113,160	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,366		
Stone, clay, and glass products.....do	3,991	4,259	4,102	4,123	4,186	4,187	4,219	4,243	4,361	4,259	4,416	4,510	4,530	4,518	4,593		
Primary metals.....do	17,699	17,779	17,844	17,961	18,110	18,090	18,082	18,075	17,977	17,779	17,555	17,185	16,828	16,940	17,018		
Blast furnaces, steel mills.....do	10,160	9,782	10,269	10,314	10,374	10,316	10,244	10,176	10,967	9,782	9,500	9,089	9,721	8,824	8,888		
Nonferrous and other primary met.....do	6,490	6,826	6,504	6,561	6,636	6,662	6,685	6,728	6,739	6,826	6,891	6,912	6,893	6,901	6,913		
Fabricated metal products.....do	14,017	14,760	14,305	14,415	14,565	14,714	14,732	14,699	14,756	14,760	14,849	15,225	15,573	15,874	15,985		
Machinery, except electrical.....do	24,323	26,379	24,806	25,600	25,231	25,314	25,431	25,647	25,852	26,379	26,924	27,400	27,757	28,163	28,163		
Electrical machinery.....do	13,912	15,433	14,733	14,884	14,857	15,031	15,173	15,185	15,240	15,433	15,539	15,703	16,023	16,188	16,435		
Transportation equipment.....do	20,475	21,258	21,082	20,969	20,996	21,492	21,492	21,095	21,431	21,258	21,443	21,867	22,127	22,264	22,798		
Motor vehicles and parts.....do	7,640	7,851	7,754	7,905	7,820	7,943	8,024	7,877	8,138	7,851	8,128	8,022	8,019	7,919	8,043		
Instruments and related products.....do	5,265	5,727	5,476	5,436	5,543	5,596	5,642	5,709	5,733	5,727	5,820	5,950	6,087	6,104	6,164		
By stage of fabrication:†																	
Materials and supplies ♀.....do	36,540	38,719	38,214	38,675	38,540	38,901	39,072	39,011	38,793	38,719	38,177	38,535	38,547	38,794	39,483		
Primary metals.....do	7,222	7,141															

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Inventories, end of year or month†—Continued																
Book value (seasonally adjusted)—Continued																
By market category:†																
Home goods and apparel.....mil. \$..	14,783	15,340	15,295	15,253	15,319	15,358	15,260	15,264	15,193	15,340	15,738	15,848	15,947	16,066	16,156	
Consumer staples.....do.....	22,933	23,942	23,988	24,137	24,010	24,131	24,626	24,503	24,393	23,942	24,092	23,902	24,157	24,621	24,881	
Equip. and defense prod., excl. auto.....do.....	39,574	42,836	40,676	40,693	41,060	41,376	41,729	41,783	42,155	42,836	42,971	43,869	44,645	45,228	46,111	
Automotive equipment.....do.....	9,718	10,108	9,910	10,098	9,988	10,173	10,257	10,114	10,308	10,108	10,276	10,276	10,256	10,129	10,342	
Construction materials and supplies.....do.....	14,270	14,935	14,635	14,535	14,639	14,630	14,777	14,937	15,046	14,935	15,203	15,720	15,853	16,059	16,101	
Other materials and supplies.....do.....	68,608	72,553	71,212	71,752	72,261	72,414	72,362	72,700	72,745	72,553	72,596	72,778	73,002	73,612	73,895	
Supplementary series:																
Household durables.....do.....	7,260	7,771	7,761	7,747	7,758	7,814	7,808	7,771	7,758	7,771	8,026	8,053	8,116	8,188	8,272	
Capital goods industries.....do.....	43,056	46,677	44,546	44,665	44,839	45,201	45,544	45,546	45,926	46,677	46,966	47,824	48,772	49,518	50,438	
Nondefense.....do.....	36,720	40,294	38,303	38,348	38,522	38,851	39,231	39,389	39,663	40,294	40,512	41,188	42,151	42,780	43,536	
Defense.....do.....	6,336	6,383	6,243	6,317	6,317	6,350	6,313	6,157	6,263	6,383	6,454	6,636	6,621	6,738	6,902	
New orders, net (not seas. adj.), total †△.....do.....	1,189,604	1,354,099	111,445	118,079	103,795	111,623	117,770	122,435	116,122	114,989	109,532	123,173	129,869	131,170	129,391	
Durable goods industries, total.....do.....	611,963	717,537	59,555	63,955	53,776	57,598	62,243	66,699	61,767	61,797	58,172	66,343	71,712	71,890	70,665	
Non-durable goods industries, total△.....do.....	577,641	636,562	51,890	54,124	50,019	54,025	55,527	55,736	54,355	53,192	51,360	56,830	58,157	59,280	58,726	
New orders, net (seas. adj.), total †△.....do.....	2,189,604	2,354,099	111,102	112,141	108,868	112,615	113,680	117,331	117,024	122,128	117,899	122,693	125,973	128,389	129,261	
By industry group:																
Durable goods industries, total†.....do.....	611,963	717,537	58,835	59,111	56,367	59,269	60,364	63,556	62,821	66,165	63,335	66,681	69,016	70,033	69,981	
Primary metals.....do.....	94,226	105,968	8,889	8,330	8,638	8,918	8,988	8,696	9,268	9,347	9,857	9,946	10,228	10,308	10,770	
Blast furnaces, steel mills.....do.....	47,396	53,394	4,650	4,103	4,374	4,452	4,665	4,359	4,766	4,609	4,938	5,302	5,376	5,331	5,827	
Nonferrous and other primary met.....do.....	37,377	41,360	3,301	3,304	3,288	3,503	3,358	3,376	3,501	3,746	3,940	3,611	3,850	3,987	3,862	
Fabricated metal products.....do.....	76,997	85,609	7,086	6,969	6,581	7,033	7,124	7,509	7,635	7,447	7,597	8,019	7,826	8,778	8,014	
Machinery, except electrical.....do.....	103,901	122,489	9,842	10,085	9,720	10,469	10,576	10,762	10,797	11,210	10,563	11,482	11,573	11,536	11,940	
Electrical machinery.....do.....	75,884	88,241	7,389	7,186	7,178	7,439	7,381	7,564	8,059	8,000	8,434	8,460	8,319	8,626	8,376	
Transportation equipment.....do.....	143,606	178,617	14,552	15,563	13,260	13,721	14,518	17,117	15,247	17,569	14,749	16,392	18,085	17,721	17,905	
Aircraft, missiles, and parts.....do.....	32,279	42,420	3,402	4,398	2,494	2,841	3,328	4,519	3,283	5,240	3,474	4,040	4,221	4,943	4,817	
Non-durable goods industries, total△.....do.....	577,641	636,562	52,267	53,030	52,501	53,346	53,316	53,775	54,203	55,963	54,564	56,012	56,957	58,356	53,280	
Industries with unfilled orders⊕.....do.....	124,527	139,673	11,372	11,696	11,656	11,782	11,730	11,770	11,932	12,289	12,002	12,047	12,412	12,880	13,079	
Industries without unfilled orders⊖△.....do.....	453,114	496,889	40,895	41,334	40,845	41,564	41,586	42,005	42,271	43,674	42,562	43,965	44,545	45,476	46,201	
By market category:†																
Home goods and apparel△.....do.....	93,444	103,442	8,325	8,500	8,496	8,953	8,736	9,146	8,908	9,325	9,007	9,222	9,160	9,735	9,386	
Consumer staples.....do.....	227,963	244,051	19,899	20,327	19,727	20,503	20,298	20,339	20,908	21,494	20,680	21,984	22,317	22,631	22,711	
Equip. and defense prod., excl. auto.....do.....	158,051	166,752	15,483	15,939	14,049	14,538	15,436	17,555	17,070	17,785	16,839	17,822	18,802	18,423	19,310	
Automotive equipment.....do.....	112,788	138,805	11,288	11,606	11,262	11,942	11,536	12,101	11,736	12,524	11,475	12,521	12,895	13,171	12,874	
Construction materials and supplies.....do.....	94,415	110,261	9,029	9,056	8,791	9,494	9,406	9,634	9,885	10,008	10,011	10,417	10,397	11,218	10,562	
Other materials and supplies.....do.....	502,943	570,788	47,078	46,743	46,543	47,785	48,268	48,556	48,517	50,992	50,088	50,727	52,402	53,211	54,418	
Supplementary series:																
Household durables.....do.....	40,462	45,733	3,577	3,723	3,695	4,070	3,820	4,138	3,998	4,253	3,998	4,262	4,513	4,158	4,158	
Capital goods industries.....do.....	179,736	216,849	17,781	18,080	16,000	17,035	18,234	20,556	19,511	21,384	19,382	20,538	21,992	21,440	22,273	
Nondefense.....do.....	150,011	182,413	14,893	15,490	13,936	14,527	16,124	16,097	16,090	16,988	16,511	17,882	17,607	17,409	18,160	
Defense.....do.....	29,725	34,436	2,888	2,590	2,064	2,508	2,110	4,459	3,421	4,396	2,871	2,656	4,485	4,081	4,113	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.....	174,001	193,029	180,605	181,550	182,667	183,813	183,975	187,464	189,398	193,029	197,123	200,807	205,248	209,132	212,974	
Durable goods industries, total.....do.....	166,137	184,482	171,994	173,006	173,951	175,296	175,551	178,963	180,896	184,482	188,227	191,804	196,039	199,549	202,996	
Non-dur. goods ind. with unfilled orders⊕.....do.....	7,864	8,547	8,611	8,544	8,716	8,517	8,424	8,501	8,502	8,547	8,896	9,003	9,209	9,583	9,978	
Unfilled orders, end of year or month (seasonally adjusted) total.....mil. \$.....	174,553	193,659	181,678	182,816	181,857	182,453	183,547	186,787	189,469	193,659	197,235	200,798	205,500	209,133	214,315	
By industry group:																
Durable goods industries, total †.....do.....	166,440	184,834	173,301	174,363	173,267	173,887	174,966	178,206	180,799	184,834	188,194	191,798	196,359	199,895	204,592	
Primary metals.....do.....	15,853	18,513	17,520	17,014	17,145	17,501	17,852	17,858	18,332	18,513	19,594	19,948	20,866	21,349	22,504	
Blast furnaces, steel mills.....do.....	9,962	11,852	11,502	11,002	11,081	11,234	11,524	11,500	11,882	11,852	12,627	12,996	13,689	14,052	14,953	
Nonferrous and other primary met.....do.....	4,850	5,350	4,854	4,829	4,853	5,025	5,073	5,095	5,156	5,350	5,613	5,526	5,696	5,819	6,012	
Fabricated metal products.....do.....	22,890	23,203	23,206	23,047	22,890	22,849	22,733	22,836	23,175	23,203	23,797	24,233	24,213	24,976	25,161	
Machinery, except electrical.....do.....	43,707	47,221	44,587	45,135	45,044	45,358	45,792	46,274	46,681	47,221	47,732	48,434	49,044	49,219	50,003	
Electrical machinery.....do.....	23,320	25,833	24,306	24,420	24,396	24,585	24,723	24,916	25,473	25,833	26,436	27,186	27,526	28,031	28,474	
Transportation equipment.....do.....	52,724	60,527	55,000	56,218	55,257	54,908	54,923	57,144	57,864	60,527	60,856	62,072	64,480	65,915	67,920	
Aircraft, missiles, and parts.....do.....	34,502	41,275	36,301	37,677	37,177	37,078	37,278	38,650	39,004	41,275	41,598	42,502	43,396	44,998	46,597	
Non-dur. goods ind. with unfilled orders⊕.....do.....	8,113	8,825	8,377	8,453	8,590	8,566	8,581	8,581	8,670	8,825	9,041	9,000	9,141	9,238	9,723	
By market category:†																
Home goods, apparel, consumer staples.....do.....	3,285	4,091	3,545	3,498	3,602	3,907	3,889	4,111	4,060	4,091	4,219	4,309	4,285	4,457	4,439	
Equip. and defense prod., incl. auto.....do.....	100,355	110,488	103,598	105,195	104,462	104,129	104,248	106,506	108,077	110,488	112,156	114,527	117,326	119,221	122,263	
Construction materials and supplies.....do.....	17,881	18,765	18,303	18,310	18,210	18,289	18,224	18,289	18,675	18,765	19,249	19,731	19,852	20,417	20,460	
Other materials and supplies.....do.....	53,032	60,315	56,232	55,813	55,583	56,128	57,186	57,881	58,657	60,315	61,611	62,231	64,037	65,038	67,153	
Supplementary series:																
Household durables.....do.....	2,617	3,389	2,863	2,796	2,851	3,121	3,135	3,332	3,320	3,389	3,472	3,520	3,486	3,625	3,616	
Capital goods industries.....do.....	109,386	120,899	112,668	114,138	113,067	112,739	113,340	116,072	117,723	120,899	122,307	124,388	127,402	129,310	132,439	
Nondefense.....do.....	77,284	85,893	80,732	82,265	81,775	81,480	83,633	83,514	84,430	85,893	87,107	89,3				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978						
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
COMMODITY PRICES—Continued																
PRODUCER PRICES¹—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100..	183.1	188.8	196.8	191.5	188.7	184.3	184.4	184.3	* 187.0	* 189.4	192.1	196.6	200.3	205.5	207.7	210.4
Farm products ².....do.....	191.0	192.5	204.3	192.8	190.2	181.8	182.0	182.0	* 185.6	* 188.3	192.2	198.9	205.3	213.6	215.7	219.5
Fruits and vegetables, fresh and dried.....do.....	178.4	192.2	201.8	176.3	182.1	176.5	182.9	188.0	* 193.5	* 169.5	197.1	204.6	201.6	227.3	220.3	230.2
Grains.....do.....	205.9	165.2	171.2	157.7	151.1	140.5	144.2	144.7	164.6	167.3	169.1	170.8	178.9	198.7	189.2	188.1
Live poultry.....do.....	166.9	175.4	183.1	182.7	193.7	176.1	181.7	170.5	162.7	157.8	170.2	188.8	187.9	196.0	194.5	221.6
Livestock.....do.....	173.3	173.0	180.2	172.3	180.5	175.2	172.9	177.5	171.6	182.7	188.2	202.1	208.3	218.1	230.3	236.2
Foods and feeds, processed ³.....do.....	178.0	186.1	191.9	190.1	187.2	184.9	184.4	184.3	* 186.9	* 189.3	191.3	194.6	196.8	200.2	202.5	204.6
Beverages and beverage materials.....do.....	173.5	200.9	206.0	207.9	204.7	205.5	204.8	205.0	* 201.7	* 201.3	201.9	201.1	200.0	200.1	199.5	200.0
Cereal and bakery products.....do.....	172.1	173.2	172.0	171.1	171.9	172.1	174.6	175.5	* 179.9	* 182.1	183.6	184.7	185.7	188.6	188.2	189.0
Dairy products.....do.....	168.5	173.4	174.2	174.3	175.1	175.3	175.6	175.9	176.9	178.2	178.0	178.7	180.3	181.5	184.5	185.4
Fruits and vegetables, processed.....do.....	170.2	187.3	185.8	187.7	188.3	190.4	191.1	190.4	* 193.1	* 194.4	194.4	194.6	195.6	196.4	197.3	198.7
Meats, poultry, and fish.....do.....	181.6	182.0	183.5	189.5	189.5	182.7	182.8	184.7	* 183.4	* 190.8	193.6	204.7	204.6	211.7	220.4	226.2
Industrial commodities.....do.....	182.4	195.1	194.2	194.7	195.9	196.9	197.8	199.1	* 199.3	* 200.0	201.5	202.8	204.1	206.0	207.3	208.5
Chemicals and allied products ⁴.....do.....	187.2	192.7	194.0	193.9	193.6	193.6	193.2	193.7	* 193.9	* 194.1	194.0	195.2	196.2	197.0	198.6	199.1
Agric. chemicals and chem. prod.....do.....	188.4	187.7	188.6	189.0	188.5	188.6	189.9	190.2	* 188.2	* 187.1	187.3	188.9	190.8	192.1	203.3	202.4
Chemicals, industrial.....do.....	219.3	223.9	224.2	224.2	224.6	224.5	224.1	224.9	* 225.1	* 225.3	224.2	224.4	224.1	224.4	223.6	224.6
Drugs and pharmaceuticals.....do.....	134.0	140.5	139.7	140.8	141.2	141.2	141.4	141.8	* 142.3	* 142.9	144.1	144.9	145.3	146.2	146.6	147.8
Fats and oils, inedible.....do.....	249.9	279.0	330.2	318.8	281.9	268.9	246.9	260.9	* 245.4	* 266.1	263.2	281.5	294.6	301.3	315.2	313.2
Prepared paint.....do.....	174.4	182.4	181.7	182.3	183.9	183.9	185.1	185.1	* 186.7	* 185.9	186.1	188.5	189.5	191.6	192.6	192.6
Fuels and related prod., and power ⁵.....do.....	265.6	302.2	302.4	304.3	307.0	309.5	309.9	310.7	* 310.5	* 312.0	312.8	312.9	315.3	317.3	319.7	322.8
Coal.....do.....	368.7	389.4	386.7	390.5	393.0	394.2	395.1	398.5	* 400.6	* 402.0	404.1	405.1	407.2	426.6	432.4	434.6
Electric power.....do.....	207.6	232.9	230.5	234.3	239.0	244.6	242.8	242.1	* 237.6	* 237.0	239.7	242.8	250.0	250.8	252.8	256.5
Gas fuels.....do.....	286.8	387.9	390.2	386.6	391.8	400.9	405.2	406.2	* 414.0	* 422.3	420.5	417.9	423.6	428.7	428.9	428.1
Petroleum products, refined.....do.....	276.6	308.1	310.3	312.2	313.8	313.1	313.2	314.2	* 313.6	* 313.9	314.1	312.8	311.1	311.6	314.4	318.0
Furniture and household durables ⁶.....do.....	145.6	151.4	150.6	151.5	151.4	152.6	152.7	153.0	* 153.8	* 154.2	155.6	156.3	157.4	158.3	158.4	159.2
Appliances, household.....do.....	130.2	144.9	143.3	144.8	145.7	146.6	147.5	147.8	* 148.0	* 148.0	149.1	149.1	168.8	169.9	170.6	172.3
Furniture, household.....do.....	153.6	162.2	161.2	162.2	162.9	163.2	163.3	164.1	* 165.1	* 166.4	168.2	168.2	168.9	169.9	170.6	172.3
Home electronic equipment.....do.....	91.3	87.7	88.3	88.4	86.8	86.8	86.4	86.2	* 86.6	* 86.5	86.8	88.1	88.5	88.5	87.4	87.4
Hides, skins, and leather products ⁷.....do.....	167.8	179.5	181.9	179.4	180.0	180.2	179.6	179.2	* 180.0	* 181.5	186.1	187.5	188.1	192.2	193.8	195.5
Footwear.....do.....	158.9	168.9	168.1	168.2	169.8	169.9	170.0	171.2	* 171.6	* 171.6	173.8	176.2	176.2	180.5	181.4	181.6
Hides and skins.....do.....	258.4	286.8	313.0	288.8	291.5	288.3	274.4	266.6	* 273.2	* 291.9	300.4	298.2	296.0	320.5	321.7	346.5
Leather.....do.....	188.1	201.1	210.7	202.3	198.7	200.3	200.5	196.4	* 197.0	* 200.4	210.8	211.9	215.3	217.4	217.3	217.4
Lumber and wood products.....do.....	205.6	236.2	229.5	228.8	235.6	242.7	252.9	247.8	* 243.3	* 249.2	256.3	263.7	266.0	269.5	273.4	278.5
Lumber.....do.....	233.0	276.5	268.3	264.8	275.9	286.4	301.7	292.4	* 284.8	* 291.0	300.4	308.5	312.5	316.7	316.5	320.8
Machinery and equipment ⁸.....do.....	171.0	181.7	180.0	180.7	181.8	182.8	183.8	185.4	* 186.8	* 187.5	189.1	190.1	191.4	192.4	193.7	195.1
Agricultural machinery and equip.....do.....	183.0	197.7	195.4	195.9	196.6	198.6	200.4	201.4	* 205.3	* 206.3	205.9	207.2	207.6	208.6	209.2	210.3
Construction machinery and equip.....do.....	198.9	213.7	211.7	212.0	213.9	215.3	214.7	217.2	* 220.8	* 223.0	222.6	224.0	224.9	227.9	229.8	230.7
Electrical machinery and equip.....do.....	146.7	154.1	152.7	153.0	154.1	154.6	155.7	157.3	* 157.9	* 158.0	160.0	160.5	161.7	162.4	163.3	164.5
Metalworking machinery and equip.....do.....	182.7	198.5	195.8	197.9	199.3	200.8	202.3	203.5	* 204.9	* 206.0	208.1	209.2	210.5	212.0	213.5	215.3
Metals and metal products ⁹.....do.....	195.9	209.0	208.5	207.7	210.6	211.7	212.6	211.8	* 212.0	* 213.3	215.2	219.1	221.1	221.8	224.4	225.2
Heating equipment.....do.....	158.0	165.5	164.0	164.5	165.4	166.0	166.8	168.0	* 168.3	* 169.3	171.0	170.4	171.1	172.5	173.7	173.6
Iron and steel.....do.....	215.9	230.3	228.0	227.0	232.1	233.2	236.0	234.4	* 233.5	* 235.7	237.7	244.6	247.2	251.7	251.7	252.1
Nonferrous metals.....do.....	181.6	195.4	200.9	197.3	198.0	198.5	195.1	193.6	* 194.2	* 195.1	198.0	199.7	201.1	202.9	203.2	205.0
Nonmetallic mineral products ¹⁰.....do.....	186.3	200.4	199.3	200.6	201.7	202.5	204.3	205.4	* 205.7	* 206.6	212.7	215.0	215.8	218.0	219.1	221.7
Clay prod., structural, excl. refrac.....do.....	163.5	179.8	178.8	180.2	183.8	184.5	185.7	187.8	* 185.1	* 185.5	189.6	191.3	193.5	193.7	194.2	195.5
Concrete products.....do.....	180.1	191.8	190.6	191.0	192.8	193.5	194.0	195.0	* 195.4	* 195.7	202.7	202.7	205.9	207.8	209.4	211.4
Gypsum products.....do.....	154.4	183.5	175.9	187.1	186.6	189.8	193.7	201.6	* 203.2	* 204.9	209.7	215.9	217.0	221.2	228.2	230.2
Pulp, paper, and allied products.....do.....	179.4	186.4	186.2	187.3	187.8	187.8	188.1	188.7	* 188.2	* 187.6	188.2	188.7	189.8	191.6	193.0	193.3
Paper.....do.....	182.3	194.3	194.0	194.3	195.4	196.2	196.0	197.4	* 197.2	* 196.9	197.8	198.3	199.0	202.8	204.3	205.4
Rubber and plastics products.....do.....	159.2	167.5	166.3	167.5	168.9	169.9	169.5	170.2	* 170.2	* 170.0	169.9	170.2	171.3	172.7	173.7	174.4
Tires and tubes.....do.....	161.5	169.7	168.0	168.0	171.4	172.0	172.0	172.0	* 171.7	* 172.1	172.1	170.8	172.2	175.0	178.7	179.3
Textile products and apparel ¹¹.....do.....	148.2	154.0	154.0	154.6	154.5	154.6	155.1	155.2	* 155.3	* 155.8	156.4	157.0	157.3	157.7	158.4	158.9
Synthetic fibers.....do.....	102.4	107.4	107.2	109.2	108.9	109.3	109.4	109.2	* 109.3	* 109.3	110.3	110.5	110.5	109.8	110.2	109.1
Processed yarns and threads.....do.....	99.5	100.9	102.3	103.4	103.4	102.8	102.1	101.2	* 100.4	* 100.5	100.6	101.0	101.1	101.3	101.0	101.3
Gray fabrics.....do.....	106.1	104.7	104.6	104.4	104.9	103.8	103.0	103.7	* 105.2	* 107.2	108.9	109.9	112.2	113.9	117.1	117.8
Finished fabrics.....do.....	101.1	103.6	105.0	104.8	104.6	104.6	104.4	104.3	* 103.5	* 103.6	103.4	103.5	102.9	103.1	103.2	102.9
Apparel.....do.....	139.9	147.3	146.6	147.3	147.3	147.8	148.4	148.6	* 149.1	* 149.4	149.8	149.8	150.0	150.3	150.8	151.7
Textile house furnishings.....do.....	159.3	171.5	169.3	169.4	169.4	170.8	174.4	175.2	* 175.3	* 175.3	175.7	176.2	176.7	176.4	177.0	178.7
Transportation equipment ¹².....do.....	151.1	161.3	159.1	159.5	159.6	160.7	161.5	167.8	* 168.1	* 168.3	169.0	169.4	169.6	170.5	172.1	172.5
Motor vehicles and equip.....do.....	153.8	163.7	161.4	161.9	161.9	163.2	163.9	170.7	* 170.7	* 170.9	17					

	1976	1977	1977								1978					
	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. \$..	148,778	172,552	14,808	16,008	16,254	16,885	16,842	16,487	15,730	13,813	11,600	11,447	13,386	15,132	16,985	-----
Private, total ♀.....do.....	110,467	134,724	11,555	12,311	12,598	12,973	12,922	12,823	12,438	11,071	9,374	9,245	10,783	11,973	13,183	-----
Residential (including farm).....do.....	60,520	80,956	7,158	7,697	7,984	8,151	7,989	7,787	7,431	6,442	5,321	5,252	6,225	7,065	7,892	-----
New housing units.....do.....	47,277	65,749	5,568	6,091	6,420	6,586	6,571	6,573	6,345	5,409	4,309	4,271	5,174	5,676	6,391	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	26,091	28,695	2,291	2,454	2,536	2,684	2,745	2,770	2,714	2,416	2,074	2,095	2,463	2,672	2,875	-----
Industrial.....do.....	7,183	7,712	634	650	653	714	711	719	723	690	554	565	720	750	740	-----
Commercial.....do.....	12,756	14,783	1,153	1,278	1,343	1,417	1,469	1,496	1,419	1,220	1,081	1,097	1,242	1,365	1,569	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,777	4,345	366	402	354	413	402	413	417	385	294	296	424	417	-----	
Public, total ♀.....do.....	38,311	37,827	3,253	3,697	3,656	3,913	3,920	3,664	3,292	2,742	2,226	2,202	2,603	3,159	3,802	-----
Buildings (excluding military) ♀.....do.....	13,480	12,751	1,033	1,134	1,140	1,172	1,230	1,133	1,108	1,016	941	922	1,035	1,162	-----	
Housing and redevelopment.....do.....	736	959	84	95	94	77	95	90	74	63	54	51	64	61	-----	
Industrial.....do.....	973	1,146	95	105	91	101	106	95	101	99	96	93	96	106	-----	
Military facilities.....do.....	1,520	1,517	137	133	152	125	135	114	113	118	114	116	118	119	-----	
Highways and streets.....do.....	9,777	9,372	828	1,081	1,111	1,170	1,069	1,097	838	508	314	258	369	534	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	173.4	175.8	176.4	176.4	177.8	176.7	178.1	179.0	171.3	178.1	184.8	193.0	198.6	-----
Private, total ♀.....do.....	-----	-----	134.6	136.6	137.3	137.6	138.3	139.2	140.6	142.3	137.3	143.6	147.1	151.4	153.8	-----
Residential (including farm).....do.....	-----	-----	81.9	82.6	82.9	82.9	83.0	84.2	85.2	87.4	81.1	86.9	87.6	90.1	91.5	-----
New housing units.....do.....	-----	-----	65.9	66.6	67.1	67.1	67.6	69.3	70.7	72.8	65.4	70.6	72.5	74.5	75.4	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	27.7	29.0	29.7	30.0	30.5	30.3	30.7	29.0	28.5	28.4	31.8	33.2	34.8	-----
Industrial.....do.....	-----	-----	7.5	7.6	7.7	8.1	8.1	8.2	8.4	7.9	7.5	7.6	9.2	9.2	8.8	-----
Commercial.....do.....	-----	-----	14.0	15.2	15.7	15.7	16.2	15.9	15.9	14.9	15.0	15.0	16.2	17.2	19.1	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	4.3	4.4	4.4	4.5	4.5	4.6	4.6	4.6	4.9	4.4	4.9	5.3	-----	
Public, total ♀.....do.....	-----	-----	38.8	39.2	39.1	38.8	39.4	37.4	37.4	36.8	33.9	34.5	37.7	41.5	44.8	-----
Buildings (excluding military) ♀.....do.....	-----	-----	12.6	13.0	13.0	13.0	13.5	12.6	12.9	12.4	12.4	12.9	13.8	14.8	16.0	-----
Housing and redevelopment.....do.....	-----	-----	1.1	1.1	1.0	.9	1.0	.9	.8	.8	.8	.8	.9	.9	1.1	-----
Industrial.....do.....	-----	-----	1.1	1.2	1.3	1.4	1.3	1.2	1.1	1.1	1.1	1.1	1.0	1.2	1.3	-----
Military facilities.....do.....	-----	-----	1.6	1.6	1.8	1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.4	-----
Highways and streets.....do.....	-----	-----	9.8	10.5	9.5	9.5	9.1	9.5	9.0	8.5	7.3	6.7	8.1	8.5	10.7	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	110,061	139,213	15,932	15,417	11,246	14,231	13,713	10,581	10,391	10,445	9,390	9,695	12,345	13,189	17,785	-----
Index (mo. data seas. adj.).....1967=100..	1199	1252	317	307	209	267	279	244	258	299	283	266	254	279	332	-----
Public ownership.....mil. \$..	29,254	36,902	2,956	5,424	2,688	3,458	3,249	2,855	3,100	3,486	2,499	2,239	3,131	3,594	4,097	-----
Private ownership.....do.....	80,807	102,310	12,976	9,993	8,558	10,772	10,464	7,725	7,290	6,959	6,891	7,456	9,214	9,595	13,688	-----
By type of building:																-----
Nonresidential.....do.....	30,035	35,299	3,047	3,063	2,997	3,785	3,617	3,154	3,107	3,370	2,809	2,905	3,429	3,470	4,538	-----
Residential.....do.....	44,169	61,433	5,660	5,945	5,548	6,148	5,518	5,452	5,281	4,305	3,884	3,862	6,139	6,854	7,652	-----
Non-building construction.....do.....	35,857	42,481	7,225	6,409	2,702	4,297	4,578	1,975	2,003	2,770	2,697	2,929	2,776	2,864	5,596	-----
New construction planning (Engineering News-Record) ○.....do.....	88,457	91,702	6,979	7,045	6,844	7,736	9,091	8,238	7,313	12,700	6,885	10,349	10,470	7,014	6,556	8,771
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,547.6	1,989.8	201.3	197.8	189.8	194.2	177.8	193.2	155.9	129.4	88.6	101.3	172.3	199.1	212.8	-----
Inside SMSA's.....do.....	1,048.3	1,377.9	134.7	131.1	130.3	129.9	121.2	130.1	110.0	95.3	67.5	75.2	121.6	143.1	147.5	-----
Privately owned.....do.....	1,537.5	1,987.1	201.3	197.6	189.8	194.0	177.7	193.1	154.8	129.2	88.6	101.3	172.1	197.5	213.5	213.4
One-family structures.....do.....	1,162.4	1,450.9	152.2	149.1	138.2	140.5	131.6	135.4	109.3	87.1	63.3	72.8	121.4	139.9	156.5	153.1
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	1,982	1,931	2,072	2,038	2,012	2,139	2,096	2,203	1,548	1,569	2,047	2,165	2,081	2,099
One-family structures.....do.....	-----	-----	1,469	1,406	1,453	1,454	1,508	1,532	1,544	1,574	1,156	1,103	1,429	1,492	1,493	1,431
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,296	1,690	1,656	1,739	1,678	1,770	1,695	1,781	1,822	1,778	1,526	1,534	1,647	1,740	1,597	1,800
One-family structures.....do.....	894	1,126	1,099	1,114	1,114	1,148	1,139	1,186	1,218	1,188	1,032	1,037	1,037	1,157	1,058	1,109
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous.	246.1	276.8	24.9	26.8	22.3	27.3	26.8	27.4	22.6	18.3	18.3	18.7	24.5	23.1	-----	
Seasonally adjusted at annual rates.....do.....	(2)	251	264	251	270	300	319	318	318	322	265	265	284	252	-----	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ¹.....1972=100..	143.8	156.6	154.4	156.1	155.5	157.3	158.8	161.0	163.4	164.8	164.7	164.6	164.9	167.0	167.0	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,870	1,998	1,967	1,988	2,014	2,037	2,049	2,051	2,061	2,068	2,088	2,095	2,111	2,124	2,137	2,169
Atlanta.....do.....	2,009	2,141	2,116	2,118	2,143	2,181	2,190	2,182	2,187	2,187	2,197	2,247	2,270	2,283	2,294	2,309
New York.....do.....	1,943	2,065	2,012	2,013	2,115	2,132	2,136	2,127	2,129	2,131	2,162	2,162	2,174	2,181	2,191	2,211
San Francisco.....do.....	1,906	2,063	2,027	2,029	2,044	2,082	2,140	2,134	2,134	2,147	2,167	2,195	2,195	2,220	2,216	2,230
St. Louis.....do.....	1,803	1,905	1,868	1,895	1,921	1,942	1,946	1,938	1,959	1,967	1,986	1,990	2,003	2,029	2,066	2,078
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ².....1972=100..	137.3	148.6	147.8	-----	149.9	-----	151.5	-----	152.5	-----	154.0	-----	155.3	-----	156.7	-----
Commercial and factory buildings.....do.....	141.5	152.8	151.6	-----	154.2	-----	155.7	-----	157.5	-----	158.5	-----	160.9	-----	163.0	-----
Residences.....do.....	136.2	148.5	147.0	-----	149.9	-----	152.2	-----	153.2	-----	155.5	-----	157.5	-----	158.8	-----

† Revised. ‡ Preliminary. 1 Computed from cumulative valuation total. 2 Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later.
 § Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.
 © Data for June, Sept., Dec. 1977, and Mar. and June 1978 are for 5 weeks; other months, 4 weeks.
 ¶ Includes data for items not shown separately.
 Ⓢ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.
 Ⓣ These indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978					
	Annual		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..	210.9	228.6	223.0	225.2	227.7	229.8	234.7	239.4	237.2	237.7	237.7	240.0	239.5	240.0	244.6	246.2
Construction.....do.....	223.4	240.0	234.1	236.5	240.1	243.0	246.2	249.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4	256.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100..	199.3	216.4		215.4			215.9			233.0			219.5			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted σ.....1947-49=100..	174.3															
Seasonally adjusted σ.....do.....																
Iron and steel products, unadjusted.....do.....	141.9		156.8	167.0	146.0	170.5	161.1	149.4	142.1							
Lumber and wood products, unadjusted.....do.....	191.2															
Portland cement, unadjusted.....do.....	192.3	208.7	238.3	269.5	243.9	272.3	250.9	258.5	205.1	156.3	91.7	109.6				
REAL ESTATE \dagger																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	95.0	113.3	12.3	9.1	9.2	10.0	9.6	7.9	9.1	6.7	7.2	7.2	10.4	11.0	12.0	9.7
Seasonally adjusted annual rates.....do.....			123	96	112	112	109	98	117	95	116	96	111	134	114	102
Requests for VA appraisals.....do.....	183.4	211.8	18.4	20.0	17.3	19.9	15.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3	16.7
Seasonally adjusted annual rates.....do.....			202	215	208	209	188	196	190	205	226	181	191	215	171	178
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	6,362.12	8,840.84	996.87	654.11	680.64	948.09	715.93	765.65	895.80	543.88	811.39	785.78	963.10	714.60	868.92	805.68
Vet. Adm.: Face amount\$.....do.....	10,414.77	13,753.02	1,137.86	1,184.57	942.53	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91	988.96	1,180.30	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	15,862	20,173	15,148	15,717	15,861	16,369	17,054	17,746	18,492	20,173	20,422	20,845	21,278	22,957	23,664	25,274
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	78,776	107,368	9,796	11,265	9,660	10,889	9,865	9,277	9,138	9,233	7,116	6,829	9,419	9,027	10,381	
By purpose of loan:																
Home construction.....do.....	14,812	20,717	1,918	2,104	1,840	2,083	1,893	1,800	1,780	1,752	1,380	1,365	2,113	2,011	2,226	
Home purchase.....do.....	48,245	66,060	6,019	7,102	6,180	6,944	6,237	5,696	5,550	5,448	4,212	4,022	5,502	5,261	6,404	
All other purposes.....do.....	15,719	20,591	1,859	2,059	1,640	1,862	1,735	1,781	1,803	2,033	1,524	1,442	1,804	1,755	1,751	
Foreclosures.....number.....																
Fire losses (on bldgs., contents, etc.).....mil. \$..	3,558	3,764	306	304	310	338	285	274	259	322	310	379	385	370	313	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100..	180	207	216	210	214	220	213	220	222	217	226	215	218			
Network TV.....do.....	191	231	235	245	240	247	231	254	259	237	247	234	235			
Spot TV.....do.....	215	223	230	220	240	246	235	225	234	238	267	250	260			
Magazines.....do.....	143	172	186	178	170	170	182	176	182	193	182	188	191			
Newspapers.....do.....	175	197	209	186	201	218	202	220	205	193	211	212	180			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,626.7	1,965.4	200.5	150.7	119.1	122.3	173.1	221.4	222.3	177.6	130.3	160.2	193.5	212.7	231.0	
Apparel and accessories.....do.....	57.8	69.6	7.2	3.5	2.2	4.6	9.4	8.4	8.6	5.9	3.8	3.7	7.6	9.2	8.7	
Automotive, incl. accessories.....do.....	142.3	176.6	20.6	15.9	10.5	9.7	8.5	21.3	20.9	13.7	12.1	17.5	19.5	20.9	22.8	
Building materials.....do.....	28.1	36.2	4.6	3.3	1.7	1.4	3.9	4.5	3.2	2.2	1.8	2.1	4.1	6.0	6.1	
Drugs and toiletries.....do.....	167.4	201.8	21.3	17.8	13.0	14.1	16.9	20.2	18.6	17.5	12.3	16.1	17.7	19.8	22.0	
Foods, soft drinks, confectionery.....do.....	120.7	150.5	14.1	12.0	10.4	10.7	11.9	16.1	18.4	13.3	8.8	13.5	18.0	15.7	14.3	
Beer, wine, liquors.....do.....	111.0	132.3	11.2	10.6	7.2	6.9	10.5	17.7	18.9	22.5	7.2	10.3	13.0	12.9	16.5	
Household equip., supplies, furnishings.....do.....	83.4	112.8	15.0	7.7	7.1	6.0	11.9	13.3	14.8	8.9	6.7	8.7	13.2	14.7	18.1	
Industrial materials.....do.....	47.0	49.5	6.0	4.1	2.5	2.9	5.3	4.8	5.1	3.7	4.0	3.8	4.8	4.8	6.9	
Soaps, cleansers, etc.....do.....	25.0	33.9	4.2	2.0	1.8	2.2	2.9	3.5	3.4	2.5	2.1	3.0	4.3	3.7	3.2	
Smoking materials.....do.....	161.8	194.5	16.9	15.7	17.0	17.8	15.8	20.8	19.5	17.5	14.7	16.1	16.0	17.2	18.4	
All other.....do.....	682.0	807.7	79.4	58.1	45.7	46.0	76.2	90.7	91.1	69.9	56.8	65.4	75.2	87.9	94.0	
Newspaper advertising expenditures (64 cities): \oplus																
Total.....mil. \$..	5,352.0	5,996.7	555.7	505.5	456.5	472.0	501.3	586.7	584.2	524.8	488.2	458.5	555.6	621.0	600.8	
Automotive.....do.....	127.0	154.5	14.8	13.3	11.2	10.9	12.0	16.7	14.1	8.3	11.1	13.7	15.5	14.4	13.7	
Classified.....do.....	1,341.8	1,569.6	146.9	136.3	142.7	141.3	134.0	151.5	128.5	105.9	142.0	129.7	152.8	177.5	165.5	
Financial.....do.....	147.6	160.8	13.0	14.7	13.4	9.4	13.3	17.6	14.5	14.6	18.4	11.3	16.2	19.8	19.2	
General.....do.....	731.0	803.6	81.8	66.1	48.9	54.9	72.2	86.5	81.6	56.1	67.7	64.4	69.6	84.4	80.7	
Retail.....do.....	3,004.6	3,308.0	299.3	275.1	240.4	255.4	269.8	314.4	345.5	340.1	249.0	239.4	301.4	324.8	321.6	
WHOLESALE TRADE \odot																
Merchant wholesalers sales (unadj.), total \odot mil. \$..	580,894	642,104	54,633	55,794	51,290	55,597	54,505	54,251	56,034	56,244	52,143	52,766	62,900	60,613	65,626	
Durable goods establishments.....do.....	246,732	285,605	24,159	25,292	22,915	25,998	25,461	25,369	25,340	24,797	22,869	23,880	28,985	28,784	30,296	
Nondurable goods establishments.....do.....	334,162	356,498	30,474	30,502	28,375	29,599	29,044	28,882	30,694	31,427	29,274	28,886	33,915	31,829	35,330	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total \odot mil. \$..	62,056	68,555	64,088	64,117	63,666	64,105	65,291	66,530	68,082	68,555	69,596	71,156	73,931	74,635	73,949	
Durable goods establishments.....do.....	37,628	43,676	40,763	41,593	41,738	42,142	42,484	42,627	43,252	43,676	44,287	45,757	47,275	47,957	48,414	
Nondurable goods establishments.....do.....	24,429	24,879	23,324	22,523	21,928	21,963	22,807	23,903	24,830	24,879	25,309	25,399	26,656	26,678	25,535	

\dagger Revised. \ddagger Preliminary. \S Index as of July 1, 1978: Building, 251.0; construction, 262.6. \P Includes data for items not shown separately. $\text{\textcircled{S}}$ Data include guaranteed direct loans sold. $\text{\textcircled{H}}$ Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18. $\text{\textcircled{M}}$ Source: Media Records, Inc. 64—City Newspaper Advertising Trend Chart. $\text{\textcircled{N}}$ Monthly revisions back to Jan. 1974 will be shown later. $\text{\textcircled{O}}$ Beginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments, and revision and updating of seasonal factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967—August 1977 (Revised) available from the Census Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 34ff of the May 1978 SURVEY.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual	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. \$	642,507	708,344	58,893	60,027	59,835	60,702	58,341	60,836	61,975	74,219	52,146	52,479	63,334	62,391	66,026	66,877
Durable goods stores ‡	210,530	238,813	20,961	21,829	20,553	21,182	19,551	20,788	20,049	21,228	16,314	17,280	21,863	22,227	23,873	24,084
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$	32,226	37,958	3,515	3,622	3,493	3,657	3,547	3,591	3,229	2,963	2,304	2,419	3,116	3,592	3,994	4,132
Building materials and supply stores do	22,206	28,622	2,338	2,538	2,485	2,669	2,587	2,599	2,307	1,928	1,591	1,664	2,139	2,409	2,675	2,630
Hardware stores do	5,659	6,430	592	593	585	556	549	567	556	648	389	387	503	570	630	630
Automotive dealers ‡	125,685	143,682	12,878	13,555	12,520	12,713	11,327	12,418	11,551	10,927	9,976	10,710	14,008	13,832	14,673	14,832
Motor vehicle dealers do	115,596	131,418	11,850	12,456	11,462	11,641	10,273	11,313	10,448	9,812	9,071	9,872	12,940	12,715	13,555	13,555
Auto and home supply stores do	10,089	12,264	1,028	1,099	1,058	1,072	1,054	1,105	1,103	1,115	905	838	1,068	1,117	1,118	1,118
Furniture, home furn., and equip. do	31,368	34,499	2,763	2,852	2,884	2,946	2,842	2,911	3,179	3,815	2,513	2,523	2,882	2,887	3,047	2,998
Furniture, home furnishings stores do	18,665	17,715	1,782	1,782	1,751	1,823	1,695	1,761	1,937	2,058	1,515	1,541	1,761	1,830	1,920	1,920
Household appliance, radio, TV do	9,784	15,454	823	851	907	881	885	887	966	1,328	770	732	845	800	861	861
Nondurable goods stores do	431,977	469,529	37,932	38,198	39,282	39,520	38,790	40,048	41,926	52,991	35,832	35,249	41,471	40,164	42,153	42,793
General merch. group stores do	79,258	86,231	6,860	6,887	6,920	7,258	7,143	7,616	8,986	14,572	5,368	5,488	7,317	7,420	7,963	8,112
Department stores do	62,900	71,583	5,457	5,487	5,492	5,837	5,797	6,179	7,290	11,817	4,325	4,404	5,867	5,987	6,401	6,544
Variety stores do	7,598	13,958	635	645	655	639	589	639	706	1,308	450	482	613	613	668	668
Food stores do	145,939	156,313	12,846	13,102	13,783	13,082	13,194	13,169	13,135	14,894	12,880	12,617	14,333	13,675	14,291	14,749
Grocery stores do	136,100	145,900	11,984	12,208	12,900	12,220	12,349	12,250	12,265	13,787	12,043	11,796	13,374	12,759	13,297	13,706
Gasoline service stations do	51,265	56,603	4,826	4,864	5,113	5,070	4,787	4,856	4,721	4,918	4,537	4,313	4,804	4,787	5,049	5,110
Apparel and accessory stores do	33,188	33,527	2,543	2,524	2,465	2,733	2,694	2,891	3,166	4,899	2,217	2,080	2,847	2,729	2,813	2,864
Men's and boys' clothing do	6,683	6,594	508	526	469	495	484	543	675	1,088	458	402	509	511	514	514
Women's clothing, spec. stores, furriers do	12,702	12,814	975	939	929	1,038	1,083	1,160	1,206	1,847	829	814	1,116	1,063	1,099	1,099
Shoe stores do	5,775	5,832	435	424	436	504	520	519	609	720	413	364	555	514	518	518
Eating and drinking places do	58,008	63,891	5,466	5,607	5,844	5,898	5,485	5,508	5,261	5,491	4,857	4,761	5,610	5,750	6,023	6,240
Drug and proprietary stores do	20,716	22,380	1,825	1,828	1,881	1,833	1,794	1,847	1,849	2,685	1,820	1,793	2,010	2,010	2,006	2,010
Liquor stores do	12,734	13,084	1,064	1,087	1,135	1,067	1,028	1,087	1,106	1,583	945	928	1,044	1,087	1,069	1,069
Mail-order houses (dept. store mdse.) § do	6,099	6,751	473	463	470	573	549	720	878	702	440	437	598	543	539	539
Estimated sales (seas. adj.), total † do			58,003	57,825	58,552	59,020	59,014	60,778	61,588	62,054	59,875	61,661	62,690	64,079	63,927	63,960
Durable goods stores ‡			19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,915	19,802	20,558	20,938	21,969	21,614	21,505
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$			3,129	3,143	3,175	3,229	3,297	3,428	3,260	3,149	3,224	3,382	3,341	3,559	3,506	3,571
Building materials and supply stores do			2,187	2,211	2,230	2,287	2,335	2,422	2,300	2,224	2,096	2,181	2,247	2,473	2,441	2,441
Hardware stores do			543	540	552	543	550	566	536	513	529	520	542	556	562	562
Automotive dealers ‡			11,734	11,700	11,652	11,980	11,694	12,540	12,398	12,634	11,963	12,273	12,683	13,297	12,868	12,886
Motor vehicle dealers do			10,763	10,712	10,666	10,972	10,613	11,439	11,295	11,584	10,850	11,218	11,605	12,226	11,818	11,818
Auto and home supply stores do			971	988	986	1,008	1,081	1,101	1,103	1,050	1,113	1,055	1,078	1,071	1,050	1,050
Furniture, home furn., and equip. ‡			2,843	2,815	2,891	2,920	2,842	2,942	3,030	3,008	2,793	2,921	2,887	3,055	3,090	2,968
Furniture, home furnishings stores do			1,714	1,726	1,750	1,772	1,695	1,757	1,833	1,807	1,704	1,761	1,787	1,900	1,897	1,897
Household appliance, radio, TV do			887	848	887	898	885	918	934	941	842	857	867	870	912	912
Nondurable goods stores do			38,487	38,389	39,047	39,036	39,255	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,313	42,455
General merch. group stores do			7,066	7,094	7,452	7,363	7,403	7,716	7,822	8,276	7,432	7,763	7,866	8,026	8,163	8,281
Department stores do			5,629	5,635	5,966	5,944	5,952	6,248	6,306	6,646	6,066	6,309	6,336	6,425	6,538	6,671
Variety stores do			663	689	707	644	627	650	641	696	628	660	659	694	701	701
Food stores do			13,085	13,014	13,080	13,005	13,099	13,203	13,569	13,406	13,636	13,906	13,900	14,218	14,305	14,278
Grocery stores do			12,235	12,168	12,237	12,171	12,251	12,299	12,644	12,898	12,704	12,977	12,947	13,291	13,324	13,294
Gasoline service stations do			4,710	4,696	4,827	4,712	4,693	4,761	4,798	4,898	4,796	4,952	4,983	4,900	4,916	4,895
Apparel and accessory stores do			2,700	2,663	2,714	2,782	2,696	2,855	3,027	2,875	2,723	2,755	2,885	3,009	2,950	2,996
Men's and boys' clothing do			535	528	527	548	530	559	640	568	533	537	548	573	545	545
Women's clothing, spec. stores, furriers do			1,020	1,000	1,017	1,062	1,064	1,111	1,140	1,123	1,017	1,054	1,149	1,184	1,187	1,187
Shoe stores do			462	449	474	482	467	513	541	515	502	485	509	539	537	537
Eating and drinking places do			5,283	5,262	5,346	5,372	5,529	5,384	5,486	5,469	5,415	5,510	5,772	5,808	5,753	5,843
Drug and proprietary stores do			1,845	1,844	1,874	1,892	1,899	1,889	1,894	2,008	1,944	1,957	1,992	1,999	2,002	2,002
Liquor stores do			1,101	1,096	1,087	1,067	1,007	1,084	1,106	1,089	1,104	1,101	1,106	1,064	1,093	1,093
Mail-order houses (dept. store mdse.) § do			522	561	571	558	545	603	576	580	609	550	574	598	592	592
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$	76,115	85,148	82,141	82,639	82,485	82,245	84,843	88,194	90,527	85,148	85,092	86,333	89,825	90,953	91,514	91,514
Durable goods stores ‡	35,895	40,372	38,863	39,019	38,829	37,233	37,950	39,148	40,434	40,372	40,927	41,662	42,670	43,029	43,281	43,281
Building materials and supply stores do	6,083	6,659	6,764	6,689	6,608	6,614	6,734	6,663	6,705	6,659	6,875	7,180	7,352	7,480	7,479	7,479
Automotive dealers do	18,031	20,296	19,524	19,569	19,379	17,583	17,639	18,473	19,519	20,296	20,665	20,917	21,424	21,398	21,381	21,381
Furniture, home furn., and equip. do	6,070	7,197	6,601	6,703	6,651	6,707	6,973	7,105	7,301	7,197	7,116	7,157	7,304	7,504	7,519	7,519
Nondurable goods stores ‡	40,220	44,776	43,278	43,620	43,656	45,012	46,893	49,046	50,093	44,776	44,165	44,671	47,155	47,924	48,233	48,233
General merch. group stores do	13,660	16,571	16,074	16,325	16,557	17,497	18,410	19,852	20,382	16,571	16,502	16,911	18,561	19,351	19,599	19,599
Department stores do	10,061	12,215	11,845	11,948	11,964	12,641	13,341	14,626	15,204	12,215	12,136	12,266	13,662	14,283	14,465	14,465
Food stores do	8,880	9,198	8,977	9,002	8,871	8,781	8,921	9,183	9,166	9,198	8,948	8,963	9,280	9,233	9,379	9,379
Apparel and accessory stores do	6,693	7,282	7,081	7,111	7,127	7,372	7,788	8,080	8,237	7,282	6,982	7,172	7,366	7,503	7,486	7,486
Book value (seas. adj.), total † do	78,045	87,073	81,696	82,636	83,483	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,063
Durable goods stores ‡	36,417	40,534	37,925	38,282	39,005	39,303	39,559	39,589	40,087	40,534	41,060	41,369	41,521	41,881	42,300	42,300
Building materials and supply stores do	6,336	6,936	6,554	6,519	6,621	6,654	6,809	6,730	6,828	6,936	7,066	7,173	7,166	7,262	7,254	7,254
Automotive dealers do	18,195	20,055	18,683	18,962	19,437	19,515	19,341	19,404	19,756	20,055	20,300	20,249	20,269	20,360	20,480	

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total.....mil. \$		219,309	19,331	20,007	20,255	20,202	21,037	22,783	30,601	17,556	17,477	21,496	20,944	22,063		
Durable goods stores.....do		2 1,528	1,545	1,532	1,558	1,541	1,607	1,674	2,207	1,162	1,194	1,508	1,607	1,745		
Auto and home supply stores.....do		2 242	279	258	260	249	267	269	274	204	190	262	294	280		
Nondurable goods stores ♀.....do		217,781	17,786	18,475	18,697	18,661	19,430	21,109	28,394	16,394	16,283	19,988	19,337	20,318		
General merchandise group stores.....do		2 6,084	6,110	6,127	6,473	6,381	6,808	8,092	13,149	4,764	4,875	6,511	6,607	7,082		
Department stores.....do		2 5,123	5,177	5,188	5,529	5,483	5,837	6,898	11,165	4,109	4,183	5,565	5,686	6,080		
Variety stores.....do		2 506	489	487	495	461	494	553	1,043	329	359	493	459	495		
Miscellaneous general stores.....do		2 455	444	452	449	437	477	641	941	326	333	453	462	507		
Food stores.....do		2 6,914	6,985	7,433	6,989	7,178	7,143	7,153	8,161	7,022	6,877	7,876	7,406	7,692		
Grocery stores.....do		2 6,820	6,891	7,339	6,894	7,097	7,058	7,073	8,046	6,939	6,792	7,776	7,325	7,608		
Apparel and accessory stores ♀.....do		2 877	864	835	1,006	981	1,043	1,145	1,788	698	673	1,032	968	1,007		
Women's clothing, specialty stores, furriers.....mil. \$		2 355	348	347	416	395	433	463	747	276	287	432	404	424		
Family clothing stores.....do		2 225	230	208	245	223	242	272	467	163	158	226	224	239		
Shoe stores.....do		2 218	192	192	242	258	247	262	366	183	163	279	243	249		
Eating places.....do		2 992	964	1,088	1,102	1,010	1,030	999	1,050	932	921	1,122	1,130	1,179		
Drug stores and proprietary stores.....do		2 830	819	860	840	835	861	870	1,440	862	825	974	894	948		
Estimated sales (seas. adj.), total ♀.....do		219,682	19,654	20,499	20,205	20,396	20,492	21,525	21,917	20,703	21,264	21,476	22,249	22,213		
Auto and home supply stores.....do		2 226	244	245	245	255	261	271	256	255	252	251	268	244		
Department stores.....do		2 5,287	5,315	5,633	5,630	5,629	5,902	5,967	6,280	5,723	5,993	5,984	6,140	6,185		
Variety stores.....do		2 528	523	525	498	491	503	502	555	480	489	498	517	523		
Grocery stores.....do		2 7,009	7,017	7,070	6,908	7,133	7,079	7,152	7,178	7,213	7,488	7,484	7,760	7,716		
Apparel and accessory stores.....do		2 921	907	978	1,017	954	1,035	1,089	1,023	925	988	1,020	1,077	1,079		
Women's clothing, spec. stores, furriers.....do		2 362	366	396	428	379	425	443	418	373	423	439	464	453		
Shoe stores.....do		2 236	208	225	227	227	251	260	243	233	229	253	265	276		
Drug stores and proprietary stores.....do		2 838	830	895	844	887	892	919	952	980	934	971	974	960		
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	32,153	34,149	31,435	31,259	30,922	30,181	30,484	30,986	31,733	34,149	32,454	31,692	31,650	31,599	32,043	
Durable goods stores.....do	9,515	10,089	9,965	10,218	10,120	10,061	10,074	10,216	10,097	10,089	9,445	9,369	9,531	9,817	10,160	
Nondurable goods stores.....do	22,638	24,060	21,470	20,988	20,802	20,120	20,410	20,770	21,636	24,060	23,009	22,323	22,119	21,782	21,883	
Charge accounts.....do	12,889	10,659	13,418	13,254	12,824	9,720	9,910	10,116	10,200	10,659	9,928	9,823	10,011	10,029	10,235	
Installment accounts.....do	19,264	23,490	18,017	18,005	18,098	20,461	20,574	20,870	21,533	23,490	22,526	21,869	21,639	21,570	21,808	
Total (seasonally adjusted).....do	30,323	32,018	31,288	31,274	31,466	30,633	30,694	31,076	31,547	32,018	31,966	32,020	32,275	32,030	32,077	
Durable goods stores.....do	9,481	10,019	9,852	10,001	9,907	9,872	9,775	9,951	10,102	10,019	9,790	9,838	9,919	10,010	10,076	
Nondurable goods stores.....do	20,842	21,999	21,436	21,273	21,559	20,761	20,919	21,125	21,445	21,999	22,176	22,182	22,356	22,020	22,001	
Charge accounts.....do	12,591	10,490	12,957	12,899	12,809	9,729	9,803	9,899	10,145	10,490	10,281	10,346	10,371	10,371	10,777	
Installment accounts.....do	17,732	21,528	18,331	18,375	18,657	20,904	20,891	21,177	21,402	21,528	21,685	21,674	21,904	21,953	22,194	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	215.14	216.82	216.53	216.67	216.82	216.99	217.16	217.33	217.48	217.61	217.74	217.84	217.94	218.09	218.22	218.36
LABOR FORCE†																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons																
16 years of age and over.....thous.	96,917	99,534	98,321	101,264	101,449	101,210	99,815	100,585	100,951	100,832	100,071	100,048	100,565	100,984	101,422	104,276
Civilian labor force.....do	94,773	97,401	96,193	99,135	99,314	99,073	97,684	98,451	98,819	98,503	97,950	97,924	98,443	98,866	99,309	102,178
Employed, total.....do	87,485	90,546	90,042	91,682	92,372	92,315	91,247	92,230	92,473	92,623	91,053	91,185	91,964	93,180	93,851	95,852
Agriculture.....do	3,297	3,244	3,478	3,820	3,790	3,682	3,326	3,408	3,181	2,914	2,868	2,771	2,913	3,151	3,369	3,983
Nonagricultural industries.....do	84,188	87,302	86,564	87,862	88,582	88,633	87,921	88,822	89,292	89,710	88,186	88,413	89,051	90,029	90,483	91,869
Unemployed.....do	7,288	6,855	6,151	7,453	6,941	6,757	6,437	6,221	6,346	5,880	6,897	6,739	6,479	5,685	5,457	6,326
Seasonally Adjusted†																
Civilian labor force.....do			97,161	97,552	97,307	97,614	97,756	98,071	98,877	98,919	99,107	99,093	99,414	99,784	100,261	100,573
Employed, total.....do			90,267	90,648	90,588	90,793	91,088	91,383	92,214	92,609	92,881	93,003	93,266	93,801	94,112	94,819
Agriculture.....do			3,335	3,330	3,206	3,224	3,199	3,243	3,357	3,323	3,354	3,242	3,310	3,275	3,235	3,473
Nonagricultural industries.....do			86,932	87,318	87,382	87,569	87,889	88,140	88,857	89,286	89,527	89,761	89,956	90,526	90,877	91,346
Unemployed.....do			6,894	6,904	6,719	6,821	6,668	6,688	6,663	6,310	6,226	6,090	6,148	5,983	6,149	5,754
Long-term, 15 weeks and over.....do	2,339	1,911	1,869	1,788	1,824	1,800	1,834	1,848	1,829	1,797	1,688	1,568	1,463	1,384	1,358	1,231
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do	7.7	7.0	7.1	7.1	6.9	7.0	6.8	6.8	6.7	6.4	6.3	6.1	6.2	6.0	6.1	5.7
Men, 20 years and over.....do	5.9	5.2	5.3	5.1	5.1	5.1	4.7	5.0	4.7	4.6	4.7	4.5	4.5	4.2	4.2	3.9
Women, 20 years and over.....do	7.4	7.0	6.9	7.2	6.9	7.1	6.9	6.8	6.9	6.6	6.1	5.7	5.8	5.8	6.3	6.1
Both sexes, 16-19 years.....do	19.0	17.7	18.1	18.0	17.3	17.3	18.3	17.3	17.3	15.6	16.0	17.4	17.3	16.9	16.5	14.2
White.....do	7.0	6.2	6.3	6.3	6.1	6.1	6.0	6.0	5.9	5.5	5.5	5.3	5.3	5.2	5.2	4.9
Black and other.....do	13.1	13.1	12.9	13.2	13.3	14.3	13.1	13.7	13.7	12.7	12.7	11.8	12.4	11.8	12.3	11.9
Married men, wife present.....do	4.2	3.6	3.6	3.4	3.4	3.5	3.3	3.6	3.3	3.2	2.9	2.9	3.0	2.8	2.9	2.7
Occupation: White-collar workers.....do	4.6	4.3	4.3	4.2	4.1	4.2	4.2	4.1	4.2	4.0	3.6	3.5	3.4	3.5	3.6	3.5
Blue-collar workers.....do	9.4	8.1	8.0	7.8	8.1	8.3	7.8	8.0	7.6	7.2	7.1	7.1	7.1	6.5	6.6	6.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....do	7.9	7.0	7.2	6.9	6.9	7.0	6.8	6.9	6.7	6.3	6.2	6.1	6.0	5.9	5.9	5.6
Construction.....do	15.6	12.7	12.8	12.3	11.8	11.4	10.4	12.1	11.2	10.8	11.7	11.5	11.3	9.5	9.2	9.3
Manufacturing.....do	7.9	6.7	6.5	6.4	6.7	6.9	7.0	6.8	6.5	5.7	5.6	5.7	5.4	5.3	5.6	
Durable goods.....do	7.7	6.2	5.9	5.7	6.1	6.3	6.0	6.1	6.0	5.6	5.2	5.0	4.8	4.4	5.0	4.8

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978					
	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.	79,443	82,140	82,029	82,930	82,167	82,397	83,146	83,672	84,092	84,181	82,554	82,852	83,734	84,918	85,663	86,547
Private sector (excl. government).....do.	64,496	66,945	66,684	67,642	67,567	67,921	68,143	68,225	68,484	68,580	67,085	67,133	67,894	69,038	69,747	70,718
Seasonally Adjusted†																
Total employees, nonagricultural payrolls† Private sector (excl. government).....do.	79,443	82,140	81,837	82,157	82,407	82,474	82,763	82,902	83,245	83,429	83,719	84,046	84,555	85,223	85,454	85,729
Nonmanufacturing industries.....do.	64,496	66,945	66,730	66,961	67,184	67,235	67,434	67,565	67,879	68,062	68,288	68,566	69,011	69,596	69,786	69,995
Goods-producing.....do.	45,540	47,390	47,164	47,350	47,518	47,641	47,822	47,899	48,164	48,194	48,316	48,491	48,847	49,380	49,529	49,742
Mining.....do.	23,332	24,232	24,264	24,355	24,412	24,305	24,360	24,436	24,528	24,526	24,593	24,733	24,945	25,351	25,435	25,527
Contract construction.....do.	783	831	845	856	833	818	856	859	863	863	711	705	711	728	898	912
Manufacturing.....do.	3,594	3,845	3,853	3,888	3,913	3,893	3,892	3,911	3,950	3,947	3,916	3,947	4,053	4,237	4,275	4,362
Durable goods.....do.	18,956	19,555	19,566	19,611	19,666	19,594	19,612	19,666	19,715	19,868	19,972	20,075	20,164	20,216	20,257	20,253
Ordinance and accessories.....do.	11,026	11,480	11,451	11,484	11,548	11,527	11,545	11,604	11,625	11,748	11,828	11,909	11,965	11,992	12,028	12,034
Lumber and wood products.....do.	158	155	156	157	156	155	155	150	152	155	157	157	157	157	157	158
Furniture and fixtures.....do.	606	642	638	638	640	642	648	653	662	666	667	664	670	669	673	665
Stone, clay and glass products.....do.	490	510	508	510	515	508	510	517	521	530	532	537	540	538	536	535
Primary metal industries.....do.	626	652	653	659	659	656	658	657	667	671	675	676	680	687	688	692
Fabricated metal products.....do.	1,190	1,204	1,215	1,218	1,204	1,202	1,211	1,208	1,206	1,204	1,212	1,217	1,215	1,216	1,223	1,223
Machinery, except electrical.....do.	1,387	1,452	1,444	1,452	1,459	1,460	1,456	1,473	1,479	1,492	1,499	1,515	1,515	1,520	1,526	1,523
Electrical equipment and supplies.....do.	2,074	2,187	2,165	2,170	2,202	2,210	2,217	2,243	2,237	2,257	2,265	2,279	2,295	2,311	2,320	2,381
Transportation equipment.....do.	1,832	1,936	1,925	1,931	1,959	1,951	1,944	1,961	1,974	1,987	1,998	2,017	2,035	2,041	2,045	2,049
Instruments and related products.....do.	1,733	1,797	1,797	1,802	1,813	1,802	1,809	1,801	1,782	1,830	1,862	1,879	1,885	1,876	1,882	1,875
Miscellaneous manufacturing.....do.	509	527	528	527	527	526	526	530	532	536	539	541	545	548	551	553
Non-durable goods.....do.	421	418	422	420	414	414	409	411	413	420	423	427	428	429	427	430
Food and kindred products.....do.	7,930	8,075	8,115	8,127	8,118	8,067	8,067	8,062	8,090	8,120	8,144	8,166	8,199	8,224	8,229	8,219
Tobacco manufactures.....do.	1,710	1,720	1,733	1,736	1,728	1,710	1,711	1,696	1,703	1,714	1,728	1,729	1,739	1,740	1,730	1,721
Textile mill products.....do.	76	70	72	72	72	68	67	66	69	69	69	69	70	68	70	70
Apparel and other textile products.....do.	966	982	986	986	992	982	985	987	993	990	991	995	995	991	995	997
Paper and allied products.....do.	1,299	1,289	1,292	1,301	1,292	1,286	1,285	1,285	1,291	1,291	1,289	1,283	1,292	1,303	1,301	1,298
Printing and publishing.....do.	676	699	701	703	705	704	702	702	700	705	707	710	714	718	722	722
Chemicals and allied products.....do.	1,080	1,109	1,108	1,113	1,114	1,114	1,116	1,117	1,120	1,123	1,125	1,129	1,133	1,137	1,140	1,146
Petroleum and coal products.....do.	1,034	1,058	1,062	1,061	1,064	1,061	1,058	1,058	1,059	1,064	1,066	1,070	1,071	1,074	1,079	1,079
Rubber and plastics products, nec.....do.	203	209	210	210	210	210	210	211	212	212	214	217	217	216	215	215
Leather and leather products.....do.	614	675	684	680	683	671	671	673	681	689	693	701	705	713	712	708
Service-producing.....do.	272	264	267	265	258	261	262	266	265	263	263	263	263	264	265	263
Trans., comm., electric, gas, etc.....do.	56,111	57,909	57,573	57,802	57,995	58,169	58,403	58,466	58,717	58,903	59,126	59,313	59,610	59,872	60,019	60,202
Wholesale and retail trade.....do.	4,509	4,590	4,586	4,588	4,572	4,581	4,616	4,610	4,634	4,652	4,628	4,651	4,672	4,709	4,713	4,716
Wholesale trade.....do.	17,694	18,281	18,202	18,264	18,322	18,377	18,431	18,414	18,512	18,610	18,744	18,744	18,849	18,891	18,961	19,002
Retail trade.....do.	4,263	4,389	4,379	4,387	4,394	4,398	4,410	4,415	4,438	4,460	4,482	4,510	4,540	4,555	4,566	4,563
Finance, insurance, and real estate.....do.	13,431	13,892	13,823	13,877	13,928	13,979	14,021	13,999	14,074	14,150	14,262	14,324	14,309	14,336	14,395	14,439
Government.....do.	4,316	4,509	4,481	4,494	4,506	4,524	4,545	4,572	4,597	4,611	4,630	4,647	4,670	4,683	4,710	4,730
Federal.....do.	14,644	15,334	15,197	15,260	15,372	15,448	15,482	15,533	15,608	15,663	15,693	15,791	15,875	15,962	15,967	16,020
State and local.....do.	14,948	15,195	15,107	15,196	15,223	15,239	15,329	15,337	15,366	15,367	15,431	15,480	15,544	15,627	15,668	15,734
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted...thous.	53,054	54,930	54,787	55,593	55,428	55,718	55,926	55,992	56,224	56,358	54,814	54,796	55,492	56,518	57,152	57,952
Manufacturing.....do.	13,625	14,067	14,021	14,258	14,024	14,217	14,401	14,343	14,339	14,321	14,197	14,228	14,341	14,432	14,539	14,713
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	53,054	54,930	54,823	54,968	55,122	55,117	55,267	55,337	55,644	55,790	55,928	56,132	56,515	57,017	57,189	57,284
Goods-producing.....do.	17,067	17,747	17,806	17,881	17,888	17,784	17,829	17,890	17,985	18,070	18,002	18,118	18,138	18,677	18,752	18,794
Mining.....do.	593	623	627	635	624	609	643	645	649	518	512	516	532	679	685	688
Contract construction.....do.	2,849	3,057	3,067	3,100	3,119	3,097	3,095	3,113	3,152	3,146	3,087	3,114	3,200	3,410	3,445	3,529
Manufacturing.....do.	13,625	14,067	14,102	14,136	14,145	14,078	14,091	14,132	14,184	14,306	14,403	14,488	14,556	14,588	14,622	14,577
Durable goods.....do.	7,866	8,220	8,211	8,249	8,271	8,252	8,266	8,313	8,337	8,438	8,512	8,575	8,614	8,632	8,659	8,639
Ordinance and accessories.....do.	72	70	72	73	73	70	70	68	69	71	72	73	73	73	72	72
Lumber and wood products.....do.	508	547	543	544	548	548	553	556	567	570	570	566	572	570	572	565
Furniture and fixtures.....do.	402	419	419	420	423	416	418	424	429	436	439	443	446	445	443	440
Stone, clay and glass products.....do.	498	519	521	524	527	523	524	522	531	535	538	536	540	547	548	549
Primary metal industries.....do.	983	942	952	954	943	937	948	946	944	943	951	957	954	955	964	960
Fabricated metal products.....do.	1,046	1,100	1,096	1,103	1,106	1,104	1,102	1,117	1,124	1,134	1,142	1,156	1,155	1,158	1,163	1,160
Machinery, except electrical.....do.	1,339	1,420	1,404	1,409	1,438	1,443	1,444	1,464	1,459	1,474	1,482	1,495	1,506	1,518	1,524	1,530
Electrical equipment and supplies.....do.	1,210	1,286	1,285	1,287	1,299	1,296	1,299	1,303	1,314	1,324	1,331	1,346	1,360	1,359	1,363	1,358
Transportation equipment.....do.	1,226	1,274	1,272	1,275	1,281	1,279	1,285	1,278	1,261	1,300	1,332	1,345	1,347	1,342	1,346	1,335
Instruments and related products.....do.	310	323	323	323	322	321	324	324	324	324	331	331	331	333	336	341
Miscellaneous manufacturing.....do.	322	319	324	321	315	314	309	311	313	322	324	327	328	329	327	329
Non-durable goods.....do.	5,759	5,847	5,891	5,896	5,874	5,826	5,825	5,819	5,847	5,868	5,891	5,913	5,942	5,956	5,963	5,938
Food and kindred products.....do.	1,164	1,166	1,181	1,181	1,179	1,156	1,157	1,141	1,149	1,157	1,172	1,177	1,185	1,184	1,176	1,163
Tobacco manufactures.....do.	63	56	58	59	57	54	54	54	53	55	55	55	56	54	55	55
Textile mill products.....do.	844	856	860	860	866	855	857	860	866	863	863	866	867	864	868	868
Apparel and other textile products.....do.	1,117															

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual	Annual	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† hours																
Not seasonally adjusted																
Mining.....	36.2	36.1	36.1	36.2	36.1	36.0	36.0	36.2	36.2	36.2	35.6	35.8	36.2	36.3	36.3	36.0
Contract construction.....	42.8	44.1	44.1	44.1	44.8	44.2	44.3	44.6	44.6	43.7	43.2	43.6	44.6	44.3	43.5	43.3
Manufacturing: Not seasonally adjusted.....	37.1	36.8	37.4	36.8	36.9	36.5	36.4	36.8	36.9	36.8	34.6	35.7	36.8	37.4	36.6	37.2
Seasonally adjusted.....	40.0	40.3	40.3	40.8	40.1	40.3	40.6	40.5	40.6	41.1	39.1	39.6	40.4	40.4	40.3	40.6
Overtime hours.....	3.1	3.4	3.4	3.4	3.4	3.3	3.3	3.5	3.5	3.5	3.5	3.8	3.7	3.6	3.5	3.5
Durable goods.....	40.6	40.9	41.0	41.2	40.9	41.0	41.0	41.2	41.1	41.2	40.2	40.5	41.2	41.2	40.9	41.0
Overtime hours.....	3.1	3.6	3.6	3.6	3.6	3.5	3.5	3.8	3.7	3.7	3.7	4.0	3.9	3.9	3.7	3.7
Ordinance and accessories.....	40.7	40.7	41.0	40.8	40.3	40.2	40.6	40.8	40.2	41.1	40.2	37.9	41.1	40.3	40.6	40.8
Lumber and wood products.....	40.2	40.1	40.0	39.9	40.4	39.6	40.0	40.1	40.3	40.2	39.4	39.4	39.9	39.9	39.4	39.3
Furniture and fixtures.....	38.7	38.8	38.7	38.9	38.8	39.0	39.2	39.5	39.4	39.3	37.7	39.8	39.9	39.8	39.3	39.2
Stone, clay, and glass products.....	41.2	41.3	41.6	41.6	41.4	41.4	41.0	41.1	41.8	41.6	40.3	40.9	41.6	42.1	41.6	41.7
Primary metal industries.....	40.6	41.1	41.5	41.5	41.1	41.0	40.9	41.3	41.3	41.4	41.0	41.5	41.5	41.4	41.6	41.9
Fabricated metal products.....	40.7	40.9	41.0	41.3	41.0	40.9	40.9	41.1	41.1	41.5	40.3	40.7	41.3	41.4	41.0	41.0
Machinery, except electrical.....	41.1	41.6	41.6	42.0	41.8	41.8	41.8	42.0	41.9	41.9	40.9	41.7	42.2	42.2	42.0	42.3
Electrical equipment and supplies.....	40.0	40.2	40.2	40.4	40.2	40.3	40.3	40.3	40.2	40.3	39.5	39.6	40.4	40.3	40.1	40.2
Transportation equipment.....	41.6	42.2	42.5	42.8	42.0	42.3	42.6	42.7	42.5	42.2	41.1	40.6	41.7	41.9	41.4	41.6
Instruments and related products.....	40.4	40.4	40.4	40.7	40.3	40.3	40.3	40.6	40.4	40.4	39.8	40.3	41.1	41.2	40.7	40.7
Miscellaneous manufacturing ind.....	38.7	39.0	39.0	39.3	38.7	38.8	39.0	39.1	39.0	38.9	38.0	38.3	39.2	39.3	38.9	38.9
Nondurable goods.....	39.3	39.4	39.5	39.5	39.3	39.3	39.3	39.4	39.5	39.5	38.7	39.1	39.7	39.8	39.5	39.4
Overtime hours.....	3.0	3.1	3.2	3.1	3.0	3.1	3.0	3.1	3.2	3.1	3.1	3.4	3.3	3.4	3.2	3.1
Food and kindred products.....	40.3	39.8	40.0	40.0	39.8	39.7	39.5	39.5	39.8	39.7	39.1	39.6	40.0	40.0	39.8	39.6
Tobacco manufactures.....	37.8	38.2	38.4	38.7	38.6	37.8	38.6	38.2	38.8	38.3	37.5	38.5	39.0	38.9	38.9	41.2
Textile mill products.....	40.1	40.4	40.5	40.3	40.1	40.2	40.3	40.5	40.7	40.6	40.0	40.3	40.6	40.7	40.3	40.0
Apparel and other textile products.....	35.6	35.4	35.6	35.8	35.3	35.5	35.3	35.6	35.7	35.8	33.9	35.2	35.9	36.1	35.8	35.8
Paper and allied products.....	42.4	42.8	42.9	43.1	42.7	42.4	42.7	42.8	42.7	42.9	42.2	42.4	43.4	43.4	42.9	42.8
Printing and publishing.....	37.5	37.8	37.6	37.7	37.8	37.7	38.0	37.9	37.9	37.9	37.4	37.5	38.1	38.1	37.4	37.7
Chemicals and allied products.....	41.6	41.7	41.7	41.9	41.7	41.8	41.7	41.6	41.7	41.7	41.6	41.7	42.1	41.9	41.9	41.9
Petroleum and coal products.....	42.2	42.9	42.6	43.1	42.8	43.0	42.8	43.2	43.3	43.9	43.6	43.4	44.0	43.8	43.4	43.5
Rubber and plastics products, nec.....	40.7	41.0	41.3	41.2	40.6	40.8	40.7	40.9	40.9	40.7	39.8	39.4	40.6	41.0	40.8	41.1
Leather and leather products.....	37.3	37.0	37.1	37.2	36.8	37.3	37.6	37.7	37.8	37.2	36.6	36.6	37.4	38.3	37.6	37.2
Trans., comm., elec., gas, etc.....	39.9	40.0	40.3	40.1	39.9	40.0	39.9	39.7	40.3	40.2	39.8	40.4	40.6	40.1	40.0	39.9
Wholesale and retail trade.....	33.6	33.3	33.5	33.3	33.3	33.2	33.2	33.5	33.2	33.3	32.8	32.8	33.1	33.1	33.1	32.9
Wholesale trade.....	38.8	38.9	38.8	38.8	38.8	38.8	38.8	39.1	38.9	38.8	38.6	38.8	39.0	39.0	38.9	39.0
Retail trade.....	32.1	31.7	31.9	31.7	31.7	31.6	31.6	31.9	31.6	31.7	31.1	31.1	31.4	31.4	31.4	31.2
Finance, insurance, and real estate.....	36.6	36.6	36.7	36.6	36.6	36.7	36.6	36.7	36.7	36.6	36.5	36.5	36.6	36.8	36.5	36.4
Services.....	33.5	33.4	33.5	33.3	33.2	33.2	33.2	33.5	33.3	33.4	33.5	33.2	33.5	33.4	33.3	33.1
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seasonally adjusted at annual rate† bil. hours																
Total private sector.....	151.39	156.60	156.50	156.62	157.11	156.99	157.14	158.69	158.10	158.94	157.64	158.96	160.94	162.93	162.49	163.04
Mining.....	1.74	1.91	1.94	1.96	1.94	1.88	1.97	1.99	2.00	1.62	1.58	1.61	1.68	2.07	2.04	2.06
Contract construction.....	6.93	7.36	7.49	7.44	7.51	7.39	7.37	7.48	7.53	7.55	7.05	7.33	7.72	8.24	8.12	8.49
Manufacturing.....	39.31	40.72	40.82	41.00	40.92	40.77	40.86	41.09	41.18	41.54	41.08	41.54	42.15	42.37	42.27	42.25
Transportation, comm., elec., gas.....	9.36	9.76	9.61	9.57	9.49	9.53	9.58	9.52	9.71	9.72	9.58	9.77	9.87	9.83	9.80	9.82
Wholesale and retail trade.....	31.02	31.78	31.76	31.73	31.82	31.84	31.94	32.20	32.10	32.32	32.06	32.12	32.49	32.72	32.71	32.73
Finance, insurance, and real estate.....	8.21	8.58	8.55	8.55	8.58	8.63	8.65	8.72	8.77	8.78	8.79	8.82	8.92	8.99	8.93	8.98
Services.....	25.51	26.63	26.47	26.42	26.54	26.67	26.73	27.06	27.03	27.20	27.34	27.26	27.58	27.79	27.71	27.74
Government.....	29.30	29.87	29.85	29.95	30.32	30.27	30.05	30.63	29.72	30.20	30.17	30.51	30.53	30.92	30.90	30.98
Indexes of employee-hours (aggregate weekly):††																
Private nonagric. payrolls, total..... 1967=100																
Goods-producing.....	111.9	115.6	115.9	115.8	115.8	115.6	115.9	116.8	117.2	117.5	116.1	117.0	119.2	120.3	120.0	120.0
Mining.....	96.3	100.6	101.4	101.8	101.4	100.6	100.9	101.7	102.3	102.1	99.5	101.4	104.3	106.8	106.1	106.7
Contract construction.....	127.0	137.5	140.6	142.3	139.9	134.7	142.5	143.9	144.8	113.3	110.7	112.6	118.7	150.5	149.1	149.0
Manufacturing.....	103.6	110.5	112.4	111.8	112.8	110.8	112.3	114.0	113.5	104.7	107.7	108.9	116.5	125.0	123.6	128.6
Durable goods.....	94.0	97.6	98.1	98.7	98.0	97.6	97.8	98.4	98.8	99.7	98.2	99.7	101.7	102.1	101.5	101.4
Nondurable goods.....	92.7	97.7	97.5	98.7	98.3	98.1	98.4	99.3	99.5	100.8	99.3	100.9	103.0	103.3	102.9	103.0
Service-producing.....	95.8	97.5	98.5	98.7	97.7	96.9	96.9	97.1	97.8	98.1	96.5	97.8	99.9	100.3	99.6	99.2
Transportation, comm., elec., gas.....	122.1	126.1	125.9	125.6	125.8	126.1	126.4	127.2	127.5	128.2	127.6	127.8	129.4	129.7	129.7	129.3
Wholesale and retail trade.....	102.4	104.0	104.6	104.1	103.1	103.5	103.9	102.9	105.1	105.6	103.5	105.4	106.3	105.6	105.5	105.2
Wholesale trade.....	118.9	121.5	121.4	121.2	121.6	121.6	121.8	122.7	122.4	123.2	122.3	122.3	124.1	124.2	124.7	124.4
Retail trade.....	114.3	117.5	117.3	117.3	117.5	117.5	117.8	118.7	118.8	118.9	118.9	120.3	121.7	122.0	122.0	122.1
Finance, insurance, and real estate.....	120.6	123.0	123.0	122.7	123.1	123.1	123.3	124.2	123.7	124.8	123.5	123.1	124.9	125.0	125.6	125.3
Services.....	126.9	132.3	131.6	131.7	132.3	132.7	135.2	134.2	134.9	134.9	135.4	135.9	136.7	138.0	137.6	137.9
Government.....	135.8	140.7	140.3	139.6	140.1	140.6	140.9	142.7	142.6	143.4	143.8	143.4	145.3	145.7	145.3	144.4
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars..	4.87	5.24	5.19	5.22	5.25	5.26	5.36	5.40	5.41	5.42	5.49	5.51	5.54	5.61	5.63	5.66
Mining.....	6.42	6.87	6.81	6.88	6.90	6.86	7.05	7.08	7.13	6.68	6.83	6.85	6.87	7.54	7.54	7.54
Contract construction.....	7.68	8.04	7.91	7.97	8.00	8.06	8.20	8.25	8.24	8.27	8.36	8.30	8.36	8.32	8.46	8.52
Manufacturing.....	5.19	5.63	5.56	5.60	5.65	5.65	5.75	5.78	5.81	5.88	5.93	5.94	5.96	5.99	6.02	6.06
Excluding overtime.....	5.00	5.41	5.34	5.37	5.43	5.42	5.48	5.53	5.56	5.63	5.70	5.69	5.72			

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ⁹	3,846	3,304	3,105	2,939	3,065	2,751	2,643	2,649	2,853	3,226	3,780	3,638	3,212	* 2,659	* 2,369	* 2,297
State programs (excl. extended duration prov.):																
Initial claims	20,065	19,488	1,325	1,429	1,707	1,467	1,229	1,350	1,582	2,010	2,272	1,692	1,442	* 1,211	* 1,223	-----
Insured unemployment, avg. weekly	2,991	2,647	2,414	2,289	2,465	2,322	2,089	2,071	2,274	2,644	3,191	3,273	2,901	* 2,379	* 2,051	* 1,960
Percent of covered employment: Δ																
Unadjusted	4.6	3.9	3.6	3.4	3.6	3.4	3.1	3.0	3.3	3.9	4.6	4.7	4.2	3.4	2.9	* 2.8
Seasonally adjusted														* 3.1	* 3.1	3.1
Beneficiaries, average weekly	2,450	2,178	1,998	1,988	1,898	1,933	1,693	1,613	1,721	2,011	2,520	2,753	2,615	* 2,140	1,795	-----
Benefits paid \$	8,974.5	8,773.0	666.0	658.3	592.4	671.3	565.2	584.2	599.5	703.0	910.2	919.2	1,002.0	* 704.5	617.0	-----
Federal employees, insured unemployment, average weekly																
Veterans' program (UCX):	50	46	43	41	41	39	38	40	41	42	46	42	38	32	29	28
Initial claims	401	354	26	32	32	34	31	28	26	27	25	23	23	18	20	-----
Insured unemployment, avg. weekly	98	80	78	74	76	74	69	67	67	68	69	69	59	* 52	47	45
Beneficiaries, average weekly	98	78	74	76	71	72	65	64	64	66	71	65	60	* 55	* 49	-----
Benefits paid	593.0	341.5	27.2	28.0	25.1	28.2	25.0	23.1	24.7	25.6	26.0	22.6	24.5	* 19.1	* 18.7	-----
Railroad program:																
Applications	115	104	2	11	17	13	10	7	8	12	13	12	7	3	2	-----
Insured unemployment, avg. weekly	27	21	16	13	15	18	20	20	21	25	40	41	35	* 22	13	-----
Benefits paid	134.8	99.8	6.2	6.7	4.7	5.9	5.5	7.4	9.1	9.7	13.1	16.9	18.4	10.4	5.2	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	22,523	25,654	23,201	23,440	23,499	23,091	23,317	23,908	24,088	25,654	25,252	25,411	26,181	26,256	-----	-----
Commercial and financial co. paper, total	52,041	63,878	57,573	59,372	58,760	59,397	59,952	63,924	63,927	63,878	66,500	67,015	67,093	70,594	71,900	-----
Financial companies	39,710	49,223	43,136	44,642	44,404	44,886	44,815	48,151	48,361	49,223	50,961	51,684	51,440	53,877	55,892	-----
Dealer placed	7,294	8,926	7,492	7,761	7,935	7,854	8,094	8,784	8,806	8,926	9,409	9,340	8,972	9,693	10,201	-----
Directly placed	32,416	40,297	35,644	36,881	36,469	37,032	36,721	39,367	39,555	40,297	41,552	42,344	42,468	44,184	45,691	-----
Nonfinancial companies	12,331	14,655	14,437	14,730	14,356	14,511	15,137	15,773	15,566	14,655	15,539	15,331	15,653	16,717	16,008	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	36,740	41,713	40,035	40,322	40,644	40,889	41,112	41,442	41,600	41,713	42,179	42,663	43,632	44,329	44,666	44,926
Farm mortgage loans:																
Federal land banks	19,127	22,139	20,540	20,820	21,076	21,302	21,524	21,714	21,923	22,139	22,351	22,581	22,927	23,185	23,526	23,866
Loans to cooperatives	4,931	5,600	5,654	5,232	5,001	4,914	4,953	5,407	5,696	5,600	6,073	6,277	6,800	6,939	6,631	6,114
Other loans and discounts	12,682	13,974	13,841	14,271	14,566	14,673	14,635	14,321	13,981	13,974	13,755	13,806	13,905	14,205	14,509	14,945
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙			32,028.5	32,894.9												
New York SMSA			15,739.7	15,516.4												
Total 232 SMSA's (except N.Y.)			16,284.2	16,878.5												
6 other leading SMSA's†			6,420.4	6,213.1												
226 other SMSA's			9,863.8	10,665.4												
Federal Reserve banks, condition, end of period:																
Assets, total \$	133,540	139,889	131,108	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	*141,977	148,337
Reserve bank credit outstanding, total \$	107,718	116,303	108,982	114,757	110,203	109,302	115,972	106,794	109,729	116,303	109,849	110,235	113,604	116,621	*116,607	124,649
Time loans	25	265	400	260	788	1,265	1,069	923	926	265	758	304	332	1,750	1,167	1,428
U.S. Government securities	97,021	102,819	97,394	102,239	98,711	98,436	104,715	94,957	96,477	102,819	97,004	98,450	101,577	103,500	102,826	110,146
Gold certificate account	11,598	11,718	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,718	11,718	11,178	11,718	11,718	11,718	11,706
Liabilities, total \$	133,540	139,889	131,108	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	*141,977	148,337
Deposits, total	38,016	35,550	36,114	40,872	36,748	35,591	40,928	30,379	30,042	35,550	31,822	30,805	33,697	36,663	*33,647	40,805
Member-bank reserve balances	25,158	26,870	29,009	24,562	26,912	28,262	23,953	22,841	26,345	26,870	19,301	26,047	27,900	28,321	*30,135	28,130
Federal Reserve notes in circulation	85,590	93,153	85,333	86,326	86,674	87,506	87,361	88,380	91,229	93,153	90,159	90,703	91,666	92,331	94,570	95,345
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	135,136	136,471	34,732	34,406	35,391	35,186	35,156	35,860	35,782	36,471	38,185	36,738	36,231	36,880	*37,119	37,330
Required	134,964	136,297	34,460	34,203	35,043	34,987	34,965	35,521	35,647	36,297	37,880	36,605	35,925	36,816	*36,867	37,133
Excess	172	1174	272	113	348	199	191	339	135	174	305	133	306	64	* 252	197
Borrowings from Federal Reserve banks	162	1,558	200	262	336	1,071	1,319	840	558	481	405	344	539	1,227	1,112	1,112
Free reserves	122	1,390	103	-94	72	-771	-331	-866	-622	-330	-144	-220	4	-432	* -882	-795
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂	112,773	120,472	109,343	110,328	110,421	113,266	109,130	113,077	113,231	120,472	114,743	112,191	112,769	112,127	113,822	113,522
Demand, total ♀	181,528	200,280	185,989	176,016	179,973	182,949	176,535	182,852	189,514	200,280	188,226	191,501	177,269	188,146	206,908	187,760
Individuals, partnerships, and corp.	130,575	143,553	132,874	126,871	128,296	130,848	125,685	131,535	135,815	143,553	134,181	136,293	128,408	133,580	144,852	133,823
State and local governments	6,041	6,346	6,678	6,298	6,079	6,320	5,748	6,630	6,235	6,346	7,107	6,377	5,665	6,510	6,144	6,182
U.S. Government	1,620	3,744	1,083	1,349	2,777	1,013	5,352	1,196	2,707	3,744	2,105	2,745	2,702	3,714	1,325	2,909
Domestic commercial banks	27,383	29,275	29,090	25,407	26,049	26,607	25,178	27,714	29,389	29,275	27,983	29,172	24,482	26,886	35,975	27,540
Time, total ♀	231,416	252,424	235,803	237,934	238,498	239,513	241,749	243,106	246,729	252,424	252,425	254,902	260,621	261,462	265,176	266,884
Individuals, partnerships, and corp.:																
Savings	89,473	92,461	94,412	94,088	94,331	93,598	93,405	92,844	92,276	92,461	92,562	92,641	94,013	93,202	93,405	92,883
Other time	107,545	121,400	107,151	109,686	110,461	112,131	113,712	114,681	117,672	121,400	120,910	122,262	126,550	128,296	131,672	134,330
Loans (adjusted), total ♂	291,495	324,557	298,242	299,724	305,006	305,789	303,938	316,908	318,767	324,557	322,039	323,040	325,163	332,251	339,652	341,669
Commercial and industrial	116,480	125,534	117,982	119,439	119,308	119,292	120,290	123,508	123,573	125,534	124,359	126,609	128,805	131,654	134,601	135,528
For purchasing or carrying securities	12,327	13,638	12,748	12,296	13,667	12,854	13,075	12,905	13,167	13,638	12,983	12,612	11,521	12,481	12,296	12,335
To nonbank financial institutions	24,540	23,904	23,208	23,013	22,461	22,507	22,525	23,188	23,285	23,904	22,573	22,370	22,589	22,931	23,023	22,991
Real estate loans	63,409	74,600	66,304	67,721	68,958	69,999	71,353	72,490	73,444	74,600	75,241	75,897	76,788	77,936	79,156	80,530
Other loans	96,816	111,547	100,307	98,659	101,205	102,341	101,651</									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978					
	Annual		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⊙	784.4	865.4	819.4	825.5	831.8	840.4	843.1	852.6	866.1	865.4	874.3	881.9	888.8	904.8	917.9	922.4
Loans⊙	538.9	612.9	562.1	567.0	574.5	582.4	587.6	597.8	611.2	612.9	622.4	625.4	633.5	645.0	657.9	661.2
U.S. Government securities	97.3	93.5	104.6	105.3	102.9	102.6	99.5	97.2	95.0	93.5	92.5	97.5	96.5	98.4	97.1	98.4
Other securities	148.2	159.0	152.7	153.2	154.4	155.4	156.0	157.6	159.9	159.0	159.4	159.0	158.8	161.4	162.9	162.8
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	7.52															
New York City.....do	7.12															
7 other northeast centers.....do	7.88															
8 north central centers.....do	7.48															
7 southeast centers.....do	7.74															
8 southwest centers.....do	7.54															
4 west coast centers.....do	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	5.25	6.00	5.25	5.25	5.25	5.27	5.75	5.80	6.00	6.00	6.37	6.50	6.50	6.50	6.84	7.00
Federal intermediate credit bank loans.....do	7.35	6.93	6.78	6.76	6.75	6.78	6.89	6.95	7.08	7.26	7.34	7.48	7.64	7.76	7.86	
Home mortgage rates (conventional 1st mortgages):‡																
New home purchase (U.S. avg.).....percent	8.76	8.80	8.74	8.78	8.79	8.81	8.82	8.84	8.85	8.87	8.93	8.96	9.03	9.07	9.14	9.23
Existing home purchase (U.S. avg.).....do	8.92	8.83	8.75	8.78	8.83	8.86	8.86	8.88	8.89	8.93	8.95	8.99	9.04	9.14	9.17	9.27
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	5.19	5.59	5.34	5.39	5.43	5.88	6.16	6.57	6.58	6.60	6.86	6.82	6.79	6.92	7.32	7.75
Commercial paper (prime, 4-6 months).....do	5.35	5.60	5.35	5.49	5.41	5.84	6.17	6.55	6.59	6.64	6.79	6.80	6.80	6.86	7.11	7.63
Finance co. paper placed directly, 3-6 mo.do	5.22	5.49	5.13	5.38	5.38	5.71	6.04	6.41	6.49	6.52	6.69	6.74	6.73	6.74	6.98	7.41
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	4.989	5.265	4.942	5.004	5.146	5.500	5.770	6.188	6.160	6.063	6.448	6.457	6.319	6.306	6.430	6.707
3-5 year issues.....do	6.94	6.85	6.76	6.58	6.67	6.90	6.92	7.23	7.28	7.40	7.71	7.76	7.76	7.90	8.10	8.31
CONSUMER CREDIT‡																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total \$.....mil. \$	193,328	225,645	19,275	20,765	18,801	21,314	19,298	18,784	19,721	21,432	16,718	16,688	21,976	21,339	24,000	
Automobile paper.....do	62,988	72,887	6,473	7,197	6,286	7,035	6,178	5,898	5,924	5,635	5,031	5,469	7,541	7,175	8,297	
Mobile home.....do	4,841	5,244	445	496	484	540	454	464	442	379	329	343	518	506	537	
Home improvement.....do	6,736	8,066	704	821	740	856	740	696	701	595	452	558	785	761	918	
Revolving:																
Bank credit card.....do	25,862	31,761	2,485	2,666	2,453	2,934	2,937	2,818	2,878	3,811	3,121	2,533	3,023	2,897	3,165	
Bank check credit.....do	4,783	5,886	472	506	493	555	513	475	498	589	563	478	586	589	644	
Liquidated, total \$.....do	172,795	194,555	16,167	16,591	15,828	16,927	16,361	16,937	16,788	16,932	17,365	16,321	19,067	17,803	19,172	
Automobile paper.....do	52,750	59,652	4,914	5,225	4,811	5,312	4,998	5,260	5,013	5,040	5,006	4,860	5,860	5,353	5,830	
Mobile home.....do	4,691	4,802	426	410	398	440	386	415	372	365	365	348	431	411	472	
Home improvement.....do	5,151	6,098	512	529	509	553	536	525	526	521	501	494	590	550	602	
Revolving:																
Bank credit card.....do	24,012	28,851	2,412	2,390	2,261	2,461	2,513	2,640	2,612	2,645	3,014	2,729	3,053	2,693	3,053	
Bank check credit.....do	4,552	5,202	418	424	428	441	418	429	447	466	511	435	561	575	582	
Seasonally adjusted:																
Extended, total \$.....do			18,503	18,810	18,631	19,204	19,164	19,787	19,680	20,138	19,586	20,179	21,595	22,117	22,336	
Automobile paper.....do			6,048	6,063	5,966	6,158	6,109	6,083	6,330	6,721	6,263	6,400	6,822	7,248	7,387	
Mobile home.....do			415	420	455	479	424	457	464	460	449	406	502	508	490	
Home improvement.....do			636	686	671	733	679	718	761	722	618	710	770	753	798	
Revolving:																
Bank credit card.....do			2,621	2,640	2,566	2,711	2,847	2,973	2,828	2,973	2,948	3,143	3,231	3,255	3,245	
Bank check credit.....do			506	521	499	510	485	487	492	531	556	535	608	646	677	
Liquidated, total \$.....do			15,849	16,388	16,167	16,553	16,814	17,160	16,826	17,402	17,162	17,518	17,527	18,398	18,479	
Automobile paper.....do			4,801	5,100	4,897	5,104	5,005	5,234	5,089	5,424	5,078	5,296	5,300	5,520	5,598	
Mobile home.....do			421	386	397	424	392	413	300	384	398	383	394	413	432	
Home improvement.....do			502	505	506	551	536	517	550	549	514	539	553	541	576	
Revolving:																
Bank credit card.....do			2,430	2,403	2,382	2,396	2,567	2,687	2,585	2,723	2,788	2,858	2,783	2,944	2,982	
Bank check credit.....do			402	431	459	450	436	430	466	485	491	448	488	590	548	
Total installment credit outstanding, end of year or month.....mil. \$	185,489	216,572	192,828	196,998	199,971	204,358	207,294	209,141	212,074	216,572	215,925	216,297	219,203	222,737	227,561	
By credit type:																
Automobile.....do	66,116	79,352	70,857	72,829	74,304	76,027	77,207	77,845	78,757	79,352	79,376	79,984	81,666	83,490	85,954	
Mobile home.....do	14,572	15,014	14,540	14,627	14,713	14,812	14,880	14,929	14,999	15,014	14,978	14,973	15,062	15,156	15,220	
Home improvement.....do	10,990	12,952	11,507	11,794	12,025	12,329	12,532	12,703	12,879	12,952	12,904	12,968	13,162	13,375	13,691	
Revolving:																
Bank credit card.....do	11,351	14,262	11,287	11,563	11,754	12,227	12,651	12,829	13,096	14,262	14,369	14,174	14,142	14,345	14,456	
Bank check credit.....do	3,041	3,724	3,148	3,230	3,295	3,409	3,504	3,551	3,601	3,724	3,776	3,822	3,844	3,856	3,919	
All other.....do	79,418	91,269	81,488	82,955	83,880	85,554	86,519	87,283	88,743	91,269	90,522	90,376	91,327	92,515	94,321	
By holder:																
Commercial banks.....do	89,511	105,291	93,875	96,149	97,794	100,059	101,564	102,504	103,469	105,291	105,466	105,663	107,166	109,336	111,673	
Finance companies.....do	38,639	44,015	40,127	40,712	41,398	41,987	42,333	42,704	43,322	44,015	43,970	44,107	44,486	45,182	46,136	
Credit unions.....do	30,546	37,036	32,704	33,750	34,122	35,077	35,779	35,993	36,488	37,036	36,851	37,217	38,185	38,750	39,951	
Retailers.....do	19,052	21,062	17,911	18,032	18,137	18,475	18,725	18,961	19,629	21,062	20,525	20,060	19,920	19,941	20,141	
Others.....do	7,741	9,149	8,211	8,355	8,520	8,760	8,894	8,978	9,166	9,149	9,114	9,250	9,446	9,528	9,660	

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

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

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	1 299,197	1 356,861	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343		
Outlays (net).....do	1 365,648	1 401,896	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724		
Budget surplus or deficit (-).....do	1 -66,451	1 -45,035	-6,043	10,194	-8,678	-5,044	1,545	-14,663	-9,269	-4,852	-3,717	-6,992	-15,125	6,618		
Budget financing, total.....do																
Borrowing from the public.....do	1 66,451	1 45,035	6,043	-10,194	8,678	5,044	-1,545	14,663	9,269	4,852	3,717	6,992	15,125	-6,618		
Reduction in cash balances.....do	1 82,913	1 53,516	-2,871	518	1,803	7,780	10,024	1,851	8,854	9,971	6,027	5,108	9,656	-2,263		
	1 -16,462	1 -8,481	8,914	-10,712	6,875	-2,736	-11,569	12,812	415	-5,119	-2,310	1,884	5,469	-4,355		
Gross amount of debt outstanding.....do																
Held by the public.....do	1 631,385	1 709,138	682,965	685,249	684,592	695,485	709,138	707,693	718,232	729,164	731,821	739,650	747,844	746,431		
	1 479,819	1 551,843	531,719	532,237	534,039	541,819	551,843	553,694	562,548	572,519	578,546	583,654	593,310	591,048		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$																
Individual income taxes (net).....do	1 299,197	1 356,861	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343		
Corporation income taxes (net).....do	1 130,795	1 156,725	9,289	17,949	12,438	12,725	17,327	13,275	13,171	13,941	20,217	10,620	5,258	18,883		
Social insurance taxes and contributions (net).....do	1 41,409	1 54,892	1,096	17,949	1,538	809	8,376	1,445	920	9,212	1,991	1,013	8,023	8,850		
Other.....mil. \$	1 92,714	1 108,683	14,203	7,696	7,961	12,958	7,828	6,550	10,404	6,647	7,998	12,427	8,560	11,828		
	1 34,281	1 36,561	2,961	3,052	3,016	3,185	3,112	2,857	3,100	2,995	2,996	2,736	3,037	2,831		
Outlays, total.....do																
Agriculture Department.....do	1 12,796	1 16,738	1,102	1,316	965	1,674	1,471	1,773	2,840	3,018	2,689	939	1,879	781		
Defense Department, military.....do	1 88,036	1 95,751	7,954	8,364	8,317	7,851	8,094	7,992	8,721	8,200	8,123	8,226	9,168	8,315		
Health, Education, and Welfare Department.....mil. \$	1 128,785	1 147,455	12,311	12,434	12,387	12,961	12,944	12,774	13,300	13,179	13,125	13,378	14,387	12,756		
Treasury Department.....do	1 43,527	1 49,560	3,053	6,031	4,930	3,113	2,970	5,385	3,058	6,344	5,082	3,601	3,886	5,647		
National Aeronautics and Space Adm.....do	1 3,670	1 3,944	309	314	299	355	324	310	339	320	315	342	370	316		
Veterans Administration.....do	1 18,415	1 18,019	1,649	1,218	1,334	1,417	1,329	1,574	1,597	2,604	684	1,514	2,676	556		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$	† 331.4	† 374.4		† 371.4			† 374.3			† 385.5			† 396.2			
Personal tax and nontax receipts.....do	† 146.8	† 169.4		† 167.0			† 167.6			† 174.8			† 176.8			186.4
Corporate profit tax accruals.....do	† 54.8	† 61.3		† 61.8			† 62.0			† 62.9			† 59.6			27.1
Indirect business tax and nontax accruals.....do	† 23.4	† 25.0		† 24.8			† 25.4			† 25.6			† 26.5			137.4
Contributions for social insurance.....do	† 106.4	† 118.7		† 117.7			† 119.3			† 122.2			† 133.5			
Federal Government expenditures, total†.....do	† 385.2	† 422.6		† 411.7			† 430.7			† 444.1			† 448.8			450.3
Purchases of goods and services.....do	† 129.9	† 145.1		† 142.9			† 146.8			† 152.2			† 151.5			147.4
National defense.....do	† 86.8	† 94.3		† 93.7			† 94.4			† 97.1			† 97.9			98.9
Transfers payments.....do	† 161.6	† 172.7		† 168.2			† 175.7			† 178.3			† 180.2			181.1
Grants-in-aid to State and local govts.....do	† 61.1	† 67.4		† 65.4			† 70.9			† 71.1			† 73.9			76.4
Net interest paid.....do	† 26.8	† 29.1		† 28.8			† 28.9			† 30.7			† 33.2			35.2
Subsidies less current surplus of government enterprises.....bil. \$	† 5.8	† 8.3		† 6.4			† 8.4			† 11.8			† 10.0			10.1
Less: Wage accruals less disbursements.....do	† 0	† 0		† 0			† 0			† 0			† 0			0
Surplus or deficit (-).....do	† -53.8	† -48.1		† -40.3			† -56.4			† -58.6			† -52.6			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$																
Government securities.....do	321.55	350.51	331.03	334.39	336.65	338.96	341.38	343.74	347.18	350.51	352.91	355.07	357.92	361.85		
Corporate securities.....do	20.26	23.40	21.08	21.25	21.64	21.98	22.54	22.79	23.40	23.40	23.67	23.97	23.94	23.86		
Mortgage loans, total.....do	154.93	170.98	161.52	164.19	165.78	166.94	167.58	168.73	170.40	170.98	173.04	174.43	176.30	179.45		
Nonfarm.....do	91.55	96.76	92.36	92.85	93.11	93.33	94.07	94.68	95.11	96.76	97.17	97.48	97.96	98.53		
Real estate.....do	84.13	87.92	84.43	84.71	84.87	85.00	85.60	86.12	86.46	87.92	88.27	88.46	88.75	89.14		
Policy loans and premium notes.....do	10.48	11.20	10.82	10.90	10.90	10.93	10.93	11.02	11.11	11.20	11.25	11.32	11.31	11.31		
Cash.....do	25.83	27.51	26.50	26.66	26.78	26.95	27.09	27.22	27.36	27.51	27.63	27.76	27.95	28.17		
Other assets.....do	2.00	2.07	1.62	1.56	1.50	1.60	1.46	1.46	1.65	2.07	1.60	1.44	1.52	1.44		
	16.50	18.58	17.12	16.98	16.95	17.24	17.57	17.83	18.17	18.58	18.55	18.68	18.93	19.09		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	† 324,849	† 367,335	† 28,031	† 31,727	† 27,491	† 30,642	† 34,001	† 30,185	† 31,722	† 44,048	26,063	26,603	35,877	31,562	33,589	
Ordinary (incl. mass-marketed ord.).....do	† 213,784	† 242,842	† 20,439	† 21,273	† 18,077	† 20,693	† 19,960	† 21,016	† 21,611	† 25,282	17,755	18,893	23,952	22,359	24,147	
Group.....do	† 104,683	† 117,960	† 7,016	† 9,826	† 8,847	† 9,436	† 13,513	† 8,591	† 9,593	† 18,281	7,862	7,264	11,351	8,634	8,876	
Industrial.....do	† 6,382	† 6,533	† 576	† 628	† 567	† 513	† 328	† 578	† 518	† 485	445	446	574	569	566	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,598	11,719	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,719	11,718	11,718	11,718	11,718	11,718	
Net release from earmark\$.....do	331	426	61	37	5	62	44	85	116	-116	262	-9	8	41	19	
Exports.....thous. \$	347,516	1,042,625	67,104	27,107	245,864	96,536	7,456	263,126	41,553	78,272						
Imports.....do	331,017	674,026	28,825	99,552	26,458	42,507	89,228	43,052	182,659	59,317						
Production:†																
South Africa.....mil. \$	962.4	2 951.6	79.0	80.2	81.1	83.2	84.4	80.2	80.2	73.0	76.0	76.4	80.6	82.8		
Canada.....do	65.2	2 73.7	6.9	5.9	6.0	5.8	5.5	5.6	6.2	6.2	5.8	5.5	6.4	6.2		
Silver:																
Exports.....thous. \$	61,434	84,645	4,629	4,632	14,562	7,824	10,688	4,565	454	14,666	8,798	10,735	7,936	13,665	5,758	
Imports.....do	2 325,252	354,818	25,796	30,236	17,886	31,290	31,776	26,395	32,698	25,587	136,446	82,384	210,902	164,590	29,915	
Price at New York.....dol. per fine oz.	4.353	4.623	4.692	4.443	4.498	4.444	4.539	4.763	4.828	4.706	4.409	4.936	5.273	5.118	5.121	
Production:																
United States.....thous. fine oz.	26,708	27,519	2,446	2,800	1,054	2,267	1,982	1,481	3,280	4,286	1,219	1,893	2,536	1,634	1,911	

† Revised. ‡ Preliminary. § Data shown in 1976 and 1977 annual columns are for fiscal years ending June 30 and Sept. 30 respectively; they include revisions not distributed to months. ¶ Reported annual total; revisions not distributed to the months. ¶ Includes data for items not shown separately.

† Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1978 SURVEYS for earlier data).
 § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978					
	Annual		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. \$..	93.7	103.8	95.6	96.7	97.0	97.9	97.8	98.9	101.9	103.8	100.8	101.4	102.4	103.1	105.4	-----	
Money supply and related data (avg. of daily fig.): ⊕																	
Unadjusted for seasonal variation:																	
Total money supply.....bil. \$..	304.3	⊕ 326.2	317.4	323.3	329.1	326.9	329.8	⊕ 334.1	⊕ 337.1	⊕ 346.9	⊕ 345.9	⊕ 334.1	⊕ 336.2	⊕ 348.7	⊕ 343.3	-----	
Currency outside banks.....do.....	77.8	84.8	83.5	84.3	85.8	85.9	86.2	86.9	88.4	⊕ 90.1	⊕ 88.7	⊕ 89.0	⊕ 90.0	⊕ 91.1	⊕ 92.0	-----	
Demand deposits.....do.....	226.5	⊕ 241.4	233.8	239.0	243.3	241.0	243.6	⊕ 247.1	⊕ 248.7	⊕ 256.8	⊕ 257.2	⊕ 245.0	⊕ 246.2	⊕ 257.6	⊕ 251.3	-----	
Time deposits adjusted [¶]do.....	467.8	517.1	510.7	515.2	518.8	532.0	525.7	⊕ 531.9	⊕ 536.1	⊕ 542.8	⊕ 549.9	⊕ 555.7	⊕ 564.4	⊕ 568.7	⊕ 574.9	-----	
U.S. Government demand deposits [¶]do.....	4.1	4.2	3.6	5.0	3.6	3.4	5.0	3.7	3.5	5.1	⊕ 4.3	⊕ 4.3	⊕ 4.7	⊕ 4.9	3.9	-----	
Adjusted for seasonal variation:																	
Total money supply.....do.....	-----	-----	322.4	324.3	327.5	329.2	331.6	⊕ 334.7	⊕ 334.9	⊕ 337.2	⊕ 340.1	⊕ 339.9	⊕ 340.9	⊕ 346.3	⊕ 348.6	-----	
Currency outside banks.....do.....	-----	-----	83.8	84.2	85.1	85.5	86.3	87.1	87.7	⊕ 88.6	⊕ 89.4	⊕ 90.1	⊕ 90.7	⊕ 91.3	⊕ 92.2	-----	
Demand deposits.....do.....	-----	-----	238.6	240.1	242.3	243.7	245.3	⊕ 247.6	⊕ 247.2	⊕ 248.6	⊕ 250.7	⊕ 249.8	⊕ 250.2	⊕ 251.1	⊕ 256.4	-----	
Time deposits adjusted [¶]do.....	-----	-----	508.9	513.2	518.3	521.9	525.9	531.9	⊕ 540.2	⊕ 545.2	⊕ 551.0	⊕ 557.5	⊕ 562.9	⊕ 566.8	⊕ 573.6	-----	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																	
Total (233 SMSA's)⊙ ratio of debits to deposits.....do.....	143.9	-----	160.2	160.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
New York SMSA.....do.....	391.9	-----	474.9	452.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total 232 SMSA's (except N.Y.).....do.....	90.7	-----	97.7	100.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
6 other leading SMSA's⊙.....do.....	129.4	-----	139.8	135.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
226 other SMSA's.....do.....	75.7	-----	81.7	87.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries.....mil. \$..	64,519	70,366	-----	19,683	-----	-----	16,714	-----	-----	18,390	-----	-----	16,064	-----	-----	-----	
Food and kindred products.....do.....	5,826	5,575	-----	1,573	-----	-----	1,383	-----	-----	1,455	-----	-----	1,236	-----	-----	-----	
Textile mill products.....do.....	809	828	-----	163	-----	-----	232	-----	-----	268	-----	-----	225	-----	-----	-----	
Paper and allied products.....do.....	2,270	2,367	-----	667	-----	-----	618	-----	-----	580	-----	-----	563	-----	-----	-----	
Chemicals and allied products.....do.....	7,610	8,060	-----	2,241	-----	-----	1,999	-----	-----	1,900	-----	-----	2,020	-----	-----	-----	
Petroleum and coal products.....do.....	11,725	12,179	-----	3,073	-----	-----	3,102	-----	-----	2,972	-----	-----	2,549	-----	-----	-----	
Stone, clay, and glass products.....do.....	1,447	1,686	-----	525	-----	-----	559	-----	-----	455	-----	-----	246	-----	-----	-----	
Primary nonferrous metal.....do.....	913	873	-----	331	-----	-----	157	-----	-----	140	-----	-----	191	-----	-----	-----	
Primary iron and steel.....do.....	2,085	864	-----	530	-----	-----	-243	-----	-----	365	-----	-----	161	-----	-----	-----	
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$..	3,196	3,458	-----	1,021	-----	-----	868	-----	-----	862	-----	-----	720	-----	-----	-----	
Machinery (except electrical).....do.....	7,889	9,131	-----	2,411	-----	-----	2,257	-----	-----	2,510	-----	-----	2,067	-----	-----	-----	
Elec. machinery, equip., and supplies.....do.....	4,073	5,383	-----	1,434	-----	-----	1,332	-----	-----	1,562	-----	-----	1,387	-----	-----	-----	
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,687	1,989	-----	574	-----	-----	506	-----	-----	468	-----	-----	498	-----	-----	-----	
Motor vehicles and equipment.....do.....	5,099	6,133	-----	2,011	-----	-----	941	-----	-----	1,525	-----	-----	1,471	-----	-----	-----	
All other manufacturing industries.....do.....	9,890	11,840	-----	3,129	-----	-----	3,003	-----	-----	3,328	-----	-----	2,730	-----	-----	-----	
Dividends paid (cash), all industries.....do.....	22,763	26,585	-----	6,507	-----	-----	6,197	-----	-----	7,844	-----	-----	6,392	-----	-----	-----	
SECURITIES ISSUED																	
Securities and Exchange Commission:§																	
Estimated gross proceeds, total.....mil. \$..	2 57,801	53,618	4,111	5,954	4,076	3,336	4,203	3,863	5,019	6,385	3,074	2,409	5,642	-----	-----	-----	
By type of security:																	
Bonds and notes, corporate.....do.....	41,182	37,532	2,604	4,064	3,158	2,615	2,972	2,373	2,696	4,850	2,314	1,821	3,872	-----	-----	-----	
Common stock.....do.....	8,304	8,034	1,036	703	368	379	279	823	1,556	596	462	388	674	-----	-----	-----	
Preferred stock.....do.....	2,803	3,393	212	332	327	178	347	299	339	445	171	138	148	-----	-----	-----	
By type of issuer:																	
Corporate, total ⊙.....mil. \$..	52,290	48,958	3,852	5,099	3,853	3,172	3,598	3,494	4,591	5,891	2,947	2,347	4,694	-----	-----	-----	
Manufacturing.....do.....	15,493	12,225	652	1,182	1,309	966	551	705	744	1,994	273	716	1,229	-----	-----	-----	
Extractive (mining).....do.....	1,762	2,589	133	399	289	296	156	463	207	167	328	99	187	-----	-----	-----	
Public utility.....do.....	14,415	13,199	1,612	1,466	568	497	1,417	1,102	1,714	1,030	644	⊕ 465	1,258	-----	-----	-----	
Transportation.....do.....	3,626	1,641	129	128	231	195	60	65	126	253	70	41	113	-----	-----	-----	
Communication.....do.....	3,562	4,353	294	416	277	45	322	8	1,010	232	519	34	291	-----	-----	-----	
Financial and real estate.....do.....	10,283	11,565	928	1,144	1,150	1,092	717	868	630	1,570	1,023	⊕ 912	1,311	-----	-----	-----	
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	33,845	45,060	4,237	5,668	3,107	3,997	3,787	3,635	3,142	3,506	3,192	2,664	4,387	3,489	5,016	-----	
Short-term.....do.....	21,905	21,349	1,334	2,294	1,417	1,398	2,223	1,101	1,339	1,049	1,171	1,521	1,556	4,915	964	-----	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers and banks, end of month or year, total.....mil. \$..	9,011	10,866	10,068	10,255	10,490	10,592	10,617	10,583	10,680	10,866	10,690	10,901	11,027	11,424	-----	-----	
At brokers.....do.....	8,166	9,993	9,267	9,432	9,667	9,763	9,793	9,756	9,859	9,993	9,839	10,024	10,172	10,510	-----	-----	
At banks.....do.....	845	873	801	823	823	829	824	827	822	873	851	877	855	914	-----	-----	
Free credit balances at brokers:																	
Margin accounts.....do.....	585	640	625	595	600	605	600	615	630	640	660	635	630	715	-----	-----	
Cash accounts.....do.....	1,855	2,060	1,710	1,805	1,860	1,745	1,745	1,850	1,845	2,060	1,925	1,875	⊕ 1,795	2,170	-----	-----	

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual		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 [♂] dol. per \$100 bond	58.0	59.6	59.2	60.1	60.0	60.1	60.4	59.5	59.2	58.4	57.2	56.9	57.0	56.3	55.5	55.2
Domestic municipal (15 bonds)..... do	72.5	81.3	80.5	81.6	81.9	82.4	83.3	81.2	83.2	81.7	80.9	81.8	82.0	79.8	77.2	75.7
U.S. Treasury bonds, taxable [¶] do	58.96	56.89	56.06	57.38	57.48	57.30	57.77	56.68	56.24	55.62	53.74	53.09	52.90	52.15	51.34	50.91
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$																
Face value..... do																
New York Stock Exchange:																
Market value..... do																
Face value..... do																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	5,262.11	4,646.35	390.74	450.47	365.10	391.43	335.65	335.80	353.57	400.87	372.15	283.80	378.68	408.75	451.17	410.47
Yields:																
Domestic corporate (Moody's) [§] percent	9.01	8.43	8.47	8.38	8.33	8.34	8.31	8.42	8.48	8.54	8.74	8.78	8.80	8.88	9.02	9.13
By rating:																
Aaa..... do	8.43	8.02	8.05	7.95	7.94	7.98	7.92	8.04	8.08	8.19	8.41	8.47	8.47	8.56	8.69	8.76
Aa..... do	8.75	8.24	8.28	8.19	8.12	8.17	8.15	8.26	8.34	8.40	8.59	8.65	8.66	8.73	8.84	8.95
A..... do	9.09	8.49	8.55	8.46	8.40	8.40	8.37	8.48	8.56	8.57	8.76	8.79	8.83	8.93	9.05	9.18
Baa..... do	9.75	8.97	9.01	8.91	8.87	8.82	8.80	8.89	8.95	8.99	9.17	9.20	9.22	9.32	9.49	9.60
By group:																
Industrials..... do	8.84	8.28	8.30	8.23	8.18	8.21	8.19	8.27	8.36	8.42	8.60	8.65	8.66	8.72	8.84	8.92
Public utilities..... do	9.17	8.58	8.64	8.53	8.48	8.47	8.43	8.56	8.61	8.65	8.87	8.90	8.93	9.05	9.19	9.33
Railroads..... do	8.85	8.13	8.12	8.06	8.02	8.05	8.03	8.07	8.10	8.10	8.20	8.32	8.41	8.49	8.60	8.68
Domestic municipal:																
Bond Buyer (20 bonds)..... do	6.56	5.67	5.72	5.56	5.62	5.54	5.51	5.55	5.47	5.66	5.63	5.69	5.69	5.89	6.19	6.13
Standard & Poor's Corp. (15 bonds)..... do	6.49	5.56	5.64	5.53	5.50	5.46	5.37	5.53	5.38	5.48	5.60	5.51	5.49	5.71	5.97	6.13
U.S. Treasury bonds, taxable [⊙] do	6.78	7.06	7.17	6.99	6.97	7.00	6.94	7.08	7.14	7.23	7.50	7.60	7.63	7.74	7.87	7.94
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars..... (1)																
Industrials..... do																
Public utilities..... do																
Railroads..... do																
N.Y. banks..... do																
Property and casualty insurance cos..... do																
Price per share, end of mo., composite..... do (1)																
Industrials..... do																
Public utilities..... do																
Railroads..... do																
Yields, composite..... percent (1)																
Industrials..... do																
Public utilities..... do																
Railroads..... do																
N.Y. banks..... do																
Property and casualty insurance cos..... do																
Earnings per share (indust., qrtly, at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars (1)																
Public utilities..... do																
Railroads..... do																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent	7.98	7.61	7.63	7.62	7.51	7.55	7.58	7.62	7.67	7.85	7.92	7.99	8.07	8.06	8.11	8.31
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	312.74	311.38	311.20	296.79	291.30	283.38	284.77	283.84	273.04	267.80	265.75	276.65	288.45	288.53
Public utility (15 stocks).....	974.92	894.62	926.31	916.56	908.20	872.26	853.30	823.96	828.51	818.80	781.09	763.57	756.24	794.66	838.56	840.26
Transportation (20 stocks).....	92.28	110.96	110.49	113.63	117.11	113.34	112.37	111.76	110.85	111.45	106.97	104.32	105.48	105.85	104.85	105.48
Standard & Poor's Corporation: [♂]	214.03	225.16	240.75	237.48	236.39	219.46	215.34	209.30	212.22	214.02	209.90	208.14	204.50	214.50	225.96	224.33
Combined index (500 Stocks)..... 1941-43=10	102.01	98.20	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	90.25	88.98	88.82	92.71	97.41	97.66
Industrial, total (400 Stocks) [♀] do	114.35	108.44	109.10	109.46	110.12	107.50	105.94	103.18	103.71	103.13	99.34	97.95	97.65	102.07	107.70	107.96
Capital goods (111 Stocks)..... do	115.52	106.79	109.28	108.17	107.69	105.52	102.76	99.79	100.76	101.36	99.43	96.25	93.12	97.86	104.69	106.36
Consumer goods (189 Stocks)..... do	92.73	85.27	83.43	84.36	85.21	85.13	85.20	83.15	83.90	82.89	80.14	79.11	78.68	82.69	86.84	87.51
Utilities (40 Stocks)..... do	48.16	54.23	53.68	55.29	56.95	55.42	54.61	54.26	54.46	54.54	52.40	51.60	51.72	52.16	51.71	52.25
Transportation (20 Stocks)*..... 1970=10	14.17	14.06	15.00	14.82	14.68	13.74	13.45	12.97	13.23	13.34	13.13	12.91	12.70	13.30	14.01	13.88
Railroads (10 Stocks)..... 1941-43=10	45.87	49.94	54.14	53.06	53.12	49.19	48.11	46.23	46.44	46.46	46.13	44.69	43.61	44.77	46.05	44.92
Financial (40 Stocks)*..... 1970=10	11.46	11.63	11.59	11.74	12.11	11.95	11.61	11.09	11.25	11.15	10.46	10.33	10.50	11.20	11.87	11.87
New York City banks (6 Stocks)..... 1941-43=10	52.14	47.34	47.63	47.61	50.04	48.39	45.84	42.36	42.57	41.63	40.32	38.74	38.66	42.04	45.20	44.85
Banks outside N.Y.C. (10 Stocks)..... do	97.96	98.23	96.14	95.30	98.88	99.68	97.22	94.40	94.92	93.73	90.14	89.56	90.36	97.09	102.28	101.70
Property-Casualty Insurance (6 Stocks)..... do	105.01	112.42	117.06	121.39	121.13	114.79	111.00	106.53	109.22	108.45	101.86	99.37	101.01	107.52	107.88	108.43

♂ Revised. ♀ No longer available. § Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more. ♂ Number of issues represents number currently used; the change in number does not affect continuity of the series. * Includes data not shown separately. * New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
			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.....	54.46	53.69	53.96	54.30	54.94	53.51	52.66	51.37	51.87	51.83	49.89	49.41	49.50	51.75	54.49	54.83	
Industrial.....do.....	60.44	57.86	58.13	58.44	58.90	57.30	56.41	54.99	55.62	55.55	53.45	52.80	52.77	55.48	59.14	59.63	
Transportation.....do.....	39.57	41.08	43.25	43.29	43.52	41.04	39.99	38.33	39.30	39.75	39.15	38.90	38.95	41.19	44.21	44.19	
Utility.....do.....	36.97	40.92	41.14	41.59	42.44	41.50	40.93	40.38	40.33	40.36	39.09	39.02	39.26	39.69	39.47	39.41	
Finance.....do.....	52.94	55.25	54.80	55.29	57.29	56.52	55.33	53.24	54.04	53.85	50.91	50.60	51.44	55.04	57.96	58.31	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$.....	194,969	187,203	15,949	15,619	16,635	15,754	13,673	13,168	15,698	15,953	14,442	11,889	15,794	20,335	-----	-----	
Shares sold.....millions.....	7,036	7,023	569	617	610	617	509	511	597	637	568	849	639	802	-----	-----	
On New York Stock Exchange:																	
Market value.....mil. \$.....	164,545	157,250	13,370	13,244	13,779	13,411	11,378	11,343	13,407	13,376	12,334	9,990	13,289	17,316	-----	-----	
Shares sold (cleared or settled).....millions.....	5,649	5,613	454	504	483	507	404	423	486	504	462	387	510	650	-----	-----	
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,360	5,274	426	484	450	433	384	414	495	451	428	369	498	696	776	671	
Shares listed, N.Y. Stock Exchange, end of period:																	
Market value, all listed shares.....bil. \$.....	858.30	796.64	788.31	828.46	815.74	799.18	798.95	766.20	793.99	796.64	750.45	737.55	760.31	820.76	829.63	818.95	
Number of shares listed.....millions.....	24,500	26,093	25,092	25,428	25,668	25,733	25,875	25,913	26,000	26,093	26,153	26,276	26,388	26,411	26,588	26,736	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	1976	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	114,992.4	121,242.4	10,967.9	10,283.4	9,754.4	8,978.5	10,369.2	9,575.2	9,683.6	11,408.2	9,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3
Excl. Dept. of Defense shipments.....do.....	114,802.3	121,180.5	10,962.8	10,280.3	9,751.1	8,975.5	10,365.5	9,572.6	9,687.2	11,404.4	9,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3
Seasonally adjusted.....do.....	-----	-----	10,521.9	10,091.6	10,384.6	9,674.0	11,086.5	9,374.8	9,475.0	11,007.0	10,014.3	9,922.4	10,912.1	11,634.9	11,753.7	12,125.7
By geographic regions:																
Africa.....do.....	5,205.6	5,545.6	523.7	458.9	486.7	413.4	541.6	378.6	430.0	518.9	-----	-----	-----	-----	-----	-----
Asia.....do.....	29,728.5	31,428.9	2,963.5	2,679.5	2,577.5	2,413.1	2,526.6	2,246.8	2,423.4	3,277.1	-----	-----	-----	-----	-----	-----
Australia and Oceania.....do.....	2,689.9	2,876.5	222.3	215.0	244.8	249.6	278.2	227.5	228.3	289.7	-----	-----	-----	-----	-----	-----
Europe.....do.....	35,900.6	36,296.0	3,260.2	3,087.9	2,745.3	2,434.2	3,009.4	2,586.7	2,755.3	3,488.3	-----	-----	-----	-----	-----	-----
Northern North America.....do.....	24,111.0	25,752.1	2,498.5	2,322.8	1,817.8	1,768.3	2,145.2	2,381.3	2,222.7	1,990.1	-----	-----	-----	-----	-----	-----
Southern North America.....do.....	8,368.0	8,660.5	674.5	708.2	794.8	737.3	809.2	767.2	755.2	849.2	-----	-----	-----	-----	-----	-----
South America.....do.....	8,595.4	9,274.8	748.4	765.3	817.6	818.9	1,021.1	672.1	779.7	891.6	-----	-----	-----	-----	-----	-----
By leading countries:																
Africa:																
Egypt.....do.....	810.0	982.4	102.3	73.9	101.6	65.5	78.4	43.2	68.2	86.2	-----	-----	-----	-----	-----	-----
Republic of South Africa.....do.....	1,347.6	1,054.4	95.4	76.3	87.8	82.8	84.0	77.3	72.7	81.1	-----	-----	-----	-----	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,199.2	2,375.6	180.6	181.6	202.3	210.3	233.2	196.2	163.4	244.2	-----	-----	-----	-----	-----	-----
India.....do.....	1,135.8	778.6	87.1	94.3	62.7	46.3	48.7	62.3	74.0	92.4	-----	-----	-----	-----	-----	-----
Pakistan.....do.....	394.3	292.7	48.3	21.4	38.1	16.5	14.8	21.2	17.7	9.3	-----	-----	-----	-----	-----	-----
Malaysia.....do.....	535.6	560.7	38.8	37.4	45.1	45.2	49.0	79.7	40.9	53.6	-----	-----	-----	-----	-----	-----
Indonesia.....do.....	1,034.6	763.2	56.5	77.4	65.9	53.3	51.8	67.6	74.3	62.3	-----	-----	-----	-----	-----	-----
Philippines.....do.....	818.2	875.9	69.8	83.3	69.2	88.2	88.8	54.8	67.2	85.5	-----	-----	-----	-----	-----	-----
Japan.....do.....	10,144.7	10,522.1	901.7	814.0	871.6	787.4	801.9	752.2	875.8	1,067.4	-----	-----	-----	-----	-----	-----
Europe:																
France.....do.....	3,446.3	3,503.2	311.8	287.5	247.2	245.6	321.4	247.9	281.1	318.3	-----	-----	-----	-----	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	64.9	36.1	2.1	.9	4.5	1.3	.3	3.1	8.3	1.6	-----	-----	-----	-----	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,730.8	5,982.0	550.1	523.8	448.9	428.5	501.9	440.8	459.0	590.1	-----	-----	-----	-----	-----	-----
Italy.....do.....	3,071.1	2,787.5	254.9	227.7	182.5	169.9	208.1	175.9	234.4	252.0	-----	-----	-----	-----	-----	-----
Union of Soviet Socialist Republics.....do.....	2,309.6	1,627.5	104.9	107.5	91.4	48.4	88.8	39.2	134.7	173.4	-----	-----	-----	-----	-----	-----
United Kingdom.....do.....	4,801.2	5,380.1	456.3	568.9	465.7	382.4	440.0	387.6	370.1	504.2	-----	-----	-----	-----	-----	-----
North and South America:																
Canada.....do.....	24,106.4	25,748.8	2,438.1	2,322.5	1,817.6	1,768.1	2,144.8	2,381.0	2,222.5	1,990.0	-----	-----	-----	-----	-----	-----
Latin American Republics, total ♀.....do.....	15,487.4	16,346.5	1,305.7	1,340.6	1,486.9	1,419.4	1,676.1	1,305.5	1,398.1	1,590.7	-----	-----	-----	-----	-----	-----
Argentina.....do.....	543.7	731.1	52.5	78.9	65.2	65.6	59.5	65.9	73.2	73.3	-----	-----	-----	-----	-----	-----
Brazil.....do.....	2,808.8	2,482.3	210.9	174.8	225.1	218.8	317.8	132.3	202.5	211.6	-----	-----	-----	-----	-----	-----
Chile.....do.....	507.7	520.2	46.2	34.3	40.0	50.7	45.1	52.6	40.9	49.7	-----	-----	-----	-----	-----	-----
Colombia.....do.....	702.7	782.0	67.7	63.4	60.8	64.6	85.2	72.9	59.8	79.8	-----	-----	-----	-----	-----	-----
Mexico.....do.....	4,990.0	4,806.1	371.8	371.8	477.6	408.6	418.2	454.8	437.6	488.0	-----	-----	-----	-----	-----	-----
Venezuela.....do.....	2,627.8	3,170.5	247.6	272.1	288.3	259.6	354.4	228.6	283.1	316.7	-----	-----	-----	-----	-----	-----
Exports of U.S. merchandise, total [♂]do.....	113,318.5	117,962.7	10,674.0	10,040.1	9,347.6	8,708.6	10,148.0	9,119.1	9,478.3	11,131.5	-----	-----	-----	-----	-----	-----
Excluding military grant-aid.....do.....	113,128.4	117,900.9	10,669.0	10,037.1	9,344.4	8,705.7	10,144.4	9,116.5	9,475.8	11,127.7	-----	-----	-----	-----	-----	-----
Agricultural products, total.....do.....	22,997.6	23,671.0	2,199.4	1,882.1	1,748.9	1,541.6	1,733.8	1,705.1	2,081.5	2,323.9	-----	-----	-----	-----	-----	-----
Nonagricultural products, total.....do.....	90,320.9	94,291.8	8,474.7	8,158.0	7,598.8	7,167.0	8,414.2	7,414.0	7,396.8	8,807.6	-----	-----	-----	-----	-----	-----
By commodity groups and principal commodities:																
Food and live animals ♀.....mil. \$.....	15,710.1	14,135.8	1,234.7	1,148.0	1,165.1	1,141.7	1,247.7	987.5	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1
Meats and preparations (incl. poultry).....do.....	798.0	796.9	69.2	62.6	67.0	67.5	75.3	65.1	67.3	77.5	-----	-----	-----	-----	-----	-----
Grains and cereal preparations.....do.....	10,910.9	8,754.8	755.7	718.3	725.1	684.0	777.7	556.1	677.9	856.9	-----	-----	-----	-----	-----	-----
Beverages and tobacco.....do.....	1,523.5	1,846.8	128.8	142.5	156.6	155.6	201.8	67.3	142.4	282.6	138.0	168.0	213.6	144.3	143.6	141.5
Crude materials, inedible, exc. fuels ♀.....do.....	10,890.7	13,080.2	1,325.4	1,074.8	934.3	711.5	822.7	1,043.3	1,130.8	1,179.6	1,049.8	1,063.4	1,337.5	1,388.6	1,466.5	1,353.9
Cotton, raw, excl. linters and waste.....do.....	1,048.7	1,529.5	143.0	167.5	98.4	61.6	67.0	45.9	103.1	156.6	-----	-----	-----	-----	-----	-----
Soybeans, exc. canned or prepared.....do.....	3,315.4	4,393.2	528.1	294.8	223.3	133.4	113.6	448.1	520.0	355.3	-----	-----	-----	-----	-----	-----
Metal ores, concentrates, and scrap.....do.....	1,284.9	1,197.0	110.6	140.6	125.0	89.5	104.5	82.2	69.9	111.5	-----	-----	-----	-----</		

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	4,225.8	4,183.0	432.4	398.1	398.3	333.7	401.8	366.8	362.1	315.3	188.9	141.0	165.2	284.5	363.6	424.0
Coal and related products	2,988.2	2,730.4	284.3	295.5	258.8	206.7	259.7	259.0	243.4	181.0						
Petroleum and products	997.6	1,275.6	134.1	98.3	108.8	109.2	134.1	92.3	103.9	118.0						
Oils and fats, animal and vegetable	978.1	1,308.7	125.2	120.1	126.3	102.8	105.7	98.1	112.5	116.0	196.0	97.2	141.5	145.4	119.3	132.1
Chemicals	9,958.7	10,822.8	922.9	917.6	956.4	879.5	1,063.6	737.2	736.0	1,037.4	1,830.2	883.2	1,031.1	971.3	1,018.7	1,063.4
Manufactured goods ♀	11,206.1	10,858.0	970.5	947.0	856.7	831.9	1,013.9	742.8	815.4	977.3	1,829.9	848.4	1,067.7	988.7	1,100.4	1,092.5
Textiles	1,970.9	1,958.9	164.3	169.6	156.9	140.0	194.8	120.7	135.7	185.5						
Iron and steel	1,906.8	1,660.5	139.1	139.5	132.0	133.7	152.7	113.1	138.7	136.7						
Nonferrous base metals	1,088.4	1,058.4	100.4	93.4	87.0	80.2	97.2	61.4	69.4	103.3						
Machinery and transport equipment, total	49,501.2	50,256.7	4,568.9	4,260.8	3,798.9	3,621.6	4,303.1	4,174.4	4,072.4	4,776.9	3,852.0	3,941.9	5,144.4	5,098.2	5,132.2	5,075.2
Machinery, total ♀	31,290.8	32,516.6	2,826.8	2,753.7	2,627.7	2,432.5	2,860.0	2,442.6	2,644.2	3,064.7						
Agricultural	2,107.7	1,871.1	160.3	163.4	156.9	125.5	147.3	125.7	135.7	159.3						
Metalworking	949.2	730.3	75.1	59.8	55.0	48.2	68.9	42.3	41.9	73.8						
Construction, excav. and mining	4,945.3	4,405.5	401.5	374.2	362.2	305.4	404.6	298.0	320.8	404.7						
Electrical	9,278.5	10,285.3	876.7	851.6	844.2	778.4	901.7	819.5	878.5	971.2						
Transport equipment, total	18,210.4	18,520.0	1,806.8	1,572.2	1,204.8	1,244.7	1,507.5	1,794.0	1,501.5	1,787.3						
Motor vehicles and parts	10,954.2	11,796.5	1,156.5	1,037.8	786.7	711.8	1,048.9	1,119.5	1,015.4	995.8						
Miscellaneous manufactured articles	6,574.9	8,236.2	698.4	724.5	685.3	651.3	744.4	671.3	692.9	741.8	1,665.6	689.6	878.5	854.6	908.8	857.2
Commodities not classified	2,749.4	4,313.7	368.2	335.1	515.7	375.5	250.9	493.7	312.3	434.8	1,433.6	237.5	390.4	511.1	312.8	395.0
VALUE OF IMPORTS																
General imports, total	120,677.6	147,670.5	11,257.7	14,046.4	12,470.6	12,044.5	12,450.2	12,494.0	12,261.7	13,371.8	12,717.7	13,286.4	14,547.3	14,486.0	14,199.2	14,514.5
Seasonally adjusted			11,169.5	13,334.3	12,483.0	12,101.4	12,939.3	12,583.3	12,398.1	13,474.2	12,380.9	14,440.2	13,639.3	14,496.1	13,992.1	13,722.7
By geographic regions:																
Asia	12,644.0	17,023.9	1,274.7	1,583.7	1,306.1	1,382.5	1,466.8	1,264.3	1,494.8	1,476.6						
Asia	39,366.8	49,421.7	4,004.3	4,625.6	4,228.9	4,593.1	4,382.4	4,117.3	3,826.3	4,503.6						
Australia and Oceania	1,671.2	1,719.6	136.8	142.6	148.0	179.5	149.9	145.3	101.9	215.0						
Europe	23,645.6	28,330.9	2,356.5	2,603.8	2,376.6	2,631.8	2,389.1	2,229.2	2,029.4	2,783.4						
Northern North America	26,246.8	29,375.4	2,504.6	2,791.4	2,233.5	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5						
Southern North America	9,348.9	11,590.7	905.7	1,005.5	901.3	992.4	808.8	842.3	893.5	990.0						
South America	7,760.6	9,343.1	720.1	816.4	664.8	734.7	790.3	718.6	686.7	764.4						
By leading countries:																
Africa:																
Egypt	92.5	170.0	18.7	18.6	16.2	12.9	27.9	36.9	15.8	2.1						
Republic of South Africa	924.8	1,268.8	115.1	93.1	101.6	100.2	117.1	111.7	129.0	155.7						
Asia; Australia and Oceania:																
Australia, including New Guinea	1,285.7	1,264.2	97.8	104.8	95.1	127.1	117.2	124.7	86.4	155.3						
India	708.3	781.1	72.2	75.0	63.1	64.3	67.2	63.8	79.2	66.1						
Pakistan	69.8	57.0	4.6	5.1	7.4	4.2	3.7	3.1	3.1	5.3						
Malaysia	939.6	1,321.6	113.8	117.0	109.9	143.6	113.1	102.5	109.6	130.8						
Indonesia	3,004.3	3,491.3	240.3	319.8	340.4	272.4	296.7	207.5	250.3	283.3						
Philippines	882.9	1,103.2	75.6	110.8	89.5	99.0	120.2	71.4	91.3	119.1						
Japan	15,504.2	18,622.7	1,545.4	1,619.8	1,520.7	1,763.3	1,624.2	1,620.4	1,559.1	1,807.1						
Europe:																
France	2,508.8	3,030.7	253.4	268.5	270.6	298.4	250.3	281.3	223.4	300.2						
German Democratic Republic (formerly E. Germany)	13.6	16.7	1.8	1.4	.8	1.3	2.2	.9	.7	2.6						
Federal Republic of Germany (formerly W. Germany)	5,592.0	7,215.3	589.5	661.7	625.5	648.7	627.0	605.6	569.1	771.3						
Italy	2,529.8	3,037.5	240.1	276.9	248.1	311.3	252.9	221.0	215.1	279.0						
Union of Soviet Socialist Republics	220.2	234.4	22.0	21.0	24.8	26.0	10.9	16.0	18.8	12.5						
United Kingdom	4,254.3	5,067.9	422.3	507.0	416.2	498.1	459.1	380.3	333.9	472.0						
North and South America:																
Canada	26,237.1	29,355.7	2,504.5	2,789.0	2,231.7	2,142.8	2,485.7	2,494.8	2,763.7	2,572.4						
Latin American Republics, total ♀																
Argentina	13,228.3	16,335.3	1,308.7	1,424.7	1,197.2	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8						
Brazil	307.9	383.3	28.4	28.5	33.5	37.3	26.3	35.0	39.8	43.2						
Chile	1,736.6	2,245.9	181.2	193.5	168.0	182.2	141.2	155.2	125.8	223.6						
Colombia	221.6	260.8	34.2	17.6	24.2	18.5	18.5	19.1	14.1	33.6						
Costa Rica	654.8	821.6	66.0	62.4	41.2	35.7	51.1	77.4	68.4	86.1						
Mexico	3,598.1	4,684.8	386.4	417.4	344.5	369.5	322.5	377.6	428.0	451.0						
Venezuela	3,574.4	4,071.9	255.9	348.4	296.6	343.9	411.3	311.1	283.2	252.7						
By commodity groups and principal commodities:																
Agricultural products, total	11,179.3	13,538.3	1,279.9	1,251.7	1,010.5	1,019.9	1,013.3	835.6	803.1	1,309.8						
Nonagricultural products, total	109,510.4	133,278.4	10,626.4	12,318.0	10,849.3	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4						
Food and live animals ♀																
Cocoa or cacao beans	10,267.6	12,557.8	1,122.7	1,156.8	980.3	884.8	873.7	812.9	901.6	1,294.6	1,126.9	1,111.4	1,257.5	1,161.5	1,143.4	1,045.9
Coffee	357.9	485.5	70.0	43.6	38.7	37.9	25.3	36.1	21.0	23.0						
Meats and preparations	2,632.3	3,860.9	389.1	360.5	244.7	215.1	177.5	152.7	221.0	316.0						
Sugar	1,447.0	1,273.2	109.5	102.7	106.4	112.9	111.4	82.8	63.0	157.5						
Sugar	1,154.0	1,079.1	82.9	78.8	86.2	89.6	108.4	89.4	76.3	185.4						
Beverages and tobacco	1,623.7	1,669.4	144.9	145.5	111.2	162.3	182.9	137.8	105.0	159.8	1,138.1	162.4	174.7	201.5	189.2	212.7
Crude materials, inedible, exc. fuels ♀	7,014.1	8,486.2	696.6	830.1	714.7	771.3	744.6	737.4	715.2	781.2	1,650.4	675.2	768.5	712.4	841.4	769.8
Metal ores	2,250.9	2,234.4	207.9	246.1	206.5	238.9	197.8	181.8	218.1	205.0						
Paper base stocks	1,275.5	1,252.4	100.6	127.2	94.8	113.6	91.4	90.3	115.8	95.2						
Textile fibers	249.3	225.1	27.3	24.4	20.2	23.5	15.7	12.6	7.7	18.0						
Rubber	520.0	650.3	41.2	58.2	60.3	40.5	62.3	59.6	31.5	69.5						
Mineral fuels, lubricants, etc.	33,999.6	44,537.2	2,792.8	4,905.8	3,911.3	3,651.4	3,720.5	3,634.9	3,702.9	3,153.0	3,422.2	3,502.3	3,431.2	3,513.5	3,234.1	3,471.5
Petroleum and products	31,797.9	41,526.1	2,992.1	3,779.3	3,331.2	3,556.4	3,538.6	3,172.3	3,322.1	3,223.0						
Oils and fats, animal and vegetable	463.9	530.7	42.1	70.6	41.8	52.6	41.7	29.6	39.0	41.1	129.3	46.6	46.0	42.7	51.5	46.7
Chemicals	4,772.4	4,970.4	412.4	449.2	399.4	421.8	496.4	349.1	311.6	549.0	1,418.9	472.7				

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

	1976	1977	1977								1978					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	29,824.7	36,406.7	2,946.9	3,419.1	2,995.2	2,761.3	2,995.9	3,301.5	3,190.1	3,643.1	3,392.7	3,573.2	4,060.7	4,085.5	4,020.4	4,132.9
Machinery, total ♀.....do.....	15,184.5	17,663.8	1,477.8	1,623.5	1,490.3	1,534.7	1,531.2	1,505.9	1,399.2	1,668.8	.....	.....	.....	.....	.....	.....
Metalworking.....do.....	362.1	433.5	40.7	37.1	32.6	39.8	39.7	32.9	31.2	46.7	.....	.....	.....	.....	.....	.....
Electrical.....do.....	7,424.3	8,432.0	687.8	781.7	733.8	741.4	766.6	761.3	685.7	763.9	.....	.....	.....	.....	.....	.....
Transport equipment.....do.....	14,640.2	17,829.9	1,473.2	1,671.1	1,391.4	1,317.9	1,343.7	1,563.5	1,645.5	1,766.3	.....	.....	.....	.....	.....	.....
Automobiles and parts.....do.....	13,104.0	15,842.0	1,325.5	1,474.2	1,234.5	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4	.....	.....	.....	.....	.....	.....
Miscellaneous manufactured articles.....do.....	12,564.1	13,809.4	1,060.2	1,257.0	1,261.8	1,231.2	1,257.4	1,341.1	1,118.9	1,305.4	1,228.1	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5
Commodities not classified.....do.....	2,537.7	3,335.7	257.5	392.7	230.7	244.2	308.4	280.5	414.6	327.2	328.2	253.5	369.2	334.8	316.0	335.2
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	202.1	211.8	213.4	212.6	211.3	211.0	212.2	210.6	213.0	215.4	219.9	219.6	219.4	223.0	224.0	.....
Quantity.....do.....	182.7	181.7	193.7	184.9	173.2	161.5	187.2	169.5	174.2	202.3	164.1	162.8	211.1	208.2	213.9	.....
Value.....do.....	369.1	384.7	417.8	393.0	365.9	340.9	397.2	357.0	371.0	435.7	360.8	357.5	463.3	464.2	479.0	.....
General imports:																
Unit value.....do.....	248.8	260.2	272.6	268.7	270.4	273.3	273.4	272.6	275.5	271.1	275.6	282.5	288.1	288.1	287.2	.....
Quantity.....do.....	182.1	204.2	196.7	227.3	197.0	207.6	204.7	194.7	192.5	220.6	207.2	211.6	227.0	226.3	222.5	.....
Value.....do.....	452.9	548.8	536.1	610.9	532.7	567.4	559.5	530.8	530.3	598.0	571.0	597.8	653.8	651.9	639.1	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	283,070	274,429	24,928	24,062	24,085	21,624	24,610	22,218	22,978	24,594	.....	.....	.....	.....	.....	.....
Value.....mil. \$	64,712	65,387	6,055	5,617	5,490	4,880	5,947	4,151	4,625	6,371	.....	.....	.....	.....	.....	.....
General imports:																
Shipping weight.....thous. sh. tons	517,450	612,798	45,746	56,066	49,434	54,324	53,204	49,016	48,176	56,856	.....	.....	.....	.....	.....	.....
Value.....mil. \$	81,171	103,038	8,175	9,495	8,488	9,281	8,773	7,906	7,312	10,620	.....	.....	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	194.75	15.34	17.02	18.85	19.49	15.61	16.16	14.84	17.04	16.62	14.51	18.45	17.58	.....	.....
Passenger-load factor %.....percent	55.4	56.2	54.0	57.6	60.1	61.8	54.1	55.3	53.9	57.4	56.8	55.1	60.6	59.9	.....	.....
Ton-miles (revenue), total.....mil.	24,121	26,100	2,060	2,240	2,425	2,515	2,128	2,255	2,116	2,315	2,143	1,948	1,460	2,344	.....	.....
Operating revenues (quarterly) ♀ ⊙.....mil. \$	17,506	19,925	.....	4,896	.....	.....	5,423	.....	.....	5,169	.....	.....	.....	.....	.....	.....
Passenger revenues.....do.....	14,267	16,274	.....	4,026	.....	.....	4,457	.....	.....	4,153	.....	.....	.....	.....	.....	.....
Cargo revenues.....do.....	1,497	1,719	.....	4,07	.....	.....	443	.....	.....	494	.....	.....	.....	.....	.....	.....
Mail revenues.....do.....	328	390	.....	80	.....	.....	77	.....	.....	154	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) ⊙.....do.....	16,783	19,018	.....	4,651	.....	.....	4,964	.....	.....	4,957	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) ⊙.....do.....	415	731	.....	216	.....	.....	425	.....	.....	127	.....	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.61	12.31	13.69	15.00	15.62	12.34	13.02	12.24	14.01	13.42	12.03	15.32	14.32	12.91	14.77
Cargo ton-miles.....mil.	2,909	3,125	259	272	263	278	269	292	281	271	236	251	309	293	.....	.....
Mail ton-miles.....do.....	719	751	58	61	57	60	60	62	65	87	62	60	74	68	.....	.....
Operating revenues (quarterly) ⊙.....mil. \$	13,901	15,243	.....	3,885	.....	.....	4,200	.....	.....	3,568	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) ⊙.....do.....	13,326	15,165	.....	3,695	.....	.....	3,911	.....	.....	3,979	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) ⊙.....do.....	331	497	.....	159	.....	.....	256	.....	.....	107	.....	.....	.....	.....	.....	.....
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	3.03	3.32	3.84	3.86	3.27	3.13	2.60	3.04	3.20	2.49	3.12	3.25	.....	.....
Cargo ton-miles.....mil.	2,187	2,302	173	172	186	194	206	254	252	209	220	158	199	198	.....	.....
Mail ton-miles.....do.....	407	397	35	35	34	34	31	32	35	43	28	27	33	32	.....	.....
Operating revenues (quarterly) ⊙.....mil. \$	3,605	4,104	.....	1,011	.....	.....	1,223	.....	.....	1,023	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly) ⊙.....do.....	3,457	3,852	.....	956	.....	.....	1,053	.....	.....	978	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly) ⊙.....do.....	120	234	.....	56	.....	.....	169	.....	.....	20	.....	.....	.....	.....	.....	.....
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,690	5,979	616	471	426	442	463	489	479	492	615	610	691	616	670	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.*																
Number of reporting carriers.....	100	100	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....	.....
Operating revenues, total.....mil. \$	11,420	13,853	.....	3,395	.....	.....	3,559	.....	.....	3,913	.....	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits.....mil. \$	2349	2452	.....	123	.....	.....	146	.....	.....	126	.....	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	201	217	.....	57	.....	.....	54	.....	.....	58	.....	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ♂.....average same period, 1967=100	137	148	.....	154	.....	.....	152	.....	.....	137	.....	.....	152	.....	.....	.....
Common carriers of general freight, seas. adj. † 1967=100	152.3	166.2	166.6	165.8	168.1	167.5	165.6	166.8	163.6	172.9	162.6	175.9	177.3	192.5	.....	.....
Class I Railroads Δ																
Financial operations, qtrly, (AAR), excl. Amtrak:																
Operating revenues, total ♀.....mil. \$	18,574	20,116	.....	5,269	.....	.....	5,002	.....	.....	5,110	.....	.....	.....	.....	.....	.....
Freight.....do.....	17,433	18,916	.....	4,972	.....	.....	4,693	.....	.....	4,798	.....	.....	.....	.....	.....	.....
Passenger, excl. Amtrak.....do.....	330	337	.....	84	.....	.....	84	.....	.....	88	.....	.....	.....	.....	.....	.....
Operating expenses ⊕.....do.....	14,954	16,392	.....	4,148	.....	.....	4,158	.....	.....	4,184	.....	.....	.....	.....	.....	.....
Tax accruals and rents.....do.....	3,152	3,377	.....	893	.....	.....	838	.....	.....	828	.....	.....	.....	.....	.....	.....
Net railway operating income.....do.....	468	347	.....	228	.....	.....	6	.....	.....	98	.....	.....	.....	.....	.....	.....
Net income (after taxes) ⊕.....do.....	1273	284	.....	128	.....	.....	1-16	.....	.....	199	.....	.....	.....	.....	.....	.....

♂ Revised. ♀ Preliminary. 1 Before extraordinary and prior period items. 2 Annual total; quarterly revisions not available. ♀ Includes data not shown separately. † Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. * New Series. Source: ICC (no comparable data prior to 1972). ♂ Indexes are comparable for the identical quarter of each year (and from year to year).

Δ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. ⊕ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). * Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). † See note 2 for p. S-22. ‡ Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....	bill.	822.5			224.9					210.9						
Revenue ton-miles, qtrly. (AAR).....	do.	794.1	826.2		216.0					205.3						
Revenue per ton-mile.....	cents.															
Price index for railroad freight.....	1969=100	186.6	199.1	198.2	198.2	198.4	198.4	198.5	198.5	198.6	207.7	207.8	207.8	208.0	208.1	208.2
Passengers (revenue) carried 1 mile.....	mil.															
Travel																
Hotels and motor-hotels:																
Restaurant sales index.....	same month 1967=100	127	139	144	147	157	138	138	155	138	143	124	139	157	155	
Hotels: Average room sale [¶]	dollars	31.32	34.96	35.72	34.89	34.06	34.98	35.20	36.68	35.70	35.54	38.43	38.32	38.09	39.37	
Rooms occupied.....	% of total	63	65	70	71	64	69	67	76	67	50	60	68	67	74	
Motor-hotels: Average room sale [¶]	dollars	22.48	24.65	24.29	25.07	25.81	26.10	25.07	25.72	24.96	24.66	26.11	26.80	27.42	27.07	
Rooms occupied.....	% of total	67	70	72	77	78	81	71	76	66	53	63	69	73	74	
Foreign travel:																
U.S. citizens: Arrivals [○]	thous.	7,700	8,201	643	710	919	1,002	719	760	575	511	633	570	711	706	718
Departures [○]	do.	7,755	8,198	733	853	926	801	746	628	520	619	592	586	721	662	804
Aliens: Arrivals [○]	do.	6,264	6,492	488	572	729	769	614	528	457	535	550	405	567	550	603
Departures [○]	do.	5,382	5,364	419	462	548	661	500	471	409	446	450	325	420	420	496
Passports issued.....	do.	2,817	3,107	354	371	288	271	206	158	180	162	217	239	379	351	371
National parks, visits [§]	do.	60,521	69,980	4,567	8,252	12,107	11,159	6,355	5,086	2,634	2,050	1,679	2,520	2,757	3,439	4,986
COMMUNICATION																
Telephone carriers:																
Operating revenues [¶]	mil. \$	36,602	40,754	3,364	3,397	3,290	3,488	3,467	3,508	3,563	3,573	* 3,640	* 3,585	3,788		
Station revenues.....	do.	16,621	18,667	1,545	1,548	1,547	1,557	1,586	1,608	1,627	1,622	* 1,642	* 1,645	1,683		
Tolls, message.....	do.	14,618	16,312	1,351	1,368	1,323	1,450	1,376	1,398	1,422	1,435	1,487	* 1,406	1,570		
Operating expenses (excluding taxes).....	do.	23,321	26,120	2,142	2,163	1,959	2,243	2,291	2,232	2,312	2,373	* 2,302	* 2,248	2,447		
Net operating income (after taxes).....	do.	6,679	7,298	607	624	827	631	591	637	628	603	661	* 654	660		
Phones in service, end of period.....	mil.	138.5	149.9	140.1	141.0	141.5	142.1	143.0	143.6	144.2	149.9	* 145.6	* 145.5	146.1		
Telegraph carriers:																
Domestic:																
Operating revenues.....	mil. \$	527.7	554.8	46.6	48.4	45.2	47.4	46.8	46.7	46.5	46.8	44.5	44.8	47.9		
Operating expenses.....	do.	423.0	439.6	35.8	37.4	36.2	38.1	37.9	37.3	37.6	39.0	36.5	35.3	35.9		
Net operating revenues (before taxes).....	do.	75.4	86.9	8.2	8.4	6.6	6.7	6.3	6.8	7.0	7.0	5.4	6.8	9.2		
Overseas, total:[♣]																
Operating revenues.....	do.	349.5	396.9	32.9	33.1	31.8	33.8	34.3	34.0	34.7	34.9	35.4	34.2	38.7		
Operating expenses.....	do.	256.3	279.4	22.4	20.0	22.5	22.9	22.6	22.5	22.0	24.5	23.8	23.5	25.3		
Net operating revenues (before taxes).....	do.	71.9	108.4	8.9	11.5	7.7	9.3	9.7	9.8	9.4	8.8	9.2	9.0	11.8		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) [†]	thous. sh. tons.	1,230	1,162	97	98	98	112	94	100	102	103	97	93	* 102	95	
Chlorine gas (100% Cl ₂) [‡]	do.	10,378	10,664	927	940	892	894	894	926	833	868	816	825	* 813	887	
Hydrochloric acid (100% HCl) [‡]	do.	2,496	2,568	204	232	220	243	216	229	222	224	215	212	230	253	
Phosphorus, elemental [‡]	do.	437	431	41	38	34	32	34	39	35	36	33	33	36	38	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [‡]	thous. sh. tons.	2,344	1,812	160	148	154	161	147	152	155	140	107	([§])	([§])	([§])	
Sodium hydroxide (100% NaOH) [‡]	do.	10,516	10,481	912	920	875	855	862	887	852	842	818	798	* 823	867	
Sodium silicate, anhydrous [‡]	do.	747	781	66	63	65	79	61	62	71	66	67	65	66	64	
Sodium sulfate, anhydrous [‡]	do.	1,232	1,241	118	104	90	95	94	95	115	102	99	104	104	115	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) [‡]	do.	724	709	60	62	54	61	58	61	56	59	59	57	61	63	
Titanium dioxide (composite and pure) [‡]	do.	713	679	61	61	57	63	62	57	55	49	47	54	60	67	
Sulfur, native (Frasch) and recovered:																
Production.....	thous. lg. tons.	19,402	19,389	801	826	826	787	768	770	776	801	792	735	809	* 780	826
Stocks (producers') end of period.....	do.	5,563	5,469	5,562	5,578	5,584	5,552	5,446	5,401	5,413	5,469	5,478	5,441	5,389	5,352	5,362
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous [‡]	thous. sh. tons.	16,716	17,398	1,570	1,491	1,510	1,552	1,500	1,476	1,424	1,460	1,391	1,208	* 1,435	1,558	
Ammonium nitrate, original solution [‡]	do.	7,186	7,454	723	614	587	585	607	636	610	564	612	530	701	689	
Ammonium sulfate [‡]	do.	2,010	* 1,904	178	178	151	185	125	150	([§])	([§])	155	157	160	177	
Nitric acid (100% HNO ₃) [‡]	do.	7,892	7,877	722	649	640	670	660	680	663	629	643	595	* 767	736	
Nitrogen solutions (100% N) [‡]	do.	2,068	2,640	298	189	212	222	229	209	224	220	199	173	227	224	
Phosphoric acid (100% P ₂ O ₅) [‡]	do.	7,955	8,456	760	714	663	702	719	757	640	699	* 693	718	* 830	830	
Sulfuric acid (100% H ₂ SO ₄) [‡]	do.	33,300	* 35,821	* 3,215	* 3,064	* 2,811	* 2,955	* 3,011	* 3,137	* 2,900	* 2,991	2,803	2,735	* 3,053	3,019	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....	thous. sh. tons.	5,824	6,699	600	581	526	564	590	604	507	541	556	562	* 673	630	
Stocks, end of period.....	do.	469	573	343	428	432	407	471	552	631	573	600	571	* 506	419	
Potash, deliveries (K ₂ O) [⊕]	do.	16,160	* 6,309	517	386	427	756	497	363	408	318	458	447	687	789	692
Exports, total [¶]	do.	18,324	23,108	1,719	1,810	1,909	2,043	2,311	2,101	1,984	2,251	* 2,165	1,924	2,150	1,690	1,831
Nitrogenous materials.....	do.	1,289	1,169	69	63	105	108	151	124	174	132	* 168	153	192	73	129
Phosphate materials.....	do.	12,351	16,741	1,275	1,309	1,332	1,467	1,666	1,561	1,420	1,538	* 1,272	1,340	1,448	1,321	1,306
Potash materials.....	do.	1,670	1,650	113	131	155	173	214	88	179	112	* 154	80	162	58	119
Imports:																
Ammonium nitrate.....	do.	312	361	46	15	16	19	13	19	21	46	47	21	54	81	53
Ammonium sulfate.....	do.	566	327	34	28	13	10	10	8	36	21	48	27	31	59	26
Potassium chloride.....	do.	7,475	8,229	723	632	571	757	852	505	553	642	609	545	851	669	812
Sodium nitrate.....	do.	103	157	23	13	11	0	19	18	0	12	([§])	30	16	13	21

[†] Revised. [‡] Preliminary. [‡] Annual total; monthly revisions are not available.
[‡] For month shown. [‡] Reported annual total; see note 6 for this page. [‡] Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. [‡] Less than 500 short tons.
[‡] Data are being withheld to avoid disclosing figures from individual companies. [‡] See "⊕" note, this page. [‡] See "Δ" note, p. S-24. [‡] Average daily rent per occupied room, not scheduled rates. [‡] Includes data not shown separately.
[⊕] Effective June 1978 SURVEY, data beginning Jan. 1977 exclude potassium magnesium sulfate; comparable data for Jan.-Mar. 1977 are (thous. of short tons) 512, 414, and 781 respectively.
[⊕] Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).
[⊕] Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.
[⊕] Includes data for Western Union Int. Cable & Wireless.
[‡] Monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
CHEMICALS AND ALLIED PRODUCTS—Continued																	
CHEMICALS—Continued																	
Industrial Gases†																	
Production:																	
Acetylene.....mil. cu. ft.	7,111	5,902	544	509	457	505	467	458	451	449	431	413	* 422	451	-----	-----	
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,967	2,231	186	197	204	217	199	197	181	180	147	158	* 189	189	-----	-----	
Hydrogen (high and low purity).....mil. cu. ft.	81,641	84,567	7,169	7,404	7,244	7,374	6,831	7,328	7,117	7,127	7,041	6,591	* 7,809	7,271	-----	-----	
Nitrogen (high and low purity).....do.	289,926	331,231	27,119	29,651	27,342	28,876	29,191	29,466	29,163	30,099	31,853	28,902	* 33,497	32,024	-----	-----	
Oxygen (high and low purity).....do.	382,914	384,282	34,943	33,023	31,401	32,287	30,446	33,072	30,415	31,841	32,012	30,001	* 34,409	33,768	-----	-----	
Organic Chemicals‡																	
Production:																	
Acetylsalicylic acid (aspirin).....mil. lb.	128.3	26.9	3.2	2.7	2.1	2.4	1.7	1.2	1.8	2.3	2.7	2.1	3.0	2.4	3.2	-----	
Cresote oil.....mil. gal.	177.1	161.2	11.2	15.2	11.2	13.1	13.5	11.5	13.0	14.2	8.4	8.3	13.6	13.1	11.9	-----	
Ethyl acetate (85%).....mil. lb.	1215.6	160.8	10.1	11.5	14.2	11.2	7.8	14.4	14.4	13.9	15.4	16.7	17.1	12.4	18.4	-----	
Formaldehyde (37% HCHO).....do.	15,449.3	16,085.0	504.5	497.0	465.2	491.6	512.6	546.7	533.3	481.8	488.4	477.7	* 571.3	555.1	550.4	-----	
Glycerin, refined, all grades.....do.	321.2	286.0	19.2	24.3	20.2	27.4	26.6	25.6	24.6	24.5	23.8	21.0	* 23.4	23.5	26.4	-----	
Methanol, synthetic.....mil. gal.	1940.1	1972.5	68.9	84.5	97.4	90.5	70.3	82.8	83.3	88.0	65.3	62.5	57.7	87.3	78.0	-----	
Phthalic anhydride.....mil. lb.	1902.4	1931.6	71.1	84.8	83.6	72.9	72.1	73.7	68.1	82.9	72.5	72.6	85.2	81.5	92.7	-----	
ALCOHOL‡																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	499.6	498.3	43.5	43.2	40.3	40.9	41.0	44.6	48.8	39.7	35.8	41.1	50.4	-----	-----	-----	
Used for denaturation.....do.	416.0	404.5	33.5	41.4	27.2	36.7	35.0	32.2	31.6	25.1	35.1	32.4	37.3	-----	-----	-----	
Taxable withdrawals.....do.	78.4	81.1	6.5	7.4	5.7	7.5	7.0	7.4	7.6	7.5	6.9	5.8	7.5	-----	-----	-----	
Stocks, end of period.....do.	85.3	71.4	77.7	73.7	79.0	81.4	69.8	71.9	72.9	71.4	68.3	75.2	78.9	-----	-----	-----	
Denatured alcohol:																	
Production.....mil. wine gal.	225.3	223.7	18.0	22.4	14.9	19.8	18.7	17.8	19.9	16.0	19.1	17.4	19.9	-----	-----	-----	
Consumption (withdrawals).....do.	225.6	224.7	17.5	22.8	14.7	20.1	18.6	18.1	19.4	16.2	19.2	17.1	19.9	-----	-----	-----	
Stocks, end of period.....do.	3.2	2.6	3.0	3.5	2.8	2.7	2.7	2.4	2.9	2.6	2.5	2.8	2.8	-----	-----	-----	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins.....mil. lb.	11,305.3	11,664.0	138.5	141.1	125.4	138.4	146.3	151.1	144.1	131.3	136.6	138.2	* 154.9	149.1	148.2	-----	
Polyethylene and copolymers.....do.	18,774.7	19,945.5	853.1	838.3	882.7	874.7	841.5	891.0	834.1	808.8	845.1	739.4	916.7	905.2	915.4	-----	
Polypropylene.....do.	12,551.0	12,712.0	229.1	227.9	202.3	197.8	218.9	239.1	224.3	227.6	235.7	210.8	253.0	226.8	232.3	-----	
Polystyrene and copolymers.....do.	14,742.9	15,178.6	449.7	458.7	406.5	423.9	423.1	441.7	468.9	434.7	413.3	396.5	* 467.1	* 474.9	480.5	-----	
Polyvinyl chloride and copolymers.....do.	14,544.8	15,153.4	450.0	462.7	441.1	439.2	417.8	451.9	417.4	392.3	430.2	413.8	477.2	481.0	501.6	-----	
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly mil. lb.	2,543.0	2,675.1	-----	697.1	-----	-----	707.4	-----	-----	-----	647.4	-----	445.6	-----	-----	-----	
Paints, varnish, and lacquer, factory shipments: Total shipments.....mil. \$.	4,685.9	4,517.7	429.7	445.5	393.3	445.1	410.7	368.3	350.5	305.9	319.1	341.1	416.6	-----	-----	-----	
Trade products.....do.	2,446.4	2,278.5	231.6	237.7	216.6	239.6	207.0	173.1	165.2	140.7	149.4	160.7	204.0	-----	-----	-----	
Industrial finishes.....do.	2,239.6	2,239.2	198.2	207.9	176.7	205.4	203.7	195.2	185.2	165.2	169.8	180.3	212.5	-----	-----	-----	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.																
Electric utilities, total.....do.	2,037,654	2,124,078	169,320	180,786	198,908	196,086	176,246	166,382	167,059	184,205	197,271	173,676	173,157	-----	-----	-----
By fuels.....do.	1,753,948	1,903,643	150,643	163,560	182,115	179,404	159,822	149,193	146,662	161,449	172,488	151,260	148,496	-----	-----	-----
By waterpower.....do.	283,706	220,435	18,677	17,226	16,793	16,682	16,424	17,189	20,397	22,756	24,783	22,416	24,661	-----	-----	-----
Industrial establishments, total.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By fuels.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By waterpower.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,849,625	1,950,791	149,545	160,170	172,569	176,889	172,074	160,715	153,250	162,654	174,427	169,924	164,064	-----	-----	-----
Commercial and industrial:																
Small light and power\$.....do.	440,625	469,227	36,227	39,511	43,180	44,345	43,167	39,297	36,725	38,306	39,922	39,498	38,467	-----	-----	-----
Large light and power\$.....do.	725,169	757,168	63,549	65,493	63,584	64,971	65,140	64,650	62,973	62,479	63,348	59,724	60,150	-----	-----	-----
Railways and railroads.....do.	4,337	4,212	328	336	331	332	329	322	348	371	415	421	377	-----	-----	-----
Residential or domestic.....do.	613,072	652,345	44,005	49,481	59,748	61,541	57,687	50,599	47,568	55,611	64,624	64,283	59,283	-----	-----	-----
Street and highway lighting.....do.	14,413	14,418	1,113	1,074	1,141	1,123	1,163	1,244	1,313	1,359	1,396	* 1,258	1,227	-----	-----	-----
Other public authorities.....do.	45,625	46,242	3,729	3,705	4,008	4,009	3,977	3,841	3,741	3,916	4,135	4,172	3,978	-----	-----	-----
Interdepartmental.....do.	6,383	7,179	595	571	575	569	611	763	582	612	587	567	583	-----	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	53,462.9	62,610.0	4,683.4	5,100.6	5,775.4	5,967.7	5,819.1	5,349.1	5,013.6	5,259.7	5,674.5	5,626.9	5,646.4	-----	-----	-----
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,127	45,447	-----	45,295	-----	-----	45,009	-----	-----	-----	45,447	-----	-----	-----	-----	-----
Residential.....do.	41,519	41,841	-----	41,685	-----	-----	41,463	-----	-----	-----	41,841	-----	-----	-----	-----	-----
Commercial.....do.	3,377	3,374	-----	3,378	-----	-----	3,317	-----	-----	-----	3,374	-----	-----	-----	-----	-----
Industrial.....do.	* 179	* 179	-----	178	-----	-----	177	-----	-----	-----	179	-----	-----	-----	-----	-----
Other.....do.	* 53	* 53	-----	53	-----	-----	52	-----	-----	-----	53	-----	-----	-----	-----	-----
Sales to customers, total.....tril. Btu.	14,814	14,216	-----	3,067	-----	-----	2,629	-----	-----	-----	3,599	-----	-----	-----	-----	-----
Residential.....do.	5,014	4,807	-----	851	-----	-----	418	-----	-----	-----	1,170	-----	-----	-----	-----	-----
Commercial.....do.	2,423	2,306	-----	441	-----	-----	290	-----	-----	-----	572	-----	-----	-----	-----	-----
Industrial.....do.	* 7,107	* 6,897	-----	1,723	-----	-----	1,861	-----	-----	-----	1,783	-----	-----	-----	-----	-----
Other.....do.	* 270	* 266	-----	51	-----	-----	60	-----	-----	-----	74	-----	-----	-----	-----	-----
Revenue from sales to customers, total.....mil. \$.	23,701	27,776	-----	5,898	-----	-----	4,973	-----	-----	-----	7,321	-----	-----	-----	-----	-----
Residential.....do.	9,941	11,246	-----	2,088	-----	-----	1,217	-----	-----	-----	2,853	-----	-----	-----	-----	-----
Commercial.....do.	4,075	4,704	-----	852	-----	-----	603	-----	-----	-----	1,242	-----	-----	-----	-----	-----
Industrial.....do.	* 9,374	* 11,475	-----	2,887	-----	-----	3,072	-----	-----	-----	3,132	-----	-----	-----	-----	-----
Other.....do.	* 311	* 351	-----	71	-----	-----	81	-----	-----	-----	95	-----	-----	-----	-----	-----

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual		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.																
Rice:																
Production (crop estimate) Δ mil. bags ♀	115.6	199.2														
California mills:																
Receipts, domestic, rough mil. lb.	2,220	2,215	216	275	219	305	85	189	261	157	114	109	172	93	170	179
Shipments from mills, milled rice do.	1,492	1,460	114	153	177	245	121	36	149	80	62	61	99	63	81	140
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	158	214	171	209	185	149	82	166	191	214	217	228	237	226	165	239
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,563	9,557	199	207	123	1,242	3,474	753	779	630	344	282	266	131	101	
Shipments from mills, milled rice do.	5,481	6,217	555	521	407	518	556	531	545	443	433	505	520	463	455	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,682	2,629	1,424	1,044	750	1,087	2,763	2,693	2,647	2,629	2,474	2,231	1,933	1,638	1,287	
Exports do.																
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	4.640	4.995	529	381	498	494	511	188	634	464	204	427	294	339	364	
	.140	.152	.156	.155	.153	.145	.150	.154	.205	.215	.215		.215	.205	.190	
Rye:																
Production (crop estimate) Δ mil. bu.	115.0	117.0														
Stocks (domestic), end of period do.	8.9	9.0	34.4				14.5						5.9		34.0	2.96
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.92	2.39	2.87	2.56	1.92	1.82	2.23	2.26	2.55	2.55	2.67	2.57	2.95	3.02	3.23	
Wheat:																
Production (crop estimate), total Δ mil. bu.	12,142	12,026														
Spring wheat Δ mil. bu.	1,582	1,499														
Winter wheat Δ mil. bu.	11,560	11,527														9,1308
Distribution, quarterly ♂ mil. bu.	1,748	1,820		278			741			408			467			
Stocks (domestic), end of period, total do.																
On farms do.	1,781.8	1,990.0	1,112.2				2,337.6			1,990.0			1,524.9		1,174.3	
Off farms do.	665.4	829.4	426.3				1,032.2			829.4			638.8		492.2	
	1,116.4	1,160.7	685.9				1,365.3			1,160.7			886.1		682.1	
Exports, total, including flour do.																
Wheat only do.	1,001.3	905.8	70.8	78.5	85.6	96.1	110.2	69.4	58.5	89.6	66.3	94.9	107.4	107.8	124.2	
	968.9	863.9	66.4	75.6	82.8	93.4	108.5	68.3	56.7	86.7	64.6	94.5	103.3	101.8	118.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.10	2.80	2.87	2.72	2.57	2.59	2.86	2.92	3.02	2.94	3.04	3.07	3.13	3.32	3.35	3.27
No. 2, hd. and dk. hd. winter (Kans. City) do.	3.50	2.62	2.41	2.38	2.38	2.35	2.52	2.60	2.84	2.88	2.90	2.99	3.16	3.34	3.26	3.20
Weighted avg., selected markets, all grades \$ per bu.	3.87	2.88	2.82	2.64	2.57	2.55	2.82	3.04	3.13	3.06	3.12	3.14	3.27	3.37	3.40	3.34
Wheat flour:																
Production:																
Flour do.	259,483	261,405	20,861	20,529	19,393	23,023	22,039	22,054	22,445	23,363	21,787	21,783	24,330	22,554	24,016	
Ofal do.	4,643	4,622	375	367	345	410	378	383	389	410	381	385	430	385	414	
Grindings of wheat do.	584,082	586,145	46,870	46,261	43,518	51,712	49,258	49,360	50,166	52,106	48,430	48,910	54,821	50,478	53,541	
Stocks held by mills, end of period do.																
Exports do.	4,334	4,160	4,167			3,537				4,160			4,096		2,297	
Prices, wholesale do.	13,907	17,994	1,857	1,248	1,194	1,146	730	473	766	1,237	723	147	1,774	2,554	2,297	
Spring, standard patent (Minneapolis) \$ per 100 lb.																
Winter, hard, 95% patent (Kans. City) do.	9.509	7.160	6.925	6.500	6.588	6.688	7.025	7.188	7.338	7.200	7.588	7.325	7.650	8.638	8.388	8.100
	8.303	6.246	5.838	5.575	5.850	5.913	6.088	6.325	6.575	6.488	6.988	6.675	6.963	8.250	7.463	7.225
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves do.	4,438	4,696	353	368	352	411	403	392	398	387	368	336	386	304	288	
Cattle do.	38,992	38,717	3,054	3,374	3,065	3,489	3,320	3,282	3,244	3,200	3,238	3,046	3,243	2,969	3,215	
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb.	39.11	40.38	41.98	40.24	40.94	40.11	40.35	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38
Steers, stocker and feeder (Kansas City) do.	37.65	38.74	39.88	38.22	38.90	39.61	39.04	40.18	38.79	39.71	42.85	46.89	51.39	53.81	59.85	57.42
Calves, vealers (So. St. Paul) do.	45.18	48.19	54.92	51.60	46.95	46.20	41.54	42.50	40.98	40.50	40.50	43.75	47.60	69.45	77.26	73.28
Hogs:																
Slaughter (federally inspected) do.																
Prices:	70,454	74,018	5,877	5,695	4,908	6,148	6,514	6,507	6,885	6,186	5,969	5,840	6,794	6,213	6,298	
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	43.19	41.12	41.94	43.89	45.76	44.34	41.39	40.97	39.44	44.13	46.08	49.26	47.77	46.22	49.25	48.19
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.5	19.9	18.4	19.8	23.8	26.3	25.2	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	21.0
Sheep and lambs:																
Slaughter (federally inspected) do.																
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	6,474	6,133	474	550	468	553	568	525	477	441	425	390	487	430	451	
	47.84	52.57	56.75	53.00	41.25	50.75	55.75	56.88	50.00	58.50	64.00	67.50	69.38	62.75	71.00	59.50
MEATS																
Total meats (excluding lard):																
Production, total mil. lb.	39,060	39,172	3,122	3,298	2,925	3,404	3,354	3,345	3,416	3,241	3,214	3,044	3,341	3,079	3,268	
Stocks, cold storage, end of period do.	573	567	802	723	629	569	579	532	565	567	560	574	660	748	759	
Exports (meat and meat preparations) do.	1,305	1,315	110	103	112	110	125	106	109	124	109	101	115	108	108	
Imports (meat and meat preparations) do.	1,868	1,741	147	135	147	158	167	117	87	212	138	155	183	202	181	
Beef and veal:																
Production, total do.																
Stocks, cold storage, end of period do.	26,480	25,780	2,052	2,248	2,032	2,301	2,193	2,165	2,148	2,108	2,140	2,009	2,133	1,960	2,118	
Exports do.	464	327	459	425	385	361	356	311	301	327	327	331	370	385	400	
Imports do.	82	93	7	8	8	10	8	8	8	10	10	35	27	32	30	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) \$ per lb.	1,467	1,377	113	101	115	129	140	95	71	171	103	118	141	161	147	
	.644	.662	.675	.660	.668	.661	.667	.694	.690	.715	.723	.747	.782	.846	.922	.897
Lamb and mutton:																
Production, total mil. lb.																
Stocks, cold storage, end of period do.	361	341	25	29	25	29	30	29	27	25	25	23	28	25	26	
	15	10	15	14	14	14	12	10	9	10	9	9	8	9	10	

† 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 Average for 11 months (Jan.-June, Aug.-Dec.). 7 Reflects revisions not available by months. 8 See note 6 for p. S-29. 9 June 1 estimate for 1978 crop. 10 Bags of 100 lbs. 11 Data are quarterly except that beginning 1978, June figures cover Apr., and May; Sept. covers June-Sept.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual		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.	12,219	13,051	1,044	1,022	869	1,074	1,130	1,151	1,241	1,108	1,051	1,013	1,179	1,093	1,125	-----
Stocks, cold storage, end of period△ do.	212	186	270	228	179	145	158	166	209	186	174	174	217	281	281	-----
Exports do.	311	289	26	25	21	23	27	26	28	25	32	26	26	25	31	-----
Imports do.	4318	298	27	29	27	24	22	18	12	34	29	25	35	32	28	-----
Prices, wholesale:																
Hams, smoked composite \$ per lb.	.855	.865	.749	.742	.740	.801	.776	.889	.971	1.013	.857	.932	.822	.759	.820	.808
Fresh loins, 8-14 lb. average (New York) do.	.977	.952	.932	1.004	1.042	.979	.986	.984	.901	1.029	1.038	1.066	1.022	1.001	1.091	1,129
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) mil. lb.	11,739	11,916	988	1,095	988	1,179	1,115	1,092	1,028	969	932	831	981	901	1,088	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	363	310	281	353	409	485	566	599	418	310	304	263	233	210	213	-----
Turkeys do.	203	168	138	201	254	330	409	444	269	168	168	137	113	101	103	-----
Price, in Georgia producing area, live broilers \$ per lb.	.240	.237	.245	.255	.260	.240	.235	.225	.210	.205	.230	.240	.240	.280	.265	.300
Eggs:																
Production on farms † mil. cases	179.2	179.3	15.2	14.4	14.7	14.9	14.8	15.6	15.4	16.1	15.9	14.1	15.7	15.3	15.7	-----
Stocks, cold storage, end of period:																
Shell do.	28	39	33	39	39	47	50	52	50	39	50	41	37	36	25	-----
Frozen do.	26	30	28	31	35	35	34	33	31	30	28	26	23	23	23	-----
Price, wholesale, large (delivered; Chicago) \$ per doz.	.678	.624	.557	.570	.628	.593	.593	.537	.550	.615	.552	.628	.620	.570	.520	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) thous. lg. tons.	235.4	172.1	25.1	13.6	10.9	10.8	6.2	8.1	4.7	5.5	19.4	20.3	27.9	20.5	16.5	-----
Price, wholesale, Accra (New York) \$ per lb.	1.092	2.144	1.993	1.993	1.993	1.993	2.560	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period, thous. bags	2,805	1,684	-----	3,115	-----	-----	2,638	-----	-----	1,684	-----	-----	2,247	-----	-----	-----
Roastings (green weight) do.	19,063	14,233	-----	3,239	-----	-----	2,364	-----	-----	3,878	-----	-----	4,416	-----	-----	-----
Imports, total do.	19,788	14,808	1,224	1,137	756	695	678	635	972	1,347	1,682	1,575	1,707	1,557	1,345	-----
From Brazil do.	3,092	2,453	198	154	98	71	5	1	3	108	209	129	115	319	329	-----
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228	1.228
Confectionery, manufacturers' sales mil. \$	2,912	3,059	202	197	142	298	343	289	279	275	252	291	271	207	211	-----
Fish:																
Stocks, cold storage, end of period† mil. lb.	371	420	301	323	366	393	424	412	426	420	384	339	336	319	324	343
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts: thous. sh. tons.	5,748	5,053	206	104	68	73	147	681	1,067	997	602	374	280	130	-----	-----
Deliveries, total do.	10,924	11,245	878	1,030	976	1,130	1,005	914	958	836	766	775	930	864	-----	-----
For domestic consumption do.	10,856	11,210	875	1,028	974	1,128	1,000	914	957	832	764	772	927	861	-----	-----
Stocks, raw and ref., end of period do.	3,341	4,352	3,191	2,782	2,424	2,019	1,951	2,259	3,009	4,352	4,104	3,850	3,451	3,300	-----	-----
Exports, raw and refined sh. tons.	69,735	20,335	1,550	1,293	935	727	1,764	807	494	1,376	4,312	881	970	802	682	-----
Imports:																
Raw sugar, total, thous. sh. tons.	4,331	5,130	389	388	456	474	569	481	418	562	727	189	447	67	300	-----
From the Philippines do.	900	1,136	67	86	111	78	181	84	141	48	118	49	53	28	63	-----
Refined sugar, total do.	214	656	33	13	7	8	24	16	20	469	(8)	-----	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale \$ per lb.	.135	.109	.112	.100	.095	.110	.108	.098	.114	.114	.114	.114	.114	.114	.114	.114
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	1.262	1.118	1.155	1.131	1.126	1.115	1.134	1.112	1.133	1.045	1.155	1.174	1.212	1.270	-----	-----
Wholesale (excl. excise tax) \$ per lb.	.190	.169	.172	.157	.151	.172	.165	.155	.191	.185	.187	.201	.193	.201	.200	.198
Tea, imports, thous. lb.	181,304	420,012	27,345	22,335	22,252	15,932	9,994	9,702	7,213	10,924	9,023	12,791	18,648	15,450	17,523	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production † mil. lb.	3,913.4	3,841.1	331.2	295.5	260.6	325.1	325.5	343.6	347.9	342.1	312.4	305.1	368.2	328.0	330.4	-----
Stocks, end of period⊕ do.	127.7	113.0	144.7	134.1	138.2	125.8	117.9	112.1	109.6	113.0	138.8	125.2	112.1	128.4	136.5	-----
Salad or cooking oils:																
Production † do.	4,343.0	4,346.9	372.4	340.4	327.1	374.8	364.9	376.2	386.2	436.8	391.1	378.1	459.0	435.0	418.5	-----
Stocks, end of period⊕ do.	104.0	105.4	105.8	100.3	101.5	90.6	88.7	109.3	101.5	105.4	127.7	118.3	112.7	133.8	132.9	-----
Margarine:																
Production do.	2,629.7	2,535.0	178.8	179.8	164.8	198.2	209.1	221.8	229.0	244.7	219.8	224.6	243.0	186.8	181.8	-----
Stocks, end of period⊕ do.	67.2	79.9	91.0	81.0	73.7	68.6	58.9	74.0	70.0	79.9	61.8	70.3	59.3	72.3	63.1	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.443	.507	.528	.544	.547	.518	.535	.513	.513	.500	.500	.500	.514	.552	.552	.552
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) mil. lb.	535.5	598.5	45.2	44.2	39.2	43.4	47.6	63.9	65.2	68.9	64.0	60.8	74.1	60.8	69.9	-----
Consumption in end products do.	660.5	787.9	60.6	63.1	59.2	68.4	74.9	72.3	67.8	68.6	66.6	67.0	82.8	74.8	71.3	-----
Stocks, end of period† do.	47.5	42.4	59.5	58.8	56.3	51.8	33.5	32.0	33.7	42.4	48.7	49.1	40.6	38.3	39.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered) † do.	5,674.6	6,106.3	524.7	525.4	471.2	530.9	516.4	510.6	521.7	509.9	483.2	464.2	537.4	463.3	499.6	-----
Consumption in end products † do.	3,367.2	3,180.4	276.0	278.8	256.0	275.0	267.2	275.2	259.4	257.8	254.8	261.9	294.4	281.7	293.8	-----
Stocks, end of period† do.	354.8	347.2	374.8	354.5	339.7	362.3	363.7	355.5	342.9	347.2	352.0	349.0	352.3	289.2	292.3	-----

* Revised. † Preliminary. ‡ Average for July-Dec.; see note "5", this page. § Average for 2 mos. (May and Sept.). ¶ See "Δ" note, this page. †† Reflects revisions not distributed to the months. ‡‡ Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles. ‡‡‡ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ‡‡‡‡ Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. ‡‡‡‡‡ Beginning Jan. 1978, data are no longer available; see note 7, this page. ⊕ Cases of 30 dozen. ⊖ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Producers' and warehouse stocks. ††† Factory and warehouse stocks. †††† Monthly revisions back to 1974 are available. Δ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. ††† Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later. NOTE FOR P. S-27: ††††† Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat."

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual		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																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	849.2	729.4	67.6	69.8	67.1	49.1	59.4	56.5	61.0	55.1	58.1	56.8	73.0	70.4	73.0	-----
Consumption in end products.....do.	990.3	878.7	73.9	79.1	63.1	71.9	73.1	76.3	77.4	65.0	69.3	71.0	81.5	88.9	89.0	-----
Stocks, refined, end of period ¶.....do.	40.1	39.9	46.9	41.4	48.0	42.9	40.1	37.9	30.7	39.9	36.6	35.9	46.0	48.2	42.5	-----
Imports.....do.	1,206.9	994.3	89.4	108.8	66.3	75.0	76.1	29.4	75.1	94.5	65.5	127.1	102.9	72.4	98.3	-----
Corn oil:																
Production: Crude.....do.	692.4	671.9	58.1	57.9	64.0	59.3	53.7	58.9	58.0	50.1	54.9	51.6	58.7	57.1	67.9	-----
Refined.....do.	562.2	577.0	50.7	46.3	43.9	58.2	49.0	51.6	48.6	49.0	47.6	43.2	51.1	44.4	52.9	-----
Consumption in end products.....do.	517.0	537.6	44.0	39.3	40.7	49.1	48.2	46.5	47.5	50.6	44.7	43.2	48.7	37.5	41.2	-----
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	61.2	62.1	64.7	54.8	45.8	39.5	48.3	33.4	26.7	31.9	33.4	41.2	51.9	-----
Cottonseed oil:																
Production: Crude.....do.	984.3	1,254.6	89.3	78.5	67.3	63.0	60.1	115.1	146.3	140.2	141.6	129.5	141.8	122.1	109.2	-----
Refined.....do.	819.8	995.7	82.0	73.3	55.8	57.8	48.7	77.8	111.4	112.3	111.1	98.2	114.7	102.7	89.8	-----
Consumption in end products.....do.	578.8	625.3	56.1	56.2	45.9	51.8	48.6	47.5	52.6	58.5	50.0	52.3	55.6	55.7	66.4	-----
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	214.0	182.5	153.0	122.2	79.4	91.5	112.4	132.7	151.4	156.4	176.4	180.4	149.8	-----
Exports (crude and refined).....do.	520.9	731.2	23.0	58.3	57.4	52.5	65.5	35.4	64.2	67.2	50.6	68.2	84.9	61.6	59.8	-----
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.360	.360	.280	.275	.245	.265	.270	.300	.295	.288	.315	.315	.335	.333
Soybean oil:																
Production: Crude.....mil. lb.	9,639.6	8,836.5	682.4	631.1	566.6	553.6	578.2	821.9	922.3	931.5	911.9	809.5	943.3	866.9	908.1	-----
Refined.....do.	7,185.4	7,642.5	639.1	578.1	553.1	648.4	612.0	686.8	749.8	731.0	705.6	653.2	801.4	738.0	739.7	-----
Consumption in end products.....do.	7,576.6	7,451.0	611.0	553.8	517.9	629.8	621.5	658.6	682.3	721.9	664.1	648.8	771.7	686.5	660.5	-----
Stocks, crude and ref., end of period ¶.....do.	1,488.1	859.2	1,355.0	1,168.4	1,032.0	937.3	766.6	752.1	766.5	859.2	913.8	856.5	803.8	822.2	825.6	-----
Exports (crude and refined).....do.	1,088.4	1,666.9	209.4	159.9	154.2	72.0	66.0	108.8	185.5	175.3	113.1	141.8	252.6	218.9	176.4	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.353	.330	.271	.275	.249	.246	.260	.285	.265	.265	.320	.319	.336	.315
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,213	1,912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	5,070	-----	4,425	-----	-----	-----	4,711	-----	-----	5,070	-----	4,804	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	577,997	628,564	38,003	41,525	49,692	47,506	66,331	17,850	49,515	102,364	52,539	55,604	73,157	40,904	32,316	-----
Imports, incl. scrap and stems.....do.	310,393	316,236	17,482	22,762	27,333	32,360	33,271	22,997	25,072	23,716	25,925	26,973	27,773	29,161	31,446	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	72,126	78,132	6,432	7,991	5,935	8,031	7,716	5,693	5,952	6,734	5,399	6,769	7,362	6,973	-----	-----
Taxable.....do.	617,892	592,018	46,687	55,079	43,260	56,151	49,144	50,779	51,358	42,886	48,436	49,326	55,317	50,268	-----	-----
Cigars (large), taxable.....do.	4,041	3,771	344	350	274	314	326	385	341	284	280	271	329	281	-----	-----
Exports, cigarettes.....do.	61,370	66,835	6,267	5,781	5,887	6,442	7,530	3,570	4,177	7,341	3,716	6,151	6,580	5,361	6,050	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ?.....thous. \$	552,276	582,906	48,048	49,051	51,786	46,500	50,381	39,260	38,207	52,871	745,523	47,562	58,535	61,297	55,370	-----
Calf and kip skins.....thous. skins	2,162	2,508	174	171	246	187	249	179	196	336	211	160	288	265	194	-----
Cattle hides.....thous. hides	25,270	24,488	2,016	2,023	2,189	1,937	2,157	1,681	1,572	2,235	1,893	2,021	2,270	2,375	2,122	-----
Imports:																
Value, total ?.....thous. \$	89,100	96,500	12,200	10,600	9,600	9,400	9,500	5,000	3,500	8,100	-----	841	1,850	2,080	2,541	2,245
Sheep and lamb skins.....thous. pieces	16,603	15,468	2,260	1,724	1,601	1,385	1,295	482	155	1,288	-----	227	143	275	128	-----
Goat and kid skins.....do.	1,255	1,137	123	83	68	72	151	44	3	80	116	-----	-----	-----	-----	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	3,755	4,914	1,150	1,150	.900	.900	.900	-----	.750	.800	.900	.900	1,000	1,100	1,100	1,100
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.413	.363	.381	.368	.348	.338	.348	.380	.388	.378	.373	.413	.418	.458
LEATHER																
Production:																
Calf and whole kip.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	2,203,707	2,206,276	16,714	16,205	18,612	12,276	16,838	12,807	14,980	18,240	717,364	15,309	16,408	16,720	18,899	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	197.9	205.8	211.4	201.3	207.1	207.1	207.1	192.7	201.3	201.3	210.0	212.8	208.5	207.1	210.0	-----
Upper, chrome calf, B and C grades.....index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	422,507	391,121	33,168	33,543	25,143	34,923	33,200	34,010	33,498	31,172	32,395	32,572	37,271	32,891	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	345,433	309,770	26,006	26,165	20,500	27,174	25,724	25,873	26,153	25,605	26,955	26,498	29,895	25,877	-----	-----
Slippers.....do.	64,880	65,961	5,707	6,012	3,968	6,284	6,153	6,838	6,212	4,371	4,204	4,698	5,520	5,332	-----	-----
Athletic.....do.	10,064	12,642	1,255	1,176	560	1,174	1,073	1,018	886	929	978	1,020	1,479	1,299	-----	-----
Other footwear.....do.	2,130	2,748	200	190	115	291	250	281	247	267	258	356	377	383	-----	-----
Exports.....do.	6,023	5,411	412	477	422	475	549	369	489	453	395	378	585	495	448	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	179.1	193.3	192.5	192.5	194.8	194.8	194.8	197.9	197.9	197.9	200.8	206.8	206.8	211.4	211.4	211.4
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	163.8	171.8	173.0	173.0	170.2	170.2	170.2	173.3	173.3	173.3	176.9	176.9	176.9	181.7	182.9	182.9
Women's pumps, low-medium quality.....do.	143.4	144.9	143.8	143.8	143.8	143.8	143.8	146.8	146.8	146.8	146.8	146.8	146.8	157.4	161.3	161.3

Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan., Feb., and Apr.-Dec. 4 Average for Jan.-Sept., Nov. and Dec. 5 Average for Jan.-Nov. 6 Average for Feb.-Dec. 7 Because

of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. 8 Includes data for items not shown separately. 9 Factory and warehouse stocks. 10 Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES[¶]																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,470	37,202	3,253	3,160	2,975	3,290	3,368	3,268	2,839	2,944	2,843	2,904	3,222			
Hardwoods.....do.	6,449	6,152	545	575	507	583	526	552	487	456	442	430	497			
Softwoods.....do.	30,030	31,050	2,708	2,585	2,468	2,707	2,842	2,734	2,352	2,488	2,401	2,474	2,725			
Shipments, total.....do.	36,344	37,488	3,314	3,387	3,077	3,358	3,296	3,269	2,859	2,983	2,699	2,741	3,158			
Hardwoods.....do.	6,442	6,264	548	590	492	583	516	576	496	455	426	456	511			
Softwoods.....do.	29,902	31,224	2,766	2,797	2,585	2,775	2,780	2,693	2,363	2,528	2,273	2,285	2,647			
Stocks (gross), mill, end of period, total.....do.	5,093	4,818	5,133	4,964	4,845	4,787	4,859	4,876	4,855	4,818	4,963	5,128	5,201			
Hardwoods.....do.	882	770	796	781	788	789	799	775	765	770	787	763	749			
Softwoods.....do.	4,211	4,048	4,337	4,183	4,066	3,998	4,060	4,101	4,090	4,048	4,176	4,365	4,452			
Exports, total sawmill products.....do.	1,909	1,670	167	150	116	156	128	99	108	142	72	94	110	125	212	
Imports, total sawmill products.....do.	8,178	10,698	996	999	934	920	938	858	956	911	865	840	939	915	1,173	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,377	8,390	725	748	537	715	663	726	637	786	711	686	815	729	777	
Orders, unfilled, end of period.....do.	634	565	573	631	547	573	504	497	515	565	605	585	646	675	701	
Production.....do.	8,322	8,437	737	656	599	682	772	747	611	739	738	777	779	715	715	
Shipments.....do.	8,293	8,459	773	690	621	689	732	733	619	736	671	706	754	700	751	
Stocks (gross), mill, end of period.....do.	949	927	941	907	885	878	918	932	924	927	994	1,065	1,090	1,105	1,069	
Exports, total sawmill products.....do.	602	488	53	43	34	35	30	25	28	51	28	39	52	37	52	
Sawed timber.....do.	180	129	16	12	13	11	8	8	6	7	5	9	17	10	16	
Boards, planks, scantlings, etc.....do.	422	359	37	31	21	24	21	17	22	44	23	29	36	27	36	
Price, producer:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	191.24	230.38	225.42	213.79	230.93	242.51	256.92	237.27	218.03	227.70	238.08	241.81	246.28	238.48	238.43	245.28
Southern pine:																
Orders, new.....mil. bd. ft.	1,746	1,831	757	838	707	798	646	739	667	637	624	591	790			
Orders, unfilled, end of period.....do.	443	470	509	562	523	524	447	434	466	470	500	495	552			
Production.....do.	1,757	1,824	729	728	708	759	742	764	629	621	608	622	728			
Shipments.....do.	1,747	1,829	753	785	746	797	723	752	635	633	594	596	733			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,232	1,166	1,286	1,229	1,191	1,153	1,172	1,184	1,178	1,166	1,180	1,206	1,210			
Exports, total sawmill products.....M bd. ft.	140,386	157,806	14,938	18,473	9,194	15,682	14,242	9,272	10,223	9,005	14,712	9,784	14,492	14,920	12,506	
Prices, producer (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	207.5	271.0	259.9	263.7	275.9	284.2	287.9	288.6	290.6	294.3	299.7	305.5	313.6	321.5	329.7	331.5
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	233.6	250.2	243.8	246.0	251.5	254.8	259.1	260.2	262.4	264.6	267.9	269.9	272.4	271.2	274.4	274.4
Western pine:																
Orders, new.....mil. bd. ft.	9,760	10,059	812	1,015	824	908	884	847	790	842	678	732	828	720	854	
Orders, unfilled, end of period.....do.	554	590	540	637	604	606	554	563	558	590	568	618	636	598	549	
Production.....do.	9,789	10,042	876	840	822	892	941	860	792	800	725	739	848	770	843	
Shipments.....do.	9,744	10,023	848	918	857	906	936	838	795	810	700	682	810	758	903	
Stocks (gross), mill, end of period.....do.	1,315	1,334	1,447	1,369	1,334	1,320	1,325	1,347	1,344	1,334	1,359	1,416	1,454	1,466	1,406	
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	184.31	231.53	239.98	216.44	219.96	232.57	236.48	235.28	215.40	226.17	247.58	263.85	264.90	267.57	240.07	251.25
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	114.5	112.8	7.6	9.4	9.6	11.1	9.4	9.1	9.8	8.1	9.8	8.6	10.8	9.5	9.3	
Orders, unfilled, end of period.....do.	4.2	7.9	5.3	5.6	7.0	7.6	7.3	6.4	6.8	7.9	8.9	9.1	10.4	10.7	11.6	
Production.....do.	104.5	109.8	9.1	9.5	8.3	10.0	10.1	9.7	9.3	9.1	7.9	8.0	9.9	9.0	8.8	
Shipments.....do.	109.3	110.0	9.3	9.1	8.7	10.6	9.7	10.0	9.4	7.3	8.8	8.5	9.4	9.2	8.5	
Stocks (gross), mill, end of period.....do.	8.9	6.2	7.1	6.1	5.6	5.1	5.4	5.1	4.9	6.2	5.3	4.8	5.4	5.2	5.4	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,654	2,003	178	151	136	143	171	125	148	149	160	208	191	205	255	
Scrap.....do.	8,120	6,175	524	654	594	438	598	474	462	475	642	444	628	695	821	
Pig iron.....do.	57	51	10	6	4	3	3	2	2	1	1	1	5	(4)	1	
Imports:																
Steel mill products.....do.	14,285	19,307	1,817	1,819	1,582	1,831	2,057	1,762	1,938	2,087	1,538	2,220	1,988	2,175	1,511	
Scrap.....do.	507	625	43	41	35	67	62	40	39	50	53	46	71	45	127	
Pig iron.....do.	415	373	36	58	22	19	25	54	48	53	44	7	61	35	38	
Iron and Steel Scrap[¶]																
Production.....thous. sh. tons.	150,035	149,523	4,571	4,570	3,961	4,207	4,187	4,244	3,962	3,968	3,824	3,714	4,730	4,524		
Receipts, net.....do.	141,144	147,873	4,456	3,961	3,961	4,051	4,035	4,093	3,709	3,729	3,679	3,868	4,396	4,262		
Consumption.....do.	189,914	192,090	8,570	8,507	7,527	7,734	7,605	7,985	7,430	7,368	7,541	7,334	8,347	8,515		
Stocks, end of period.....do.	19,988	19,360	9,720	10,625	10,553	9,760	9,917	9,734	9,412	9,360	8,923	8,797	9,017	8,783		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	73.62	55.99	68.01	63.32	60.47	60.65	59.53	51.77	47.17	56.34	66.04	68.94	71.90	75.42	71.46	71.38
Pittsburgh district.....do.	79.10	80.35	70.50	67.50	67.00	66.50	64.00	56.00	51.00	61.50	73.00	74.50	77.00	80.50	75.50	75.00

[¶] Revised. [¶] Preliminary. ¹ Annual data; monthly revisions are not available.
² Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. ³ Avg. for July-Dec.
⁴ Less than 500 short tons. [¶] Totals include data for types of lumber not shown separately. [†] Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.
[¶] Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
METALS AND MANUFACTURES—Continued																	
IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons..	79,200	54,698	6,971	7,429	6,677	1,805	1,763	1,548	1,450	3,843	5,104	4,820	6,425	6,034			
Shipments from mines.....do.....	77,216	54,296	8,176	9,432	9,616	5,590	2,459	2,579	1,740	4,051	3,871	2,475	2,489	5,299			
Imports.....do.....	40,967	37,905	3,078	4,299	3,520	4,961	4,245	4,083	4,207	3,145	0	1,316	1,643				
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do.....	117,697	94,944	11,119	12,680	13,174	10,566	7,958	7,351	6,387	7,697	4,408	4,185	4,639	6,363			
Consumption at iron and steel plants.....do.....	114,324	108,462	10,930	10,108	9,436	9,074	8,504	8,685	8,185	8,469	8,735	8,321	9,048	9,379			
Exports.....do.....	2,913	2,143	376	393	598	147	2	100	18	111	87	2	2				
Stocks, total, end of period.....do.....	75,035	59,390	67,701	68,502	69,691	67,211	65,923	63,523	60,745	59,390	56,342	54,092	53,084	50,360			
At mines.....do.....	14,026	14,140	25,012	23,002	20,247	16,460	15,739	14,695	14,373	14,140	15,358	17,702	21,687	22,411			
At furnace yards.....do.....	56,246	42,271	39,381	41,991	45,793	47,224	46,678	45,344	43,354	42,271	37,915	33,701	29,195	26,199			
At U.S. docks.....do.....	4,763	2,979	3,308	3,509	3,651	3,527	3,506	3,484	3,018	2,979	3,069	2,689	2,202	1,750			
Manganese (mn. content), general imports.....do.....	1,053	834	121	119	62	87	110	49	21	64	94	50	113				
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys).....thous. sh. tons..	86,870	81,349	7,962	7,530	7,008	6,763	6,566	6,636	6,121	6,419	6,390	5,971	6,894	7,189	7,936		
Consumption.....do.....	86,929	82,017	8,053	7,535	7,001	6,832	6,650	6,753	6,228	6,498	6,452	6,061	7,013	7,316			
Stocks, end of period.....do.....	1,513	1,309	1,508	1,526	1,564	1,573	1,530	1,419	1,356	1,309	1,271	1,200	1,108	1,010			
Price, basic furnace.....\$ per sh. ton..	\$ 182.33	\$ 183.11	178.00	178.00	178.00	178.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	
Castings, gray and ductile iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons..	832	935	964	920	923	940	870	891	854	935	949	990	1,022				
Shipments, total.....do.....	14,168	14,966	1,355	1,424	1,106	1,276	1,264	1,355	1,235	1,077	1,090	1,161	1,340				
For sale.....do.....	6,859	7,207	660	698	557	658	630	639	587	531	543	596	660				
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons..	56	65	75	67	72	71	70	72	70	65	71	60	63				
Shipments, total.....do.....	848	826	69	72	58	73	72	77	64	59	59	65	73				
For sale.....do.....	491	457	36	37	31	42	40	44	36	31	32	35	40				
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons..	1127,943	124,746	12,201	11,384	10,319	10,392	10,050	10,442	9,748	10,031	10,301	9,643	11,083	11,528	12,320		
Rate of capability utilization*.....percent..	80.9	78.0	88.1	84.9	76.7	77.2	77.2	77.7	75.0	74.7	77.2	80.1	83.1	88.5	91.5		
Steel castings:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons..	431	451	439	427	444	441	438	429	431	451	494	461	504				
Shipments, total.....do.....	1,804	1,711	156	165	113	131	152	151	139	132	152	141	158				
For sale, total.....do.....	1,513	1,483	133	143	97	111	132	131	122	115	135	124	138				
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	189,447	91,053	8,369	8,811	6,986	7,737	7,662	7,400	7,188	7,020	7,323	7,539	8,718	8,055	8,610		
By product:																	
Semifinished products.....do.....	4,384	4,055	385	401	265	311	357	359	321	311	352	344	425	434	491		
Structural shapes (heavy), steel piling.....do.....	4,187	4,379	417	410	339	409	362	334	355	380	376	354	421	413	460		
Plates.....do.....	7,160	7,538	713	719	577	581	587	581	613	636	649	596	738	714	767		
Rails and accessories.....do.....	2,017	1,863	175	164	134	145	169	155	140	140	136	132	157	146	155		
Bars and tool steel, total.....do.....	14,234	15,361	1,417	1,514	1,140	1,296	1,297	1,297	1,253	1,239	1,221	1,236	1,438	1,423	1,509		
Bars: Hot rolled (incl. light shapes).....do.....	8,664	9,251	848	926	642	757	775	791	786	731	769	754	854	827	884		
Reinforcing.....do.....	3,876	4,234	397	408	364	372	369	343	314	371	284	307	384	412	437		
Cold finished.....do.....	1,618	1,792	164	173	128	160	146	155	146	130	161	169	191	177	180		
Pipe and tubing.....do.....	6,265	7,484	625	677	625	677	654	657	639	672	636	708	804	737	779		
Wire and wire products.....do.....	2,461	2,401	221	240	172	199	203	201	174	165	192	198	235	231	228		
Tin mill products.....do.....	6,436	6,382	474	561	502	656	539	453	400	431	461	645	566	449	502		
Sheets and strip (incl. electrical), total.....do.....	42,303	41,586	3,941	4,124	3,233	3,463	3,493	3,363	3,292	3,046	3,300	3,326	3,933	3,509	3,719		
Sheets: Hot rolled.....do.....	15,090	14,484	1,412	1,429	1,144	1,205	1,164	1,156	1,099	1,103	1,127	1,190	1,406	1,207	1,297		
Cold rolled.....do.....	18,265	17,627	1,665	1,724	1,354	1,422	1,480	1,407	1,417	1,201	1,382	1,373	1,644	1,445	1,527		
By market (quarterly shipments):																	
Service centers and distributors⊕.....do.....	4,615	4,536		4,271			3,844			3,746			4,179	2,506	2,588		
Construction, incl. maintenance⊕.....do.....	7,508	7,553		2,161			1,957			1,769			2,079	2,783	2,818		
Contractors' products.....do.....	4,502	4,500		1,328			1,148			1,051			939	2,300	2,307		
Automotive.....do.....	21,351	21,490		5,963			5,109			4,996			5,117	2,642	2,787		
Rail transportation.....do.....	3,056	3,238		869			806			775			820	2,276	2,289		
Machinery, industrial equip., tools.....do.....	5,180	5,566		1,496			1,324			1,428			1,477	2,501	2,532		
Containers, packaging, ship. materials.....do.....	6,914	6,714		1,697			1,748			1,296			1,790	2,490	2,551		
Other⊕.....do.....	26,371	26,740		7,374			6,446			6,519			7,179	2,558	2,737		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
Producing mills, inventory, end of period:																	
Steel in process.....mil. sh. tons..	36.4	34.1	35.4	34.8	35.5	35.8	34.6	34.2	33.9	34.1	34.1	33.1	32.5				
Finished steel.....do.....	12.2	10.1	11.2	10.9	11.4	11.5	10.6	10.5	10.2	10.1	10.0	9.4	9.1	9.2			
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	7.5	7.6	7.4	7.0	7.0	6.9	7.1	7.2	7.3	7.6	7.8	7.4	6.8	7.0			
Consumers (manufacturers only):																	
Inventory, end of period.....do.....	6.5	6.6	6.5	6.4	6.6	6.9	6.8	6.5	6.5	6.6	6.4	6.4	6.6				
Receipts during period.....do.....	10.2	9.8	10.3	10.5	10.5	10.5	10.1	10.0	9.9	9.8	9.9	9.9	10.0	9.6			
Consumption during period.....do.....	62.6	63.4	5.9	6.1	4.6	5.3	5.3	5.5	4.9	4.6	5.1	5.2	5.9	5.8			
Consumption during period.....do.....	62.9	63.9	5.8	5.9	4.6	5.3	5.7	5.6	5.0	4.7	5.0	5.2	5.8	6.2			

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.	4,251	4,539	382	369	381	376	367	386	380	395	400	366	395	387		
Recovery from scrap (aluminum content) do.	1,346	1,367	120	117	103	116	119	108	113	106	110	104	117	114		
Imports (general):																
Metal and alloys, crude do.	568.7	673.3	59.8	74.1	67.5	75.9	42.2	49.6	54.5	57.5	30.0	36.0	46.1			
Plates, sheets, bars, etc. do.	87.1	73.8	4.8	6.8	5.8	8.0	8.0	5.8	5.1	7.1	1.5	2.8	3.1			
Exports:																
Metal and alloys, crude do.	152.4	97.8	4.4	6.7	7.9	9.3	9.0	2.9	8.9	7.2	3.7	5.7	6.1			
Plates, sheets, bars, etc. do.	222.1	207.9	20.2	18.1	14.6	18.7	15.7	13.9	11.6	22.8	15.8	22.3	24.0			
Price, primary ingot, 99.5% minimum, \$ per lb.	.4449	.5132	.5100	.5100	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	12,568	13,199	1,175	1,208	975	1,084	1,050	1,055	1,001	1,146	1,008	1,072	1,265	1,101		
Mill products, total do.	9,716	10,420	948	915	800	867	878	869	830	846	836	889	986	931		
Sheet and plate do.	5,584	6,041	542	528	472	497	509	507	475	496	476	504	552	528		
Castings do.	1,845	2,001	173	176	130	165	166	174	176	152	158	159				
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,631	5,685	5,535	5,452	5,591	5,644	5,606	5,685	5,725	5,685	5,811	5,802	5,732	5,748		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.	1,605.6	1,518.0	146.5	138.6	70.1	102.5	107.5	124.8	124.5	124.6	125.4	122.5	133.5	129.8		
Refinery, primary do.	11,539.3	1,496.2	166.9	176.9	46.2	69.1	88.5	118.2	125.2	120.2	116.3	116.0	134.6	119.8		
From domestic ores do.	11,422.7	1,411.0	156.4	166.5	44.4	66.3	85.1	110.9	118.9	112.7	108.7	99.8	124.4	113.7		
From foreign ores do.	116.6	85.2	10.5	10.4	1.8	2.8	3.4	7.3	6.3	7.5	7.6	16.2	10.2	6.1		
Secondary, recovered as refined do.	353.0	364.0	39.0	46.0	24.0	21.0	25.0	26.0	26.0	28.0	29.0	31.0				
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.	547.4	528.1	41.2	41.9	45.2	49.1	37.3	42.5	43.8	71.3	64.0	55.5	69.3			
Refined do.	384.1	394.0	28.6	36.0	40.4	39.7	31.7	32.1	28.6	55.8	47.4	45.9	58.2			
Exports:																
Refined and scrap do.	250.0	220.3	14.7	36.0	21.5	17.5	22.0	16.6	14.7	22.8	17.1	19.1	24.2			
Refined do.	113.1	52.7	5.2	5.2	5.5	1.6	4.4	4.6	5.0	6.9	4.7	4.9	11.9			
Consumption, refined (by mills, etc.) do.	1,995	2,202		635		484		577		526		658		566	4213	
Stocks, refined, end of period do.	651	649	679	683	656	598	582	577	614	649	658	647	620	620		
Fabricators' do.	177	178	226	248	247	227	168	160	152	178	164	151	144	144		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6956	.6677	.7261	.7120	.6800	.6379	.6062	.6062	.6062	.6194	.6362	.6359	.6241	.6462	.6477	.6657
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,517	2,668		728		657				582						
Copper wire mill products (copper cont.) do.	2,383	2,665		724		599				683						
Brass and bronze foundry products do.	547	583		155		146				137						
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.	1,609.5	1,589.2	48.4	50.5	39.0	52.1	46.2	49.1	48.7	51.1	49.8	45.0	57.1	49.1		
Recovered from scrap (lead cont.) do.	682.5	734.4	61.1	64.9	54.0	62.6	65.7	62.6	60.3	61.2	54.7	56.4	63.7	57.6		
Imports (general), ore (lead cont.), metal do.																
Consumption, total do.	1,429.1	1,484.3	121.8	126.2	105.0	124.0	133.5	132.7	120.0	121.8	122.5	115.0	122.2	122.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	180.7	184.6	158.0	157.1	163.1	183.4	192.7	189.7	187.7	184.6	182.1	176.4	184.4	189.8		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.	43.7	15.4	19.7	14.5	13.2	12.7	11.1	13.5	15.9	15.4	15.4	15.8	20.0	31.7		
Consumers' (lead content) do.	110.1	109.3	101.1	115.2	120.8	119.7	118.2	112.9	111.2	109.3	106.0	111.7	119.4	111.9		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	96.0	91.3	89.0	85.2	90.6	90.5	88.7	84.8	91.3	91.3	97.6	94.2	83.7	82.8		
Price, common grade, delivered \$ per lb.	.2310	.3070	.3100	.3100	.3100	.3100	.3100	.3102	.3200	.3852	.3300	.3300	.3300	.3100	.3100	
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons.	5,733	6,724	497	2,429	0	0	0	607	1,089	169	273	664				
Metal, unwrought, unalloyed do.	45,055	48,338	3,711	3,549	4,084	4,406	3,541	4,056	4,120	3,800	2,911	4,727	5,070			
Recovery from scrap, total (tin cont.) do.	16,446	15,380	1,205	1,295	1,160	1,435	1,380	1,400	1,215	1,165	1,160	1,255				
As metal do.	1,467	1,790	135	155	175	165	155	240	100	120	145					
Consumption, total do.	62,928	68,000	5,800	6,000	5,200	5,800	5,900	5,400	5,000	5,100	5,400	5,000	5,500			
Primary do.	53,850	55,500	4,700	4,800	4,200	4,500	4,700	4,400	4,100	4,300	4,500	3,700	4,100			
Exports, incl. reexports (metal) do.	2,337	5,462	281	381	568	235	498	594	238	430	324	380	579			
Stocks, pig (industrial), end of period do.	7,282	8,441	5,644	4,720	6,305	5,557	5,378	9,214	7,272	8,441	7,626	6,628	6,291			
Price, Straits quality (delivered) \$ per lb.	*3.7982	*5.3460	4.8861	4.8179	5.1804	5.5637	5.5638	6.0794	6.2093	6.1518	5.9230	5.9336	5.5757	5.3962	5.7027	6.0092
Zinc:																
Imports (general):																
Ores (zinc content) do.	97.1	121.9	4.6	8.1	11.3	11.3	9.3	11.8	26.5	12.5	3.8	10.9	13.7			
Metal (slab, blocks) do.	714.5	575.5	52.1	36.2	43.5	55.4	42.2	47.1	54.4	60.6	64.9	43.4	35.1			
Consumption (recoverable zinc content):																
Ores do.	96.6	100.8	9.3	8.5	8.6	9.2	10.6	7.7	8.3	8.2	7.0	7.8	8.4	8.8		
Scrap, all types do.	202.3	238.2	16.2	15.8	15.3	15.8	28.8	28.2	28.2	27.2	27.2	27.2	28.6	28.4		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores, thous. sh. tons.																
Secondary (redistilled) production do.	498.9	392.6	32.7	27.8	23.6	21.7	22.5	31.1	36.9	38.0	*36.6	*30.0	*27.0	30.1		
Consumption, fabricators do.	63.6	41.4	4.5	4.1	3.2	3.7	3.4	3.1	3.1	2.9	*2.6	*2.9	*3.4	3.4		
Exports do.	1,134.1	1,103.1	96.5	100.4	80.6	98.4	96.0	95.0	88.2	79.6	85.9	84.0	96.0	93.4		
Stocks, end of period:	3.5	.2	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	1	1		
Producers', at smelter (ABMS) do.	88.8	65.8	78.9	77.3	74.9	64.7	59.7	60.3	65.3	65.8	64.3	62.8	56.9	50.0	40.9	32.5
Consumers' do.	111.8	86.8	107.7	89.1	83.6	86.2	81.9	76.9	76.2	86.8	76.7	81.0	83.6	88.4		
Price, Prime Western \$ per lb.	.3701	.3439	.3557	.3400	.3400	.3400	.3400	.3190	.3073	.3050	.3050	.3006	.2900	.2900	.2900	.2901

* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons. § See "****" note. ¶ For month shown. Ⓞ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. Ⓞ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of June 1978, 39,569 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, 1.101605). ‡ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978					
	Annual		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. ♀	184.3	1 240.8		57.4				54.0						65.7		67.3
Electric processing heating equip. do.	35.8	1 68.0		17.0				18.5						16.0		14.8
Fuel-fired processing heating equip. do.	77.3	1 92.5		22.3				17.6						30.3		28.8
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.	167.5	232.3	220.6	236.4	139.0	206.7	280.4	244.0	296.0	278.5	286.5	246.2	298.6			
Industrial trucks (electric), shipments:																
Hand (motorized) number.	15,786	18,000	1,351	1,676	1,011	1,535	1,705	1,760	1,675	1,652	1,363	1,775	1,897	1,539	2,043	
Rider-type do.	16,152	21,409	1,929	2,182	1,171	1,844	1,661	1,930	1,901	1,867	1,614	1,912	2,441	2,173	2,241	
Industrial trucks and tractors (internal combustion engines), shipments number.	33,930	43,289	3,666	3,956	2,686	3,442	3,887	3,809	3,316	2,893	3,219	4,378	4,675	4,312	3,839	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1967-69=100.	165.4	199.2	198.8	199.1	199.5	195.4	200.0	206.2	207.5	211.4	213.8	215.4	218.6	222.8	226.2	
Industrial suppliers distribution:																
Sales index, seas. adjusted 1967=100.	183.8	207.4	201.9	207.5	207.9	218.6	224.7	214.7	212.3	208.8	208.9	208.7	224.0	233.6	233.9	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	178.4	191.4	189.4	190.3	192.0	192.7	193.6	195.4	196.3	196.8	198.6	199.8	200.6	201.5	202.3	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$.	1,662.15	2,202.05	199.70	187.25	150.00	147.70	198.50	160.10	222.65	250.40	230.55	234.40	258.90	302.20	268.80	
Domestic do.	1,476.60	1,980.70	175.00	159.55	124.95	135.95	174.40	150.55	205.95	222.45	205.45	210.00	230.80	273.70	236.20	
Shipments, total do.	1,482.10	1,650.80	130.50	155.05	122.40	106.25	166.50	141.55	163.05	204.15	146.25	151.60	206.00	178.70	190.20	
Domestic do.	1,269.85	1,469.85	118.20	136.50	114.00	97.75	147.55	131.40	140.75	175.20	130.95	140.35	188.35	158.65	175.70	
Order backlog, end of period do.	1,242.4	1,793.6	1,536.1	1,568.2	1,595.8	1,637.3	1,669.3	1,687.8	1,747.4	1,793.6	1,877.9	1,960.7	2,013.6	2,137.1	2,215.7	
Metal forming type tools:																
Orders, new (net), total do.	568.05	794.85	66.25	70.00	70.05	102.95	53.65	79.80	63.45	68.30	83.80	76.95	65.40	76.70	86.55	
Domestic do.	508.95	730.70	60.10	62.30	64.50	97.35	50.80	74.85	59.05	62.25	76.35	71.30	62.60	70.80	79.30	
Shipments, total do.	577.55	629.95	55.20	67.20	45.25	38.70	44.95	51.55	58.90	55.90	63.00	50.00	66.35	64.25	65.10	
Domestic do.	473.50	560.35	50.65	64.30	41.55	34.05	41.10	47.15	48.90	50.70	55.55	44.30	61.40	55.45	60.05	
Order backlog, end of period do.	209.2	384.1	228.3	231.1	225.9	320.2	328.9	357.2	361.7	384.1	394.9	421.9	420.9	433.4	454.8	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total units.	19,533	19,942		5,368			4,560				5,051		5,820			
mil. \$.	1,025.7	1,127.8		291.1			265.2				303.8		350,073			
Wheel (contractors' off-highway) units.	3,772	5,353		1,457			1,489				1,288					
mil. \$.	238.3	330.8		90.4			84.5				86.2					
Tractor shovel loaders (integral units only), wheel and tracklaying types units.	34,543	42,632		11,558			10,139				10,108					
mil. \$.	975.7	1,327.1		366.1			319.5				319.0					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units.	207,036	207,239		60,039			39,271				47,863		45,912			
mil. \$.	2,451.5	2,758.7		770.2			534.6				668.5		693.5			
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	49,203	54,601	3,302	3,513	3,551	5,079	5,667	6,060	5,194	5,878	4,711	4,209	3,975	3,287	3,456	
Radio sets, production, total market thous.	44,102	52,926	3,391	3,684	4,404	5,853	7,209	4,891	5,061	6,231	2,700	2,907	5,422	3,272	3,883	5,585
Television sets (incl. combination models), production, total market thous.	14,131	15,432	1,255	1,431	1,127	1,068	1,653	1,380	1,366	1,359	1,103	1,197	1,674	1,368	1,288	1,678
Household major appliances (electrical), factory shipments (domestic and export) thous.	25,800	30,951	2,587	3,036	2,556	2,828	2,732	2,647	2,529	2,153	2,195	2,422	3,343	3,100	3,205	
Air conditioners (room) do.	1,962	3,270	441	393	411	106	91	102	153	184	233	270	569	703	639	
Dishwashers do.	3,140	3,356	256	328	203	312	276	339	321	258	230	266	345	307	330	
Disposers (food waste) do.	2,515	2,941	230	256	228	274	271	272	272	221	234	273	291	280	277	
Ranges do.	2,462	3,009	243	289	223	290	285	278	280	250	216	230	305	293	307	
Refrigerators do.	4,817	5,707	457	659	525	599	566	461	435	350	360	388	569	480	536	
Freezers do.	1,548	1,598	136	196	195	208	143	97	77	76	100	114	150	118	153	
Washers do.	4,492	4,933	405	465	362	495	468	414	385	340	348	410	513	416	446	
Dryers (incl. gas) do.	3,173	3,553	246	291	246	330	376	344	329	273	263	287	375	296	288	
Vacuum cleaners (qtrly.) do.	9,285			2,194												
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous.	1,554	1,508	100	117	103	128	144	153	128	140	121	124	133	130	106	
Ranges, total, sales do.	1,824	1,746	152	161	119	147	161	143	145	158	110	141	156	154	174	
Water heaters (storage), automatic, sales do.	3,112	4 3,070	286	288	4 230	235	208	250	208	245	230	242	270	286		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production † thous. sh. tons.	6,228	6,200	550	575	400	605	550	550	600	430	430	340	610	575	650	
Exports do.	615	625	84	26	64	55	94	60	75	11	24	33	52	19	62	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	46.428	46.579	46.550	46.650	46.650	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	47.192
Bituminous:																
Production † thous. sh. tons.	678,685	688,575	62,220	62,810	49,425	57,560	69,200	67,420	68,715	30,930	23,115	23,520	38,765	59,530	63,760	65,565

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

♀ Includes data not shown separately.
 † Monthly revisions back to 1973 are available upon request.
 ○ Effective 1976, data reflect additional reporting firms.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡																
Electric power utilities, total §	2 598,750	619,606	49,120	51,690	56,141	54,758	50,622	50,191	50,245	53,687	54,405	46,014	43,810	45,504		
Mfg. and mining industries, total	2 447,021	474,818	36,992	39,992	44,797	43,957	40,008	38,220	38,107	41,071	42,594	35,737	33,923	34,545		
Coke plants (oven and beehive)	144,817	137,759	11,702	11,331	10,963	10,475	10,203	11,440	11,462	11,691	10,916	9,386	9,237	10,418		
Retail deliveries to other consumers	84,324	77,370	6,991	6,788	6,679	6,164	5,883	6,335	6,033	6,016	5,399	4,155	3,988	5,501		
Stocks, industrial and retail dealers' end of period, total	6,900	7,020	425	365	380	325	410	530	675	925	895	891	650	540		
Electric power utilities, total	133,555	152,317	137,673	145,914	137,463	136,832	144,953	158,164	173,063	152,317	118,121	93,130	83,942	96,462		
Mfg. and mining industries, total	116,436	130,951	120,513	127,044	121,052	121,249	127,723	137,165	147,143	130,951	102,792	82,437	75,081	85,772		
Oven-coke plants	16,879	21,146	17,000	18,695	16,211	15,393	16,990	20,724	25,560	21,146	15,147	10,574	8,747	10,555		
Retail dealers	9,804	12,721	10,625	12,035	9,816	9,043	10,410	12,599	15,500	12,721	8,130	5,067	3,750	5,602		
Exports	240	220	160	175	200	190	240	275	360	220	182	119	114	135		
Price, wholesale, Index, 1967=100	59,406	53,687	5,673	6,019	5,158	4,279	5,037	4,871	4,489	3,910	199	109	16	940	1,548	
	367.5	388.6	386.1	389.7	392.2	393.7	394.4	397.0	399.4	401.6	403.5	404.6	406.7	426.6	432.6	434.7
COKE																
Production:																
Beehive, total ‡	605	2 414	26	38	38	36	36	32	33	32	29	29	29			
Oven (byproduct)	57,728	53,060	4,819	4,686	4,642	4,259	4,087	4,305	4,186	4,077	3,603	2,741	2,661			
Petroleum coke §	26,029	26,769	2,222	2,206	2,454	2,270	2,373	2,202	2,244	2,236	2,177	2,014				
Stocks, end of period:																
Oven-coke plants, total	6,487	6,442	6,749	6,481	6,531	6,292	6,213	6,391	6,526	6,442	5,937	5,209	3,461			
At furnace plants	6,173	6,306	6,514	6,247	6,309	6,084	6,023	6,220	6,369	6,306	5,772	5,059	3,373			
At merchant plants	314	136	235	234	221	208	190	171	157	136	164	150	87			
Petroleum coke	2,127	2,050	2,434	2,432	2,135	2,086	2,033	2,001	1,980	2,050	2,095	2,146				
Exports	1,315	1,241	95	160	126	136	(*)	159	142	66	62	81	42	56	103	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed, number	17,059	18,886	1,382	1,720	1,304	1,400	1,924	1,562	1,785	1,875	1,184	1,486	1,499	1,369	1,209	
Price, wholesale, Index, 1967=100	253.6	274.2	271.0	271.8	270.8	273.1	276.1	278.6	282.9	288.1	288.8	289.7	293.4	294.3	295.5	298.8
Gross input to crude oil distillation units, mil. bbl.	5,081.4	5,468.4	462.8	458.0	471.2	466.0	457.5	465.9	449.6	463.5	449.8	401.2				
Refinery operating ratio, % of capacity	89	90	89	91	91	90	91	89	89	88	85	84				
All oils, supply, demand, and stocks:																
New supply, total ¶	6,253.6	6,785.8	566.0	557.3	580.9	573.0	558.5	570.7	549.3	571.3	561.6	503.6				
Production:																
Crude petroleum †	2,976.2	2,985.4	248.3	241.2	249.2	255.5	252.5	263.7	255.4	261.1	258.8	234.4				
Natural-gas plant liquids	601.0	608.8	52.0	50.1	51.4	51.1	49.1	52.0	50.4	52.5	50.1	45.3				
Imports:																
Crude and unfinished oils †	1,946.7	2,408.7	212.4	210.6	218.3	200.1	193.8	198.5	190.0	191.3	189.2	159.2				
Refined products †	729.7	782.9	53.4	55.5	62.0	66.3	63.1	56.5	53.5	66.4	63.5	64.7				
Change in stocks, all oils (decrease, -)	-21.1	199.4	50.2	23.9	43.9	29.8	34.5	32.6	9.7	-34.5	-43.9	-76.1				
Demand, total †	6,472.3	6,811.2	534.7	548.2	551.9	565.4	540.8	560.7	560.3	629.9	618.4	590.3				
Exports:																
Crude petroleum	2.9	18.3	2.8	.3	1.6	1.1	2.7	2.6	1.4	2.1	3.0	.2				
Refined products	78.7	70.3	6.2	6.5	6.2	6.0	6.1	5.3	5.7	6.4	4.9	5.6				
Domestic product demand, total ¶	6,390.8	6,722.6	525.8	541.5	544.0	558.3	532.0	552.7	553.2	621.4	610.4	584.5				
Gasoline	2,567.2	2,633.3	219.2	229.3	232.3	231.4	220.8	222.2	216.8	229.4	207.6	193.6				
Kerosene	61.9	63.3	3.2	2.9	4.1	3.6	3.8	5.9	5.0	8.5	9.6	8.8				
Distillate fuel oil †	1,146.7	1,223.3	86.1	83.3	78.9	81.7	81.5	94.2	102.6	130.3	137.6	135.3				
Residual fuel oil †	1,025.1	1,116.6	84.3	88.6	87.0	94.4	87.8	83.9	84.6	104.3	108.4	111.0				
Jet fuel	361.4	379.7	30.8	29.7	32.3	34.5	31.5	31.5	31.1	33.7	30.4	31.0				
Lubricants †	55.7	58.3	5.3	5.3	4.9	5.5	4.8	5.0	4.7	4.3	4.3	4.4				
Asphalt	146.8	156.0	14.9	19.8	18.2	20.8	18.3	17.3	11.4	7.0	4.6	4.6				
Liquefied gases	514.0	519.6	36.2	37.1	35.1	36.6	36.6	43.8	47.6	54.4	57.6	50.4				
Stocks, end of period, total	1,111.8	1,311.2	1,171.2	1,195.1	1,239.0	1,268.9	1,303.4	1,336.0	1,345.7	1,311.2	1,267.4	1,191.2				
Crude petroleum	285.5	347.6	328.6	333.6	335.2	338.3	334.2	343.2	350.2	347.6	351.2	350.1				
Unfinished oils, natural gasoline, etc.	118.6	121.8	122.5	124.6	122.0	117.7	120.9	122.4	120.2	121.8	118.3	121.6				
Refined products	707.7	841.8	720.2	736.9	781.8	812.8	848.3	870.5	875.4	841.8	797.8	719.6				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,517.0	2,582.0	216.8	215.8	226.4	224.3	213.4	216.0	214.9	222.6	215.8	186.4				
Exports	1.3	.7	.1	(1)	(1)	(1)	(1)	.1	.1	(1)	(1)	(1)				
Stocks, end of period	234.3	260.7	265.3	259.1	260.8	259.6	258.7	258.0	261.5	260.7	275.3	274.0				
Prices (excl. aviation):																
Wholesale, regular, Index, 2/73=100	233.6	253.3	254.5	258.9	261.2	260.5	259.6	257.5	256.3	255.8	255.1	252.8	252.0	253.0	255.6	260.6
Retail (regular grade, excl. taxes), 55 cities (mid-month), \$ per gal.	.474	.507	.510	.517	.517	.517	.515	.518	.513	.511	.512	.511	.510	.512	.517	
Aviation gasoline:																
Production	13.3	14.2	1.3	1.4	1.6	1.4	1.5	1.0	1.2	1.0	.9	.7				
Exports	.2	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	0				
Stocks, end of period	2.8	3.0	2.8	2.7	2.6	2.6	2.8	2.8	2.9	3.0	3.0	2.9				
Kerosene:																
Production	55.7	62.0	3.7	4.2	5.3	3.8	4.2	5.1	5.6	5.7	5.5	5.3				
Stocks, end of period	12.5	18.0	15.0	16.8	18.4	19.5	20.5	19.9	20.5	18.0	14.3	11.5				
Price, wholesale (light distillate), Index, 1967=100	312.3	358.1	355.0	357.2	360.5	362.8	363.5	374.9	379.3	381.2	383.0	388.4	388.4	387.8	390.6	391.4

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

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	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.	1,070.2	1,197.1	96.9	95.9	99.0	101.5	99.4	104.3	100.2	103.0	94.7	82.2					
Imports†..... do	53.5	90.5	3.1	4.0	5.9	5.0	5.1	4.6	5.6	7.0	6.0	5.8					
Exports..... do	.4	.5	(²)	(²)	0	(²)	(²)	.2	.1	.1	(²)	.4					
Stocks, end of period..... do	186.0	250.3	162.2	178.9	204.9	229.8	252.8	267.4	270.6	250.3	213.4	165.9					
Price, wholesale (middle distillate) Index, 1967=100.....	337.0	383.8	387.0	386.8	388.7	388.8	388.9	389.1	392.2	394.2	396.6	398.5	394.7	393.2	393.3	393.2	
Residual fuel oil:																	
Production..... mil. bbl.	504.0	639.0	51.8	51.4	53.6	50.6	52.5	54.2	50.8	57.0	58.0	50.4					
Imports†..... do	517.3	492.6	35.5	35.4	39.4	44.7	43.7	37.7	32.8	41.8	42.1	43.8					
Exports..... do	4.2	2.3	.2	.1	.6	.3	.1	.1	.2	.4	.4	.3					
Stocks, end of period..... do	72.3	89.7	73.4	71.9	77.8	78.8	87.5	95.9	95.2	89.7	81.4	64.9					
Price, wholesale..... Index, 1967=100.....	452.9	520.3	544.0	524.5	510.2	513.6	512.7	522.1	511.3	510.5	513.0	501.2	494.2	493.2	504.5	507.9	
Jet fuel:																	
Production..... mil. bbl.	335.8	355.7	30.4	29.9	30.0	31.3	30.1	30.2	28.5	30.3	28.6	27.8					
Stocks, end of period..... do	32.1	34.6	33.6	34.7	35.0	34.0	34.2	34.9	35.4	34.6	34.6	33.3					
Lubricants:																	
Production..... do	61.8	64.5	5.6	5.3	5.3	5.7	5.4	5.8	5.6	5.2	5.1	4.6					
Exports..... do	9.5	9.6	.9	.9	.7	.8	.9	.7	.8	.8	.8	.7					
Stocks, end of period..... do	12.3	12.1	11.4	10.6	10.7	10.4	10.4	11.1	11.6	12.1	12.3	12.1					
Asphalt:																	
Production..... do	139.7	154.1	13.7	16.4	17.1	17.4	15.8	15.4	12.7	10.3	8.6	6.7					
Stocks, end of period..... do	19.4	18.7	25.8	22.5	21.6	18.4	15.9	14.1	15.4	18.7	22.6	24.7					
Liquefied gases (incl. ethane and ethylene):																	
Production, total..... do	561.9	571.8	49.8	46.8	48.7	47.7	46.1	49.2	48.6	49.8	47.2	43.1					
At gas processing plants (L.P.G.)..... do	437.4	443.0	37.4	35.9	36.9	36.6	35.4	38.2	38.1	39.1	37.1	33.6					
At refineries (L.R.G.)..... do	124.6	128.9	12.3	10.9	11.8	11.2	10.6	11.0	10.5	10.7	10.1	9.5					
Stocks (at plants and refineries)..... do	116.3	135.9	109.9	119.3	130.9	140.6	146.7	147.6	143.7	135.9	121.7	111.5					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts..... thous. cords (128 cu. ft.)...	73,583	68,292	6,480	6,530	6,091	6,485	(⁶)	6,454	5,674	5,745	5,534	6,129	6,998	6,538			
Consumption..... do	73,209	75,035	6,568	6,489	6,054	6,396	5,899	6,537	6,171	5,545	6,406	6,251	6,780	6,776			
Stocks, end of period..... do	6,445	74,694	6,127	6,194	6,141	6,302	6,524	6,454	5,961	6,187	5,421	5,210	5,382	5,151			
Waste paper:																	
Consumption..... thous. sh. tons...	12,103	10,427	931	918	803	920	840	919	836	790	953	r 910	1,030	999			
Stocks, end of period..... do	779	661	682	701	698	679	680	648	661	661	640	r 633	706	724			
WOODPULP																	
Production:																	
Total, all grades..... thous. sh. tons...	448,804	446,858	4,148	4,083	3,791	4,026	3,668	4,054	3,884	3,489	3,944	r 3,642	4,149	4,101			
Dissolving and special alpha..... do	1,400	1,454	139	124	98	135	110	93	109	108	131	135	142	113			
Sulfate..... do	333,615	334,823	3,086	3,053	2,839	3,001	2,738	3,067	2,938	2,592	2,983	2,701	3,149	3,150			
Sulfite..... do	2,079	2,059	190	186	164	167	153	169	158	155	172	168	166	165			
Groundwood..... do	4,797	4,520	386	382	362	387	358	386	377	354	342	r 326	352	342			
Defibrated or exploded, screenings, etc..... do	(⁴)	(⁴)															
Soda and semichemical..... do	3,627	3,400	348	339	327	337	308	339	302	280	316	312	340	330			
Stocks, end of period:																	
Total, all mills..... do	51,344	5,796	1,145	1,175	1,185	1,188	1,098	774	784	796	1,051	r 1,062	1,090	1,058			
Pulp mills..... do	5,656	5,330	664	677	693	714	642	333	348	330	613	r 618	613	613			
Paper and board mills..... do	623	404	413	424	412	397	392	383	385	404	379	r 391	415	382			
Nonpaper mills..... do	65	62	69	75	80	77	64	58	51	62	59	r 53	62	63			
Exports, all grades, total..... do																	
Dissolving and special alpha..... do	1,251.8	1,264.0	270	206	213	212	266	170	161	240	185	185	233	210	227		
All other..... do	730	796	80	57	58	63	83	56	50	72	61	62	83	46	71		
Imports, all grades, total..... do	1,178.7	1,184.4	191	150	155	150	183	114	110	167	124	123	150	163	156		
Dissolving and special alpha..... do	1,372.7	1,386.4	304	385	281	350	286	288	374	317	326	319	327	300	402		
All other..... do	188	179	21	18	10	17	5	14	19	17	10	23	20	8	16		
Imports, all grades, total..... do	1,353.9	1,368.6	283	366	271	332	282	274	356	299	316	297	307	292	386		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted..... thous. sh. tons...	60,024	60,736	5,351	5,287	4,715	5,416	4,918	5,266	5,037	4,625	5,090	r 5,040	5,646	5,343			
Paper..... do	26,558	27,280	2,357	2,340	2,108	2,397	2,222	2,340	2,295	2,159	2,350	r 2,297	2,553	2,381			
Paperboard..... do	27,933	27,890	2,509	2,460	2,157	2,475	2,239	2,414	2,270	2,057	2,317	r 2,295	2,593	2,459			
Wet-machine board..... do	128	98	9	9	6	9	9	9	7	7	8	8	10	10			
Construction paper and board..... do	5,404	5,468	476	478	443	535	448	502	463	402	416	439	489	493			
Producer price indexes:																	
Book paper, A grade..... 1967=100.....	190.4	176.4	179.0	179.5	180.6	180.4	180.1	177.8	174.2	171.1	170.7	172.2	174.1	176.5	178.0	178.6	
Paperboard..... do	138.7	157.0	151.3	153.8	157.8	162.4	166.7	168.8	168.3	170.4	174.9	180.1	186.6	188.6	190.7	192.0	

^r Revised. ^p Preliminary.
¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.
⁴ Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. ⁶ Withheld to avoid disclosing figures for individual companies. [†] Monthly revisions back to 1974 are available upon request.

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

	1976	1977	1977								1978					
	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.	1,316	1,316	112	120	112	121	107	112	94	120	121	98	118	114	115	
Orders, unfilled, end of period.....do.	151	140	151	167	168	173	180	145	134	140	151	149	155	155	159	
Shipments.....do.	1,279	1,289	108	103	111	115	105	115	110	102	105	101	116	111	114	
Coated paper:																
Orders, new.....do.	3,956	4,307	346	365	310	396	358	369	342	384	356	363	419	340	382	
Orders, unfilled, end of period.....do.	337	386	387	383	383	400	408	360	349	386	348	382	403	373	367	
Shipments.....do.	3,981	4,261	350	365	317	383	357	373	372	354	370	351	402	361	391	
Uncoated free sheet papers:																
Orders, new.....do.	6,354	6,859	557	571	518	565	542	576	554	595	577	602	702	661	695	
Shipments.....do.	6,793	7,162	597	604	550	621	580	622	595	585	591	591	690	648	649	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons.																
Orders, unfilled, end of period.....do.																
Shipments.....do.	3,839	3,815	330	331	292	323	322	332	305	291	326	307	347	341	345	
Tissue paper, production.....do.	4,187	4,285	371	374	342	373	340	366	349	337	368	340	373	364	375	
Newsprint:																
Canada:																
Production.....do.	8,915	8,988	755	760	721	783	713	840	835	701	811	767	826	834	843	
Shipments from mills.....do.	8,712	9,005	747	768	730	757	738	856	810	835	721	688	927	798	895	
Stocks at mills, end of period.....do.	299	282	424	416	408	434	408	392	416	282	372	452	350	386	333	
United States:																
Production.....do.	3,786	3,870	330	338	314	343	298	336	330	307	324	307	352	328	336	
Shipments from mills.....do.	3,728	3,866	332	341	314	338	306	338	334	324	315	309	360	323	340	
Stocks at mills, end of period.....do.	29	34	63	59	60	65	58	55	51	34	43	41	34	38	34	
Consumption by publishers ³.....do.	6,534	6,772	599	556	524	539	561	628	620	597	548	521	600	620	629	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.	921	796	831	835	832	851	827	800	763	796	774	784	818	818	835	
Imports.....do.	6,569	6,559	530	608	483	558	532	552	610	624	593	530	611	604	639	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100.	198.2	215.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	228.2	228.2	228.2
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.	552	558	598	577	506	546	518	578	548	479	574	591	610	622	634	622
Orders, unfilled.....do.	1,035	1,037	1,208	1,182	1,220	1,148	1,135	1,146	1,132	1,087	1,143	1,166	1,306	1,385	1,546	1,546
Production, total (weekly avg.).....do.	547	557	601	583	507	581	519	570	560	478	518	577	593	598	612	612
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.	216,371	226,088	19,377	19,505	17,251	19,694	20,002	19,711	19,285	17,898	17,880	18,669	21,555	19,970	21,759	
Folding paper boxes, shipments.....thous. sh. tons.	2,592.0	2,639.0	224	225	187	232	224	237	215	235	205	211	240	216	230	
.....mil. \$.	1,979.0	2,105.0	178	180	151	187	182	192	172	188	165	172	194	177	188	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons.	730.73	780.13	67.66	72.06	57.43	70.01	71.92	68.81	61.305	62,526	59,186	61,063	63,793	61,225		
Stocks, end of period.....do.	125.33	127.65	119.10	123.91	126.72	136.14	133.51	137.65	129,421	127,647	123,290	116,397	117,101	115,602		
Imports, incl. latex and guayule.....thous. lg. tons.	712.90	792.41	49.98	71.16	72.86	49.28	76.27	73.20	37.39	81.99	46.71	45.68	71.77	83.44	75.96	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.395	.416	.408	.396	.391	.399	.448	.443	.438	.429	.430	.446	.455	.439	.450	.490
Synthetic rubber:																
Production.....thous. metric tons.	2,303.75	2,417.53	211.45	201.84	191.32	198.83	201.67	205.55	195.43	196.58	198.20	192.71	210.31	214.92		
Consumption.....do.	2,175.26	2,464.09	220.14	206.75	159.78	210.53	211.29	204.17	192.94	203.35	193.23	191.00	200.61	195.68		
Stocks, end of period.....do.	458.12	426.83	1409.35	1402.18	1430.43	1430.31	422.33	424.50	424.04	426.83	430.97	427.88	434.49	446.93		
Exports (Bu. of Census).....thous. lg. tons.	267.99	239.98	22.06	20.78	24.72	14.86	26.14	14.59	13.80	17.13	16.94	18.86	22.55	19.48	24.90	
Reclaimed rubber:																
Production.....thous. metric tons.	78.46	85.37	6.75	7.34	6.24	7.62	6.94	7.94	7.21	6.91	9.45	9.62	9.61	10.05		
Consumption.....do.	81.89	111.34	9.40	8.83	8.04	9.86	12.84	9.66	9.05	8.23	9.79	9.12	9.39	10.11		
Stocks, end of period.....do.	16.81	16.26	113.99	14.78	15.51	15.97	15.34	15.99	16.15	16.26	14.76	14.73	14.52	13.45		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	185,950	231,638	19,512	20,734	15,050	19,495	19,321	18,926	17,716	17,425	18,290	18,319				
Shipments, total.....do.	208,539	226,583	19,790	22,758	17,177	18,262	20,558	20,247	16,716	16,025	15,170	15,755				
Original equipment.....do.	58,573	65,998	5,828	6,511	4,474	4,425	5,750	6,124	5,307	4,716	5,238	4,840				
Replacement equipment.....do.	145,282	155,195	13,501	15,742	12,298	13,400	14,383	13,813	11,026	10,798	9,564	10,573				
Exports.....do.	4,684	5,390	461	504	404	436	425	304	383	511	368	341				
Stocks, end of period.....do.	34,768	47,181	46,231	44,887	43,460	45,229	44,542	43,841	45,176	47,181	51,523	54,621				
Exports (Bu. of Census).....do.	4,784		504	525	514	448	544									
Inner tubes, automotive:																
Production.....do.	27,548															
Shipments.....do.	33,304															
Stocks, end of period.....do.	5,106															
Exports (Bu. of Census).....do.	3,167		285	193	190	127	170									

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

⁴ As reported by publishers accounting for about 75 percent of total newsprint consumption. ⁵ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31. ⁶ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978					
	Annual		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.	1 387,410	1 418,862	40,197	45,090	40,537	45,521	41,952	43,207	34,548	26,133	15,330	18,516	31,452	37,239	44,904	
CLAY CONSTRUCTION PRODUCTS																
Shipments: ¹																
Brick, unglazed (common and face).....mil. standard brick	7,034.4	8,059.3	782.4	792.6	700.0	812.3	740.9	746.6	714.9	620.1	461.2	476.9	* 713.6	790.6		
Structural tile, except facing.....thous. sh. tons	71.0	47.9	4.1	4.7	4.7	4.2	4.4	4.0	4.0	4.0	3.8	7.7	* 7.4	10.6		
Sewer pipe and fittings, vitrified.....do	1,097.8	1,143.5	113.6	127.8	109.3	113.7	99.4	97.2	93.1	68.6	43.9	38.6	70.9	81.0		
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent	64.8	62.4	5.6	5.8	5.3	5.3	6.4	5.7	6.3	4.8	2.9	3.1	* 4.6	4.9		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.7	288.0	23.8	25.9	22.7	27.9	26.9	26.6	25.4	22.9	20.6	21.5	* 27.9	24.9		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	177.0	203.7	198.2	201.4	207.8	209.2	212.2	214.2	215.7	215.7	224.0	226.3	229.7	230.1	230.6	230.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	644,751	739,919		182,769			192,768			193,829			202,552			
Sheet (window) glass, shipments.....do	101,739	(5)														
Plate and other flat glass, shipments.....do	543,012	(5)														
Glass containers:																
Production: ¹																
thous. gross	302,500	303,452	25,686	27,059	26,481	29,515	21,251	25,842	26,508	21,640	25,982	25,375	* 28,884	28,767	29,020	
Shipments, domestic, total ².....do	292,345	304,785	23,869	26,526	24,472	35,382	23,828	21,577	23,378	25,683	21,086	* 22,020	* 27,383	26,528	33,912	
Narrow-neck containers:																
Food.....do	25,727	25,069	1,925	2,155	1,633	3,289	1,987	1,482	1,654	1,958	1,876	1,914	* 2,317	2,234	2,752	
Beverage.....do	65,093	67,466	5,450	6,697	6,218	8,451	4,429	5,092	5,604	3,705	* 4,014	* 5,438	5,202	6,925		
Beer.....do	81,938	92,757	8,452	8,794	8,434	10,179	7,574	6,515	6,614	7,652	6,249	6,889	* 8,679	8,948	10,482	
Liquor and wine.....do	22,674	24,352	1,787	1,939	1,551	2,685	1,821	1,978	2,185	2,405	1,841	1,852	* 2,321	2,132	2,764	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†.....thous. gross	61,504	61,330	4,025	4,502	4,324	7,363	5,015	4,602	4,909	5,299	4,937	4,807	* 5,806	5,226	7,194	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	30,798	30,091	1,997	2,150	2,039	2,998	2,226	2,214	2,660	2,469	2,074	2,265	* 2,515	2,474	3,334	
Chemical, household and industrial.....do	4,611	3,720	233	289	273	417	303	267	264	296	404	279	* 307	312	461	
Stocks, end of period ³.....do	42,800	36,912	41,613	42,077	42,995	37,253	33,976	38,433	41,204	36,912	39,337	42,408	* 43,764	45,739	41,491	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons	1 11,980	1 13,410	1,134	1,151	1,124	1,186	1,187	1,272	1,110	1,034	1,110	1,027	1,222			
Calcined.....do	1 11,036	1 12,090	1,020	1,044	1,032	1,072	1,048	1,121	1,010	987	1,051	956	1,071			
Imports, crude gypsum.....do	6,231	* 7,074	565	771	600	792	720	650	648	435	593	417	493			
Sales of gypsum products:																
Uncalcined.....do	5,030	* 5,759	502	572	528	585	566	567	455	452	295	302	370			
Calcined:																
Industrial plasters.....do	305	* 326	27	26	24	25	30	33	31	29	25	27	35			
Building plasters:																
Regular basecoat.....do	162	136	12	13	10	12	12	11	10	9	9	11	11			
All other (incl. Keene's cement).....do	329	312	25	29	27	32	28	28	26	22	20	21	25			
Board products, total.....mil. sq. ft.	1 13,156	1 15,369	1,281	1,380	1,262	1,421	1,333	1,366	1,298	1,467	1,254	1,104	1,399			
Lath.....do	184	165	17	15	14	17	10	11	15	12	11	14	15			
Veneer base.....do	362	418	35	40	36	41	39	39	36	38	35	32	40			
Gypsum sheathing.....do	1 272	289	26	31	23	24	25	24	20	18	21	16	22			
Regular gypsum board.....do	1 10,117	1 11,840	981	1,055	970	1,102	1,032	1,058	1,002	1,138	967	921	1,071			
Type X gypsum board.....do	1 2,029	2,425	202	219	198	217	206	211	204	243	204	196	232			
Predecorated wallboard.....do	191	232	19	20	20	20	22	23	20	18	17	16	20			

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9															
Knitting machines active last working day*.....thous.	43.5															
Woven fabric (gray goods), weaving mills:																
Production, total ¹.....mil. linear yd.	10,448	10,237	820	2 1,027	613	785	2 953	791	802	2 964	* 803					
Cotton.....do	4,450	4,237	348	2 432	251	315	2 387	318	320	2 378	* 317					
Manmade fiber.....do	5,913	5,915	471	2 585	356	462	2 558	466	474	2 577	478	481				
Stocks, total, end of period ².....do	1,203	986	1,153	1,212	1,205	1,118	1,062	1,014	985	986	* 932					
Cotton.....do	431	340	391	388	380	365	345	347	339	340	* 314					
Manmade fiber.....do	767	640	767	817	819	748	712	662	641	640	611	609				
Orders, unfilled, total, end of period ³.....do	1,797	2,004	1,980	1,905	1,839	1,722	1,728	1,801	1,848	2,004	* 2,037					
Cotton.....do	789	858	846	794	765	698	742	750	729	858	* 819					
Manmade fiber.....do	1,008	1,146	1,134	1,111	1,074	1,023	985	1,051	1,120	1,146	1,218	1,292				
COTTON																
Cotton (excluding linters):																
Production:																
GinningsΔ.....thous. running bales	4 10,348	3 14,018			85	695	2,366	7,502	11,722	13,633	13,869					
Crop estimate.....thous. net weight bales (D)	4 10,581	6 14,496														
Consumption.....thous. running bales	6,833	6,393	507	2 616	395	492	2 606	512	505	2 562	493	506	2 620	* 484	484	
Stocks in the United States, total, end of period ⁴.....thous. running bales	9,610	12,890	4,571	3,496	2,920	16,139	14,798	14,680	13,951	12,800	11,935	10,836	9,525	8,395	* 7,397	
Domestic cotton, total.....do	9,581	12,883	4,554	3,483	2,909	16,127	14,787	14,671	13,943	12,883	11,928	10,828	9,518	8,388	* 7,391	
On farms and in transit.....do	1,247	1,065	375	126	75	13,389	11,270	7,608	3,874	1,665	1,360	1,162	1,110	976	* 977	
Public storage and compresses.....do	7,377	10,208	3,005	2,264	1,787	1,773	2,638	6,219	9,205	10,268	9,634	8,714	7,398	6,375	* 5,312	
Consuming establishments.....do	957	950	1,174	1,093	1,047	965	879	844	864	950	934	952	1,010	1,037	* 1,096	

* Revised. † Preliminary. ‡ Annual total; revisions not allocated to the months or quarters. § Data cover 5 weeks; other months, 4 weeks. ¶ Crop for the year 1977. †† Crop for the year 1976. ††† Beginning 1st Qtr 1977, data no longer available. †††† Jan. 1 estimate of 1977 crop. ††††† Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. †††††† Bales of 480 lbs. ††††††† Includes data for "dairy products." †††††††† New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

† Monthly revisions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. ‡ Includes data not shown separately. § Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. †† Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....	thous. running bales..	3,431	4,448	400	462	282	181	200	149	333	496	521	502	704		
Imports.....	thous. net-weight (bales)...	96	25	2	1	18	1	1	1	(10)	(10)	0	0	0		
Price (farm), American upland ¹	cents per lb.	64.7	51.8	66.8	59.8	61.7	58.3	59.1	53.1	51.4	47.9	48.0	50.3	51.3	51.7	53.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....	cents per lb.	70.9	50.8	70.6	61.1	58.2	52.5	49.3	49.1	48.0	48.4	51.0	52.9	55.0	54.7	57.6
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	mil.	16.8	16.6	16.8	16.8	16.8	16.5	16.5	16.6	16.6	16.5	16.7	16.5	16.5	16.5	
Consuming 100 percent cotton.....	do.	7.5	6.7	7.0	7.0	7.0	6.8	6.8	6.8	6.8	6.7	6.6	6.6	6.5		
Spindle hours operated, all fibers, total.....	bil.	105.6	103.6	8.3	2 10.2	6.7	8.1	2 9.8	8.3	8.2	9.3	8.2	8.3	10.1	8.2	
Average per working day.....	do.	.406	.398	.417	.406	.334	.405	.392	.415	.410	.371	.412	.416	.403	.409	
Consuming 100 percent cotton.....	do.	48.1	43.4	3.5	2 4.2	2.8	3.3	2 4.1	3.5	3.4	3.7	3.3	3.4	4.0	3.3	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	mil. lin. yd.	4,718	4,372		1,146			982			1,039					
Orders, unfilled, end of period, as compared with avg. weekly production.....	No. weeks' prod.	2 13.2	2 11.7	11.6	11.0	14.4	10.6	11.3	11.1	11.0	13.5	13.0	12.3	14.4	14.0	13.7
Inventories, end of period, as compared with avg. weekly production.....	No. weeks' prod.	2 4.7	2 4.7	4.7	4.7	6.1	4.6	4.3	4.4	4.6	4.6	4.4	4.5	4.8	4.9	4.8
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	do.	2 3.36	2 3.40	.41	.40	.42	.44	.38	.40	.41	.34	.34	.37	.33	.35	.35
Exports, raw cotton equiv. thous. net-weight (bales).....	do.	556.0	460.1	36.9	36.5	29.4	31.0	40.2	24.8	26.3	46.3					
Imports, raw cotton equivalent.....	do.	718.3	525.2	43.7	44.2	39.6	42.7	48.1	35.5	32.3	53.1	70.0	44.8	56.7		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....	mil. lb.	286.9	282.0		74.8			69.7			65.6			71.5		
Staple, incl. tow (rayon).....	do.	475.4	527.0		136.7			132.7			121.9			129.1		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....	do.	3,292.9	3,659.9		980.6			924.2			873.4			907.6		
Staple, incl. tow.....	do.	3,320.2	3,653.8		931.7			210.8			931.4			1,001.1		
Textile glass fiber.....	do.	676.0	786.7		193.2			210.8			222.2			226.1		
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....	mil. lb.	18.1	16.7		14.0			13.1			16.7			13.1		
Staple, incl. tow (rayon).....	do.	30.0	49.8		41.8			48.0			49.8			48.6		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....	do.	299.8	350.3		298.8			356.0			350.3			353.5		
Staple, incl. tow.....	do.	289.0	299.7		301.0			315.2			299.7			306.7		
Textile glass fiber.....	do.	79.4	67.9		57.6			61.2			67.9			85.6		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....	mil. lin. yd.	6,092.4	6,220.4		1,563.2			1,462.1			1,641.3					
Filament yarn (100%) fabrics.....	do.	1,984.4	2,024.0		504.4			472.8			548.9					
Chiefly rayon and/or acetate fabrics.....	do.	378.2	371.4		93.5			89.1			94.8					
Chiefly nylon fabrics.....	do.	356.8	362.8		98.0			82.4			86.2					
Spun yarn (100%) fab., exc. blanketing.....	do.	2,350.4	2,358.9		902.3			840.8			926.0					
Rayon and/or acetate fabrics, blends.....	do.	184.8	292.7		70.7			78.1			90.6					
Polyester blends with cotton.....	do.	2,713.2	2,664.4		673.7			615.7			680.4					
Filament and spun yarn fabrics.....	do.	320.5	360.1		89.7			85.2			96.9					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	do.	2 3.30	2 3.42	.42	.45	.45	.46	.42	.36	.35	.34	.31	.31	.30	.35	
Prices, manufacturer to mfr., f.o.b. mill: ²																
50/50 polyester/creped cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....	\$ per yd.	2 4.16	2 4.05	.399	.388	.396	.393	.405	.424	.441	.438	.451	.456	.475	.495	.493
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. perm-presfin.....	do.	2 7.25	2 9.01	.765	.754	.750	.750	.741	.741	.727	.727	.729	.725	.729	.751	.763
Manmade fiber knit fabric prices, f.o.b. mill: ²																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....	\$ per yd.	2 4.12	2 5.01	.420	.446	.450	.440	.438	.445	.435	.435		.443	.451	.456	.472
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....	\$ per yd.	2 1.846	2 1.708	1.695	1.662	1.668	1.642	1.642	1.609	1.674	1.674	1.655	1.665	1.658	1.658	1.655
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....	mil. lbs.	352.17	367.08	31.77	31.55	29.36	27.08	35.02	25.81	27.50	34.35					
Yarn, tops, thread, cloth.....	do.	201.92	206.34	18.34	17.59	15.82	13.92	18.55	14.11	14.64	19.75					
Cloth, woven.....	do.	139.17	131.35	11.22	11.19	9.42	9.36	11.88	9.60	9.97	14.00					
Manufactured prods., apparel, furnishings.....	do.	150.25	160.74	13.43	13.96	13.54	13.16	16.48	11.63	12.86	14.60					
Imports, manmade fiber equivalent.....	do.	479.32	531.13	43.86	59.03	54.82	55.44	51.85	46.69	37.57	41.83	45.54	46.68	46.34	53.87	59.74
Yarn, tops, thread, cloth.....	do.	83.82	110.11	8.72	9.98	10.36	13.05	10.91	9.31	6.09	10.06	14.91	11.95	13.29	16.11	13.74
Cloth, woven.....	do.	64.41	67.70	5.18	5.81	5.74	7.87	6.56	5.76	4.14	6.90	7.98	5.90	7.27	7.85	8.05
Manufactured prods., apparel, furnishings.....	do.	395.49	421.02	35.14	49.06	44.46	42.39	40.95	37.38	31.48	31.77	30.63	34.73	33.05	37.76	46.01
Apparel, total.....	do.	343.25	365.24	30.83	43.31	39.96	37.13	36.34	32.68	27.22	26.26	24.80	29.50	27.48	31.08	40.00
Knit apparel.....	do.	209.80	218.68	19.73	27.52	24.76	22.94	21.96	20.13	16.28	13.94	12.33	17.10	15.78	18.46	25.09
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....	mil. lb.	106.7	95.5	7.7	2 9.5	5.2	7.4	2 8.6	7.7	7.0	2 7.9	7.7	8.2	10.5	8.8	
Carpet class.....	do.	15.1	12.5	1.1	2 1.3	.6	1.1	2 1.1	.7	.8	2 1.0	1.0	.8	1.2	1.1	
Wool imports, clean yield.....	do.	58.0	53.0	7.4	7.4	4.0	4.7	2.4	2.2	1.8	3.0	3.7	3.2	4.1	4.9	
Duty-free (carpet class).....	do.	18.9	18.8	2.6	2.5	1.9	1.5	.6	.3	.8	2.0	2.2	1.9	1.4	2.2	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ³																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....	\$ per lb.	1.82	1.83	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.79	1.78	1.81	1.84
Australian, 64's, Type 62, duty-paid.....	do.	2 2.18	2 2.27	2 2.28	2 2.26	2 2.27	2 2.24	2 2.27	2 2.27	2 2.30	2 2.26	2 2.28	2 2.30	2 2.31	2 2.32	2 2.33
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....	mil. lin. yd.	97.3	101.7		26.7			23.3			25.5					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....																
	mil. sq. yds.	921.0			248.4			244.5								
APPAREL																
Women's, misses', juniors' apparel cuttings: ⁴																
Coats.....	thous. units..	20,689	17,624	1,285	1,744	1,524	2,044	1,974	1,908	1,567	1,105	1,037	984	1,007		
Dresses.....	do.	170,744	166,385	14,317	14,533	11,486	13,687	12,827	12,810	12,553	10,531	12,152	13,006	15,456		
Suits (incl. pant suits, jumpsuits).....	do.	34,050	34,575	3,064	3,019	2,264	2,935	2,803	2,964	2,523	1,951	2,307	2,595	2,838		
Blouses.....	thous. dozen..	19,735	19,540	1,647	1,748	1,320	1,706	1,632	1,676	1,701	1,473	1,719	1,864	1,912		
Skirts.....	do.	4,929	5,445	474	466	373	477	425	461	427	435	443	461	524		

¹ Revised. ² Preliminary. ³ Season average. ⁴ For 5 weeks, other months, 4 weeks. ⁵ Monthly average. ⁶ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ⁷ Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ⁸ Avg. for May-Dec. ⁹ Average for sales prior to Apr. 1, 1977. ¹⁰ Avg. for Feb.-Dec. ¹¹ Effective Jan. 1, 1978, includes reexports, formerly excluded. ¹² Less than 500 bales. ¹³ Based on 480-lb. bales, ¹⁴ price reflects sales as of the 15th; restated ¹⁵ price reflects total quantity purchased and dollars paid for entire month (¹⁶ price includes discounts and premiums). ¹⁷ Includes data not shown separately. ¹⁸ Net-weight (480-lb.) bales.

¹⁹ Effective Jan. 1976, specifications for the price formerly designated fine good French combed and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. ²⁰ 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, BLS)—Data not available prior to 1976. ²¹ Avg. for Jan.-Apr., June-Dec.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978					
	Annual		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.....	16,224	16,065	1,355	1,329	868	1,398	1,536	1,494	1,384	1,193	1,335	1,261	1,478		
Coats (separate), dress and sport†.....do.....	12,874	13,652	1,038	1,087	833	1,151	1,329	1,285	1,167	1,009	1,091	960	1,344		
Trousers (separate), dress and sport†.....do.....	132,163	125,827	11,986	11,734	8,633	10,085	10,482	10,108	9,206	7,408	8,499	9,472	10,540		
Slacks (jean cut), casual†.....thous. doz.....	11,732	15,537	1,367	1,429	1,163	1,269	1,490	1,398	1,260	1,301	1,190	1,283	1,286		
Shirts, dress, sport, inc. knit outerwear†.....do.....	36,797	32,523	2,816	2,959	2,129	2,672	2,711	2,076	2,662	2,332	2,357	2,298	2,784		
Hosiery, shipments.....thous. doz. pairs.....	240,918	248,144	18,737	21,618	19,820	24,084	23,283	24,594	22,284	18,336	18,384	19,418	21,859	21,183	22,541

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly, total.....mil. \$.....	35,991	37,802		9,782			7,893				13,573				
U.S. Government.....do.....	21,056	27,706		5,329			4,037				8,271				
Prime contract.....do.....	32,390	34,746		9,081			7,242				12,731				
Sales (net), receipts, or billings, qtrly, total.....do.....	30,363	32,934		8,479			8,035				8,832				
U.S. Government.....do.....	19,083	20,243		5,120			4,966				5,207				
Backlog of orders, end of period.....do.....	39,682	44,287		39,548			39,546				44,287				
U.S. Government.....do.....	22,121	25,355		23,080			22,291				25,355				
Aircraft (complete) and parts.....do.....	17,321	19,360		17,727			17,820				19,360				
Engines (aircraft) and parts.....do.....	3,558	5,170		3,615			3,862				5,170				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,286	5,981		5,041			5,112				5,981				
Other related operations (conversions, modifications), products, services.....mil. \$.....	5,542	6,395		5,981			6,004				6,395				
Aircraft (complete):															
Shipments.....do.....	4,646.8	4,530.6	458.3	490.0	325.6	335.7	403.7	564.1	366.5	525.3	294.5	363.0	478.5	436.2	
Airframe weight.....thous. lb.....	50,314	47,429	5,578	4,817	3,212	3,578	3,813	4,743	3,872	4,481	2,624	3,604	4,287	3,902	
Exports, commercial.....mil. \$.....	3,207	2,605	219	287	165	177	171	434	180	284	80	203	172		
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....thous.....	8,498	9,199	868	951	680	505	739	874	767	686	657	675	909	869	922
Domestic.....do.....	7,838	8,511	794	885	645	474	671	813	718	635	616	623	842	806	
Retail sales, total, not seasonally adj.....do.....	10,110	11,185	1,054	1,117	913	931	829	1,014	881	795	687	777	1,078	1,043	1,159
DomesticsΔ.....do.....	8,611	9,109	834	920	731	727	657	870	738	646	545	628	883	863	963
ImportsΔ.....do.....	1,498	2,075	220	198	182	204	172	144	144	149	142	149	195	180	196
Total, seas, adjusted at annual rate†.....mil.....			11.5	11.7	10.9	11.5	10.5	11.0	10.5	11.5	9.8	10.5	11.8	12.5	12.1
DomesticsΔ†.....do.....			8.9	9.6	8.7	9.4	8.6	9.1	8.4	9.3	8.0	8.5	9.8	10.3	9.8
ImportsΔ†.....do.....			2.5	2.1	2.2	2.1	1.9	1.8	2.1	2.2	1.9	1.9	2.1	2.2	2.3
Retail inventories, end of mo., domesticsΔ.....thous.....	1,465	1,731	1,747	1,806	1,763	1,563	1,669	1,629	1,709	1,731	1,887	1,952	1,991	2,008	1,970
Not seasonally adjusted.....do.....	1,512	1,794	1,602	1,627	1,751	1,668	1,718	1,683	1,718	1,794	1,816	1,839	1,863	1,897	1,805
Seasonally adjusted†.....do.....	2.1	2.3	2.2	2.0	2.4	2.1	2.4	2.2	2.4	2.3	2.7	2.6	2.3	2.2	2.2
Inventory-retail sales ratio, domesticsΔ†.....															
Exports (BuCensus), assembled cars.....thous.....	680.46	697.20	88.62	67.56	38.70	27.85	58.61	70.95	51.61	46.84	47.09	53.72	62.84		
To Canada.....do.....	573.47	591.51	79.98	60.08	32.35	23.39	49.42	58.61	41.93	37.00	38.50	41.81	49.50		
Imports (BuCensus), complete units.....do.....	2,536.7	2,791.3	240.5	265.8	231.6	210.4	200.0	225.3	242.6	257.0	113.6	253.6	299.1		
From Canada, total.....do.....	825.6	849.2	80.8	93.8	63.3	35.2	54.7	61.0	71.3	61.8	52.9	61.1	78.9		
Registrations○, total new vehicles.....do.....	9,752	10,752	1,007	1,042	1,005	1,019	912	859	782	940	698	761	801	908	979
Imports, incl. domestically sponsored.....do.....	1,447	1,968	203	199	174	201	199	138	123	170	126	151	162	162	
Trucks and buses:															
Factory sales (from U.S. plants), total.....thous.....	2,979	3,440	290	316	265	274	305	319	278	256	240	268	341	322	337
Domestic.....do.....	2,734	3,178	269	291	245	257	280	298	257	235	223	247	311	291	
Retail sales, seasonally adjusted*.....thous.....															
Light-duty, up to 14,000 lbs. GVW.....do.....	2,759.6	3,159.7	245.5	251.9	222.0	257.0	255.6	284.7	280.6	297.5	257.3	276.6	308.4	337.1	
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	161.4	171.8	14.3	14.7	13.5	13.2	13.5	13.7	14.0	14.6	13.2	13.3	16.3	15.6	
Heavy-duty, 26,001 lbs. and over GVW.....do.....	119.4	169.1	14.7	14.7	14.3	14.3	14.2	14.7	14.5	14.4	14.2	14.7	18.3	18.2	
Retail inventories, end of period, seasonally adjusted*.....thous.....	546.4	721.9	585.6	590.1	630.0	676.5	689.4	719.5	735.6	721.9	717.4	713.4	715.1	686.6	
Exports (BuCensus), assembled units.....do.....	199.63	202.55	18.63	19.55	19.10	15.48	14.95	15.68	16.52	14.88	13.60	18.58	21.72		
Imports (BuCensus), including separate chassis and bodies.....thous.....	812.83	822.43	68.94	64.49	52.53	58.75	62.20	78.27	67.02	81.31	86.15	84.67	103.13		
Registrations○, new vehicles, excluding buses not produced on truck chassis.....thous.....	3,058	3,465	305	318	298	313	307	283	271	332	251	282	301	315	337
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	105,437	159,297	13,459	14,739	12,733	15,041	15,138	15,041	14,597	13,012	12,590	14,052	17,543	15,593	
Vans.....do.....	61,726	99,992	8,115	8,454	7,236	9,465	9,583	9,521	9,242	8,169	7,817	8,637	11,653	9,932	
Trailer bodies (detachable), sold separately.....do.....	7,316	7,193	753	679	564	653	605	576	603	519	483	408	578	350	
Trailer chassis (detachable), sold separately.....do.....	5,678	20,662	1,744	1,519	1,085	1,761	2,222	2,087	2,212	2,115	2,265	2,429	3,341	2,653	
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number.....	52,548	150,927	4,982	4,899	3,432	4,370	5,232	3,896	4,009	4,652	3,762	3,795	4,874	4,702	5,843
Equipment manufacturers.....do.....	45,618	145,872	4,459	4,582	3,146	3,887	4,699	3,452	3,477	4,314	3,522	3,483	4,489	4,351	5,644
New orders.....do.....	36,148	166,750	6,334	7,461	6,073	4,412	5,376	5,673	4,053	10,550	6,344	6,352	4,346	10,258	16,907
Equipment manufacturers.....do.....	30,546	157,402	6,234	7,286	6,073	4,412	4,976	3,173	4,053	7,032	6,144	6,352	4,346	10,008	16,907
Unfilled orders, end of period.....do.....	23,415	36,410	24,182	26,663	29,411	29,216	29,343	30,973	30,757	36,410	38,195	40,602	45,387	50,943	61,802
Equipment manufacturers.....do.....	18,733	29,490	20,922	23,545	26,579	26,867	27,127	26,701	27,017	29,490	31,315	34,034	39,204	44,861	55,919
Freight cars (revenue), class 1 railroads (AAR):§															
Number owned, end of period.....thous.....	1,332	1,267	1,312	1,310	1,305	1,302	1,299	1,294	1,290	1,267	1,263	1,253	1,247	1,247	1,245
Held for repairs, % of total owned.....do.....	8.8	8.9	8.9	8.6	8.7	8.6	8.7	8.8	8.8	8.9	9.1	9.3	9.5	9.5	9.3
Capacity (carrying), total, end of mo.....mil. tons.....	97.71	95.64	97.91	97.96	97.67	97.56	97.46	97.19	97.12	95.64	95.44	94.84	94.47	94.45	94.5
Average per car.....tons.....	73.37	75.50	74.62	74.75	74.85	74.94	75.05	75.13	75.29	75.50	75.58	75.66	75.74	75.73	

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

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CHART 9

Nonfarm Income, Percent Change—1977:IV - 1978:I

